X-pand into the Future

e u r e x *circular 107/01*

Date: Frankfurt, 01 November, 2001
Recipients: All Eurex members and vendors
Authorized by: Rudolf Ferscha

⚠ **Action Required** ⚠ **High Priority**

Richemont (CFR) Stock Split

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Content may be most important for:

- ➲ Front Office / Trading
- ➲ Middle + Back Office
- ➲ Auditing / Security Coordination

Attachments: None

Summary:

Compagnie Financière Richemont (CFR) has made the decision to split its stock in the ratio 100 to 1. Richemont will be quoted ex-split on 12 November, 2001. The adjustment to the Richemont option (CFR) on Eurex will be handled in two phases, beginning with the last batch run prior to the quotation ex-split.

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Richemont (CFR) Stock Split

Compagnie Financière Richemont (CFR) has made the decision to split its stock in the ratio 100 to 1. Richemont will be quoted ex-split on 12 November, 2001. In connection with the forthcoming stock split, the Management Boards of the Eurex Exchanges have taken the decision to adjust the following parameters of the product specification of the Richemont option (CFR) on Eurex:

- Contract size
- Tick Size/Tick Value
- Exercise Price Intervals
- Market Maker Maximum Spread
- Display of decimal digits

The adjustment to the Richemont option will be handled in two phases, beginning with the last batch run prior to the quotation ex-split.

Richemont Option (CFR) Split Ratio 100:1

- All outstanding orders for Richemont in the Eurex-System will be deleted during the last batch run prior to the quotation ex-split
- Existing series will be adjusted by an R-Factor of 0.01. By way of an example, an exercise price of 2500 with a contract size of 10 will be adjusted to an exercise price of 25 with a contract size of 1000
- All adjusted series will be given the version number 1
- Tick Size/Tick Value will change from CHF 0.1 to CHF 0.01
- The minimum price step will be CHF 0.01 for all price values
- The Market Maker Maximum-Spread will be changed as follows, with the effect that Richemont will be placed in Spread Classification CHF Class I:

Bid	Spread
0.00 – 5.00	1.00
5.01 – 15.00	20%
> 15.00	3.00

- With effect from 13 November, 2001 a position conversion in the ratio 1:10 will take place (Position*10; contract size/10) to arrive at the new standard contract size of 100. At the same time, 2 decimal digits will be added to the display of exercise prices (21 → 2100)
- New series introduced after 13 November, 2001 will be given the version number 0 and a standard contract size of 100

Additional Information

- The new ISIN code of the CFR stock will be CH0012731458
- On the day prior to a split, all assignments of CFR stock to short call positions on screen I030 (Contract Cover Assignment Entry) should be cancelled
- On the day prior to the split, open CFR deliveries will be cancelled, and replaced in the delivery system on the ex-date with the new ISIN and adjusted number of shares to deliver
- On the ex-date, collateral balances will be modified to the new values in the Eurex system

Please take account of the changes described above on the appropriate dates.

Frankfurt, 01 November, 2001

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