X-pand into the Future

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Date: Frankfurt, April 20, 2006
Recipients: All Eurex members and vendors
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TOTAL SA: Spin-off Arkema SA / Stock Split

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	None

Summary:

On **May 12, 2006**, the annual general meeting of Total SA will decide both on the spin-off of Arkema SA and a stock split.

Accordingly, when the spin-off becomes effective, shareholders of Total SA will receive one share of Arkema SA for each ten shares of Total SA (on the portfolio before the split). Also, effective the same date, a stock split of Total SA at the ratio of 1:4 will be carried out.

Both transactions are scheduled for **May 18, 2006**.

The following contains a description of the adjustment procedure of Eurex options on shares of Total SA (TOTB) and the futures contract on shares of Total SA (TOTF).

In order to guarantee smooth implementation of the measures, we offer you the possibility to test both the stock split and the spin-off in the Eurex simulation environment beforehand. In the Eurex simulation environment, the adjustment will take place along with the batch processing on **April 27, 2006**.

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1. Stock Split

Stock Options (TOTB)

The adjustment of Eurex options on shares of Total SA will be carried out pursuant to Section to 2.6.10.1 (5) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

After close of trading on May 17, 2006, the existing series will be adjusted by means of an R-factor of 0.25. As a result, a series with a strike price of 20000 and a contract size of 100, for example, is changed into a strike price of 5000 with contract size 400. Position sizes remain unchanged. All adjusted series will be assigned version number 1. Please find below a list of all currently existing series before and after the adjustment:

Strike price old	Contract size old	Strike price new	Contract size new
10000	100	2500	400
12000	100	3000	400
12500	100	3125	400
13000	100	3250	400
13500	100	3375	400
14000	100	3500	400
14500	100	3625	400
15000	100	3750	400
15500	100	3875	400
16000	100	4000	400
16500	100	4125	400
17000	100	4250	400
17500	100	4375	400
18000	100	4500	400
18500	100	4625	400
19000	100	4750	400
19500	100	4875	400
20000	100	5000	400
21000	100	5250	400
22000	100	5500	400

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Strike price old	Contract size old	Strike price new	Contract size new
23000	100	5750	400
24000	100	6000	400
25000	100	6250	400
26000	100	6500	400
28000	100	7000	400
30000	100	7500	400
32000	100	8000	400
36000	100	9000	400
40000	100	10000	400

The new contract size for LEPOs will be published after close of trading on May 17, 2006. On the same date, after close of trading, all existing orders and quotes will be deleted.

Adjustment of Position Limit

New position limits will be published shortly.

After the adjustment, no new series with version number 0 will be introduced, except for LEPOs.

Stock Future (TOTF)

The adjustment of the stock futures contract on Total SA (TOTF) will be carried out pursuant to Section 1.6.7 (4) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will be carried out by means of the same R-factor as for the options. In order to balance variation margin of the consecutive day, settlement prices of the stock futures contract on Total SA (TOTF) of May 17, 2006 will be multiplied with the R-factor.

The new contract size will be calculated as follows:
Contract size old 100 / R-factor 0.25 = 400 contract size new

After the adjustment has taken place, a new stock futures contract on Total SA with standard contract size 100 and new short code **TOTG** will be introduced effective May 18, 2006.

If there is no open interest for the stock futures contract on Total SA (TOTF) after close of trading on the last cum-trading day, May 17, 2006, no adjustment will take place.

2. Spin-off

Stock option TOTB

The adjustment of Eurex options on stocks of Total SA will take place pursuant to Section to 2.6.10.1 (7) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich. Adjustment of the option will take place according to the basket method.

The following contains a description of the steps that have to be taken:

- From the point in time of the spin-off, the Total option will reflect a basket consisting of four stocks of Total SA and 0.10 stocks of Arkema SA
- Strike prices and contract sizes of the Total option will remain unchanged (after the stock split, see under 1)
- In case of execution, a basket consisting of Total SA and Arkema SA needs to be delivered (for details, see under “Exercises“)

In order to settle the basket, the Total option will be converted in the Eurex® system into a basket option consisting of Total SA and Arkema SA stocks in the ratio mentioned above.

The timeline for the adjustment will be as follows:
Last cum-trading day for the Total SA stock is May 17, 2006.

After close of trading on May 17, 2006, Eurex will make the following entries:

- Product short code and ISIN of the Total option will be converted to the basket:
  new ISIN DE000A0G9FW2 / new product code BOTD.
- All open orders and quotes will be deleted.

From the point in time of the spin-off, no new series will be introduced in the basket option (BOTD) any longer. As soon as there will be no series with open interest left, trading in Eurex options on the basket of Total (BOTD) will be discontinued.

After the spin-off, contract values will be calculated as follows:
Contract size 400 * price Total SA + 10 * price Arkema SA

The underlying price for the basket will be calculated as follows:
Underlying price basket = ((underlying price Total SA) + (0.025 * underlying price Arkema SA))

On May 19, 2006, a new Eurex option on stocks of Total SA (ex-Arkema SA) with the standard contract size 100 and the product code **TOTB** will be set up in the Eurex® system.

Trading of the new option is scheduled to start on **May 23, 2006**.

Exercises:

Whenever basket options are exercised after the spin-off, two delivery instructions are transmitted to SIS SegaInterSettle AG, Zürich/Clearstream Banking Frankfurt (CBF).

Transaction 1: Delivery of 400 Total SA shares against cash payment of contract size old (400) * strike price
Transaction 2: Delivery of 10 Arkema SA shares free of payment

On the days prior to the corporate action, the **Contract Cover Assignment Entry** window should be used to delete all allocations of shares covering short call positions for the TOTB product.

For technical reasons after the spin-off, Total SA shares cannot be used to cover short call positions of the basket option.

Please note that on the last cum trading day, system entries by Eurex will only refer to the stock split. The adjustments of the spin-off will only take place during the delivery process. Strike prices and contract sizes of the basket option on Total SA will therefore remain unchanged in the Eurex® system after the stock split.

Clearing Measures

- On the days prior to the corporate action, the **Contract Cover Assignment Entry** window should be used to delete all allocations of shares covering short call positions for the TOTB product.
- Pending deliveries in Total SA shares will be cancelled after close of trading on the day prior to the corporate action. On the ex-day, they will be replaced by delivery instructions with the adjusted number of securities. Due to this measure, value day will be one day later.
- Collateral assets that contain Total SA shares will be rebooked in the Eurex® system during the batch run on May 17, 2006.

Representation in Eurex-Reports:
Both the Total share and the Arkema share as part of the basket are shown in the reports RPTCE080 (Pending Delivery) and RPTCE100 (Settled Delivery). In the RPTCE080 report, they will not be shown before one day after. On exercise day, the report RPTCE070 only contains the basket, whereas on the following days, the reports will contain Total SA and Arkema SA as individual parts of the basket.

Stock Future (TOTF)

Since stock futures are set up in the Eurex® system as cash-settled contracts only, adjustment of the stock future (TOTF) will not be necessary due to the spin-off. The necessary adjustment only takes place via the daily closing price. Calculation for the closing price as of ex-day (May 18, 2006) will be as follows:

Closing price basket = ((cls.price Total SA ex) + (0.025 * cls.price Arkema SA))

Product ISIN as well as product code for the stock futures contract on Total will therefore remain unchanged (DE000A0C39S6 / TOTF).

As soon as there will be no series with open interest left, trading in stock futures contracts on Total (TOTF) will be discontinued.

Should you have any further questions, please contact the Functional Helpdesk Equity/Equity Index Products at tel. +49-69-211-1 12 10.

Frankfurt, April 20, 2006

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