X-pand into the Future

e u r e x *circular 094/06*

Date: Frankfurt, May 15, 2006
Recipients: All Eurex members and vendors
Authorized by: Thomas Lenz

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

Unilever NV: Stock Split / Change of ISIN Code

Contact: Functional Helpdesk Equity Products, tel. +49-69-211-1 12 10

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

Summary:

On May 8, 2006, the annual general meeting of Unilever NV decided on a stock split at the ratio of 1:3 in order to simplify the stock price structure.

Accordingly, one existing Unilever NV stock will be divided into three new Unilever NV stocks.

The stock split results in an adjustment of Eurex options on stocks of Unilever NV (UNI) and the stock futures contract on Unilever NV (UNIF).

Ex-day will be **May 22, 2006**.

Also, the ISIN of Unilever NV will change.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Management Board:
Daniel Gisler, Thomas Lenz,
Peter Reitz

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Accordingly, one existing Unilever NV stock will be divided into three new Unilever NV stocks.

Also, the ISIN of Unilever NV will change.

Ex-day will be May 22, 2006.

Due to the stock split, an adjustment of Eurex options and futures on shares of Unilever NV will be carried out pursuant to Section 2.6.10.1 (5) (options) and 1.6.7 (4) (futures) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Stock Options (UNI):

After close of trading on May 19, 2006, existing series will be adjusted by an R-Faktor of 0.3333. As a result, a series with a strike price of 6000 and contract size of 100, for example, will be changed to a strike price of 2000 with contract size 300. 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	Version old	Strike price new	Version new	Contract size old	Contract size new
3600	0	1200	1	100	300.0000
3800	0	1267	1	100	299.9211
4000	0	1333	1	100	300.0750
4200	0	1400	1	100	300.0000
4400	0	1467	1	100	299.9318
4600	0	1533	1	100	300.0652
4800	0	1600	1	100	300.0000
4900	0	1633	1	100	300.0612
5000	0	1667	1	100	299.9400
5100	0	1700	1	100	300.0000
5200	0	1733	1	100	300.0577
5400	0	1800	1	100	300.0000
5500	0	1833	1	100	300.0546
5600	0	1866	1	100	300.1072
5800	0	1933	1	100	300.0517
6000	0	2000	1	100	300.0000
6200	0	2066	1	100	300.0968
6400	0	2133	1	100	300.0469
6500	0	2166	1	100	300.0923
6600	0	2200	1	100	300.0000
6800	0	2266	1	100	300.0883
7000	0	2333	1	100	300.0429
7200	0	2400	1	100	300.0000
7400	0	2466	1	100	300.0811
7500	0	2500	1	100	300.0000
7600	0	2533	1	100	300.0395
8000	0	2666	1	100	300.0750
8200	0	2733	1	100	300.0366
8400	0	2800	1	100	300.0000
9000	0	3000	1	100	300.0000
9200	0	3066	1	100	300.0652

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The new contract size for LEPOs will be published after close of trading on May 19, 2006, in case there will be open positions. If this is not the case, all existing orders and quotes will be deleted after close of trading on May 19, 2006.

New series with version number 0 and standard contract size 100 will be introduced effective May 22, 2006. All existing orders and quotes will be deleted after close of trading on May 19, 2006.

The new position limit will be published shortly.

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 UNI product.
- Pending deliveries in UNI shares will be cancelled after close of trading on the day prior to the corporate action. They will be replaced by delivery instructions with the adjusted number of securities.
- Collateral assets that contain UNI shares will be rebooked in the Eurex® system during the batch run on May 19, 2006.

Stock future (UNIF):

The adjustment will be carried out by means of the same R-factor as for the options. To adjust the calculation of the variation margin on the next day, settlement prices of the stock futures contract on Unilever NV (UNIF) from May 19, 2006 will be multiplied with the R-factor.

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.3333 = 300.0300 contract size new

All existing orders and quotes will be deleted after close of trading on May 19, 2006.

After the adjustment, a new stock futures contract on Unilever NV with standard contract size 100 and new product code UNIG will be introduced as of start of trading on May 24, 2006. More details will be published in a separate circular.

As soon as there will be no more series with open positions, trading in the original stock futures contract on Unilever NV (UNIF) will be discontinued.

If there will be no open positions for the stock futures contract on Unilever NV (UNIF) after close of trading on the last cum-trading day on May 19, 2006, no adjustment will be carried out.

Change of ISIN Code:

Due to the stock split, the ISIN for Unilever NV will change. Consequently, the ISIN for Eurex options on Unilever NV (UNI) will also change as of **May 22, 2006**. Product codes for Eurex options on Unilever NV and the stock futures contract on Unilever NV, as well as the product ISIN of the stock futures contract on Unilever NV will remain unchanged.

Product code old	Product code new	ISIN old	ISIN new
UNI	UNI	NL0000009348	NL0000009355
UNIF	UNIF	DE000A0C39U2	DE000A0C39U2

Please contact the Functional Helpdesk Equity Products on telephone +49-69-211-1 12 10 should you have any further questions.

Frankfurt, May 15, 2006

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