X-pand into the Future

e u r e x *circular 121/06*

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Recipients: All Eurex members and vendors
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Beiersdorf AG: Stock Split / Standard Contract Size Change

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

Summary:

On May 17, 2006, the annual general meeting of Beiersdorf AG decided on a stock split at the ratio of 1:3.

Accordingly, one existing no-par Beiersdorf AG share with a theoretical value of the registered capital of EUR 3.00 will be divided into three no-par shares with a theoretical value of the registered capital of EUR 1.00.

Ex date has not been determined yet.

The stock split results in an adjustment of Eurex options on stocks of Beiersdorf AG (BEI) and of the stock futures contract on Beiersdorf AG (BEIF).

Also, effective ex date, the standard contract size for Eurex options on stocks of Beiersdorf AG will be increased from formerly 10 to 50.

This circular contains a description of the adjustment procedure.

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Beiersdorf AG: Stock Split

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Ex date has not been determined yet.

Due to the stock split, an adjustment of Eurex options and futures on shares of Beiersdorf AG (BEI) 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 Option (BEI):

After close of trading on the last cum trading day, existing series will be adjusted by an R-factor of 0.3333. As a result, a series with a strike price of 10000 and contract size of 10, for example, will be changed to a strike price of 3333 with contract size 30.0030.

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	Strike price new	Version old	Version new	Contract size old	Contract size new
6800	2266	0	1	10	30.0088
7600	2533	0	1	10	30.0039
8000	2666	0	1	10	30.0075
8400	2800	0	1	10	30.0000
8500	2833	0	1	10	30.0035
8800	2933	0	1	10	30.0034
9000	3000	0	1	10	30.0000
9200	3066	0	1	10	30.0065
9400	3133	0	1	10	30.0032
9500	3166	0	1	10	30.0063
9600	3200	0	1	10	30.0000
9800	3266	0	1	10	30.0061
10000	3333	0	1	10	30.0030
10200	3400	0	1	10	30.0000
10500	3500	0	1	10	30.0000
10600	3533	0	1	10	30.0028
11000	3666	0	1	10	30.0055
11400	3800	0	1	10	30.0000
11500	3833	0	1	10	30.0026
11800	3933	0	1	10	30.0025
12000	4000	0	1	10	30.0000
12500	4166	0	1	10	30.0048
13000	4333	0	1	10	30.0023
13500	4500	0	1	10	30.0000
14000	4666	0	1	10	30.0043
14500	4833	0	1	10	30.0021
15000	5000	0	1	10	30.0000
16000	5333	0	1	10	30.0019
18000	5999	0	1	10	30.0050
20000	6666	0	1	10	30.0030

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The new contract size for LEPOs will be published after close of trading on the last cum trading day, in case there is open positions. If this is not the case, all LEPOS will be deleted after close of trading on the last cum trading day.

Change of Standard Contract Size

Effective ex date, the standard contract size for Eurex options on Beiersdorf will be increased from 10 to 50.

Consequently, new series with the version number 0 will be introduced with the new standard contract size of 50 effective from the ex date. All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

Upon execution of an adjusted series, cash settlement will be done for the fractional part of the new contract size.

Adjustment of the Position Limit

After the stock split, the new position limit is 273.420 contracts.

The ISIN of Beiersdorf AG (DE000520000) will remain unchanged.

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 BEI product.
- Pending deliveries in BEI 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 BEI shares will be rebooked in the Eurex® system during the batch run on the last cum trading day.

Stock Future (BEIF):

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 following day, settlement prices of the stock futures contract on Beiersdorf (BEIF) from the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 50 / R-factor 0.3333 = 150.0150 Contract size new

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

After the adjustment, a new stock futures contract on Beiersdorf with standard contract size 50 and new product code BEIG will be introduced.

The exact date for the introduction of the new contract will be published via the **Market Supervision Messages** window.

As soon as there will be no more series with open interest, trading in the original stock futures contract on Beiersdorf (BEIF) will be discontinued.

If there is no open interest for the stock futures contract on Beiersdorf (BEIF) after close of trading on the last cum trading day, no adjustment will be carried out.

The exact date for the stock split will be published in time via **Market Supervision Messages** window.

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

Frankfurt, June 7, 2006

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