X-pand into the Future

e u r e x *circular 115/06*

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Recipients: All Eurex members and vendors
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Air Liquide SA : Bonus Shares

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Content may be most important for:

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

Attachments:

None

Summary:

On May 10, 2006, the annual general meeting of Air Liquide SA decided to distribute bonus shares at a ratio of one new share for ten old shares.

Ex date will be **June 12, 2006**.

The corporate action results in an adjustment of Eurex options on stocks of Air Liquide SA (AIR) and the stock futures contract on Air Liquide SA (AIRF).

This circular contains a description of the adjustment procedure.

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Air Liquide SA : Bonus Shares

On May 10, 2006, the annual general meeting of Air Liquide SA decided to distribute bonus shares at a ratio of one new share for ten old shares.

Ex date will be June 12, 2006.

Due to the distribution of bonus shares, an adjustment of Eurex options and futures on shares of Air Liquide SA will be carried out pursuant to Section 2.6.10.1 (3) (options) and 1.6.7 (4) (futures) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The R-factor will be calculated as follows:

R = ((number of shares old = 10 / number of shares new = 11) * (1 - (issuing price new shares / closing auction price))) + (issuing price new shares / closing auction price)

Consequently, the R-factor is **0.9091**

By means of multiplication by the R-factor, strike prices will be reduced (only for options). The contract size will be raised accordingly, so that the original contract value will remain unchanged. The version number of the existing series will be increased by one (only for options).

Changes of the existing individual series (only for options) will be as follows:

Strike price old	Strike price new	Contract size old	Contract size new
9200	8364	100.0000	109.9952
10000	9091	100.0000	109.9989
11000	10000	100.0000	110.0000
12000	10909	100.0000	110.0009
12500	11364	100.0000	109.9965
13000	11818	100.0000	110.0017
13500	12273	100.0000	109.9976
14000	12727	100.0000	110.0024
14500	13182	100.0000	109.9985
15000	13637	100.0000	109.9949
15500	14091	100.0000	109.9993
16000	14546	100.0000	109.9959
16500	15000	100.0000	110.0000
17000	15455	100.0000	109.9968
17500	15909	100.0000	110.0006
18000	16364	100.0000	109.9976
18500	16818	100.0000	110.0012
19000	17273	100.0000	109.9983
19500	17727	100.0000	110.0017
20000	18182	100.0000	109.9989
22000	20000	100.0000	110.0000
24000	21818	100.0000	110.0009
28000	25455	100.0000	109.9980
32000	29091	100.0000	109.9997

The new contract size for LEPOs will be published after close of trading on June 9, 2006, in case there will be any open positions. If this is not the case, all existing orders and quotes will be deleted after close of trading on June 9, 2006.

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

New series with version number 0 and standard contract size 100 will be introduced effective June 12, 2006 (only for options). All existing orders and quotes will be deleted after close of trading on June 9, 2006.

On the days prior to the corporate action, all allocations of stocks to short call positions in the product AIR need to be deleted in the **Contract Cover Assignment Entry** window.

The ISIN of Air Liquide SA (FR0000120073) will remain unchanged.

The adjustment of the stock futures contract on Air Liquide SA (AIRF) 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 Air Liquide SA from June 9, 2006 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.9091 = 109.9989 contract size new

After the adjustment, a new stock futures contract on Air Liquide SA with standard contract size 100 and new product code AIRG will be introduced. The exact date of the introduction will be published by means of the **Market Supervision Messages** window.

As soon as there will be no more series with open positions, trading in the original stock futures contract on Air Liquide SA (AIRF) will be discontinued.

If there are no open positions for the stock futures contract on Air Liquide SA (AIRF) after close of trading on the last cum-trading day on June 9, 2006, no adjustment will be carried out.

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

Frankfurt, June 1, 2006

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