X-pand into the Future

e u r e x *circular 135/06*

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Recipients: All Eurex members and vendors
Authorized by: Thomas Lenz

Banco Pastor S.A.: Stock Split and Change of ISIN Code

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

Summary:

On April 26, 2006, the annual general meeting of Banco Pastor S.A. decided on a stock split at the ratio of 1:4.

Ex date will be **June 29, 2006.**

Accordingly, one existing Banco Pastor S.A. stock will be divided into four new Banco Pastor S.A. stocks.

The stock split results in an adjustment of the stock futures contract on Banco Pastor S.A. (BPQF). This circular contains a description of the adjustment procedure.

Also, the ISIN code of Banco Pastor S.A. will change as of **June 29, 2006**.

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Banco Pastor S.A.: Stock Split and Change of ISIN Code

On April 26, 2006, the annual general meeting of Banco Pastor S.A. decided on a stock split at the ratio of 1:4.

Accordingly, one existing Banco Pastor S.A. stock will be divided into four new Banco Pastor S.A. stocks.

Also, the ISIN of Banco Pastor S.A. will change as of June 29, 2006.

Ex date of stock split will be June 29, 2006.

Due to the stock split, an adjustment of Eurex futures on shares of Banco Pastor S.A. 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.

Adjustment will be carried out by means of the R-factor of 0.25. To adjust the calculation of the variation margin on the following day, settlement prices of the stock futures contract on Banco Pastor S.A. (BPQF) from June 28, 2006 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 50 / R-factor 0.25 = 200 contract size new

All existing orders and quotes will be deleted after close of trading on June 28, 2006.

After the adjustment, a new stock futures contract on Banco Pastor S.A. with standard contract size 50 and new product code BPQG will be introduced.

Start of trading will be published via the **Market Supervision Messages** window.

As soon as there are no more series with open interest, trading in the original stock futures contract on Banco Pastor S.A. (BPQF) will be discontinued.

If there is no open interest for the stock futures contract on Banco Pastor S.A. (BPQF) after close of trading on the last cum trading day on June 28, 2006, no adjustment will be carried out.

Change of ISIN Code

Due to the stock split, the ISIN for Banco Pastor S.A. will change. Consequently, the Underlying ISIN of the Eurex stock futures contract on Banco Pastor S.A. (BPQF) will also change as of June 29, 2006. Product code of the stock futures contract on Banco Pastor S.A. as well as the product ISIN of the stock futures contract on Banco Pastor S.A. will remain unchanged.

Product Code old	Product Code new	Underlying ISIN old	Underlying ISIN new	Product ISIN old	Product ISIN new
BPQF	BPQF	ES0113770236	ES0113770434	DE000A0JY4B6	DE000A0JY4B6

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

Frankfurt, June 23, 2006

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