X-pand into the Future

e u r e x *circular 081/01*

Date: Frankfurt, 10 August, 2001
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

Action Required

Julius Baer (BAER) Capital Repayment and Stock Split

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

Summary:

Julius Baer Holding AG (BAER) has made the decision to reduce the nominal value of its stock through a capital repayment and stock split. The quotation ex-split will begin on 21 August, 2001 under a new ISIN. The adjustment to the BAER options at Eurex will take place during the last batch run prior to the quotation ex-split.

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Management Board:
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Product	Quotation ex-split	Old ISIN	New ISIN
BAER	21 August, 2001	CH0004649528	t.b.a.

The stock split leads to the following adjustments to the product named above.

Julius Baer Holding AG (BAER) Split Ratio 10:1

Julius Baer Holding AG will carry out the reduction in nominal value by a capital repayment of CHF 45.00 and a split in the ratio 10:1.

The R-factor will be calculated in the following way:

S1 = Closing price cum
S2 = S1 minus CHF 45.00 (Capital repayment)
R = (S2/S1) / 10

The adjustment to the exercise prices will be made by multiplying them by the R-factor. As no decimal places will be introduced, rounding to a full CHF amount will occur.

New contract sizes will be calculated as follows:

New contract size = (Old exercise price * old contract size) / new exercise price

All adjusted series will have their version number increased by 1.

In future, the standard contract size will be 10 shares. New standard series (Version 0), introduced after the split, will therefore have a standard contract size of 10 shares.

Additional changes valid from 21 August, 2001:

New ISIN: t.b.a.
Market Maker Maximum Spread:

Spread Classification: CHF Class V

Bid up to	Spread
0 –30.00	CHF 6.00
30.10 - 250.00	20%
> 250.00	CHF 50.00

Further Information:

- On the day prior to the split, all assignments to short call positions of the corresponding stock on screen I030 (Contract Cover Assignment Entry) should be cancelled.
- On the day prior to the split, open deliveries will be cancelled and replaced in the delivery system on the ex-date with the new ISIN and adjusted number of shares to deliver.
- On the ex-date, collateral balances will be modified to the new values in the Eurex system.
- All open orders will be cancelled after close of trading on the last trading day cum.

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- The new series and contract sizes will be announced immediately after the close of trading on the day of the adjustment via the Newsboard / Market Supervision Messages window.
- The new ISIN code will be published on the Newsboard / Market Supervision Messages window as soon as they become known.

Please take account of the changes described above on the appropriate date.

Frankfurt, 10 August, 2001

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