X-pand into the Future

e u r e x *circular 057/01*

Date: Frankfurt, 26 June, 2001
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

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

UBSN Stock Split

Contact: Functional Help-desk Equity Products: Tel. +49 69-2101-1210

Content may be most important for:

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

Attachments: None

Summary:

The Swiss company UBS has made the decision to split their stock in the ratio 3:1. UBS shares will be quoted ex-split from 16 July, 2001 with a new ISIN code. The WKN will remain unchanged.

The adjustments to the UBS option (UBSN) at Eurex will take place during the last batch run prior to the quotation ex-split:

In the future, exercise prices will be displayed to 2 decimal places (currently 1). The additional decimal digit will be inserted with effect from 13 July, 2001.

The split ratio of 3:1 results in an R-factor of 0.3333. With effect from 16 July, 2001, existing series will be multiplied by the R-factor of 0.3333. A corresponding increase in the contract size will be carried out so that the contract value remains unchanged.

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

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

Management Board:
Rudolf Ferscha (CEO), Daniel Gisler
Thomas Lenz, Jürg Spillmann
Michael Widmer

UBSN Stock Split

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The adjustments to the UBS option (UBSN) at Eurex will take place during the last batch run prior to the quotation ex-split:

Product	Quotation ex-split	Old ISIN	New ISIN
UBSN	16 July, 2001	CH0010740741	t.b.a.

In the future, exercise prices will be displayed to 2 decimal places (currently 1). The additional decimal digit will be inserted with effect from 13 July, 2001.

The split ratio of 3:1 results in an R-factor of 0.3333. With effect from 16 July, 2001, existing series will be multiplied by the R-factor of 0.3333. A corresponding increase in the contract size will be carried out so that the contract value remains unchanged. This will lead to the following result for the current series.

Old Exercise Price	Version	Old Contract Size	New Exercise Price	Version	New Contract Size
180.00	0	10	59.99	1	30.0050
180.00	1	20	59.99	2	60.0100
190.00	0	10	63.33	1	30.0016
200.00	0	10	66.66	1	30.0030
200.00	1	20	66.66	2	60.0060
220.00	0	10	73.33	1	30.0014
230.00	0	10	76.66	1	30.0026
240.00	0	10	79.99	1	30.0038
250.00	0	10	83.33	1	30.0012
250.00	1	20	83.33	2	60.0024
260.00	0	10	86.66	1	30.0023
270.00	0	10	89.99	1	30.0033
280.00	0	10	93.32	1	30.0043
290.00	0	10	96.66	1	30.0021
300.00	0	10	99.99	1	30.0030
320.00	0	10	106.66	1	30.0019

New series introduced from 16 July, 2001 as a result of the split, will be given the version number 0. The contract size of the new series will be **100 shares**.

Additional changes valid from 16 July, 2001:

New ISIN: t.b.a.
Tick Size / Tick Value will change from CHF 0.10 to CHF 0.01
Minimum price change for all option prices will be CHF 0.01
Market Maker Maximum Spread:

Bid up to	Spread
0 – 5.00	1.00
5.01 – 20.00	20%
> 20.00	3.00

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Further Information

- On the day prior to the split, all assignments to short call positions of the corresponding stocks on screen I030 (Contract Cover Assignment Entry) should be cancelled for the UBS option.
- On the day prior to the split, open deliveries in the affected securities 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.

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

Frankfurt, 26 June, 2001

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