X-pand into the Future

e u r e x *circular 032/07*

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Recipients: All Eurex Members and Vendors
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U **High priority**

Ryanair Holdings Plc: Stock Split / ISIN Change / Change of Standard Contract Size and Margin Parameters

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

Summary:

Ryanair Holdings Plc decided on a stock split at the ratio of 1:2. Accordingly, one existing Ryanair Holdings Plc stock will be divided into two new Ryanair Holdings Plc stocks.

The stock split results in an adjustment of the Eurex stock futures contract on Ryanair Holdings Plc (RY4F).

Effective ex date, the standard contract size for the Eurex stock futures contract on Ryanair Holdings Plc will be increased to 1,000 from formerly 500 and the margin parameters will be adjusted.

Also, the ISIN of Ryanair Holdings Plc will change.

Ex date of the stock split and the date of the ISIN change will be **February 26, 2007.**

This circular contains a description of the adjustment procedure.

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Ryanair Holdings Plc: Stock Split / ISIN Change / Change of Standard Contract Size and Margin Parameters

Ryanair Holdings Plc decided on a stock split at the ratio of 1:2. Accordingly, one existing Ryanair Holdings Plc stock will be divided into two new Ryanair Holdings Plc stocks.

Effective ex date, the standard contract size for the Eurex stock futures contract on Ryanair Holdings Plc will be increased to 1,000 from formerly 500.

Also, the ISIN of Ryanair Holdings Plc will change. Ex date for the stock split and day of the ISIN change will be February 26, 2007.

Due to the stock split, an adjustment of the Eurex futures contract on Ryanair Holdings Plc will be carried out pursuant to Section 1.6.7 (5) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will be carried out by means of the R-factor of 0.50. To adjust the calculation of the variation margin on the next day, settlement prices of the stock futures contract on Ryanair Holdings Plc (RY4F) of February 23, 2007 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 500 / R-factor 0.50 = 1,000 contract size new

All existing orders and quotes will be deleted after close of trading on February 23, 2007.

After the adjustment a new Eurex stock futures contract on Ryanair Holdings Plc will be introduced with the new standard contract size of 1,000 and the new product code RY4G (product ISIN DE000A0MEV17) and the new underlying ISIN IE00B1GKF381.

First trading day for the new product will be February 26, 2007.

Should there be no more open interest in the original Eurex stock futures contract on RYANAIR Plc (RY4F) on the last cum trading day February 23, 2007 after close of trading, no adjustment will be made and its trading will be discontinued.

Change of ISIN and Margin Parameters:

Due to the stock split, the ISIN for Ryanair Holdings Plc will change. Consequently, the ISIN for the underlying of the Eurex stock futures contract on Ryanair Holdings Plc (RY4F) will also change as of February 26, 2007. Product code and product ISIN of the Eurex stock futures contract on Ryanair Holdings Plc will remain unchanged. At the same time, margin parameters for this product will change.

Margin Parameters old (absolute)	Margin Parameters new (absolute)	Spot/Back Rate old/new (EUR)
1.07	**0.54**	**10**

Product code old/new	Underlying ISIN old	Underlying ISIN new neu	Product ISIN old/new
RY4F	IE0031117611	IE00B1GKF381	DE000A0JY2S4

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available on the Eurex website as of the ex date, February 26, 2007, under:

www.eurexchange.com > Documents > Rules & Regulations

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

Frankfurt, February 15, 2007