X-pand into the Future

eurex circular 098/07

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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1. Groupe Danone: Stock Split
2. Banco de Sabadell: Stock Split, Change of ISIN and Standard Contract Size: Correction

Related Eurex Circulars: 088/07

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

Summary:

1. Groupe Danone: Stock Split

On April 26, 2007, the annual general meeting of Groupe Danone decided on a stock split at the ratio of 1:2.

Ex date will be **June 1, 2007**.

The stock split will result in an adjustment of the Eurex options on stocks of Groupe Danone (BSN) and the Eurex stock futures contract on Groupe Danone (BSNF).

This circular contains a description of the adjustment procedure.

2. Banco de Sabadell: Stock Split, Change of ISIN and Standard Contract Size - Correction

Please note that the product code for the Eurex stock futures contract on Banco de Sabadell, which will be introduced shortly, will be **BDSG** and not BSDG, as listed in the German version of Eurex circular 088/07.

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1. Groupe Danone: Stock Split
2. Banco de Sabadell: Stock Split, Change of ISIN and Standard Contract Size: Correction

1. Groupe Danone: Stock Split

On April 26, 2007, the annual general meeting of Groupe Danone decided on a stock split at the ratio of 1:2.

Ex date will be June 1, 2007.

Due to the stock split, an adjustment of Eurex options on shares of Groupe Danone (BSN) and futures on shares of Groupe Danone (BSNF) will be carried out pursuant to Section 2.6.10.1 (6) (options) and 1.6.7 (5) (futures) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Stock Option (BSN):

After close of trading on the last cum trading day, existing series will be adjusted by an R-factor of 0.50. By multiplying by the R-factor, strike prices will be reduced. Contract size will be increased accordingly so that the original contract value will be maintained. Version number of existing series will be increased by 1.

Please find below a list of all currently existing series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
5800	0	2900	1	100	200
6000	0	3000	1	100	200
6800	0	3400	1	100	200
7600	0	3800	1	100	200
8000	0	4000	1	100	200
8400	0	4200	1	100	200
8800	0	4400	1	100	200
9200	0	4600	1	100	200
9600	0	4800	1	100	200
9800	0	4900	1	100	200
10000	0	5000	1	100	200
10500	0	5250	1	100	200
11000	0	5500	1	100	200
11500	0	5750	1	100	200
12000	0	6000	1	100	200
12500	0	6250	1	100	200
13000	0	6500	1	100	200
13500	0	6750	1	100	200
14000	0	7000	1	100	200
14500	0	7250	1	100	200
15000	0	7500	1	100	200
16000	0	8000	1	100	200
17000	0	8500	1	100	200

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
18000	0	9000	1	100	200
20000	0	10000	1	100	200

The new contract size for LEPOs will be published after close of trading on the last cum trading day, in case there is open interest. Otherwise, LEPOs will be deleted after close of trading on the last cum trading day.

Effective the ex date, new series with version number 0 and the new standard contract size of 100 will be introduced as of the ex date. All existing orders and quotes will be deleted after close of trading on the last cum trading day.

Upon exercise of an adjusted series a cash payment will be made for the fractional part of the new contract size.

Adjustment of Position Limit

After the stock split the new position limit will be **1.201.282 contracts.**

Clearing Measures:

Collateral that contains BSN shares will be rebooked in the Eurex® system during the batch run on the last cum trading day.

Eurex Stock Futures Contract (BSNF):

Adjustment 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 following day, settlement prices of the Eurex stock futures contract on Groupe Danone (BSNF) from the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.50 = 200,0000 contract size new

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

After the adjustment, a new Eurex stock futures contract on Groupe Danone with standard contract size 100 and new product code BSNG will be introduced.

The exact date of the introduction will be published via the **Market Supervision Messages** window.

As soon as there are no more series with open interest, trading in the original Eurex stock futures contract on Groupe Danone (BSNF) will be discontinued.

If there is no open interest for the original Eurex stock futures contract on Groupe Danone (BSNF) after close of trading on the last cum trading day, no adjustment will be carried out and no introduction of a new Eurex stock futures contract on Groupe Danone will take place.

The ISIN of the Groupe Danone share (FR0000120644) is planned to remain unchanged. In case, however, there will be an ISIN change, nevertheless, we will inform you via the **Market Supervision Messages** window.

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

www.eurexchange.com > Documents > Rules and Regulations

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Please note that the product code for the Eurex stock futures contract on Banco de Sabadell, which will be introduced shortly, will be **BDSG** and not BSDG, as listed in the German version of Eurex circular 088/07.

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

Frankfurt, May 23, 2007