X-pand into the Future

e u r e x *circular 090/07*

Date: Frankfurt, May 10, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Lenz

Assicurazioni Generali SpA: Bonus Shares

Contact: Functional Helpdesk Equity and Equity Index Products, tel. +49-69-211-1 12 10

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

Summary:

The annual general meeting of the company Assicurazioni Generali SpA on April 28, 2007 approved the issue of bonus shares at the ratio of one new share for ten old shares.

Ex date will be **May 28, 2007**.

In consequence, Eurex options on stocks of Assicurazioni Generali SpA (ASG5) and Eurex stock futures contracts on Assicurazioni Generali SpA (ASGF) will be adjusted.

Please note:

May 28, 2007 is a public holiday (Whit Monday) and no trading will take place. However, several clearing transactions will be available. To safeguard identical settlement prices and a correct margin, the adjustment will not be made as usual on the last cum trading day, but – as an exception – on the ex date, i.e. on May 28, 2007 with the effect from May 29, 2007.

eurex

Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann

ARBN: 101 013 361

Assicurazioni Generali SpA: Bonus Shares

The annual general meeting of the company Assicurazioni Generali SpA on April 28, 2007 approved the issue of bonus shares at the ratio of one new share for ten old shares.

Ex date will be May 28, 2007.

Please note:

May 28, 2007 is a public holiday (Whit Monday) and no trading will take place. However, several clearing transactions will be available. To safeguard identical settlement prices and a correct margin, the adjustment will not be made as usual on the last cum trading day, but – as an exception – on the ex date, i.e. on May 28, 2007 with the effect from May 29, 2007.

As a result of the bonus shares issue an adjustment to the Eurex options and Eurex stock futures contract on Assicurazioni Generali SpA pursuant to number 2.6.10.1 (2) and number 1.6.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

The R-factor is calculated as follows:

R = ((amount of old shares = 10 / amount of new shares = 11) * (1- (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

Consequently, the R-factor is 0,90909091.

By multiplying by the R-factor strike prices will be reduced (only for options). The contract size will be increased accordingly so that the original contract value will be maintained. The version number of existing series will be increased by 1 (only for options).

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
1600	0	1455	1	100	109.9656
1800	0	1636	1	100	110.0244
2000	0	1818	1	100	110.0110
2100	0	1909	1	100	110.0052
2200	0	2000	1	100	110.0000
2300	0	2091	1	100	109.9952
2400	0	2182	1	100	109.9908
2500	0	2273	1	100	109.9868
2600	0	2364	1	100	109.9831
2700	0	2455	1	100	109.9796
2800	0	2545	1	100	110.0196
2900	0	2636	1	100	110.0152
3000	0	2727	1	100	110.0110
3100	0	2818	1	100	110.0071
3200	0	2909	1	100	110.0034
3300	0	3000	1	100	110.0000
3400	0	3091	1	100	109.9968
3500	0	3182	1	100	109.9937
3600	0	3273	1	100	109.9908

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
3700	0	3364	1	100	109.9881
3800	0	3455	1	100	109.9855
4000	0	3636	1	100	110.0110
4200	0	3818	1	100	110.0052
4400	0	4000	1	100	110.0000
4800	0	4364	1	100	109.9908
5200	0	4727	1	100	110.0063

The new contract size for LEPOs will be published on May 28, 2007, in case there is open interest. Otherwise, LEPOs will be deleted after close of trading on May 25, 2007.

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

New series with version number 0 and standard contract size 100 will be introduced as of May 29, 2007 (only for options). All existing orders and quotes will be deleted on May 28, 2007.

The ISIN of Assicurazioni Generali SpA (IT0000062072) remains unchanged.

Adjustment of the Eurex stock futures contract on Assicurazioni Generali SpA (ASGF) will be carried out by means of the same R-factor as for the options. To adjust the calculation of the variation margin of the following day, settlement prices of the Eurex stock futures contract on Assicurazioni Generali SpA from May 28, 2007 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0,90909091 = 110,0000 contract size new

After the adjustment a new Eurex stock futures contract on Assicurazioni Generali SpA with standard contract size 100 and the new product code ASGG will be introduced. The exact date of introduction will be communicated 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 Assicurazioni Generali SpA (ASGF) will be discontinued.

If there is no open interest for the original Eurex stock futures contract on Assicurazioni Generali SpA (ASGF) after close of trading on the last cum trading day, May 25, 2007, no adjustment will be carried out and no new Eurex stock futures contract on Assicurazioni Generali SpA will be introduced.

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

www.eurexchange.com > Documents > Rules & Regulations

Should you require further details please feel free to contact the Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-12 10.

Frankfurt, May 10, 2008