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Geberit AG: Stock Split, Change of ISIN and Standard Contract Size

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

Summary:

On April 26, 2007, the annual general meeting of Geberit AG decided on a stock split at the ratio of 1:10.

Ex date will be **May 8, 2007.**

The stock split results in an adjustment of the Eurex options on shares of Geberit AG (GEBN) and the Eurex stock futures contract on Geberit AG shares (GBRF).

Besides, the Management Boards of the Eurex Exchanges decided to change the standard contract size for stock options and stock futures on Geberit AG from presently 10 to 50 stocks in the future.

This circular contains a description of the adjustment procedure.

Also the ISIN of Geberit AG will be subject to a change.

Please note:
With effect from **May 11, 2007** strike prices of Eurex options on stocks of Geberit AG will be displayed with two decimal places.

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Geberit AG: Stock Split, Change of ISIN and Standard Contract Size

On April 26, 2007, the annual general meeting of Geberit AG decided on a stock split at the ratio of 1:10.

Ex date will be May 8, 2007.

Due to the stock split, an adjustment of Eurex options on shares of Geberit AG (GEBN) and futures on shares of Geberit AG (GBRF) 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.

Besides, the Management Boards of the Eurex Exchanges decided to change the standard contract size for stock options and stock futures on Geberit AG from presently 10 to 50 stocks in the future.

Stock Option (GEBN):

After close of trading on the last cum trading day existing series will be adjusted by an R-factor of 0.10. 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
9600	0	960	1	10	100
10400	0	1040	1	10	100
11200	0	1120	1	10	100
12000	0	1200	1	10	100
12400	0	1240	1	10	100
12800	0	1280	1	10	100
13200	0	1320	1	10	100
13600	0	1360	1	10	100
14000	0	1400	1	10	100
14400	0	1440	1	10	100
14800	0	1480	1	10	100
15200	0	1520	1	10	100
15600	0	1560	1	10	100
16000	0	1600	1	10	100
16400	0	1640	1	10	100
16800	0	1680	1	10	100
17200	0	1720	1	10	100
17600	0	1760	1	10	100
17800	0	1780	1	10	100
18000	0	1800	1	10	100
18200	0	1820	1	10	100
18400	0	1840	1	10	100
18600	0	1860	1	10	100

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
18800	0	1880	1	10	100
19000	0	1900	1	10	100
19200	0	1920	1	10	100
19400	0	1940	1	10	100
19600	0	1960	1	10	100
19800	0	1980	1	10	100
20000	0	2000	1	10	100
20200	0	2020	1	10	100
20400	0	2040	1	10	100
20600	0	2060	1	10	100
20800	0	2080	1	10	100
21000	0	2100	1	10	100
21200	0	2120	1	10	100
21400	0	2140	1	10	100
21600	0	2160	1	10	100
21800	0	2180	1	10	100
22000	0	2200	1	10	100
22200	0	2220	1	10	100
22400	0	2240	1	10	100
22600	0	2260	1	10	100
22800	0	2280	1	10	100
23200	0	2320	1	10	100
24000	0	2400	1	10	100

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.

New series with version number 0 and the standard contract size of 50 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 cash payment will be made for the fractional part of the new contract size.

Please note:

In future, strike prices of Eurex options on stocks of Geberit AG will be displayed with two decimal places (so far one decimal place). During the batch run on Mai 10, 2007, thus effective May 11, 2007, a second decimal place will be added (example: 2000 will therefore become 20000, equivalent to a strike price of 200).

Adjustment of Position Limits

After the stock split, the new position limit will be 1,040,000 contracts.

Clearing Measures:

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

Eurex Stock Future (GBRF):

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 contracts on Geberit AG (GBRF) 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 10 / R-factor 0.10 = 50,0000 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 Geberit AG shares with standard contract size 50 und the new product code GBRG will be introduced. The exact introduction date will be published via the **Market Supervision Messages** window.

Trading in the adjusted Eurex stock futures contract on Geberit AG will only be discontinued after introduction of the new stock futures contract on Geberit AG (GBRG).

ISIN Change

In consequence of the ISIN change of Geberit AG, the ISIN of the underlying instrument and the product ISIN of Eurex options on Geberit AG (GEBN) as well as the ISIN of the underlying instrument of the Eurex stock futures contract on Geberit AG (GBRF) will also change as of May 8, 2007. The corresponding product codes and the product ISIN of the Eurex stock futures contract on Geberit AG remain unchanged.

Product code old/new	ISIN of the underlying instrument old	ISIN of the underlying instrument new	Product ISIN old	Product ISIN new
GEBN	CH0008038223	CH0030170408	CH0008038223	CH0030170408
GBRF	CH0008038223	CH0030170408	DE000A0JY613	DE000A0JY613

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

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

Frankfurt, May 7, 2007