X-pand into the Future

e u r e x *circular 103/07*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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1. Air Liquide SA: Stock Split
2. Banco de Sabadell: Eurex Stock Futures Contact Discontinued

Related Eurex Circulars: 088/07

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

Summary:

1. **Air Liquide SA: Stock Split**

   On May 9, 2007, the annual general meeting of Air Liquide SA decided on a stock split at the ratio of 1:2.

   Ex date will be **June 13, 2007**.

   The stock split will result in an adjustment of the Eurex options on stocks of Air Liquide SA (AIR) and the Eurex stock futures contract on Air Liquide SA (AIRF/AIRG).

   This circular contains a description of the adjustment procedure.

2. **Banco de Sabadell: Eurex Stock Futures Contact Discontinued**

   As soon as there are no more series with open interest (presumably after the JUN 07 maturity) trading in the adjusted Eurex stock futures contract on Banco de Sabadell (BDSF) will be discontinued.

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1. Air Liquide SA: Stock Split
2. Banco de Sabadell: Eurex Stock Futures Contact Discontinued

1. Air Liquide SA: Stock Split

On May 9, 2007, the annual general meeting of Air Liquide SA decided on a stock split at the ratio of 1:2.

Ex date will be June 13, 2007.

Due to the stock split, an adjustment of Eurex options on shares of Air Liquide SA (AIR) and Eurex futures on shares of Air Liquide SA (AIRF/AIRG) 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.

Eurex Stock Option (AIR):

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
8400	0	4200	1	100.0000	200.0000
9200	0	4600	1	100.0000	200.0000
10000	0	5000	1	100.0000	200.0000
10909	1	5455	2	110.0009	219.9816
11000	0	5500	1	100.0000	200.0000
12000	0	6000	1	100.0000	200.0000
13000	0	6500	1	100.0000	200.0000
13637	1	6819	2	109.9949	219.9737
14000	0	7000	1	100.0000	200.0000
14091	1	7046	2	109.9993	219.9830
15000	0	7500	1	100.0000	200.0000
15500	0	7750	1	100.0000	200.0000
16000	0	8000	1	100.0000	200.0000
16500	0	8250	1	100.0000	200.0000
17000	0	8500	1	100.0000	200.0000
17500	0	8750	1	100.0000	200.0000
18000	0	9000	1	100.0000	200.0000
18182	1	9091	2	109.9989	219.9978
18500	0	9250	1	100.0000	200.0000
19000	0	9500	1	100.0000	200.0000
19500	0	9750	1	100.0000	200.0000
20000	0	10000	1	100.0000	200.0000
21000	0	10500	1	100.0000	200.0000
22000	0	11000	1	100.0000	200.0000
24000	0	12000	1	100.0000	200.0000

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
26000	0	13000	1	100.0000	200.0000
28000	0	14000	1	100.0000	200.0000
32000	0	16000	1	100.0000	200.0000

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 standard contract size 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 606,471 contracts.

Clearing Measures:

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

Eurex Stock Futures Contract (AIRF/AIRG):

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 Air Liquide SA (AIRF/AIRG) 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

Contract size old 109.9989 / R-factor = 219.9978 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 Air Liqude SA with standard contract size 100 and new product code AIRH 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 Air Liquide SA (AIRF/AIRG) will be discontinued.

If there is no open interest for the original Eurex stock futures contract on Air Liquide SA (AIRF/AIRG) 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 Air Liquide SA will take place.

The ISIN of the Air Liquide SA share (FR0000120073) will presumably remain unchanged. Should the ISIN still change, this will be communicatd by 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

2. Banco de Sabadell: Eurex Stock Futures Contact Discontinued

As soon as there are no more series with open interest (presumably after the JUN 07 maturity) trading in the adjusted Eurex stock futures contract on Banco de Sabadell (BDSF) will be discontinued.

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 29, 2007