X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

Vallourec: Extraordinary Dividend

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

Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:
none

Summary:

The company Vallourec will pay an extraordinary dividend of EUR 4.00. This will be paid together with the final dividend of another EUR 4.00.

Ex date will be **July 4, 2007**.

In consequence of the extraordinary dividend an adjustment of the Eurex stock futures contract on Vallourec (VACF) will be required.

This circular contains a description of the adjustment procedure.

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

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Vallourec: Extraordinary Dividend

The company Vallourec will pay an extraordinary dividend of EUR 4.00. This will be paid together with the final dividend of another EUR 4.00.

Ex date will be **July 4, 2007**.

As a result of this extraordinary dividend, an adjustment of the Eurex stocks futures contract on Vallourec (VACF) pursuant to section 1.6.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

The procedure will be as follows:

The official closing auction price of the Vallourec share at Euronext Paris on the last cum trading day, July 3, 2007 will be the basis for the adjustment. This price will be reduced by the regular final dividend. The price resulting from this will be the basis for the determination of the adjustment factor (R-factor).

S1 = Closing auction price of the Vallourec share

S2 = S1 minus regular final dividend

S3 = S2 minus extraordinary dividend

R-factor = S3 / S2

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

The new contract size resulting from the adjustment will be published immediately after close of trading on the last cum trading day, July 3, 2007, via the **Market Supervision Messages** window. All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

To adjust the calculation of the Variation Margin of the following day, settlement prices of the Eurex stock futures contract on Vallourec as of July 3, 2007 will be multiplied by the R-factor.

After the adjustment, a new Eurex stock futures contract on Vallourec with standard contract size 10 and new product code VACG will be introduced. The date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new Eurex stock futures contract on Vallourec (VACG) will be available for trading and there will be no more series with open interest in the original Eurex stock futures contract on Vallourec (VACF), trading in the original Eurex stock futures contract on Vallourec (VACF) will be discontinued.

Should there be no more open interest in the Eurex stock futures contract on Vallourec (VACF) after close of trading on the last cum trading day, July 3, 2007, no adjustment will be made and no new Eurex stock futures contract on Vallourec will be introduced.

The ISIN of Vallourec (FR0000120354) will remain unchanged.

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

Frankfurt, July 3, 2007