X-pand into the Future

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Pernod-Ricard SA: Bonus Shares

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Content may be most important for:

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

Attachments:

none

Summary:

On November 7, 2006, the annual general meeting of Pernod-Ricard SA decided to distribute bonus shares at a ratio of one new share for five old shares.

Ex date will be **January 16, 2007**.

The corporate action results in an adjustment of Eurex options on stocks of Pernod-Ricard SA (PER) and the stock futures contract on Pernod-Ricard SA (PERF).

This circular contains a description of the adjustment procedure.

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Pernod-Ricard SA: Bonus Shares

On November 7, 2006, the annual general meeting of Pernod-Ricard SA decided to distribute bonus shares at a ratio of one new share for five old shares.

Ex date will be January 16, 2007.

Due to the distribution of bonus shares, an adjustment of Eurex options and futures on shares of Pernod-Ricard SA will be carried out pursuant to Section 2.6.10.1 (4) (options) and 1.6.7 (4) (futures) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The R-factor will be calculated as follows:

R = ((number of shares old = 5 / number of shares new = 6) * (1 - (issuing price new shares / closing auction price))) + (issuing price new shares / closing auction price)

Consequently, the R-factor is 0,83333333.

By means of multiplication by the R-factor, strike prices will be reduced (only for options). The contract size will be raised accordingly, so that the original contract value will remain unchanged. The version number of the existing series will be increased by one (only for options).

Changes of the existing individual series (only for options) will be as follows:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
8400	0	7000	1	100	120.0000
9200	0	7667	1	100	119.9948
10000	0	8333	1	100	120.0048
11000	0	9167	1	100	119.9956
12000	0	10000	1	100	120.0000
13000	0	10833	1	100	120.0037
13500	0	11250	1	100	120.0000
14000	0	11667	1	100	119.9966
14500	0	12083	1	100	120.0033
15000	0	12500	1	100	120.0000
15500	0	12917	1	100	119.9969
16000	0	13333	1	100	120.0030
16500	0	13750	1	100	120.0000
17000	0	14167	1	100	119.9972
17500	0	14583	1	100	120.0027
18000	0	15000	1	100	120.0000
18500	0	15417	1	100	119.9974
19000	0	15833	1	100	120.0025
20000	0	16667	1	100	119.9976
22000	0	18333	1	100	120.0022
24000	0	20000	1	100	120.0000
28000	0	23333	1	100	120.0017
32000	0	26667	1	100	119.9985

The new contract size for LEPOs will be published after close of trading on January 15, 2007, in case there is open interest. If this is not the case, LEPOs will be deleted after close of trading on January 15, 2007.

Upon execution of an adjusted series, cash settlement will be done 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 effective January 16, 2007 (only for options). All existing orders and quotes will be deleted after close of trading on January 15, 2007.

On the days prior to the corporate action, all allocations of stocks to short call positions in the product PER need to be deleted in the **Contract Cover Assignment Entry** window.

The ISIN of Pernod-Ricard SA (FR0000120693) will remain unchanged.

The adjustment of the stock futures contract on Pernod-Ricard SA (PERF) 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 next day, settlement prices of the stock futures contract on Pernod-Ricard SA from January 15, 2007 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0,83333333 = 120.0000 contract size new

After the adjustment, a new Eurex stock futures contract on Pernod-Ricard SA with standard contract size 100 and new product code PERG 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 Pernod-Ricard SA (PERF) will be discontinued.

If there is no open interest for the stock futures contract on Pernod-Ricard SA (PERF) after close of trading on the last cum trading day, January 15, 2007, no adjustment will be carried out.

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

Frankfurt, December 6, 2006