



## eurex circular 130/08

**Date:** Frankfurt, May 26, 2008

**Recipients:** All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

### E.ON AG: Stock Split

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**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On April 30, 2008, the annual general meeting of E.ON AG decided on a stock split at the ratio of 1:3 as well as on a conversion of bearer shares into registered shares.

Accordingly, one existing share of E.ON AG with a calculated portion of the equity capital of EUR 3.00 will be divided into three new shares of E.ON AG with a calculated share of the equity capital of EUR 1.00 each.

**The ex date of the stock split has not been determined yet.**

The stock split results in an adjustment of Eurex options and the Eurex stock futures contract on shares of E.ON AG (EOA/EOAG).

This circular contains a description of the adjustment procedure.



**E.ON AG: Stock Split****Measure:**

Stock split at a ratio of 1:3

i.e. for one existing share of E.ON AG three new shares of E.ON AG will be distributed to shareholders;  
conversion of bearer shares into registered shares.

**Last Cum Trading Day:**

Has not been determined yet

**Ex Date:**

Has not been determined yet

**Affected Products:**

EOA / EOAG

**Reference to underlying Eurex Rules & Regulations:**

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich,  
Sections 2.6.10.1 (6) and 1.6.7 (5).

The updated Contract Specifications will be available on the Eurex website as of the ex date under:

**[www.eurexchange.com](http://www.eurexchange.com) > Documents > Rules and Regulations**

**Adjustment of Position Limit**

After the stock split the new position limit will be **4.929.981** contracts.

**ISIN**

The ISIN of the E.ON AG share (DE0007614406) is planned to remain unchanged. If the ISIN does change, however, we will publish this via the **Market Supervision Messages** window.

**Procedure:****Options**

The adjustment will be done by means of the R-factor of 0.33333333.

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.

The 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:

<b>Strike Price old</b>	<b>Version old</b>	<b>Strike price new</b>	<b>Version new</b>	<b>Contract size old</b>	<b>Contract size new</b>
4400	1	1467	2	104.5455	313.5652
4783	1	1594	2	104.5369	313.6763
5200	0	1733	1	100.0000	300.0577
5548	1	1849	2	104.5422	313.6831
5739	1	1913	2	104.5478	313.6434
6000	0	2000	1	100.0000	300.0000
6313	1	2104	2	104.5462	313.6883

Strike Price old	Version old	Strike price new	Version new	Contract size old	Contract size new
6696	1	2232	2	104.5400	313.6200
6800	0	2267	1	100.0000	299.9559
7078	1	2359	2	104.5493	313.6922
7200	0	2400	1	100.0000	300.0000
7269	1	2423	2	104.5536	313.6608
7600	0	2533	1	100.0000	300.0395
7652	1	2551	2	104.5478	313.6024
7843	1	2614	2	104.5518	313.6954
8000	0	2667	1	100.0000	299.9625
8400	0	2800	1	100.0000	300.0000
8609	1	2870	2	104.5418	313.5890
8700	0	2900	1	100.0000	300.0000
8800	0	2933	1	100.0000	300.0341
8900	0	2967	1	100.0000	299.9663
9000	0	3000	1	100.0000	300.0000
9200	0	3067	1	100.0000	299.9674
9374	1	3125	2	104.5445	313.6000
9500	0	3167	1	100.0000	299.9684
9565	1	3188	2	104.5478	313.6762
9600	0	3200	1	100.0000	300.0000
9700	0	3233	1	100.0000	300.0309
9800	0	3267	1	100.0000	299.9694
10000	0	3333	1	100.0000	300.0300
10139	1	3380	2	104.5468	313.6095
10500	0	3500	1	100.0000	300.0000
10904	1	3635	2	104.5488	313.6176
11000	0	3667	1	100.0000	299.9727
11478	1	3826	2	104.5478	313.6434
11500	0	3833	1	100.0000	300.0261
12000	0	4000	1	100.0000	300.0000
12500	0	4167	1	100.0000	299.9760
13000	0	4333	1	100.0000	300.0231
13500	0	4500	1	100.0000	300.0000
14000	0	4667	1	100.0000	299.9786
14500	0	4833	1	100.0000	300.0207
15000	0	5000	1	100.0000	300.0000
15304	1	5101	2	104.5478	313.6639
15500	0	5167	1	100.0000	299.9806
16000	0	5333	1	100.0000	300.0188
16500	0	5500	1	100.0000	300.0000

Strike Price old	Version old	Strike price new	Version new	Contract size old	Contract size new
17000	0	5667	1	100.0000	299.9824
18000	0	6000	1	100.0000	300.0000
19000	0	6333	1	100.0000	300.0158
20000	0	6667	1	100.0000	299.9850
24000	0	8000	1	100.0000	300.0000
28000	0	9333	1	100.0000	300.0107

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.

Effective ex date, new series with version number 0 and standard contract size of 100 will be introduced.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

### Exercises

**Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size.**

**For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active / Inactive Series), those parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.**

### Futures

#### 1. Adjustment of Contract Size and Variation Margin

The adjustment will be done by means of the same R-factor as for the options:

Contract size old 100.0000 / R factor 0.33333333 = 300.0000 contract size new

To adjust the calculation of the variation margin of the following day, settlement prices from the last cum trading day will be multiplied by the R-factor.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

#### 2. Introduction of a new Contract

A new contract on E.ON AG will be introduced with standard contract size 100 and new product code EOAH.

The exact date of the introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on E.ON AG (EOAG), trading in this contract will be put on "HALT" and finally discontinued.

**Should there be no more open interest in the original contract on E.ON AG (EOAG) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.**

We will publish the exact date of the stock split via the **Market Supervision Messages** window.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, May 26, 2008