



e u r e x *circular 023/08*

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Porsche Automobil Holding SE: Stock Split

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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 January 25, 2008, the annual general meeting of the company Porsche Automobil Holding SE decided on a stock split at the ratio of 1:10.

Accordingly, one existing ordinary share or listed preference share of Porsche Automobil Holding SE with a theoretical value of the registered capital of EUR 10.00 will be divided into ten ordinary or preference shares, respectively, with a theoretical value of the registered capital of EUR 1.00 each.

Ex date has not been determined yet.

The stock split results in an adjustment of the Eurex option and the Eurex stock futures contracts on preference shares of Porsche Automobil Holding SE (POR3/PORG/PORH).

This circular contains a description of the adjustment procedure.

Furthermore, strike prices of Eurex options on preference shares of Porsche Automobil Holding SE (POR3) will be displayed with two decimal places.



Porsche Automobil Holding SE: Stock Split

On January 25, 2008, the annual general meeting of Porsche Automobil Holding SE decided on a stock split at the ratio of 1:10.

Ex date has not been determined yet.

Due to the stock split, an adjustment of the Eurex option (POR3) and the Eurex stock futures contracts on preference shares of Porsche Automobil Holding SE (PORG/PORH) 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.

Stock Option (POR3):

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
5513	2	551	3	10.1578	101.6333
6320	1	632	2	10.1266	101.2660
7088	2	709	3	10.1580	101.5513
7110	1	711	2	10.1266	101.2660
7876	2	788	3	10.1575	101.5234
7900	1	790	2	10.1266	101.2660
8295	1	830	2	10.1266	101.2050
8663	2	866	3	10.1582	101.6172
8690	1	869	2	10.1266	101.2660
8800	0	880	1	10.0000	100.0000
9085	1	909	2	10.1266	101.2103
9451	2	945	3	10.1577	101.5877
9480	1	948	2	10.1266	101.2660
9600	0	960	1	10.0000	100.0000
9677	1	968	2	10.1271	101.2396
9875	1	988	2	10.1266	101.2148
10000	0	1000	1	10.000	100.0000
10072	1	1007	2	10.1271	101.2911
10238	2	1024	3	10.1583	101.5632
10270	1	1027	2	10.1266	101.2660
10400	0	1040	1	10.0000	100.0000
10467	1	1047	2	10.1271	101.2420
10665	1	1067	2	10.1266	101.2185
10800	0	1080	1	10.0000	100.0000
10862	1	1086	2	10.1270	101.2887

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
11000	0	1100	1	10.0000	100.0000
11026	2	1103	3	10.1578	101.5412
11060	1	1106	2	10.1266	101.2660
11200	0	1120	1	10.0000	100.0000
11257	1	1126	2	10.1270	101.2430
11400	0	1140	1	10.0000	100.0000
11455	1	1146	2	10.1266	101.2218
11600	0	1160	1	10.0000	100.0000
11652	1	1165	2	10.1270	101.2874
11800	0	1180	1	10.0000	100.0000
11850	1	1185	2	10.1266	101.2660
12000	0	1200	1	10.0000	100.0000
12047	1	1205	2	10.1270	101.2448
12200	0	1220	1	10.0000	100.0000
12245	1	1225	2	10.1266	101.2247
12400	0	1240	1	10.0000	100.0000
12442	1	1244	2	10.1270	101.2863
12600	0	1260	1	10.0000	100.0000
12640	1	1264	2	10.1266	101.2660
12800	0	1280	1	10.0000	100.0000
12837	1	1284	2	10.1270	101.2463
13000	0	1300	1	10.0000	100.0000
13035	1	1304	2	10.1266	101.2272
13200	0	1320	1	10.0000	100.0000
13232	1	1323	2	10.1270	101.2853
13400	0	1340	1	10.0000	100.0000
13429	1	1343	2	10.1273	101.2655
13600	0	1360	1	10.0000	100.0000
13627	1	1363	2	10.1270	101.2477
13824	1	1382	2	10.1273	101.3023
14000	0	1400	1	10.0000	100.0000
14022	1	1402	2	10.1269	101.2834
14219	1	1422	2	10.1273	101.2659
14400	0	1440	1	10.0000	100.0000
14417	1	1442	2	10.1269	101.2479
14614	1	1461	2	10.1273	101.3007
15009	1	1501	2	10.1273	101.2663
15200	0	1520	1	10.0000	100.0000
15404	1	1540	2	10.1272	101.2983
15799	1	1580	2	10.1272	101.2656

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
16000	0	1600	1	10.0000	100.0000
16194	1	1619	2	10.1272	101.2970
16589	1	1659	2	10.1272	101.2659
16984	1	1698	2	10.1272	101.2959
17379	1	1738	2	10.1272	101.2662
17774	1	1777	2	10.1272	101.2948
18169	1	1817	2	10.1271	101.2654
18564	1	1856	2	10.1271	101.2928
18959	1	1896	2	10.1271	101.2657
19354	1	1935	2	10.1271	101.2919
19749	1	1975	2	10.1271	101.2659
20539	1	2054	2	10.1271	101.2661
21329	1	2133	2	10.1271	101.2663

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 10 will be introduced. 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:

After the stock split, strike prices of Eurex options on Porsche Automobil Holding SE preference shares (POR3) will be displayed with two decimal places (so far, one decimal place). The exact date, at which the second decimal place will be added, will be published on the **Market Supervision Messages** window.

Adjustment of Position Limit

After the stock split the new position limit will be 2,187,500 contracts.

The ISIN of Porsche Automobil Holding SE (DE0006937733) is expected to remain unchanged. Should the ISIN still change, we will publish the appropriate announcement via the **Market Supervision Messages** window.

Eurex Stock Futures Contracts (PORG/PORH):

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 Porsche Automobil Holding SE (PORG/PORH) 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 10.1270 / R-Factor 0.10 = 101.2700 contract size new (PORG)

Contract size old 10.0000 / R-Factor 0.10 = 100.0000 contract size new (PORH)

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 Porsche Automobil Holding SE preference shares with standard contract size 10 and new product code PORI will be introduced. The exact date of the introduction will be published via the **Market Supervision Messages** window.

As soon as the new Eurex stock futures contract on Porsche Automobil Holding SE preference shares (PORI) is available for trading and no more series with open interest exist in the original Eurex stock futures contract on Porsche Automobil Holding SE (PORH) with standard contract size 10, trading in this contract (PORH) will be set to "HALT" and discontinued.

If there is no open interest for the original Eurex stock futures contract on Porsche Automobil Holding SE (PORH) with standard contract size 10 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 Porsche Automobil Holding SE preference shares will take place.

Besides, the Eurex stock futures contract on Porsche Automobil Holding SE preference shares (PORG) already adjusted upon payment of the extraordinary dividend on January 28, 2008, will also only be adjusted, should there remain open interest on the last cum trading day after close of trading. As soon as there is no more open interest in this contract (PORG), also this product will be set to "HALT" and discontinued.

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

The exact date of the stock split or the date at which the decimal places of strike price will change for Eurex options on Porsche Automobil Holding SE preference shares (POR3) will be published without delay on the **Market Supervision Messages** window.

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, February 6, 2008