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Authorized by: Richard Heizmann

Norilsk Nickel: Stock Split and Change of Standard Contract Size

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 management board of the company Norilsk Nickel decided on a stock split at the ratio of 1:10 for Depositary Receipts.

Also, as of the ex date, the standard contract size for the Eurex options and for the Eurex stock futures contract on shares of Norilsk Nickel will be changed from 50 to 100.

Ex date will be **February 20, 2008**.

The stock split results in an adjustment of the Eurex options and the Eurex stock futures contract on shares of Norilsk Nickel (NNIA/NNIF).

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
ARBN: 101 013 361

Norilsk Nickel: Stock Split and Change of Standard Contract Size

The management board of the company Norilsk Nickel decided on a stock split at the ratio of 1:10 for Depositary Receipts.

Ex date will be February 20, 2008.

Due to the stock split, an adjustment of the Eurex options on Norilsk Nickel shares (NNIA) and the Eurex stock futures contract on Norilsk Nickel (NNIF) shares will be carried out pursuant to Sections 2.6.10.1 (6) and 1.6.7 (5) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Eurex Stock Option (NNIA):

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
14000	0	1400	1	50.0000	500.0000
15000	0	1500	1	50.0000	500.0000
16000	0	1600	1	50.0000	500.0000
17000	0	1700	1	50.0000	500.0000
18000	0	1800	1	50.0000	500.0000
19000	0	1900	1	50.0000	500.0000
19500	0	1950	1	50.0000	500.0000
20000	0	2000	1	50.0000	500.0000
21000	0	2100	1	50.0000	500.0000
22000	0	2200	1	50.0000	500.0000
23000	0	2300	1	50.0000	500.0000
24000	0	2400	1	50.0000	500.0000
25000	0	2500	1	50.0000	500.0000
26000	0	2600	1	50.0000	500.0000
27000	0	2700	1	50.0000	500.0000
28000	0	2800	1	50.0000	500.0000
29000	0	2900	1	50.0000	500.0000
30000	0	3000	1	50.0000	500.0000
31000	0	3100	1	50.0000	500.0000
32000	0	3200	1	50.0000	500.0000
33000	0	3300	1	50.0000	500.0000
34000	0	3400	1	50.0000	500.0000
36000	0	3600	1	50.0000	500.0000
38000	0	3800	1	50.0000	500.0000
40000	0	4000	1	50.0000	500.0000
44000	0	4400	1	50.0000	500.0000

The new contract size for LEPOs will be published after close 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.

Change of Standard Contract Size

Effective the ex date the standard contract size of Eurex options and the Eurex stock futures contract on Norilsk Nickel will be increased from presently 50 to 100 in the future.

Therefore, new series with version number 0 and the new standard contract size of 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 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 4.765.700 contracts.

The ISIN of Norilsk Nickel (US46626D1081) is planned to remain unchanged. If the ISIN will change, nonetheless, we will inform you via the **Market Supervision Messages** window.

Eurex Stock Futures Contract (NNIF):

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 Norilsk Nickel (NNIF) from the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size old } 50,0000 / \text{R-factor } 0.10 = 500,0000 \text{ contract size new (NNIF)}$$

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 Norilsk Nickel will be introduced with the new standard contract size 100 and the new product code NNIG. The exact time of introduction will be published via the **Market Supervision Messages** window.

As soon as the new Eurex stock futures contract on Norilsk Nickel (NNIG) will be available for trading and there are no more series with open interest in the original Eurex stock futures contract on Norilsk Nickel (NNIF), trading in this contract (NNIF) will be put on "HALT" and discontinued.

If there is no open interest for the Eurex stock futures contract on Norilsk Nickel (NNIF) after close of trading on the last cum trading day, no adjustment will be carried out.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules & Regulations

For details please feel free to contact the Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-12 10.

Frankfurt, February 19, 2008