



e u r e x *circular 059/09*

Date: Frankfurt, April 15, 2009

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

Pernod Richard SA: Capital Increase

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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 April 15, 2009, the company Pernod Ricard SA announced per press release a capital increase with subscription rights for the shareholders of Pernod Ricard SA at a subscription ratio of 17:3 and a subscription price of EUR 26.70. Subscription period will start on April 16, 2009.

As a consequence of the capital increase, an adjustment to the Eurex contracts on Pernod Ricard SA (PER/PERG) will become necessary.

Ex date will be **April 16, 2009**.

This circular contains a description of the adjustment procedure.



Pernod Richard SA: Capital Increase

Measure:

Capital increase with subscription rights for shareholders of Pernod Ricard SA

Subscription Ratio: 17:3

i.e. 17 old shares of Pernod Ricard SA entitle to subscribe to three new shares of Pernod Ricard SA

Subscription Price:

EUR 26.70

Dividend Entitlement of New Shares:

No dividend disadvantage

Last cum trading day:

April 15, 2009

Ex date:

April 16, 2009

Start of Subscription Period:

April 16, 2009

Affected Products:

PER/PERG

Reference to underlying Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 2.6.10.1 (3) and 1.6.7 (3)

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

www.eurexchange.com > Documents > Rules and Regulations

ISIN:

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

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Pernod Ricard SA share at NYSE Euronext on April 15, 2009 will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

$$R = ((\text{number of existing shares} / \text{number of new shares}) * (1 - ((\text{issue price of new shares} / \text{closing auction price}))) + (\text{issue price of new shares} / \text{closing auction price}))$$

$$R = ((17 / 20) * (1 - ((26.70 / \text{closing auction price}))) + (26.70 / \text{closing auction price}))$$

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

The adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

New series with standard contract size 100 and version number 0 will be introduced effective the last cum trading day.

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

2. Exercises

Upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size.

Futures

The adjustment will be made with the same R-factor as for the options.

1. Adjustment of Contract Size and Variation Margin

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

The new contract size will be calculated as follows:

$$\text{Contract size new} = \text{contract size old} / \text{R-factor}$$

All outstanding 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 Pernod Ricard SA will be introduced with standard contract size 100 and new product code PERH.

The exact date of 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 Pernod Ricard SA (PERH), trading in this contract will be set on "HALT" and discontinued.

signed: Thomas Lenz

signed: Richard Heizmann

Frankfurt, April 15, 2009