

X-pand into the Future



## eurex circular 062/08

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**Recipients:** All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors  
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### **Nobel Biocare Holding AG: Stock Split and Change of Standard Contract Size**

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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 March 27, 2008, the annual general meeting of the company Nobel Biocare Holding AG decided on a stock split at the ratio of 1:5.

Ex date will be **April 3, 2008**.

The stock split results in an adjustment of the Eurex options and the Eurex stock futures contract on shares of Nobel Biocare Holding AG (NOBE/NOBG).

Also, as of the ex date, the standard contract size for the Eurex options and for the Eurex stock futures contract on shares of Nobel Biocare Holding AG (NOBE/NOBG) will be increased from 10 to 100.

This circular contains a description of the adjustment procedure.



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**Nobel Biocare Holding AG: Stock Split and Change of Standard Contract Size**

On March 27, 2008, the annual general meeting of the company Nobel Biocare Holding AG decided on a stock split at the ratio of 1:5.

Ex date will be April 3, 2008.

Due to the stock split, an adjustment of the Eurex options on Nobel Biocare Holding AG shares (NOBE) and the Eurex stock futures contract on Nobel Biocare Holding AG (NOBG) 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.

**Change of Standard Contract Size**

Effective the ex date the standard contract size of Eurex options and the Eurex stock futures contract on Nobel Biocare Holding AG will be increased from presently 10 to 100 in the future.

**Eurex Stock Option (NOBE)**

After close of trading on the last cum trading day existing series will be adjusted by an R-factor of 0.20. By multiplying by the R-factor, strike prices will be reduced. The 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	2800	1	10.0000	50.0000
15879	1	3176	2	10.0762	50.3778
16000	0	3200	1	10.0000	50.0000
17000	0	3400	1	10.0000	50.0000
17864	1	3573	2	10.0761	50.3777
18000	0	3600	1	10.0000	50.0000
19000	0	3800	1	10.0000	50.0000
19500	0	3900	1	10.0000	50.0000
19849	1	3970	2	10.0761	50.3780
20000	0	4000	1	10.0000	50.0000
21000	0	4200	1	10.0000	50.0000
21834	1	4367	2	10.0760	50.3777
22000	0	4400	1	10.0000	50.0000
23000	0	4600	1	10.0000	50.0000
23819	1	4764	2	10.0760	50.3779
24000	0	4800	1	10.0000	50.0000
25000	0	5000	1	10.0000	50.0000
25804	1	5161	2	10.0760	50.3780
26000	0	5200	1	10.0000	50.0000
27000	0	5400	1	10.0000	50.0000
27789	1	5558	2	10.0759	50.3777
28000	0	5600	1	10.0000	50.0000

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
29000	0	5800	1	10.0000	50.0000
29774	1	5955	2	10.0759	50.3778
30000	0	6000	1	10.0000	50.0000
31000	0	6200	1	10.0000	50.0000
31759	1	6352	2	10.0759	50.3779
32000	0	6400	1	10.0000	50.0000
33743	1	6749	2	10.0762	50.3780
34000	0	6800	1	10.0000	50.0000
35728	1	7146	2	10.0761	50.3777
36000	0	7200	1	10.0000	50.0000
37713	1	7543	2	10.0761	50.3778
38000	0	7600	1	10.0000	50.0000
39698	1	7940	2	10.0761	50.3780
40000	0	8000	1	10.0000	50.0000
43668	1	8734	2	10.0760	50.3777
44000	0	8800	1	10.0000	50.0000
47638	1	9528	2	10.0760	50.3779
48000	0	9600	1	10.0000	50.0000
51608	1	10322	2	10.0760	50.3780
55578	1	11116	2	10.0759	50.3777
56000	0	11200	1	10.0000	50.0000
63517	1	12703	2	10.0760	50.3816
71457	1	14291	2	10.0760	50.3814
79396	1	15879	2	10.0761	50.3811

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.

New series with version number 0 and the new standard contract size of 100 will be introduced as of April 3, 2008. All existing orders and quotes will be deleted after close of trading on the last cum trading day.

#### **Exercises**

**Upon exercise of an adjusted series cash payment will generally be made for the fractional part of the new contract size (only for options). For adjusted series starting with version 2, changes in the delivery process may occur. In report RPTTA111 (All Active / Inactive Series) those parts of the contract size will be displayed for which cash payment will be made upon exercise of an adjusted series.**

#### **Adjustment of Position Limit**

After the stock split the new position limit will be 310,660 contracts.

The ISIN of Nobel Biocare Holding AG (CH0014030040) is planned to remain unchanged. Should the ISIN change, nonetheless, we will inform you via the **Market Supervision Messages** window.

**Eurex Stock Futures Contract (NOBG):**

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 Nobel Biocare Holding AG (NOBG) from the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size old } 10.0000 / \text{R-factor } 0.20 = 50.0000 \text{ contract size new}$$

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

On March 18, 2008, a new Eurex stock futures contract on Nobel Biocare Holding AG was set up in the Eurex<sup>®</sup> system with the new standard contract size 100, the new product code NOBH and product ISIN DE000A0SNHN1. First trading day will be April 3, 2008.

As soon as the new Eurex stock futures contract on Nobel Biocare Holding AG (NOBH) will be available for trading and no more series with open interest exist in the original Eurex stock futures contract on Nobel Biocare Holding AG (NOBG), trading in this contract (NOBG) will be put on "HALT" and discontinued.

**If there is no open interest for the Eurex stock futures contract on Nobel Biocare Holding AG (NOBG) 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](http://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, March 27, 2008