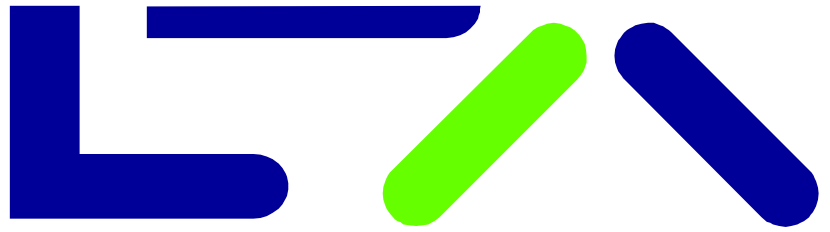


X-pand into the Future



## eurex circular 065/09

**Date:** Frankfurt, April 20, 2009

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

### GDF SUEZ: Extraordinary Dividend

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**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On May 4, 2009, the annual general meeting of GDF SUEZ will propose to its shareholders payment of an extraordinary dividend of EUR 0.80 per share in addition to the ordinary dividend of EUR 0.60 per share.

You were already informed on March 5, 2009 via the **Market Supervision Messages** window that the extraordinary dividend results in an adjustment of the existing Eurex options series on shares of GDF SUEZ (GZF), the Eurex stock futures contract on shares of GDF SUEZ (GZFF) and the GDF SUEZ basket (LYO).

Ex date will be **May 6, 2009**.

This circular contains a description of the adjustment procedure.



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## **GDF SUEZ: Extraordinary Dividend**

**Measure:**

Distribution of extraordinary dividend of EUR 0.80 on shares of the company GDF SUEZ

**Last Cum Trading Day:**

May 5, 2009

**Ex Date:**

May 6, 2009

**Affected Products:**

GZF/GZFF/LYO

**Reference to underlying Rules & Regulations:**

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2) and 2.6.10.1 (2).

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 ISIN:**

The ISIN of the GDF SUEZ share (FR0010208488) will remain unchanged.

**Procedure:**

**Determination of Adjustment Factor (R-Factor)**

The adjustment will be made on the basis of the official closing auction price of the GDF SUEZ share at the NYSE Euronext in Paris on the last cum trading day, May 5, 2009. This price will be reduced by the regular dividend. The price resulting from this will be the basis for determination of the R-factor:

S1 = Closing auction price of the GDF SUEZ share

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend

R-factor = S3/S2

**Options (GZF)**

**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.

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 ex date.

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

## 2. 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 will take place upon exercise of an adjusted series.

## Options (LYO)

The GDF SUEZ Basket Option reflects a basket that is currently composed of 0.954545 GDF SUEZ shares and 0.25 SUEZ Environnement shares. Due to the extraordinary dividend of the GDF SUEZ share, the amount of GDF SUEZ shares will change in such a way that the former amount (0.954545) will be divided by the R-factor. The new composition of the basket will be published after close of trading on May 5, 2009 via the **Market Supervision Messages** window.

No new series will be introduced.

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

## 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.

To adjust the calculation of the Variation Margin of the following exchange trading 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 GDF SUEZ shares will be introduced with standard contract size 100 and new product code GZFG.

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 GDF SUEZ shares (GZFF), trading in this contract will be put on "HALT" and finally discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, April 20, 2009