

X-pand into the Future



## eurex circular 071/08

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**Recipients:** All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Manfred Weber

### Sulzer AG: Stock Split, Change of Standard Contract Size and Strike Price Display

**Contact:** Functional Helpdesk Equity and Equity Index Products, tel. +49-69-211-1 12 10

**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On April 3, 2008, the annual general meeting of the company Sulzer AG decided on a stock split at the ratio of 1:10.

Ex date will be **April 14, 2008**.

The stock split results in an adjustment of the Eurex options and the Eurex stock futures contracts on shares of Sulzer AG.

Also, as of the ex date, the standard contract size for the Eurex options and the Eurex stock futures contracts on shares of Sulzer AG will be increased from 10 to 100.

**Furthermore, after the stock split, but only on April 16, 2008, strike prices of Eurex options on Sulzer AG (SUN) will be displayed with two decimal places.**

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](http://www.eurexchange.com)

Management Board:  
Thomas Book, Thomas Lenz,  
Michael Peters, Andreas Preuß,  
Peter Reitz, Jürg Spillmann  
ARBN: 101 013 361

**Sulzer AG: Stock Split, Change of Standard Contract Size  
and Strike Price Display**

On April 3, 2008, the annual general meeting of the company Sulzer AG decided on a stock split at the ratio of 1:10.

Ex date will be April 14, 2008.

Due to the stock split, an adjustment of the Eurex options on Sulzer AG shares (SUN) and the Eurex stock futures contract on Sulzer AG (SUNF) 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 contracts on Sulzer AG will be increased from presently 10 to 100 in the future.

**Adjustment of Position Limit**

After the stock split the new position limit will be 70,232 contracts.

The ISIN of Sulzer AG (CH0002376454) is planned to remain unchanged. Should the ISIN change, nonetheless, we will inform you via the **Market Supervision Messages** window.

**Eurex Stock Option (SUN)**

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. 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
4800	0	480	1	10.0000	100.0000
5600	0	560	1	10.0000	100.0000
6400	0	640	1	10.0000	100.0000
7200	0	720	1	10.0000	100.0000
8000	0	800	1	10.0000	100.0000
8800	0	880	1	10.0000	100.0000
9200	0	920	1	10.0000	100.0000
9600	0	960	1	10.0000	100.0000
10000	0	1000	1	10.0000	100.0000
10200	0	1020	1	10.0000	100.0000
10400	0	1040	1	10.0000	100.0000
10600	0	1060	1	10.0000	100.0000
10800	0	1080	1	10.0000	100.0000
11000	0	1100	1	10.0000	100.0000
11200	0	1120	1	10.0000	100.0000

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
11400	0	1140	1	10.0000	100.0000
11600	0	1160	1	10.0000	100.0000
11800	0	1180	1	10.0000	100.0000
12000	0	1200	1	10.0000	100.0000
12200	0	1220	1	10.0000	100.0000
12400	0	1240	1	10.0000	100.0000
12600	0	1260	1	10.0000	100.0000
12800	0	1280	1	10.0000	100.0000
13000	0	1300	1	10.0000	100.0000
13200	0	1320	1	10.0000	100.0000
13400	0	1340	1	10.0000	100.0000
13600	0	1360	1	10.0000	100.0000
13800	0	1380	1	10.0000	100.0000
14000	0	1400	1	10.0000	100.0000
14200	0	1420	1	10.0000	100.0000
14400	0	1440	1	10.0000	100.0000
14800	0	1480	1	10.0000	100.0000
15200	0	1520	1	10.0000	100.0000
15600	0	1560	1	10.0000	100.0000
16000	0	1600	1	10.0000	100.0000
16400	0	1640	1	10.0000	100.0000
16800	0	1680	1	10.0000	100.0000
17200	0	1720	1	10.0000	100.0000
17600	0	1760	1	10.0000	100.0000
18000	0	1800	1	10.0000	100.0000
18400	0	1840	1	10.0000	100.0000
18800	0	1880	1	10.0000	100.0000
19200	0	1920	1	10.0000	100.0000
19600	0	1960	1	10.0000	100.0000
20000	0	2000	1	10.0000	100.0000
20400	0	2040	1	10.0000	100.0000
20800	0	2080	1	10.0000	100.0000
21600	0	2160	1	10.0000	100.0000
22400	0	2240	1	10.0000	100.0000

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.

As the contract size of version 1 series will be the same after the adjustment as the new standard contract size, new series with version 0 will therefore only be introduced, if they are not equivalent to version 1. Thus, it will be guaranteed that there will not exist identical series of version 0 and version 1.

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

**Change of Strike Price Display**

**As of April 16, 2008, strike prices of Eurex options on shares of Sulzer AG (SUN) will be displayed with two decimal places (so far one decimal place). Therefore, after the batch run on April 15, 2008 a second decimal place will be added with effect from April 16, 2008.**

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

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 Sulzer AG (SUNF) from the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size old } 10.0000 / \text{ R-factor } 0.10 = 100.0000 \text{ contract size new}$$

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 Sulzer AG was set up in the Eurex<sup>®</sup> system with the new standard contract size 100, the new product code SUNG and product ISIN DE000A0SNK88. First trading day will be April 14, 2008.

As soon as the new Eurex stock futures contract on Sulzer AG (SUNG) is available for trading and no more series with open interest exist in the original Eurex stock futures contract on Sulzer AG (SUNF), trading in this contract (SUNF) will be put on "HALT" and discontinued.

**If there is no open interest for the Eurex stock futures contract on Sulzer AG (SUNF) 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, April 4, 2008