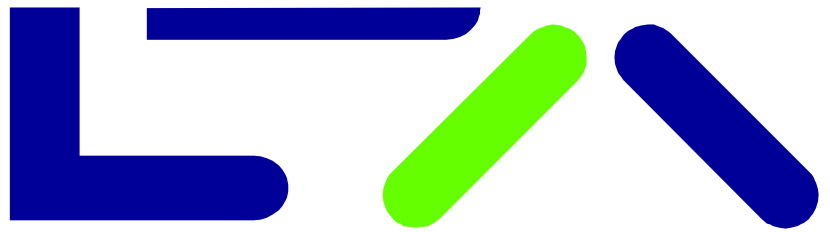


X-pand into the Future



eurex circular 100/08

Date: Frankfurt, May 6, 2008

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

Accor SA: Extraordinary Dividend

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

Content may be most important for:

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

Attachments:

none

Summary:

On May 13, 2008 the annual general meeting of the company Accor SA will decide on the payment of an extraordinary dividend of EUR 1.50 in addition to the regular dividend of EUR 1.65.

You were already informed on February 27, 2008 via the **Market Supervision Messages** window that an adjustment of the existing Eurex options series on the Accor SA share (ACR) and Eurex stock futures contracts on Accor SA (ACRF) would be required.

Ex date will be **May 15, 2008**.

This circular contains a description of the adjustment procedure.



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Accor SA: Extraordinary Dividend

Measure:

Distribution of extraordinary dividend of EUR 1.50 on shares of the company Accor SA

Last Cum Trading Day:

May 14, 2008

Ex Date:

May 15, 2008

Affected Products:

ACR/ACRF

Reference to underlying Eurex 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 for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules and Regulations

Adjustment of ISIN:

The ISIN of the Accor SA share (FR0000120404) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Accor SA share at Euronext Paris on May 14, 2008 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 Accor SA share

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend

R-factor = S3/S2

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 increased accordingly, so that the original contract value is maintained.

C1 = old contract size

C2 = new contract size

X1 = old strike price

X2 = new strike price

C2 = (C1*X1)/X2

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.

All outstanding 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 takes place upon exercise of an adjusted series.

3. Introduction of new series

New series with standard contract size 100, and version number 0 will be introduced effective ex date.

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, 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 Accor SA will be introduced with standard contract size 100 and new product code ACRG.

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 Accor SA (ACRF), trading in this contract will be put on "HALT" and finally discontinued.

Should there be no more open interest in the original contract on Accor SA (ACRF) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

Thomas Lenz

Manfred Weber

Frankfurt, May 6, 2008