X-pand into the Future

eurex circular 038/09

Date: Frankfurt, March 10, 2009

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

HSBC Holdings PLC: Capital Increase

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

Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

On March 19, 2009, the general annual meeting of the company HSBC Holdings PLC will decide on a capital increase with subscription rights for the shareholders of HSBC Holdings PLC at a subscription ratio of 12:5. Subscription price of the new shares will be 254 Pence. Subscription period will start on March 20, 2009.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on HSBC Holdings PLC (HSBF) will become necessary.

Ex date will be **March 20, 2009.**

This circular describes 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

Management Board:
Thomas Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann

ARBN: 101 013 361

HSBC Holdings PLC: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of HSBC Holdings PLC

Subscription Ratio: 12:5
i.e. twelve old shares of HSBC Holdings PLC entitle to subscribe to five new shares of HSBC Holdings PLC

Subscription Price:
254 Pence

Dividend Entitlement of New Shares:
No dividend disadvantage

Last cum Trading Day:
March 19, 2009

Ex date:
March 20, 2009

Start of Subscription Period:
March 20, 2009

Affected Products:
HSBF

Reference to underlying Eurex Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (3).

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

www.eurexchange.com > Documents > Rules and Regulations

ISIN:
The ISIN of the HSBC Holdings PLC share (GB0005405286) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the HSBC Holdings PLC share at the London Stock Exchange on March 19, 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 = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

R = ((12 / 17) * (1 - (254.00 / closing auction price))) + (254.00 / closing auction price)

Futures

1. Adjustment of Contract Size and Variation Margin

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:

Contract size new = contract size old / 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 HSBC Holdings PLC will be introduced with standard contract size 1000 and new product code HBSG.

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 HSBC Holdings PLC (HSBF), trading in this contract will be set on “HALT” and discontinued.

If Eurex is not making any adjustments, no new contract will be introduced.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, March 10, 2009