X-pand into the Future

eurex circular 030/09

Date: Frankfurt, February 24, 2009

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

High priority

Hammerson PLC: Capital Increase

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

Summary:

On February 25, 2009, the extraordinary general meeting of Hammerson PLC will decide on a capital increase with subscription rights for the shareholders of Hammerson PLC at 150 pence per share and a ratio of 5:7. Subscription period will start on February 26, 2009.

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

Ex date will be **February 26, 2009.**

This circular describes the adjustment procedure.

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Hammerson PLC: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Hammerson PLC

Subscription Ratio: 5:7
i.e. five old shares of Hammerson PLC entitle to subscribe to seven new shares of Hammerson PLC

Subscription Price:
150 pence

Dividend Entitlement of New Shares:
No dividend disadvantage

Last cum trading day:
February 25, 2009

Ex date:
February 26, 2009

Start of Subscription Period:
February 26, 2009

Affected Products:
HMSF

Reference to underlying Eurex Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 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 Hammerson PLC share (GB0004065016) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Hammerson PLC share at the London Stock Exchange on February 25, 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 = ((5 / 12) * (1 - (150.00 / closing auction price))) + (150.00 / closing auction price)

1. Adjustment of Contract Size and Variation Margin

To adjust the calculation of the Variation Margin of the following exchange 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 stock futures contract on Hammerson PLC with standard contract size 1000 and new product code HMSG will be introduced.

The exact date of introduction will be announced via the **Market Supervision Messages** window.

As soon as there is no more open interest in the old stock futures contract on Hammerson PLC (HMSF), trading in this contract will be set on “HALT” and discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, February 24, 2009