X-pand into the Future

eurex circular 190/11

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Punch Taverns PLC: Demerger

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Content may be most important for:

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

Attachments:

none

Summary:

The company Punch Taverns PLC announced a demerger in a way so that each shareholder will receive one additional Spirit Business share for each Punch Taverns PLC share they hold.

Effective date for the transaction is planned to be **August 1, 2011**.

The demerger will result in an adjustment of the Eurex stock futures contract on Punch Taverns PLC (PUBF).

The circular contains a description of the adjustment procedure.

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Punch Taverns PLC: Demerger

The company Punch Taverns PLC announced a demerger in a way so that each shareholder will receive one additional Spirit Business share for each Punch Taverns PLC share they hold.

Effective date for the transaction is planned to be August 1, 2011.

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 1.6.7 (8), the Eurex stock futures contract on shares of Punch Taverns PLC (PUBF) will be adjusted according to the basket method as follows:

As of August 1, 2011, the stock futures contract will be a basket containing one Punch Taverns PLC share + one Spirit Business share.

There will be no technical adjustment in this stock futures contract. Consequently, the contract size will remain unchanged. The required adjustment will take place via the daily settlement price at London Stock Exchange for both the Punch Taverns PLC share and the Spirit Business share.

As of the effective date, only the underlying ISIN (to a dummy ISIN) and the name will change in the Eurex® system as follows:

Product code old/new	Product ISIN old/new	Underlying ISIN old	Underlying ISIN new	Name old	Name new
PUBF	DE000A0SYCM1	GB0031552861	DE000A0SYCM1	Punch Taverns PLC	Punch Taverns PLC- Basket

All existing orders and quotes will be deleted after close of trading on July 29, 2011.

As soon as there are no more contract months with open interest in the Eurex stock futures contract on the Punch Taverns PLC basket, trading in this contract (PUBF) will be set on “HALT” and finally suspended.

Furthermore, as of August 1, 2011, no new contract months will be introduced in this contract.

Existing contract months without open interest will be suspended from trading.

Please note: The procedure as described above will only take place if there is open interest in this contract on the effective date. If this is not the case, no adjustment will take place and trading in the Eurex stock futures contract on Punch Taverns PLC (PUBF) will be continued as before. Also, no new contract will be introduced.

July 20, 2011