X-pand into the Future

eurex circular 147/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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BOURBON: Bonus Shares

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Content may be most important for:

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

Attachments:

none

Summary:

On June 1, 2011, the annual general meeting of the company BOURBON decided, amongst other things, to issue bonus shares at the ratio of one new share for ten old shares.

The issue of bonus shares will result in an adjustment of the Eurex stock futures contract on shares of BOURBON (GBBG).

Ex date will be **June 10, 2011**.

This circular contains a description of the adjustment procedure.

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BOURBON: Bonus Shares

Measure:
Issue of bonus shares at a ratio of one new share for ten old shares

Last Cum Trading Day:
June 9, 2011

Ex Date:
June 10, 2011

Affected Product:
GBBG

Underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 1.6.7 (2).

Adjustment of ISIN:
The ISIN of the BOURBON share (FR0004548873) will remain unchanged.

Procedure:

1. Determination of Adjustment Factor (R-Factor)

Number of shares old	10
Number of shares new	11
R factor	0.90909091

2. 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 old 100 / R factor 0.90909091 = 110.0000 contract size new

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

The adjustment also refers to existing positions in OTC Flexible Futures.

3. Introduction of a new Contract

A new stock futures contract on BOURBON will be introduced with standard contract size 100 and product code GBBH.

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 BOURBON (GBBG), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, effective June 10, 2011, no more contract months will be introduced in the original contract (GBBG). Existing contract months without open interest will be suspended from trading.

Adjustment will not take place if there is no open interest in the original contract on BOURBON (GBBG) on the last cum trading day after close of trading.

June 7, 2011