X-pand into the Future

eurex circular 069/10

Date: Frankfurt, April 28, 2010

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

Technicolor: Capital Increase

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Content may be most important for:

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

Attachments:

none

Summary:

On April 28, 2010, the company Technicolor announced a capital increase with subscription rights for the shareholders of Technicolor. Subscription ratio will be 1:2 and the subscription price of the new shares EUR 0.66. Subscription period will start on April 29, 2010.

As a consequence of the capital increase, an adjustment to the Eurex options on shares of Technicolor (TNM) and the Eurex stock futures contract on Technicolor (TNMF) will become necessary.

Ex date will be **April 29, 2010.**

This circular contains a description of the adjustment procedure.

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Technicolor: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Technicolor

Subscription Ratio: 1:2
i.e. one old share of Technicolor entitles to subscribe to two new shares of Technicolor

Subscription Price:
EUR 0.66

Last cum trading day:
April 28, 2010

Ex date:
April 29, 2010

Start of Subscription Period:
April 29, 2010

Affected Products:
TNM / TNMF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (3) and 2.6.10.1 (3)

ISIN:
The ISIN of the Technicolor share (FR0000184533) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Technicolor share at NYSE Euronext in Paris at April 28, 2010 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 = ((1 / 3) * (1 - (0.66 / closing auction price))) + (0.66 / closing auction price)

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 divided by the R-factor.

The version number of the existing series will be increased by 1.

The 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.

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

All existing 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 Options.

2. Exercises

Upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size. For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active / All Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be made with the same R-factor as for the options.

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.

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

2. Introduction of a new Contract

Currently, there is no open interest in the stock futures contract on Technicolor (TNMF). An adjustment of this contract will only take place if there is open interest at the end of the trading day on April 28, 2010.

signed: Jürg Spillmann

signed: Manfred Weber

Frankfurt, April 28, 2010