X-pand into the Future

eurex circular 016/12

Date: January 26, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Carphone Warehouse Group PLC: Return of Cash

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Content may be most important for:

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

Attachments:

none

Summary:

On January 20, 2012, the annual general meeting of the company Carphone Warehouse Group PLC decided, amongst other things, a return of cash in the amount of 172 Pence per share. Further information on this transaction can be found on the company's website www.cpwplc.com.

As a consequence, an adjustment to the Eurex stock futures contract on shares of Carphone Warehouse Group PLC (CPWF) will become necessary.

Ex date will be **January 30, 2012**.

This circular contains a description of the adjustment procedure.

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Carphone Warehouse Group PLC: Return of Cash

Measure:
Return of cash of 172 Pence per Carphone Warehouse Group PLC share.

Last cum trading day:
January 27, 2012

Ex date:
January 30, 2012

Affected Product:
CPWF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (2).

ISIN:
The ISIN of the Carphone Warehouse Group PLC share (GB00B4Y7R145) will remain unchanged:

Procedure

1. Determination of Adjustment Factor (R-Factor)

Basis for the adjustment will be the closing auction price of the Carphone Warehouse Group PLC share at the London Stock Exchange on the last cum trading day.

S1	Closing auction price of the Carphone Warehouse Group PLC share
S2	S1 minus 172 Pence
R-Factor	S2 / S1

2. Adjustment of Contract Size and Variation Margin

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

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.

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 Carphone Warehouse Group PLC will be introduced with standard contract size 1000 and new product code CPWG.

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

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contract on Carphone Warehouse Group PLC (CPWF) trading in this contract will be set on “HALT” and discontinued.

Furthermore, effective January 30, 2012, no more contract months will be introduced in the original contract (CPWF). Existing contract months without open interest will be suspended from trading.

Please note: If there is no open interest in the original contract on Carphone Warehouse Group PLC (CPWF) on the last cum trading day after close of trading, no adjustment and no introduction of a new contract will take place.

January 26, 2012