X-pand into the Future

eurex circular 014/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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American International Group Inc.: Issue of Warrants

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Content may be most important for:

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

Attachments:

none

Summary:

On January 6, 2011, the Executive Board of the company American International Group Inc. decided to issue warrants on shares of American International Group Inc. to its shareholders.

Issue of these warrants will result in an adjustment of the Eurex stock futures contract on shares of American International Group Inc. (AIGF).

Ex date will be **January 20, 2011**.

This circular contains a description of the adjustment procedure.

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American International Group Inc.: Issue of Warrants

Measure:
Issue of warrants. Each shareholder of American International Group Inc. will receive 0.533933 warrants for each share of American International Group Inc. they hold. Until January 19, 2021, each warrant entitles shareholders to purchase one share of American International Group Inc. at the price of USD 45.00 per share.

Last Cum Trading Day:
January 19, 2011

Ex Date:
January 20, 2011

Affected Product:
AIGF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (8).

Adjustment of ISIN:
The ISIN of the American International Group Inc. share (US0268747849) will remain unchanged.

Procedure

1. Determination of Adjustment Factor (R-Factor)

The daily settlement price of the American International Group Inc. share on the last cum trading day will be the basis for determination of the R-factor.

S1	Settlement price of the American International Group Inc. share
S2	S1 minus value of warrant*
S2/S1	R-factor

*The value of the warrant will be published in the **Market Supervision Messages** window after close of trading.

2. Adjustment of Contract Size and Variation Margin

The adjustment will take place by means of the R-factor method.

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.

3. Introduction of a new Contract

A new contract on American International Group Inc. shares will be introduced with standard contract size 100 and the product code AIGG.

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 contract months with open interest in the original contract on American International Group Inc. shares (AIGF), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, as of January 20, 2011, no more new contract months will be introduced in the original contract (AIGF). Existing contract months without open interest will be suspended from trading.

Should there be no open interest in the original contract on American International Group Inc. shares (AIGF) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

January 17, 2011