X-pand into the Future

eurex circular 090/10

Date: Frankfurt, May 18, 2010

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

Bank of Ireland: Capital Increase

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Content may be most important for:

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

Attachments:

none

Summary:

On May 17, 2010, the company Bank of Ireland announced the detailed conditions of the planned capital increase with subscription rights for the shareholders of Bank of Ireland. Subscription ratio will be 2:3 and the subscription price of the new shares EUR 0.55. Subscription period will start on May 20, 2010.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on Bank of Ireland (BIRF) will become necessary.

Ex date will be **May 20, 2010.**

This circular contains a description of the adjustment procedure.

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Bank of Ireland: Capital Increase

Measure:
Capital increase with subscription rights for the shareholders of Bank of Ireland

Subscription Ratio: 2:3
i.e. two old shares of Bank of Ireland entitle to subscribe to three new shares of Bank of Ireland

Subscription Price:
EUR 0.55

Last cum trading day:
May 19, 2010

Ex date:
May 20, 2010

Start of Subscription Period:
May 20, 2010

Affected Products:
BIRF

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

ISIN:
The ISIN of the Bank of Ireland share (IE0030606259) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Bank of Ireland share at the Irish Stock Exchange on May 19, 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 = ((2 / 5) * (1 - (0.55 / closing auction price))) + (0.55 / closing auction price)

1. 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 new = contract size old / R-factor

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

2. Introduction of a new Contract

A new contract on Bank of Ireland shares will be introduced with standard contract size 100 and product code BIRG.

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 contract months with open interest in the original contract on Bank of Ireland shares (BIRF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, effective May 20, 2010, no more contract months will be introduced in this contract (BIRF). All existing contract months without open interest will be suspended from trading.

Please note that if there is no open interest after close of trading on the last cum trading day in the original stock futures contract on Bank of Ireland (BIRF) no adjustment will take place and no new contract will be introduced.

signed: Jürg Spillmann

signed: Richard Heizmann

Frankfurt, May 18, 2010