X-pand into the Future

eurex circular 105/10

Date: Frankfurt, May 31, 2010

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

BAM Group: 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 31, 2010, the company BAM Group announced a capital increase with subscription rights for the shareholders of BAM Group. Subscription ratio will be 7:5 and the subscription price of the new shares EUR 2.58. Subscription period will start on June 1, 2010.

As a consequence of the capital increase, an adjustment to the Eurex options on shares of BAM Group (BGPA) and the Eurex stock futures contract on BAM Group (BGPF) will become necessary.

Ex date will be **June 1, 2010.**

This circular contains a description of the adjustment procedure.

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BAM Group: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of BAM Group

Subscription Ratio: 7:5
i.e. seven shares of BAM Group entitle to subscribe to five new shares of BAM Group

Subscription Price:
EUR 2.58

Last cum trading day:
May 31, 2010

Ex date:
June 1, 2010

Start of Subscription Period:
June 1, 2010

Affected Products:
BGPA / BGPF

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 BAM Group share (NL0000337319) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the BAM Group share at NYSE Euronext in Amsterdam at May 31, 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 = ((7 / 12) * (1 - (2.58 / closing auction price))) + (2.58 / 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 on June 1, 2010.

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

A new contract on BAM Group will be introduced with standard contract size 100 and new product code BGPG.

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 BAM Group (BGPF) trading in this contract will be set on “HALT” and discontinued.

Furthermore, effective June 1, 2010, no more contract months will be introduced in the original contract (BGPF). Existing contract months without open interest will be suspended from trading.

signed: Jürg Spillmann

signed: Manfred Weber

Frankfurt, May 31, 2010