X-pand into the Future

# e u r e x *circular 086/10*

**Date:** Frankfurt, May 17, 2010

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

## Eurazeo S.A.: Bonus Shares

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| **Content may be most important for:** | **Attachments:** |
|---|---|
| Ü Front Office/Trading<br>Ü Middle + Backoffice<br>Ü Auditing/Security Coordination | none |


**Summary:**

On May 7, 2010, the annual general meeting of Eurazeo S.A. decided, amongst other things, to issue bonus shares at a ratio of one new share for 20 old shares.

The issue of bonus shares will result in an adjustment of the Eurex options and the Eurex stock futures contract on shares of Eurazeo S.A. (EUQ / RFXF).

Furthermore, the standard contract size of the Eurex stock futures contract on Eurazeo S.A. will be increased from 50 to 100.

Ex date will be **June 11, 2010**.

This circular contains a description of the adjustment procedure.



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# Eurazeo S.A.: Bonus Shares

**Measure:**
Issue of bonus shares at a ratio of one new share for 20 old shares.

**Last Cum Trading Day:**
June 10, 2010

**Ex Date:**
June 11, 2010

**Affected Products:**
EUQ / RFXF

**Reference to underlying Rules & Regulations:**
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 2.6.10.1 (2), and 1.6.7 (2)

**Adjustment of ISIN:**

The ISIN of the Eurazeo S.A. share (FR0000121121) will remain unchanged.

**Change of Standard Contract Size:**

As of the ex date, the standard contract size of the Eurex futures contract on shares of Eurazeo S.A. will be increased from 50 to 100. This does not be apply to the futures contract to be adjusted with the product code RFXF.

## Procedure:

**Determination of Adjustment Factor (R-Factor)**

| | |
|---|---|
| **Number of old shares** | 20 |
| **Number of new shares** | 21 |
| **R-factor** | 0.95238095 |

## 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 following table contains a list of all existing series before and after the adjustment:

| Strike Price old | Version old | Strike Price new | Version new | Contract Size old | Contract Size new |
|---|---|---|---|---|---|
| 2400 | 0 | 2286 | 1 | 100.0000 | 105.0000 |
| 2800 | 0 | 2667 | 1 | 100.0000 | 105.0000 |
| 3200 | 0 | 3048 | 1 | 100.0000 | 105.0000 |
| 3400 | 0 | 3238 | 1 | 100.0000 | 105.0000 |
| 3600 | 0 | 3429 | 1 | 100.0000 | 105.0000 |
| 3800 | 0 | 3619 | 1 | 100.0000 | 105.0000 |

| Strike Price old | Version old | Strike Price new | Version new | Contract Size old | Contract Size new |
|---|---|---|---|---|---|
| 4000 | 0 | 3810 | 1 | 100.0000 | 105.0000 |
| 4200 | 0 | 4000 | 1 | 100.0000 | 105.0000 |
| 4300 | 0 | 4095 | 1 | 100.0000 | 105.0000 |
| 4400 | 0 | 4190 | 1 | 100.0000 | 105.0000 |
| 4500 | 0 | 4286 | 1 | 100.0000 | 105.0000 |
| 4600 | 0 | 4381 | 1 | 100.0000 | 105.0000 |
| 4700 | 0 | 4476 | 1 | 100.0000 | 105.0000 |
| 4800 | 0 | 4571 | 1 | 100.0000 | 105.0000 |
| 4900 | 0 | 4667 | 1 | 100.0000 | 105.0000 |
| 5000 | 0 | 4762 | 1 | 100.0000 | 105.0000 |
| 5200 | 0 | 4952 | 1 | 100.0000 | 105.0000 |
| 5400 | 0 | 5143 | 1 | 100.0000 | 105.0000 |
| 5600 | 0 | 5333 | 1 | 100.0000 | 105.0000 |
| 5800 | 0 | 5524 | 1 | 100.0000 | 105.0000 |
| 6000 | 0 | 5714 | 1 | 100.0000 | 105.0000 |
| 6200 | 0 | 5905 | 1 | 100.0000 | 105.0000 |
| 6400 | 0 | 6095 | 1 | 100.0000 | 105.0000 |
| 6800 | 0 | 6476 | 1 | 100.0000 | 105.0000 |
| 7200 | 0 | 6857 | 1 | 100.0000 | 105.0000 |
| 7600 | 0 | 7238 | 1 | 100.0000 | 105.0000 |
| 8400 | 0 | 8000 | 1 | 100.0000 | 105.0000 |

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

**Please note that if there is no open interest after close of trading on the last cum trading day, no adjustment will be made.**

**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 new contract size will be calculated as follows:

Contract size old 50 / R-factor 0.95238095 = 52.5000 contract size new

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.

### 2. Introduction of a new Contract

A new stock futures contract on Eurazeo S.A. will be introduced with new standard contract size 100 and product code RFXG.

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 series with open interest in the original contract on Eurazeo S.A. (RFXF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, effective June 11, 2010, no more contract months will be introduced in the original contract (RFXF). Existing contract months with no 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 Eurazeo S.A. (RFXF), no adjustment will take place.**

signed: Jürg Spillmann

signed: Manfred Weber

Frankfurt, May 17, 2010