X-pand into the Future

eurex circular 002/11

Date: January 5, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

HOCHTIEF AG: Voluntary Public Offer to the Shareholders by Grupo ACS, Actividades de Construcción y Servicios S.A.

Related Eurex Circular: 192/10

Contact: Derivatives Trading Operations, tel. +49-69-211-1 12 10

Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

According to Eurex circular 192/10 of September 30, 2010, we would like to inform you that an adjustment of futures and options contracts on HOCHTIEF AG shares will take place as soon as Grupo ACS (Actividades de Construcción y Servicios S.A.) announces for the first time that they will hold more than 50 percent of the voting rights on HOCHTIEF AG (at least 50 percent of voting rights plus one voting right). The calculation method of section 23, paragraph 1, sentence 1 of the Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) is applicable. Dependencies on conditions or rights of withdrawal of shareholders of HOCHTIEF AG will be disregarded. Later changes of voting right ratios of Grupo ACS on HOCHTIEF AG are negligible.

On January 4, 2011, Grupo ACS announced according to section 23 of the Securities Acquisition and Takeover Act that they hold voting rights on HOCHTIEF AG of approx. 30.34 percent. According to a message of Grupo ACS, the next term of acceptance starts on **January 5, 2011** and will end on **January 18, 2011**.

According to paragraph 1 of this Eurex circular, as soon as Grupo ACS will hold more than 50 percent of the voting rights on HOCHTIEF AG (at least 50 percent of voting rights plus one voting right), trading in contracts on shares of HOCHTIEF AG will be suspended. As of the date of suspension, exercises will no longer be possible. Adjustments of strike prices and contract size will be effected on the next trading day. As of this day, shares of Grupo ACS will be the underlying for contracts on shares of HOCHTIEF AG.

If Grupo ACS holds less than 50 percent of the voting rights upon announcement of the conversion result, contracts on shares of HOCHTIEF AG will be continued unchanged.

eurex

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuß, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361