X-pand into the Future

eurex *circular 152/12*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Andreas Preuss

Technicolor: Capital Increase

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

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

Summary:

On July 12, 2012, the company Technicolor published the details of the capital increase decided in the annual general meeting on June 20, 2012. Subscription ratio will be 22:5, the subscription price for the new shares will be EUR 1.56. Subscription period will start on July 18, 2012.

As a consequence of the capital increase, an adjustment to the Eurex options on shares of Technicolor (TNM) and the Eurex stock futures contract on shares of Technicolor (TNMF) will become necessary.

Ex date will be **July 18, 2012**.

This circular contains a description of the adjustment procedure.

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
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

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

ARBN: 101 013 361

Technicolor: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Technicolor

Subscription Ratio:
22:5, i.e. 22 old shares of Technicolor entitle to subscribe to five new shares of Technicolor

Subscription Price:
EUR 1.56

Last cum trading day:
July 17, 2012

Ex date:
July 18, 2012

Start of Subscription Period:
July 18, 2012

Affected Products:
TNM, TNMF

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 Technicolor share (FR0010918292) will remain unchanged.

The new position limit will be published after conclusion of the capital increase.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Technicolor share at NYSE Euronext in Paris on the last cum trading day 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)

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 effective the 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.

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 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 Futures.

2. Introduction of a new Contract

A new contract will be introduced on Technicolor shares with standard contract size 100 and new product code TNMG.

The exact introduction date will be published in a separate circular.

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 Technicolor (TNMF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, effective July 18, 2012, no more contract months will be introduced in the original contract (TNMF). All existing contract months without open interest will be suspended from trading.

If there is no open interest on the last cum trading day after close of trading in the original contract on Technicolor shares (TNMF) no adjustment will be made and no new contract will be introduced.

Please note: The adjustment will only take place if the subscription right has a positive value.

July 16, 2012