X-pand into the Future

e u r e x *circular 151/12*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Johnson Matthey PLC: Extraordinary Dividend, Reverse Stock Split, ISIN Change

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Content may be most important for:

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

Attachments:
none

Summary:

On July 25, 2012, the annual general meeting of the company Johnson Matthey PLC will decide to pay an extraordinary dividend of pence 100 to their shareholders and to carry out a reverse stock split at a ratio of 21:22. As a consequence of the reverse stock split, the ISIN will change. For further information on this transaction, please refer to the company's website at www.matthey.com.

As a consequence, an adjustment to the Eurex stock futures contract on shares of Johnson Matthey PLC (JMAF) will become necessary.

Ex date will be **August 6, 2012**.

This circular contains a description of the adjustment procedure.

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Johnson Matthey PLC: Extraordinary Dividend, Reverse Stock Split, ISIN Change

Measure:
Extraordinary dividend of pence 100 and reverse stock split at a ratio of 21 new shares of Johnson Matthey PLC for each 22 existing shares of Johnson Matthey PLC shares.

Last cum trading day:
August 3, 2012

Ex date:
August 6, 2012

Affected Product:
JMAF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2) and 1.6.7 (4).

ISIN:
Due to the ISIN change of the Johnson Matthey PLC share, the ISIN of the underlying of the Eurex stock futures contract on Johnson Matthey PLC (JMAF) will change effective August 6, 2012. Both the product code and the product ISIN will remain unchanged.

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old/new
JMAF	GB0004764071	GB00B70FPS60	DE000A0SYB60

Procedure:

1. Determination of Adjustment Factor (R-Factor)

Basis for the adjustment will be the closing auction price of the Johnson Matthey PLC share at the London Stock Exchange on the last cum trading day.

The R-factor resulting from the reverse stock split of 1.04761905 (number of shares old 22 divided by number of shares new 21) will be included in the calculation as follows:

S1	Closing auction price of the Johnson Matthey PLC share
S2	S1 minus pence 100
R-Factor	S2/S1 * 1.04761905

2. Adjustment of Contract Size and Variation Margin

The new contract size will be calculated as follows:

Contract size new = Contract size old / R-factor

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.

3. Introduction of a new Contract

A new stock futures contract on Johnson Matthey PLC will be introduced with standard contract size 1000 and new product code JMAG.

The exact introduction date will be published via a separate Eurex 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 Johnson Matthey PLC (JMAF), trading in this contract will be set on “HALT” and discontinued.

Furthermore, effective August 6, 2012, no more contract months will be introduced in the original contract JMAF. 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 Johnson Matthey PLC shares (JMAF), no adjustment will be made and no new contract will be introduced. The ISIN will be changed in any case.

July 13, 2012