X-pand into the Future

e u r e x *circular 078/14*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Peugeot SA: Issue of warrants

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

Summary:

On 25 April 2014, the extraordinary general meeting of the company Peugeot SA will decide, among others, to issue warrants on shares of Peugeot SA to its shareholders. Accordingly, Peugeot SA shareholders shall receive one warrant on Peugeot SA shares for each share they hold.

Please refer to the company's website at www.psa-peugeot-citroen.com for more information about this transaction.

Due date will be **29 April 2014.**

In addition, the above-mentioned extraordinary general meeting is also planning to decide a capital increase. Due date of the capital increase is expected to be shortly after the issue of warrants on Peugeot SA (due date 29 April 2014). Please refer to the separate Eurex circular which will be published soon for more details about the planned capital increase.

The issue of warrants will result in an adjustment of the Eurex option (PEU) and the Eurex Single Stock Futures contract (PEUG) on shares of Peugeot SA.

This circular contains a description of the adjustment procedure.

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Peugeot SA: Issue of warrants

On 25 April 2014, the extraordinary general meeting of the company Peugeot SA will decide, among others, to issue warrants on shares of Peugeot SA to its shareholders.

Due date will be 29 April 2014.

The issue of warrants will result in an adjustment of the Eurex option (PEU) and the Eurex Single Stock Futures contract (PEUG) on shares of Peugeot SA pursuant to number 2.6.10.1 (8) and number 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will take place by means of the basket method.

Eurex equity option PEU

As of the respective due date, the Peugeot SA option will reflect a basket containing 1.00 Peugeot SA share and 1.00 warrant on Peugeot SA shares. The value or closing price, respectively, of the underlying of the Peugeot SA basket option will be determined daily in the following way:

(1.00 x price or closing price, respectively, of the Peugeot SA share at NYSE Euronext Paris)
plus
(1.00 x price or settlement price, respectively, of the warrant on Peugeot SA shares at NYSE Euronext Paris)

Strike prices and contract sizes will remain unchanged.

Upon exercise of the Peugeot SA basket option, a basket consisting of 100 Peugeot SA shares and 100 warrants on Peugeot SA shares have to be delivered for one contract (100 shares) against payment of the equivalent of contract size (100) x strike price.

Delivery of one contract = 100 Peugeot SA shares + 100 warrants on Peugeot SA shares

With effect from the respective due date, only the ISIN (to a dummy ISIN), the product code and the name of the current Peugeot SA option will change in Eurex Exchange's T7 as follows:

Product code old	Product code new	Product ISIN/ISIN of underlying old	Product ISIN/ISIN of underlying new	Name old	Name new
PEU	PEEB	FR0000121501	DE000A11RL37	Peugeot SA	Peugeot SA-Basket

All open orders and quotes will be deleted after close of trading on the last cum trading day.

As of the respective due date, no more new series will be introduced. Series without open interest will be deleted in due course.

As soon as there are no more series with open interest, trading will be put on "HALT" and finally discontinued.

Also, effective due date, trading in the corresponding Wholesale Flex facilities will be suspended.

Set-up of a new option

After the warrants issue and the capital increase have taken place, the Peugeot SA option will be set up again in Eurex Exchange's T7 with standard contract size 100 and a new product code.

Details will be published in a separate Eurex circular.

ISINs:

ISIN of the Peugeot SA share: FR0000121501 (remains unchanged)

Future ISIN of the warrant on Peugeot SA shares: FR0011832237

Clearing measures:

Clearstream Banking Frankfurt (CBF) will adjust pending deliveries in Peugeot SA shares for the issue of warrants during KADI processing. They will be displayed in the CCP reports RPTCA180 (Capital Adjustment of Trades) and RPTCE26x (Pending Delivery).

For delivery of the basket option, CBF will transmit two delivery instructions for the shares/warrants mentioned below:

Trade 1: Delivery of 100 Peugeot SA shares against payment of the equivalent of contract size x strike price
Trade 2: Delivery of 100 warrants on Peugeot SA shares free of payment

On exercise day, Eurex report RPTCE070 (Exercise and Assign Summary) will display all components. CCP reports RPTCE290 (Eurex Deliveries) and RPTCE26x (Pending Delivery) will also contain the individual components (single trades) of the basket.

Eurex Single Stock Futures contract PEUG

For the contract to be settled in cash, the adjustment will be made via the daily closing price. For the daily closing price and the final settlement price, the closing prices will be determined in the same way as described above for the Peugeot SA option:

Closing price PEUG = (1.00 x Peugeot SA share price)
plus
(1.00 x price of the warrant on Peugeot SA shares)

Effective the respective due date, only the ISIN of the underlying instrument will be changed in Eurex Exchange's T7 to the new dummy ISIN and the contract name will be adjusted as follows:

Product code old/new	Product ISIN old/new	ISIN of under-lying instrument old	ISIN of under-lying instrument new	Name old	Name new
PEUG	DE000A1N51Z1	FR0000121501	DE000A11RL37	Peugeot SA	Peugeot SA-Basket

All open orders and quotes will be deleted after close of trading on the last cum trading day.

Effective due date, no more new contract months will be introduced.

As soon as no more contract months with open interest are available, trading will be set on "HALT" and finally suspended.

Also, effective due date, trading in the corresponding Wholesale Flex facilities will be suspended.

Set-up of a new Eurex Single Stock Futures contract

After the issue of warrants and the capital increase have taken place, a new Eurex Single Stock Futures contract on Peugeot SA shares will be introduced with standard contract size 100 and a new product code.

Details will be published in a separate Eurex circular.

Adjustment of the contract PEUG will only take place if there is open interest on the last cum trading day after close of trading. Otherwise, trading in the Eurex Single Stock Futures contract on shares of Peugeot SA (PEUG) will continue without any changes and no new contract will be introduced.

For any questions you may have about the procedure, please contact Derivatives Trading Operations at tel. +49-69-211-1 12 10. For questions about deliveries in connection with exercises, please call Derivatives Clearing Supervision at tel. +49-69-211-1 12 50.

25 April 2014