X-pand into the Future

e u r e x *circular 190/12*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Inditex: Bonus Dividend

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Content may be most important for:

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

Attachments:
none

Summary:

The annual general meeting of the company Inditex decided, amongst other things, a dividend of EUR 1.80, comprising a bonus dividend of EUR 0.20.

The bonus dividend will result in an adjustment of the Eurex options (IXD), the Eurex stock futures contracts (IXDI, IXDP) and the Eurex stock dividend futures contract (I2XD) on shares of Inditex, as already announced via the **Market Supervision Messages** window on March 21, 2012.

Ex date will be **November 2, 2012**.

This circular contains a description of the adjustment procedure.

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Inditex: Bonus Dividend

Measure:
Distribution of bonus dividend of EUR 0.20 on shares of the company Inditex

Last Cum Trading Day:
November 1, 2012

Ex Date:
November 2, 2012

Affected Products:
IXD, IXDI, IXDP, I2XD

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (2), 2.6.10.1 (2) and 1.15.8 (2).

Adjustment of ISIN:
The ISIN of the Inditex share (ES0148396015) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Inditex share at Bolsa de Madrid on the last cum trading day will be the basis for determination of the R-factor. First, this price will be reduced by the regular dividend (EUR 0.70, final dividend). The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Inditex share
S2	S1 minus regular dividend EUR 0.70
S3	S2 minus bonus dividend EUR 0.20
R-factor	S3 / S2

Options

1. Adjustment of Strike Prices and Contract Size

Existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of existing series will be increased by 1.

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 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/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

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

The adjustment also refers to existing positions in OTC Flexible Futures.

2. Introduction of new Contracts

New stock futures contracts on Inditex shares will be introduced with standard contract size 100 and new product codes IXDJ and IXDQ. Also, a new stock dividend futures contract will be introduced on Inditex shares with standard contract size 1000 and new product code I3XD.

The exact introduction date will be announced in a separate Eurex circular.

As soon as the new contracts are available for trading and there are no more contract months with open interest in the original contracts on Inditex shares (IXDI, IXDP, I2XD), trading in these contracts will be set on “HALT” and discontinued.

Furthermore, as of November 2, 2012, no new contract months will be introduced in the original contracts (IXDI, IXDP, I2XD). Existing contract months without open interest will be suspended from trading.

If there is no open interest in one of the original contracts on Inditex shares (IXDI, IXDP, I2XD) on the last cum trading day after close of trading, no adjustment and no introduction of a new contract will be made in this particular contract.

August 24, 2012