X-pand into the Future

eurex circular 034/10

Date: Frankfurt, February 26, 2010
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

SGS SA: Extraordinary Dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On March 22, 2010, the annual general meeting of SGS SA will take the decision to pay an extraordinary dividend of CHF 30.00 per share in addition to the ordinary dividend of CHF 30.00 per share.

The extraordinary dividend will result in an adjustment of the existing Eurex options series on shares of SGS SA (SGSN) and the Eurex stock futures contract on SGS SA (SGSH), as already announced in the **Market Supervision Messages** window on January 15, 2010.

Ex date will be **March 24, 2010.**

This circular contains a description of the adjustment procedure.

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SGS SA: Extraordinary Dividend

Measure:
Distribution of extraordinary dividend of CHF 30.00 on shares of the company SGS SA

Last Cum Trading Day:
March 23, 2010

Ex Date:
March 24, 2010

Affected Products:
SGSN / SGSH

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 2.6.10.1 (2).

Adjustment of ISIN:
The ISIN of the SGS SA share (CH0002497458) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the SGS SA share at the SIX Swiss Exchange on the last cum trading day, March 23, 2010 will be the basis for determination of the R-factor. The price will be reduced by the regular dividend. The price resulting from this will serve for determination of the R-factor.

S1	Closing auction price of the SGS SA share
S2	S1 minus regular dividend
S3	S2 minus extraordinary dividend
R-factor	S3/S2

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.

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 10 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

Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size. For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active / Inactive Series), those parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be done by means of 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 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 on SGS SA shares will be introduced with standard contract size 10 and new product code SGSI.

The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on SGS SA shares (SGSH), trading in this contract will be put on “HALT” and finally discontinued.

If there is no open interest for the original contract on SGS SA (SGSH) after close of trading on the last cum trading day, no adjustment will take place and no new contract will be introduced.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, February 26, 2010