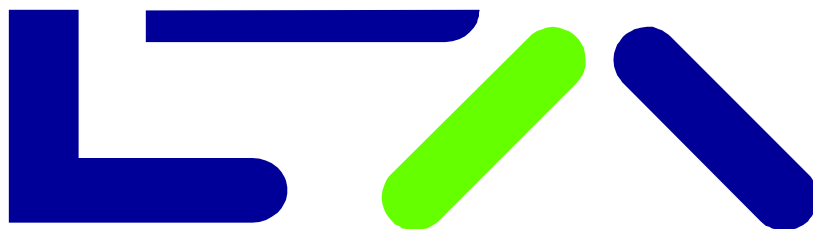


X-pand into the Future



eurex circular 014/10

Date: Frankfurt, January 26, 2010

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

IMMOEAST AG: Merger with IMMOFINANZ AG

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

Content may be most important for:

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

Attachments:

none

Summary:

The companies IMMOEAST AG and IMMOFINANZ AG concluded a merger agreement. According to this agreement, shareholders of IMMOEAST AG will receive three IMMOFINANZ AG shares for each two shares they hold. The merger was approved by the affected companies' extraordinary general meetings on January 20 (IMMOFINANZ AG) and January 21, 2010 (IMMOEAST AG).

The merger results in an adjustment of the Eurex options on shares of IMMOEAST AG (IEA) and of the Eurex stock futures contract on IMMOEAST AG (I4MF). The circular contains a description of the adjustment procedure.

The ex date of the substitution of the shares will take place after the merger has been entered in the commercial register. It has not been determined, yet.



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IMMOEAST AG: Merger with IMMOFINANZ AG

The companies IMMOEAST AG and IMMOFINANZ AG concluded a merger agreement. According to this agreement, shareholders of IMMOEAST AG will receive three IMMOFINANZ AG shares for each two shares they hold. The merger was approved by the affected companies' extraordinary general meetings on January 20 (IMMOFINANZ AG) and January 21, 2010 (IMMOEAST AG).

The ex date of the substitution of the shares will take place after the merger has been entered in the commercial register. It has not been determined, yet.

The merger results in an adjustment of the Eurex options on shares of IMMOEAST AG (IEA) and of the Eurex stock futures contract on IMMOEAST AG (I4MF) pursuant to numbers 2.6.10.1 (7) and 1.6.7 (7) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

As of the ex date, the underlying of Eurex options on shares of IMMOEAST AG (IEA) and of the Eurex stock futures contract on IMMOEAST AG (I4MF) will be IMMOFINANZ AG with the ISIN AT0000809058.

The adjustment will take place by means of the R-factor method. Based on the agreed conversion ratio, the R-factor will be 0.66666667.

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 and will be 150.0000.

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

Please find below a list of all currently existing series before and after the adjustment:

Strike price old	Strike price new	Version old	Version new
140	93	0	1
160	107	0	1
180	120	0	1
200	133	0	1
220	147	0	1
240	160	0	1
260	173	0	1
280	187	0	1
300	200	0	1
320	213	0	1
330	220	0	1
340	227	0	1
350	233	0	1
360	240	0	1
370	247	0	1
380	253	0	1

Strike price old	Strike price new	Version old	Version new
390	260	0	1
400	267	0	1
420	280	0	1
440	293	0	1
460	307	0	1
480	320	0	1
500	333	0	1
520	347	0	1
540	360	0	1
560	373	0	1
600	400	0	1
640	427	0	1
720	480	0	1
800	533	0	1

After the adjustment, no new series will be introduced.

All adjusted series without open interest will be deleted.

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.

As soon as no more series with open interest in Eurex options on shares of IMMOEAST AG (IEA) are available, trading in this contract will be set on "HALT" and discontinued.

The product code of the Eurex options on shares of IMMOEAST AG (IEA) and the product ISIN of the Eurex options on shares of IMMOEAST AG (AT0000642806) will remain unchanged.

An adjustment will only take place if there is open interest at the end of the last cum trading day.

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 first exchange trading day after the conversion, settlement prices of the Eurex stock futures contract on IMMOEAST AG of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size old } 100 / \text{R-factor } 0.66666667 = 150 \text{ contract size new}$$

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.

As soon as there are no more series with open interest in the Eurex stock futures contract on IMMOEAST AG (I4MF), trading in this contract will be set on "HALT" and discontinued.

Both the product code of the Eurex stock futures contract on IMMOEAST AG (I4MF) and the product ISIN of the Eurex stock futures contract on IMMOEAST AG (DE000A0JZM26) will remain unchanged.

An adjustment will only take place if there is open interest at the end of the last cum trading day.

The updated Contract Specifications will be available on the Eurex website as of the ex date under the path:

www.eurexchange.com > Documents > Rules and Regulations

The exact day the conversion of shares will take place will be communicated to you as soon as it is published.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, January 26, 2010