X-pand into the Future

e u r e x *circular 003/10*

Date: Frankfurt, January 7, 2010

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

UniCredit SpA: Capital Increase

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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 January 7, 2010, the Board of Directors of the company UniCredit SpA announced detailed conditions for the capital increase with subscription rights for the shareholders of UniCredit SpA decided upon by the extraordinary general meeting of UniCredit SpA on November 16, 2009. Subscription ratio will be 20:3 and the subscription price of the new shares EUR 1.5890. Subscription period will start on January 11, 2010.

As a consequence of the capital increase, an adjustment to the Eurex options on shares of UniCredit SpA (CRI5) and the Eurex stock futures contract on UniCredit SpA (CR5G) will become necessary.

Ex date will be **January 11, 2010.**

This circular contains a description of the adjustment procedure.

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UniCredit SpA: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of UniCredit SpA

Subscription Ratio: 20:3
i.e. 20 old shares of UniCredit SpA entitle to subscribe to three new shares of UniCredit SpA

Subscription Price:
EUR 1.5890

Last cum trading day:
January 8, 2010

Ex date:
January 11, 2010

Start of Subscription Period:
January 11, 2010

Affected Products:
CRI5/CR5G

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (3) and 2.6.10.1 (3)

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

ISIN:
The ISIN of the UniCredit SpA share (IT0000064854) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the UniCredit SpA share on Borsa Italiana on January 8, 2010 will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

R = ((20 / 23) * (1 - (1.5890 / closing auction price))) + (1.5890 / closing auction price)

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.

The 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 1000 and version number 0 will be introduced effective the 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 / All 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

The 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 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 UniCredit SpA will be introduced with standard contract size 1000 and new product code CR5H.

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 UniCredit SpA (CR5G), trading in this contract will be set on “HALT” and discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, January 7, 2010