X-pand into the Future

e u r e x *circular 033/13*

Date: 1 March 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Swiss Re AG: Extraordinary dividend

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

Content may be most important for:

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

Attachments:
none

Summary:

On 10 April 2013, the general meeting of the company Swiss Re AG will decide, amongst other things, to pay an extraordinary dividend of CHF 4.00 per share in addition to the regular dividend of CHF 3.50. Further information on this transaction can be found on the company's website www.swissre.com.

The extraordinary dividend will result in an adjustment of the Eurex options (SREN/SREE), the Eurex stock futures contract (SREG) and the Eurex stock dividend futures contract (S2RE) on shares of Swiss Re AG as already published in the **Market Supervision Messages** window on 21 February 2013.

Ex date will be **12 April 2013**.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Swiss Re AG: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of CHF 4.00 on shares of the company Swiss Re AG

Last cum trading day:
11 April 2013

Ex date:
12 April 2013

Affected products:
SREN, SREE, SREG, S2RE

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 Swiss Re AG share (CH0126881561) will remain unchanged.

Procedure:

Determination of adjustment factor (R-factor)

The closing auction price of the Swiss Re AG share at SIX Swiss Exchange on the last cum trading day will be the basis for determination of the R-factor. First, the price will be reduced by the regular dividend (CHF 3.50). The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Swiss Re AG share
S2	S1 minus regular dividend CHF 3.50
S3	S2 minus extraordinary dividend CHF 4.00
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 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

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 new contracts

A new stock futures contract will be introduced on Swiss Re AG shares with standard contract size 100 and new product code SREH. Furthermore, a new stock dividend futures contract will be introduced on Swiss Re AG shares with standard contract size 1000 and new product code S3RE.

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

As soon as the new contracts are available for trading and there are no more series with open interest in the original contracts on Swiss Re AG shares (SREG, S2RE), trading in these contracts will be put on “HALT” and finally discontinued.

Furthermore, as of 12 April 2013, no new contract months will be introduced in the original contracts (SREG, S2RE). Existing contract months without open interest will be suspended from trading.

1 March 2013