X-pand into the Future

eurex circular 270/12

Date: 13 December 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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CNH Global N.V.: Extraordinary dividend

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Content may be most important for:

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

Attachments:

none

Summary:

On 11 December 2012, the company CNH Global N.V. decided to pay an extraordinary dividend of USD 10.00 per share.

The extraordinary dividend will result in an adjustment of the Eurex stock futures contract on shares of CNH Global N.V. (CNHF).

Ex date will be **18 December 2012**.

This circular contains a description of the adjustment procedure.

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CNH Global N.V.: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of USD 10.00 on shares of the company CNH Global N.V.

Last cum trading day:
17 December 2012

Ex date:
18 December 2012

Affected product:
CNHF

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

Adjustment of ISIN:
The ISIN of the CNH Global N.V. share (NL0000298933) will remain unchanged.

Procedure:

1. Determination of adjustment factor (R-factor)

The settlement price of the CNH Global N.V. share on the last cum trading day will be the basis for the adjustment.

S1	Settlement price of the CNH Global N.V. share
S2	S1 minus extraordinary dividend
R-factor	S2 / S1

2. Adjustment of contract size and variation margin

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.

3. Introduction of a new contract

A new contract will be introduced on CNH Global N.V. shares with standard contract size 100 and new product code CNHG.

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

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on CNH Global N.V. (CNHF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 18 December 2012, no new contract months will be introduced in the original contract (CNHF). Existing contract months without open interest will be suspended from trading.

If there is no open interest in the original contract on CNH Global N.V. shares (CNHF) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

13 December 2012