X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Banque Cantonale Vaudoise: Additional Payment

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Content may be most important for:

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

Attachments:
none

Summary:

On May 5, 2011, the annual general meeting of the company Banque Cantonale Vaudoise is expected to decide distribution of an additional payment of CHF 10.00 in addition to the regular dividend of CHF 22.00.

As a consequence of the additional payment, an adjustment to the Eurex stock futures contract on shares of Banque Cantonale Vaudoise (BCVF) will become necessary, as already announced in the **Market Supervision Messages** window on February 24, 2011.

Ex date will be **May 9, 2011**.

This circular contains a description of the adjustment procedure.

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Banque Cantonale Vaudoise: Additional Payment

Measure:
Additional payment of CHF 10.00 on shares of the company Banque Cantonale Vaudoise

Last cum trading day:
May 6, 2011

Ex date:
May 9, 2011

Affected Product:
BCVF

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

ISIN:
The ISIN of the der Banque Cantonale Vaudoise share (CH0015251710) will remain unchanged.

Procedure:

1. Determination of Adjustment Factor (R-Factor)

The closing auction price of the Banque Cantonale Vaudoise share at SIX Swiss Exchange on May 6, 2011 will be the basis for determination of the R-factor. First, this price will be reduced by the regular dividend. The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Banque Cantonale Vaudoise share
S2	S1 minus regular dividend
S3	S2 minus additional payment
R-factor	S3/S2

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.

Currently there is no open interest in the stock futures contract on Banque Cantonale Vaudoise (BCVF). An adjustment of the stock futures contract will only take place if there is open interest at the end of the trading day on May 6, 2011.

April 28, 2011