X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Azimut Holding: Extraordinary Dividend

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:

On April 26, 2011, the annual general meeting of Azimut Holding published, amongst other things, the decision it took to pay a dividend of EUR 0.25 per share whereby, according to the company's announcement, EUR 0.15 of the EUR 0.25 are to be regarded as an extraordinary dividend.

The extraordinary dividend will result in an adjustment of the existing Eurex options series on shares of Azimut Holding (HDB) and the Eurex stock futures contract on Azimut Holding (HDBF), as already announced in the **Market Supervision Messages** window on March 11, 2011.

Ex date will be **May 23, 2011.**

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
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

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

ARBN: 101 013 361

Azimut Holding: Extraordinary Dividend

Measure:
Distribution of extraordinary dividend of EUR 0.15 on shares of the company Azimut Holding

Last Cum Trading Day:
May 20, 2011

Ex Date:
May 23, 2010

Affected Products:
HDB, HDBF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (2) and 2.6.10.1 (2).

Adjustment of ISIN:
The ISIN of the Azimut Holding share (IT0003261697) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Azimut Holding share at Borsa Italiana on the last cum trading day will be the basis for determination of the R-factor. The price will be reduced by the regular dividend. The price resulting from this will serve for determination of the R-factor.

S1	Closing auction price of the Azimut Holding share
S2	S1 minus regular dividend
S3	S2 minus extraordinary dividend
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 500 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.

If there is no open interest after close of trading on the last cum trading day, no adjustment will be made.

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 a new Contract

A new contract on Azimut Holding shares will be introduced with standard contract size 1000 and new product code HDBG.

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 Azimut Holding (HDBF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of May 23, 2011, no new contract months will be introduced in the original contract (HDBF). Existing contract months without open interest will be suspended from trading.

If there is no open interest for the original contract on Azimut Holding (HDBF) after close of trading on the last cum trading day, no adjustment will take place and no new contract will be introduced.

May 13, 2011