X-pand into the Future

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

Ryanair Holdings PLC: Extraordinary Dividend, Change of Standard Contract Size

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Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

On September 22, 2010, the annual general meeting of the company Ryanair Holdings PLC will decide to pay an extraordinary dividend of EUR 0.34 per share.

The extraordinary dividend will result in an adjustment of the Eurex stock futures contract on shares of Ryanair Holdings PLC (RY4G).

Also, the standard contract size of the Eurex stock futures contract on shares of Ryanair Holdings PLC will be reduced from 1000 to 100.

Ex date will be **September 15, 2010**.

This circular contains a description of the adjustment procedure.

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Ryanair Holdings PLC: Extraordinary Dividend, Change of Standard Contract Size

Measure:
Distribution of extraordinary dividend of EUR 0.34 on shares of the company Ryanair Holdings PLC

Last Cum Trading Day:
September 14, 2010

Ex Date:
September 15, 2010

Affected Products:
RY4G

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 Ryanair Holdings PLC share (IE00B1GKF381) will remain unchanged.

Change of Standard Contract Size:
Effective the ex date, the standard contract size of the Eurex stock futures contract on shares of Ryanair Holdings PLC will be reduced from formerly 1000 to 100. This does not apply to the futures contract to be adjusted with product code RY4G.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Ryanair Holdings PLC share at Irish Stock Exchange on the last cum trading day will be the basis for the adjustment:

S1	Closing auction price of the Ryanair Holdings PLC share
S2	S1 minus extraordinary dividend
R-factor	S2/S1

1. 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.

2. Introduction of a new Contract

A new contract on Ryanair Holdings PLC shares will be introduced with new standard contract size 100 and new product code RY4H.

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 contract months with open interest in the original contract on Ryanair Holdings PLC shares (RY4G), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of September 15, 2010, no more contract months will be introduced in the original contract (RY4G). Existing expiration months without open interest will be suspended from trading.

Please note that if there is no open interest after close of trading on the last cum trading day in the original stock futures contract on Ryanair Holdings PLC shares (RY4G) no adjustment will take place.

signed: Jürg Spillmann

signed: Manfred Weber

Frankfurt, August 10, 2010