X-pand into the Future

eurex circular 247/11

Date: October 12, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Kaba Holding AG: Extraordinary Distribution

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Content may be most important for:

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

Attachments:

none

Summary:

On October 25, 2011, the general meeting of the company Kaba Holding AG will decide on a distribution of CHF 14.00. According to the company, CHF 7.00 thereof are to be considered as extraordinary distribution.

The extraordinary distribution will result in an adjustment of the Eurex option and the Eurex stock futures contract on shares of Kaba Holding AG (KABN, KABF), as already announced on September 21, 2011 via the Market Supervision Messages window.

Ex date will be **October 27, 2011**.

This circular contains a description of the adjustment procedure.

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Kaba Holding AG: Extraordinary Distribution

Measure:
Extraordinary distribution of CHF 7.00 on shares of the company Kaba Holding AG

Last Cum Trading Day:
October 26, 2011

Ex Date:
October 27, 2011

Affected Products:
KABN, KABF

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 Kaba Holding AG share (CH0011795959) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Kaba Holding AG share at SIX Swiss Exchange on the last cum trading day will be the basis for the adjustment. First, this price will be reduced by the regular distribution (CHF 7.00). The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Kaba Holding AG share
S2	S1 minus regular distribution
S3	S2 minus extraordinary distribution
R-Factor	S3 / S2

Options

1. Adjustment of Strike Prices and Contract Sizes

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 10 and version number 0 will be introduced effective the 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 settlement 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 made 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 Kaba Holding AG shares will be introduced with standard contract size 100 and new product code KABG.

The exact date of introduction will be announced 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 shares of Kaba Holding AG (KABF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of October 27, 2011, no more new contract months will be introduced in the original contract KABF. Existing contract months without open interest will be suspended from trading.

If there is no open interest in the original contract on Kaba Holding AG (KABF) on the last cum trading day after close of trading, no adjustment and no introduction of new contracts will take place.

October 12, 2011