X-pand into the Future

eurex *circular 165/10*

Date: Frankfurt, August 26, 2010

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

Inditex: Bonus Dividend

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

Summary:

On July 14, 2010, the annual general meeting of the company Inditex decided amongst other things to pay a dividend of EUR 1.20 which comprises a bonus dividend of EUR 0.10.

On March 17, 2010, we informed you via the **Market Supervision Messages** window that the existing series of the Eurex options on shares of Inditex (IXD) and the Eurex stock futures contract on shares of Inditex (IXDG / IXDP) will have to be adjusted accordingly.

Ex date will be **November 2, 2010**.

This circular contains a description of the adjustment procedure.

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Inditex: Bonus Dividend

Measure:
Distribution of bonus dividend of EUR 0.10 on shares of the company Inditex

Last Cum Trading Day:
November 1, 2010

Ex Date:
November 2, 2010

Affected Products:
IXD / IXDG / IXDP

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 Inditex share (ES0148396015) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Inditex share at Bolsa de Madrid on the last cum trading day, November 1, 2010, will be the basis for determination of the R-factor. Firstly, this price will be reduced by the regular dividend (EUR 0.50, final dividend). The resulting price will be the basis for the determination of the adjustment factor (R-factor).

S1	Closing auction price of the Inditex share
S2	S1 minus regular dividend of EUR 0.50
S3	S2 minus bonus dividend of EUR 0.10
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 100 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.

Should there be no open interest 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

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

Should there be open interest on the last cum trading day, new stock futures contracts on Inditex will be introduced with standard contract size 100 and the new product codes IXDH and IXDQ.

As soon as the new contract is available for trading and there are no more contract months with open positions in the original contracts on Inditex shares (IXDG and IXDP), trading in these contracts will be set on “HALT” and finally discontinued.

In addition, no more new contract months will be introduced in the original contracts (IXDG and IXDP) as of November 2, 2010. Existing contracts without open interest will be suspended from trading.

If there is no open interest in the original contracts on Inditex (IXDG / IXDP) after close of trading on the last cum trading day, no adjustment will take place and no new contract will be introduced.

signed: Jürg Spillmann signed: Manfred Weber

Frankfurt, August 26, 2010