X-pand into the Future

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

Sky Deutschland AG: Capital Increase

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Content may be most important for:

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

Attachments:

none

Summary:

Today, Sky Deutschland AG announced the conditions for the capital increase which was announced on August 3, 2010. Shareholders of Sky Deutschland AG will receive one new share of Sky Deutschland for every two old shares they hold. The subscription price of the new shares will be EUR 1.05. Subscription period will start on September 14, 2010.

As a consequence of the capital increase, an adjustment to the Eurex contracts on Sky Deutschland AG will become necessary. However, an adjustment will only take place if the subscription right based on the final auction price of the Sky Deutschland share will have a positive value.

Ex date will be **September 14, 2010.**

This circular contains a description of the adjustment procedure.

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Sky Deutschland AG: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Sky Deutschland AG

Subscription Ratio: 2:1
i.e. two shares of Sky Deutschland AG entitle to subscribe to one new share of Sky Deutschland AG

Subscription Price:
EUR 1.05

Last cum trading day:
September 13, 2010

Ex date:
September 14, 2010

Start of Subscription Period:
September 14, 2010

Affected Products:
SKY/SKYF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (3).

ISIN:
The ISIN of the Sky Deutschland AG share (DE000SKYD000) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Sky Deutschland AG share on Xetra® on September 13, 2010 will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

R = ((2 / 3) * (1 - (1.05 / closing auction price))) + (1.05 / closing auction price)

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.

The adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading.

New series with standard contract size 100 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.

2. Exercises

Generally, upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be made with 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.

2. Introduction of a new Contract

A new contract on Sky Deutschland AG shares will be introduced with standard contract size 100 and new product code SKYG.

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 Sky Deutschland AG (SKYF), trading in this contract will be set on “HALT” and discontinued. Furthermore, as of September 14, 2010, no more series will be introduced in the original contract (SKYF). Existing series without open interest will be suspended from trading.

The adjustment also refers to existing positions in OTC Flexible Options and Futures contracts.

An adjustment of the existing options and futures contracts (SKY/SKYF) on shares of Sky Deutschland AG will only take place if the subscription right based on the closing auction price has a positive value. Otherwise, the existing contracts will be continued unchanged.

signed: Jürg Spillmann

signed: Richard Heizmann

Frankfurt, September 13, 2010