X-pand into the Future

eurex *circular 149/10*

Date: Frankfurt, August 5, 2010
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

Unibail-Rodamco: Capital Reimbursement

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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 21, 2010, the Management Board of the company Unibail-Rodamco announced a capital reimbursement of EUR 20.00 per share which will be decided by the general meeting on September 8, 2010.

On July 22, 2010, we informed you via the **Market Supervision Messages** window that this would require adjustments to the existing series of the Eurex options on shares of Unibail-Rodamco (UBL), of the Eurex stock futures contract on shares of Unibail-Rodamco (UBLF) and of the Single Stock Dividend Futures contract on Unibail-Rodamco (U1BL).

Besides, the standard contract size of the Eurex Single Stock Dividend Futures contract on Unibail-Rodamco will be increased from 100 to 1000.

Ex date will be **October 7, 2010**.

This circular contains a description of the adjustment procedure.

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Unibail-Rodamco: Capital Reimbursement

Measure:
Capital reimbursement of EUR 20.00 of the company Unibail-Rodamco

Last Cum Trading Day:
October 6, 2010

Ex Date:
October 7, 2010

Affected Products:
UBL / UBLF / U1BL

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2), 2.6.10.1 (2) and 1.15.8 (2).

Adjustment of ISIN:
The ISIN of the Unibail-Rodamco share (FR0000124711) will remain unchanged.

Change of Standard Contract Size
Effective ex date, the standard contract size of the Single Stock Dividend Futures contract on Unibail-Rodamco will be increased from presently 100 to 1000. This does not apply to the futures contract with product code U1BL to be adjusted.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Unibail-Rodamco share at NYSE Euronext in Paris on the last cum trading day, October 6, 2010, will be the basis for determination of the R-factor:

S1	Closing auction price of the Unibail-Rodamco share
S2	S1 minus capital reimbursement
S2 / S1	R-factor

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.

The adjustment will also be made to existing positions in OTC Flexible Options.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

2. Exercises

In general, 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 will also be made for existing positions in OTC Flexible Futures.

2. Introduction of a new Contract

New futures contracts on Unibail-Rodamco will be introduced with the new product codes UBLG (stock future contract with standard contract size 100) and U2BL (Single Stock Dividend Future with new standard contract size 1000).

The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contracts are available for trading and there are no more contract months with open interest in the original contracts on Unibail-Rodamco shares (UBLF / U1BL), trading in these contracts will be put on “HALT” and finally discontinued.

Besides, as of October 7, 2010 no more new contract months will be introduced in the original contracts (UBLF / U1BL). Trading in existing contract months without open positions will be discontinued.

If there is no open interest in the original Eurex stock futures contract on Unibail-Rodamco (UBLF) 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 5, 2010