X-pand into the Future

eurex circular 080/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Corporación Financiera Alba S.A.: Extraordinary Dividend

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Content may be most important for:

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

Attachments:

none

Summary:

On April 14, 2011, the company Corporación Financiera Alba S.A. announced to pay an extraordinary dividend of EUR 3.00 per share.

The extraordinary dividend will result in an adjustment of the Eurex stock futures contract on shares of Corporación Financiera Alba S.A. (CSVG).

Ex date will be **April 20, 2011**.

This circular contains a description of the adjustment procedure.

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Corporación Financiera Alba S.A.: Extraordinary Dividend

Measure:
Distribution of extraordinary dividend of EUR 3.00 on shares of the company Corporación Financiera Alba S.A.

Last Cum Trading Day:
April 19, 2011

Ex Date:
April 20, 2011

Affected Product:
CSVG

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 Corporación Financiera Alba S.A. share (ES0117160111) will remain unchanged.

Procedure:

1. Determination of Adjustment Factor (R-Factor)

The closing auction price of the Corporación Financiera Alba S.A. share at Bolsa de Madrid on the last cum trading day will be the basis for determination of the R-factor.

S1	Closing auction price of the Corporación Financiera Alba S.A. share
S2	S1 minus extraordinary dividend
R-factor	S2/S1

2. 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.

3. Introduction of a new Contract

A new contract on Corporación Financiera Alba S.A. shares will be introduced with standard contract size 100 and new product code CSVH.

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 Corporación Financiera Alba S.A. shares (CSVG), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of April 20, 2011, no new contract months will be introduced in the original contract (CSVG). Existing contract months without open interest will be suspended from trading.

If there is no open interest on the last cum trading day after close of trading in the original contract on Corporación Financiera Alba S.A. shares (CSVG), no adjustment will be made and no new contract will be introduced.

April 18, 2011