X-pand into the Future

e u r e x *circular 303/11*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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UniCredit S.p.A.: Reverse Stock Split, ISIN Change

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Content may be most important for:

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

Attachments:
none

Summary:

On December 15, 2011, the extraordinary general meeting of the company UniCredit S.p.A. decided, among other things, to carry out a reverse stock split at a ratio of 1:10, effective December 27, 2011.

As a consequence of the reverse stock split, adjustments to the Eurex options, to the Eurex stock futures contract and to the stock divided futures contract on shares of UniCredit S.p.A. (CRI5, CR5H, C2RI) will become necessary.

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

This circular contains a description of the adjustment procedure.

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UniCredit S.p.A.: Reverse Stock Split, ISIN Change

Measure:
Reverse stock split at a ratio of ten new shares of UniCredit S.p.A. for each existing share of UniCredit S.p.A.

Last cum trading day:
December 23, 2011

Ex date:
December 27, 2011

Affected Products:
CRI5, CR5H, C2RI

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 2.6.10.1 (5), Section 1.6.7 (4) and Section 1.15.8 (4).

ISINs:
Due to the ISIN change of the UniCredit S.p.A. share, the ISIN of the underlying and the product ISIN of the Eurex option (CRI5) and the ISIN of the underlying of the Eurex stock futures contract on UniCredit S.p.A. (CR5H) will change effective December 27, 2011. The ISINs of the stock dividend futures contract (C2RI) will remain unchanged.

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old	Product ISIN new
CRI5	IT0000064854	IT0004781412	IT0000064854	IT0004781412
CR5H	IT0000064854	IT0004781412	DE000A1CRHP9	DE000A1CRHP9
C2RI	XC000A1DKDP3	XC000A1DKDP3	DE000A1EZJS8	DE000A1EZJS8

As of December 27, 2011, the new position limit will be 412,610 contracts.

Procedure:

Determination of Adjustment Factor (R-Factor)

Number of old shares	10
Number of new shares	1
R-factor	10

Options

1. Adjustment of Strike Prices and Contract Size

Existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

Version numbers of existing series will be increased by 1.

Please find below a list of all currently existing series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
20	0	200	1	1,000.0000	100.000
30	0	300	1	1,000.0000	100.000
40	0	400	1	1,000.0000	100.000
45	0	450	1	1,000.0000	100.000
50	0	500	1	1,000.0000	100.000
55	0	550	1	1,000.0000	100.000
60	0	600	1	1,000.0000	100.000
65	0	650	1	1,000.0000	100.000
70	0	700	1	1,000.0000	100.000
75	0	750	1	1,000.0000	100.000
80	0	800	1	1,000.0000	100.000
85	0	850	1	1,000.0000	100.000
90	0	900	1	1,000.0000	100.000
95	0	950	1	1,000.0000	100.000
100	0	1000	1	1,000,0000	100.000
105	0	1050	1	1,000.0000	100.000
110	0	1100	1	1,000.0000	100.000
115	0	1150	1	1,000.0000	100.000
120	0	1200	1	1,000.0000	100.000
130	0	1300	1	1,000.0000	100.000
140	0	1400	1	1,000.0000	100.000
150	0	1500	1	1,000.0000	100.000
160	0	1600	1	1,000.0000	100.000
161	2	1610	3	1,237.4872	123.7487
170	0	1700	1	1,000.0000	100.000
180	0	1800	1	1,000.0000	100.000
190	0	1900	1	1,000.0000	100.000
200	0	2000	1	1,000,0000	100.000
229	1	2290	2	1,046,5983	104.6598
240	0	2400	1	1,000.0000	100.000
280	0	2800	1	1,000.0000	100.000
320	0	3200	1	1,000.0000	100.000
360	0	3600	1	1,000.0000	100.000

New series with standard contract size 1000 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

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

For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active/All Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

The new contract size will be calculated as follows:

Contract size old 1000 / R-factor 10 = 100.0000 contract size new

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.

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 new Contracts

New futures contracts on UniCredit S.p.A. will be introduced. We will publish details in a separate Eurex circular in due course.

As soon as the new contracts are available for trading and there are no more contract months with open interest in the original contracts (CR5H, C2RI) trading in these contracts will be set on “HALT” and discontinued.

In addition, no more contract months will be introduced in the original contracts (CR5H, C2RI). Existing contract months without open interest will be suspended from trading.

December 23, 2011