X-pand into the Future

e u r e x *circular 132/10*

Date: Frankfurt, July 9, 2010

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

Technicolor: Reverse Stock Split

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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 January 27, 2010, the annual general meeting of the company Technicolor decided amongst other things on a reverse stock split at the ratio of 1:10, which will become effective on **July 15, 2010**.

This results in an adjustment of the Eurex options and the Eurex stock futures contracts on shares of Technicolor (TNM / TNMF).

Ex date will be **July 15, 2010**.

This circular contains a description of the adjustment procedure.

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Technicolor: Reverse Stock Split

Measure:
Reverse stock split at a ratio of ten new shares of Technicolor for each existing Technicolor share.

Last Cum Trading Day:
July 14, 2010

Ex Date:
July 15, 2010

Affected Products:
TNM / TNMF

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

ISIN

The ISIN of the Technicolor share (FR0000184533) will probably remain unchanged. Should it still change, we will inform you without delay.

Procedure:

Determination of the Adjustment Factor (R-factor)

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

Options

1. Adjustment of Strike Prices and Contract Sizes

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

Contract sizes will divided by the R-factor.

The version number 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
10	0	100	1	100.0000	10.0000
20	0	200	1	100.0000	10.0000
30	0	300	1	100.0000	10.0000
40	0	400	1	100.0000	10.0000
50	0	500	1	100.0000	10.0000
56	1	560	2	124.8563	12.4856
60	0	600	1	100.0000	10.0000

Strike Price old	Version old	Strike Price new	Version new	Contract Size old	Contract Size new
64	1	640	2	124.8563	12.4856
70	0	700	1	100.0000	10.0000
72	1	720	2	124.8563	12.4856
80	1	800	2	124.8563	12.4856
80	0	800	1	100.0000	10.0000
88	1	880	2	124.8563	12.4856
90	0	900	1	100.0000	10.0000
96	1	960	2	124.8563	12.4856
100	0	1000	1	100.0000	10.0000
104	1	1040	2	124.8563	12.4856
120	0	1200	1	100.0000	10.0000
128	1	1280	2	124.8563	12.4856
144	1	1440	2	124.8563	12.4856
160	0	1600	1	100.0000	10.0000
200	0	2000	1	100.0000	10.0000

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.

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 100 / R-factor 10 = 10.0000 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.

Presently there are no outstanding positions in stock futures contracts on Technicolor (TNMF). An adjustment of this stock futures contract will only take place, if there exists open interest at the end of trading on July 14, 2010.

signed: Jürg Spillmann

signed: Manfred Weber

Frankfurt, July 9, 2010