X-pand into the Future

eurex circular 121/10

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

Accor SA: Demerger

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Content may be most important for:

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

Attachments:

none

Summary:

The company Accor SA will split its core business into two separate and independent company units which will both be listed at NYSE Euronext in Paris.

Effective date for the demerger is **July 2, 2010**.

The circular contains a description of the adjustment procedure of the series of Eurex options and the Eurex stock futures contract on shares of Accor SA (ACR/ACRG).

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Accor SA: Demerger

The company Accor SA will split its core business into two separate and independent company units which will both be listed at NYSE Euronext in Paris.

Accordingly, Accor SA shareholders will receive one additional New Services Holding SA share for every Accor SA share they hold.

Effective date for the demerger is July 2, 2010.

The demerger will result in an adjustment of the Eurex option and the Eurex stock futures contract on shares of Accor SA (ACR/ACRG) pursuant to numbers 2.6.10.1 (8) and 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Eurex Stock Option ACR

The adjustment will be done by means of the basket method.

As of the respective due date, the ACR option will reflect a basket consisting of 1.00 Accor SA shares and 1.00 New Services Holding SA shares; the value, or closing price of the underlying of the ACR basket option, respectively, will be calculated daily:

(1.00 x price or closing price of the Accor SA share at the NYSE Euronext Paris) plus
(1.00 x price or closing price of the New Services Holding SA share at the NYSE Euronext Paris)

Strike prices and contract sizes will remain unchanged.

Since there are still adjusted series with version number 2 available, the multiplier of the New Services Holding SA share will be according to the respective contract size.

Upon exercise of an ACR basket option, 100 Accor SA shares (or 105 Accor SA shares, respectively, for the uneven contract sizes that are still available) and 100 New Services Holding SA shares (or 105 New Services Holding SA shares, respectively, for the uneven contract sizes that are still available) have to be delivered for one contract against payment of contract size x strike price.

On the day of the exercise, the amount thus determined is reduced per contract with version number 2 by the decimal places of the respective contract size of the adjusted series multiplied by the closing prices of the Accor SA shares and the New Services Holding SA shares.

The multipliers of the adjusted series with version 2 still available are as follows:

105.1493 = 105.1493 Accor SA plus 105.1493 New Services Holding SA

105.1466 = 105.1466 Accor SA plus 105.1466 New Services Holding SA

Effective the respective due date, only the product code, the ISIN (into a dummy ISIN) and the name of the former ACR option will change in the Eurex® system as follows:

Product code old	Product code new	Product ISIN/ ISIN of the underlying old	Product ISIN/ ISIN of the underlying new	Name old	Name new
ACR	ACRB	FR0000120404	DE000A1DKQ65	Accor SA	Accor SA – Basket

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

As of the respective due date, no more new series will be introduced. Series without open interest will be deleted in due time.

As soon as there are no more series with open interest available, trading will be set on “HALT” and finally discontinued.

Also, effective June 21, 2010, trading in the respective OTC Flex facilities will be discontinued.

Set-up of a new Option

After the demerger, the ACR option will be set up again in the Eurex® system with standard contract size 100, product code ACR and the respective ISIN. Trading is scheduled to start on July 12, 2010.

Further details will be published in a separate circular and via the **Market Supervision Messages** window.

ISINs:

ISIN of the Accor SA share: FR0000120404 (is intended to remain unchanged)
The ISIN of the New Services Holding SA share has not been determined, yet.

Clearing Measures:

For the split-up of the shares, pending deliveries in ACR shares will be adjusted by Clearstream Banking Frankfurt (CBF) during KADI processing and displayed in the CCP Reports RPTCA180 (Capital Adjustment of Trades) and RPTCE26x (Pending Delivery).

For delivery of the basket option, Clearstream Banking Frankfurt (CBF) will deliver two delivery instructions for the following two shares:

Trade 1: Delivery of 100 or 105 Accor SA shares, respectively, against payment of contract size x strike price
Trade 2: Delivery of 100 or 105 New Services Holding SA shares, respectively, free of payment

On exercise day, Eurex Report RPTCE070 (Exercise and Assign Summary) only shows the basket. The CCP reports RPTCE290 (Eurex Deliveries) and RPTCE26x (Pending Delivery) will contain the individual components (individual trades) of the basket.

Eurex Stock Future ACRG

For the contract to be cash-settled, the adjustment will be done via the daily closing price. For both the daily closing price and the daily settlement price, the respective closing prices will be determined in the same way as described before for the ACR option:

Closing price ACRG = (1.00 x Accor SA stock price) plus (1.00 x New Services Holding SA stock price)

Effective the respective due date, the underlying ISIN will change to the Dummy ISIN and the name will change in the Eurex® system as follows:

Product code old/new	Product ISIN old/new	ISIN of the underlying old	ISIN of the underlying new	Name old	Name new
ACRG	DE000A0V8M52	FR0000120404	DE000A1DKQ65	Accor SA	Accor SA - Basket

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

As of the respective due date, no more new maturities will be introduced.

As soon as no more maturities with open interest are available, trading will be set on “HALT“ and finally discontinued.

Also, effective June 21, 2010, trading in the respective OTC Flex facilities will be discontinued.

Set-up of new Future

After the demerger, a new stock futures contract on Accor SA will be introduced with standard contract size 100 and product code ACRH. Further details will be published in a separate circular and via the **Market Supervision Messages** window.

We will communicate the respective missing ISINs once they have been published.

For any questions you may have, please contact Derivatives Trading Operations at tel. +49-69-211-1 12 10 or Clearing Operations at tel. +49-69-211-1 12 50 for questions on deliveries in connection with exercises.

gez. Jürg Spillmann gez. Manfred Weber

Frankfurt, June 18, 2010