X-pand into the Future

e u r e x *circular 122/10*

Date: Frankfurt, June 21, 2010

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

Norsk Hydro ASA: Capital Increase

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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 June 21, 2010, the extraordinary general meeting of the company Norsk Hydro ASA decided on a capital increase with subscription rights for the shareholders of Norsk Hydro ASA at a subscription ratio of 23:7. Subscription price of the new shares will be NOK 26.30. Subscription period will start on June 25, 2010.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on Norsk Hydro ASA (NHYF) will become necessary.

Ex date will be **June 22, 2010.**

This circular contains a description of the adjustment procedure.

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Norsk Hydro ASA: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Norsk Hydro ASA

Subscription Ratio: 23:7
i.e. 23 old shares of Norsk Hydro ASA entitle to subscribe to seven new shares of Norsk Hydro ASA

Subscription Price:
NOK 26.30

Last cum trading day:
June 21, 2010

Ex date:
June 22, 2010

Start of Subscription Period:
June 25, 2010

Affected Products:
NHYF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (3).

ISIN:
The ISIN of the Norsk Hydro ASA share (NO0005052605) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Norsk Hydro ASA share at Oslo Exchange on June 21, 2010 will be converted in euro by means of the official reference rate of the European Central Bank (ECB) on June 21, 2010 and will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

R = ((23 / 30) * (1 - (26.30* / closing auction price*))) + (26.30* / closing auction price*)

* converted in euro by means of the official reference rate rate of ECB on June 21, 2010

1. 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.

2. Introduction of a new Contract

A new contract on Norsk Hydro ASA shareswill be introduced with standard contract size 100 and new product code NHYG.

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

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contract on Norsk Hydro ASA (NHYF) trading in this contract will be set on “HALT” and discontinued.

Furthermore, effective June 22, 2010, no more contract months will be introduced. Existing contract months without open interest will be suspended from trading.

signed: Jürg Spillmann signed: Manfred Weber

Frankfurt, June 21, 2010