X-pand into the Future

eurex circular 170/13

Date: 25 July 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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centrotherm photovoltaics AG: Share consolidation, ISIN change

Related Eurex circular: 123/13

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Content may be most important for:

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

Attachments:

none

Summary:

After the insolvency proceedings of the company centrotherm photovoltaics AG were terminated (please see Eurex circular 123/13), a share consolidation at the ratio of 1:5 and an ISIN change resulting thereof will take place.

Please refer to the company's website at www.centrotherm.de for more information about this transaction.

The transaction will make an adjustment of the Eurex options on shares of centrotherm photovoltaics AG (CTN) necessary.

Ex-date will be **26 July 2013**.

This circular contains a description of the adjustment procedure.

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centrotherm photovoltaics AG: Share consolidation, ISIN change

Measure:
Share consolidation at a ratio of one new share of centrotherm photovoltaics AG for each five existing shares of centrotherm photovoltaics AG

Last cum trading day:
25 July 2013

Ex date:
26 July 2013

Affected product:
CTN

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).

ISINs:
Due to the ISIN change of the centrotherm photovoltaics AG share associated with the share consolidation, also the ISIN of the underlying instrument and the product ISIN of the Eurex option on shares of centrotherm photovoltaics AG (CTN) will change with effect from 26 July 2013.

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old	Product ISIN new
CTN	DE000A0JMMN2	DE000A1TNMM9	DE000A0JMMN2	DE000A1TNMM9

Procedure:

Determination of adjustment factor (R-factor)

Number of old shares	5
Number of new shares	1
R-factor	5

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.

The version number of existing series will be increased by 1.

Below is a list of 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	100	1	100,0000	20,0000
40	0	200	1	100,0000	20,0000
60	0	300	1	100,0000	20,0000
70	0	350	1	100,0000	20,0000
80	0	400	1	100,0000	20,0000
85	0	425	1	100,0000	20,0000
90	0	450	1	100,0000	20,0000
95	0	475	1	100,0000	20,0000
100	0	500	1	100,0000	20,0000
105	0	525	1	100,0000	20,0000
110	0	550	1	100,0000	20,0000
115	0	575	1	100,0000	20,0000
120	0	600	1	100,0000	20,0000
125	0	625	1	100,0000	20,0000
130	0	650	1	100,0000	20,0000
135	0	675	1	100,0000	20,0000
140	0	700	1	100,0000	20,0000
145	0	725	1	100,0000	20,0000
150	0	750	1	100,0000	20,0000
155	0	775	1	100,0000	20,0000
160	0	800	1	100,0000	20,0000
170	0	850	1	100,0000	20,0000
180	0	900	1	100,0000	20,0000
200	0	1000	1	100,0000	20,0000
240	0	1200	1	100,0000	20,0000
280	0	1400	1	100,0000	20,0000
320	0	1600	1	100,0000	20,0000
360	0	1800	1	100,0000	20,0000
400	0	2000	1	100,0000	20,0000
480	0	2400	1	100,0000	20,0000
560	0	2800	1	100,0000	20,0000
640	0	3200	1	100,0000	20,0000
720	0	3600	1	100,0000	20,0000
800	0	4000	1	100,0000	20,0000
1000	0	5000	1	100,0000	20,0000
1200	0	6000	1	100,0000	20,0000
1400	0	7000	1	100,0000	20,0000
1600	0	8000	1	100,0000	20,0000
1800	0	9000	1	100,0000	20,0000
2000	0	10000	1	100,0000	20,0000
2400	0	12000	1	100,0000	20,0000

New series with standard contract size 100 and version number 0 will be introduced effective the ex date.

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

The adjustment also refers to existing positions in OTC Flexible Options.

2. Exercises

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/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.

25 July 2013