X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Porsche Automobil Holding SE: Adjustment in the System of last Trading Day of June 2011 Equity Options

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Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 2.6.12, exercises in options on shares of German stock corporations are not possible on the day a dividend resolution is taken.

The last trading day of an option generally falls on the third Friday of the respective month if this Friday is an exchange trading day. If this is not the case, the last trading day will be the exchange trading day preceding this day. If due to a dividend resolution exercise is not possible on such a third Friday, the trading day directly preceding the third Friday shall be the last trading day.

According to the announcement of Porsche Automobil Holding SE from May 5, 2011, the day the dividend resolution will be taken will be June 17, 2011 and thereby will fall on a third Friday. Consequently, the last trading day of the series of expiration month June 2011 for the Eurex stock option on Porsche Automobil Holding SE (POR3) will be June 16, 2011. In the system, the last trading day has been brought forward to this date, as already announced via the **Market Supervision Messages** window on May 6, 2011.

Please note that due to this change, the expiration month to be introduced according to the expiration cycle will also be introduced one day earlier.

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