X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Michael Peters

Banco Comercial Português SA: Capital Increase

Contact: Derivatives Trading Operations, tel. +49-69-211-1 12 10

Content may be most important for:

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

Attachments:

none

Summary:

On May 19, 2011, the Executive Board of Banco Comercial Português SA with approval of the Supervisory Board announced a capital increase with subscription rights for the shareholders of Banco Comercial Português SA. The subscription ratio for the new shares will be 1:0.1113585667. Subscription price of the new shares will be EUR 0.36. The subscription period will start on May 24, 2011.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on shares of Banco Comercial Português SA (BCPG) will become necessary.

Ex date will be **May 24, 2011**.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Banco Comercial Português SA: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Banco Comercial Português SA

Subscription Ratio:
1:0.1113585667, i.e. one old share of Banco Comercial Português SA entitles to subscribe to 0.1113585667 new shares of Banco Comercial Português SA

Subscription Price:
EUR 0.36

Last cum trading day:
May 23, 2011

Ex date:
May 24, 2011

Start of Subscription Period:
May 24, 2011

Affected Product:
BCPG

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

ISIN:
The ISIN of the Banco Comercial Português SA share (PTBCP0AM0007) will remain unchanged.

Procedure

1. Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Banco Comercial Português SA share at NYSE Euronext Lissabon on the last cum trading day 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 = ((1 / 1.1113585667) * (1 - (0.1113585667 / closing auction price))) + (0.1113585667 / closing auction price)

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

Please note: Currently there is no open interest. An adjustment will only take place if there is open interest after close of trading on the last cum trading day.

May 23, 2011