X-pand into the Future

eurex circular 126/11

Date: May 23, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Michael Peters

Commerzbank AG: Capital Increase

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

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

Summary:

On May 22, 2011, the Executive Board of Commerzbank AG with approval of the Supervisory Board announced the detailed conditions of the capital increase in cash decided by the annual general meeting of Commerzbank AG on May 6, 2011. Subscription price of the new shares will be EUR 2.18 and the subscription ratio for the new shares will be 11:10. Subscription period will start on May 24, 2011.

As a consequence of the capital increase, an adjustment to the Eurex options and the Eurex stock futures contract on shares of Commerzbank AG (CBK, CBKE, CBKF) 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

Commerzbank AG: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Commerzbank AG

Subscription Ratio:
11:10, i.e. eleven old shares of Commerzbank AG entitle to subscribe to ten new shares of Commerzbank AG

Subscription Price:
EUR 2.18

Last cum trading day:
May 23, 2011

Ex date:
May 24, 2011

Start of Subscription Period:
May 24, 2011

Affected Products:
CBK, CBKE, CBKF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 2.6.10.1 (3) and 1.6.7 (3).

ISIN:
The ISIN of the Commerzbank AG share (DE0008032004) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Commerzbank AG share at Xetra® 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 = ((11 / 21) * (1 - (2.18 / closing auction price))) + (2.18 / closing auction price)

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

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

The adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

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 after close of trading on the last cum trading day.

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/All 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.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be made with the same R-factor as for the options.

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.

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

2. Introduction of a new Contract

Effective May 26, 2011, a new futures contract will be introduced on Commerzbank AG with the new product code CBKG and standard contract size 100. A Eurex circular containing the details will be published soon.

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contract (CBKF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, effective May 24, 2011, no more contract months will be introduced in the original contract (CBKF). All existing contract months without open interest will be suspended from trading.

Please note: An adjustment will only take place if the subscription right has a positive value.

May 23, 2011