X-pand into the Future

eurex circular 121/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Eurazeo: Exceptional Distribution, Bonus Shares

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Content may be most important for:

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

Attachments:
none

Summary:

On May 18, 2011, the annual general meeting of the company Eurazeo decided on an exceptional distribution of ANF Immobilier shares at a ratio of 1:30 and bonus shares at a ratio of 1:20 in addition to the regular dividend of EUR 1.20 per share.

As a consequence of the exceptional distribution of ANF Immobilier shares and the bonus shares, an adjustment to the Eurex options on shares of Eurazeo (EUQ) and the Eurex stock futures contract on shares of Eurazeo (RFXG) will become necessary.

Ex date of the exceptional distribution and the bonus shares will be **May 26, 2011**.

This circular contains a description of the adjustment procedure.

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Eurazeo: Exceptional Distribution, Bonus Shares

Measure:
Exceptional distribution of one ANF Immobilier share for every 30 Eurazeo shares and one bonus share for every 20 Eurazeo shares.

Last cum trading day:
May 25, 2011

Ex date:
May 26, 2011

Affected Products:
EUQ, RFXG

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 2.6.10.1 (2) and 1.6.7 (2).

ISINs:
The ISINs of the Eurazeo share and the ISIN of the ANF Immobilier share will remain unchanged:

Share	ISIN
Eurazeo	FR0000121121
ANF Immobilier	FR0000063091

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Eurazeo share at NYSE Euronext in Paris on the last cum trading day will be the basis for determination of the R-factor. The price will serve for determination of the R-factor.

The R-factor of 0.95238095 resulting from the bonus shares will be part of the determination as follows:

S1	Closing auction price of the Eurazeo share
S2	S1 minus 1/30 closing auction price of the ANF Immobilier share at NYSE Euronext in Paris on May 25, 2011
R-factor	S2/S1 * 0.95238095

Option EUQ

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 immediately after close of trading on the last cum trading day via the **Market Supervision Messages** window.

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

If there is no open interest after close of trading on the last cum trading day, no adjustment will be done.

Future RFXG

1. Adjustment of Contract Size and Variation Margin

The adjustment will be done by means of 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 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 Eurazeo shares will be introduced with standard contract size 100 and new product code RFXH.

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

As soon as the new contract is available for trading and no contract months with open interest exist in the original contract on Eurazeo shares (RFXG), trading in this contract will be set on “HALT“ and finally discontinued.

Furthermore, as of May 26, 2011, no new contract months will be introduced in the original contract (RFXG). Existing contract months without open interest will be suspended from trading.

If there is no open interest for the original contract on Eurazeo shares (RFXG) after close of trading on the last cum trading day, no adjustment will take place and no new contract will be introduced.

May 18, 2011