X-pand into the Future

eurex circular 120/11

Date: May 17, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Banco BPI: Bonus Shares

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Content may be most important for:

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

Attachments:
none

Summary:

On April 27, 2011, the annual general meeting of the company Banco BPI decided, amongst other things, to issue bonus shares at the ratio of one new share for ten old shares.

The issue of bonus shares will result in an adjustment of the Eurex stock futures contracts on shares of Banco BPI (BPIF, BPIG).

Ex date will be **May 17, 2011**.

This circular contains a description of the adjustment procedure.

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Banco BPI: Bonus Shares

Measure:
Issue of bonus shares at a ratio of one new share for ten old shares

Last Cum Trading Day:
May 16, 2011

Ex Date:
May 17, 2011

Affected Products:
BPIF, BPIG

Adjustment of ISIN:
The ISIN of the Banco BPI share (PTBPI0AM0004) will remain unchanged.

Procedure:

1. Determination of Adjustment Factor (R-Factor)

Number of shares old	10
Number of shares new	11
R factor	0.90909091

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 old 100 / R factor 0.90909091 = 110.0000 contract size new

Contract size old 500 / R factor 0.90909091 = 550.0000 contract size new

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.

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 17, 2011