X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

BNP Paribas: Capital Increase

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Content may be most important for:

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

Attachments:

none

Summary:

On September 29, 2009, the company BNP Paribas announced a capital increase with subscription rights for the shareholders of BNP Paribas at a subscription ratio of 10:1 and a subscription price of EUR 40.00. Subscription period will start on September 30, 2009.

As a consequence of the capital increase, an adjustment to the Eurex options on shares of BNP Paribas (BNP) and the Eurex stock futures contract on BNP Paribas (BNPG) will become necessary.

Ex date will be **September 30, 2009.**

This circular contains a description of the adjustment procedure.

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BNP Paribas: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of BNP Paribas

Subscription Ratio: 10:1
i.e. ten old shares of BNP Paribas entitle to subscribe to one new share of BNP Paribas

Subscription Price:
EUR 40.00

Last cum trading day:
September 29, 2009

Ex date:
September 30, 2009

Start of Subscription Period:
September 30, 2009

Affected Products:
BNP / BNPG

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

The updated Contract Specifications will be available on the Eurex website as of the ex date under the path:

www.eurexchange.com > Documents > Rules and Regulations

ISIN:
The ISIN of the BNP Paribas share (FR0000131104) will remain unchanged

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the BNP Paribas share at the NYSE Euronext in Paris on September 29, 2009 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 = ((10 / 11) * (1 - (40.00 / closing auction price))) + (40.00 / 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 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 BNP Paribas will be introduced with standard contract size 100 and new product code BNPH.

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

As soon as the new contract will be available for trading and there are no more series with open interest in the original contract on BNP Paribas (BNPG), trading in this contract will be set on “HALT” and discontinued.

signed: Thomas Lenz signed: Manfred Weber

Frankfurt, September 29, 2009