X-pand into the Future

eurex circular 269/12

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Grifols: Bonus shares

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Content may be most important for:

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

Attachments:
none

Summary:

On 4 December 2012, the extraordinary general meeting of the company Grifols decided to issue bonus shares at the ratio of one new B share for 20 old A shares or B shares.

The issue of bonus shares will result in an adjustment of the Eurex stock futures contract on shares of Grifols (A shares) (OZTF).

Ex date will be **11 December 2012**.

This circular contains a description of the adjustment procedure.

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Grifols: Bonus shares

Measure:
Issue of bonus shares at the ratio one new B share (ISIN ES0171996004) for 20 old A shares or B shares.

Last cum trading day:
10 December 2012

Ex date:
11 December 2012

Affected product:
OZTF

Adjustment of ISIN:
The ISIN of the Grifols A share (ES0171996012) will remain unchanged.

Procedure:

1. Determination of adjustment factor (R-Factor)

Based on the closing price of the Grifols B share at Bolsa de Madrid on the last cum trading day, the theoretical value will be calculated by means of the following formula:

Theoretical value = Closing price Grifols B share on the last cum trading day / (20 + 1)

The R-factor will then be determined in the following way:

S1	Closing price of the Grifols A share
S2	S1 minus theoretical value
R-factor	S2 / S1

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 outstanding orders and quotes will be deleted after the 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 stock futures contract on Grifols A shares will be introduced with standard contract size 100 and product code OZTG.

A separate Eurex circular containing all details will be published shortly.

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

Furthermore, as of 11 December 2012, no new contract months will be introduced in the original contract (OZTF). Existing contract months without open interest will be suspended from trading.

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

10 December 2012