X-pand into the Future

eurex circular 213/12

Date: 26 September 2012
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CGG Veritas: Capital increase

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Content may be most important for:

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

Attachments:

None

Summary:

On 26 September 2012, the company CGG Veritas announced a capital increase. Subscription ratio will be 25:4, the subscription price for the new shares will be EUR 17.00.

As a consequence of the capital increase, an adjustment to the Eurex options on shares of CGG Veritas (GDG) and the Eurex stock futures contract on shares of CGG Veritas (GDGG) will become necessary.

Ex date will be **28 September 2012**.

This circular contains a description of the adjustment procedure.

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CGG Veritas: Capital increase

Measure:
Capital increase with subscription rights for shareholders of CGG Veritas

Subscription ratio:
25:4, i.e. 25 old shares of CGG Veritas entitle to subscribe to four new shares of CGG Veritas

Subscription price:
EUR 17.00

Last cum trading day:
27 September 2012

Ex date:
28 September 2012

Start of subscription period:
28 September 2012

Affected products:
GDG, GDGG

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).

ISIN:
The ISIN of the CGG Veritas share (FR0000120164) will remain unchanged.

Position limit:
The new position limit will be published after conclusion of the capital increase.

Procedure

Determination of adjustment factor (R-factor)

The official closing auction price of the CGG Veritas share at NYSE Euronext in Paris 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)

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

A new contract will be introduced on CGG Veritas shares with standard contract size 100 and new product code GDGH.

The exact introduction date will be published in a separate circular.

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 CGG Veritas (GDGG), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, effective 28 September 2012, no more contract months will be introduced in the original contract (GDGG). All existing contract months without open interest will be suspended from trading.

If there is no open interest on the original contract on CGG Veritas (GDGG) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

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

26 September 2012