X-pand into the Future

eurex circular 270/11

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Marriott International Inc.: Spin-Off

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Content may be most important for:

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

Attachments:

none

Summary:

The Board of Directors of the company Marriott International Inc. approved a spin-off in a way that each shareholder will receive one additional Marriott Vacations Worldwide share (ISIN: US57164Y1073) for each ten Marriott International Inc. shares they hold.

Effective date of the transaction will be **November 22, 2011**.

The spin-off will result in an adjustment of the Eurex stock futures contract on Marriott International Inc. (MARF).

The circular contains a description of the adjustment procedure.

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Marriott International Inc.: Spin-Off

The Board of Directors of the company Marriott International Inc. approved a spin-off in a way that each shareholder will receive one additional Marriott Vacations Worldwide share (ISIN: US57164Y1073) for each ten Marriott International Inc. shares they hold.

Effective date of the transaction will be November 22, 2011.

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 1.6.7 (8), the Eurex stock futures contract on shares of Marriott International Inc. (MARF) will be adjusted using the basket method as follows:

As of November 22, 2011, this stock futures contract will be a basket containing one Marriott International Inc. share plus 0.10 Marriott Vacations Worldwide shares.

There will be no technical adjustment in this stock futures contract. Consequently, the contract size will remain unchanged. The required adjustment will take place via the daily settlement price at the New York Stock Exchange for both the Marriott International Inc. share and the Marriott Vacations Worldwide share.

As of the effective date, only the underlying instrument ISIN (to a dummy ISIN) and the name will change in the Eurex® system as follows:

Product code old/new	Product ISIN old/new	Underlying instrument ISIN old	Underlying instrument ISIN new	Name old	Name new
MARF	DE000A1A4QD5	US5719032022	DE000A1A4QD5	Marriott International Inc.	Marriott International Inc.-Basket

All existing orders and quotes will be deleted after close of trading on November 21, 2011.

As soon as there are no more contract months with open interest in the Eurex stock futures contract on the Marriott International Inc. basket, trading in this contract (MARF) will be set on “HALT” and finally suspended.

Furthermore, as of November 22, 2011, no new contract months will be introduced in this contract. Existing contract months without open interest will be suspended from trading.

A new contract on Marriott International Inc. shares will be introduced will standard size 100 and new product code MARG.

The exact introduction date will be announced in the **Market Supervision Messages** window.

Please note: The procedure as described above will only take place if there is open interest in this contract on the effective date. If this is not the case, no adjustment will take place and trading in the Eurex stock futures contract on Marriott International Inc. (MARF) will be continued as before. Also, no new contract will be introduced.

November 9, 2011