X-pand into the Future

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Date: November 22, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Ebro Foods: Extraordinary Dividend, second Payment

Related Eurex Circular: 206/11

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Content may be most important for:

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

Attachments:
none

Summary:

The Management Board of the company Ebro Foods decided to pay an extraordinary dividend of EUR 0.15 per share which will be distributed in two payments of EUR 0.0750 each, together with the regular dividend of EUR 0.1040 each. Payment dates are October 3, 2011 and December 22, 2011.

At the dates mentioned above, these two payments result in an adjustment of the respective Eurex stock futures contracts on shares of Ebro Foods.

This circular contains a description of the adjustment procedure for the second payment.

Ex date will be **December 22, 2011**.

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Ebro Foods: Extraordinary Dividend, second Payment

Measure:
Distribution of the second payment of EUR 0.0750 on shares of the company Ebro Foods

Last Cum Trading Day:
December 21, 2011

Ex Date:
December 22, 2011

Affected Product:
AZUI, AZUJ

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (2).

Adjustment of ISIN:
The ISIN of the Ebro Foods share (ES0112501012) will remain unchanged.

Procedure:

1. Determination of Adjustment Factor (R-Factor)

The closing auction price of the Ebro Foods share at Bolsa de Madrid on the last cum trading day, December 21, 2011, will be the basis for determination of the R-factor. First, this price will be reduced by the regular dividend (EUR 0.1040, fourth interims dividend). The price resulting from this serves for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Ebro Foods share
S2	S1 minus regular dividend EUR 0.1040
S3	S2 minus extraordinary dividend EUR 0.0750
R-factor	S3 / S2

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 close of trading on the last cum trading day.

The adjustment also refers to existing positions in OTC Flexible Futures.

3. Introduction of a new Contract

A new contract on Ebro Foods shares will be introduced with standard contract size 100 and new product code AZUK.

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

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 Ebro Foods shares (AZUJ), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, effective December 22, 2011, no more contract months will be introduced in the original contract (AZUJ). All existing series with no open interest will be suspended from trading.

If there is no open interest after close of trading on the last cum trading day in the original contract on Ebro Foods (AZUJ) no adjustment will take place and no new contract will be introduced.

November 22, 2011