X-pand into the Future

eurex circular 262/11

Date: October 26, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Evraz Group S.A.: Restructuring

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Content may be most important for:

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

Attachments:
none

Summary:

Due to a restructuring (redomiciliation), EVRAZ plc submits a recommended share exchange offer for all shares of Evraz Group S.A. GDR shareholders will receive three new shares of the newly founded EVRAZ plc for each Evraz Group S.A. share they hold.

The offering period will end on **November 4, 2011**, subject to a prolongation.

As of **November 7, 2011**, the new EVRAZ plc shares are planned to be traded at the London Stock Exchange.

In the following, we would like to inform you about the potential impact this transaction will have on the existing Eurex stock futures contract on shares of Evraz Group S.A. (HK1F).

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Evraz Group S.A.: Restructuring

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For detailed information about the recommended share exchange offer, please refer to the website of Evraz Group S.A. under www.evraz.com.

If the recommended share exchange offer will be successful, the Eurex stock futures contract (HK1F) will be adjusted according to Section 1.6.7 (7) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, as described below. Accordingly, the underlying instrument of the share with ISIN GB00B71N6K86, offered in return, will be changed.

Ex date of the adjustment of the Eurex stock futures contract will be November 7, 2011.

Procedure:

1. Determination of the Adjustment Factor (R-Factor):

Number of old shares	1
Number of new shares	3
R-Factor	0.33333333

2. Adjustment of Contract Size and Variation Margin

The new contract size will be calculated as follows:

Contract size old 104,9854 / R-factor 0.33333333 = 314,9562 contract size new

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.

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.

As soon as there are no more contract months with open interest, trading in this contract (HK1F) will be put on “HALT” and finally discontinued.

Furthermore, as of November 7, 2011, no new contract months will be introduced in this contract. As of now, existing contract months without open interest will be suspended from trading.

Please note: As the new underlying instrument will be quoted in GBp and the product currency of the Eurex futures contract will remain in USD, the daily settlement price will be converted via the respective official exchange rate of the European Central Bank (ECB) in USD. Due to technical reasons, the existing product ISIN and the ISIN of the underlying instrument will remain unchanged in the Eurex® system.

As of the ex date, the updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available on the Eurex website under the following path:

www.eurexchange.com > Documents > Rules & Regulations > Contract Specifications

For direct access to the document, please click on the following link:
http://www.eurexchange.com/documents/regulations/contract_specifications_en.html

Please note that contrary to the announcement in Eurex circular 255/11 and as already published via the **Market Supervision Messages** window on October 25, 2011, initially **no** introduction of the new stock futures contract on this company (HK1G) will take place.

October 26, 2011