X-pand into the Future

eurex circular 259/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Elisa: Additional Dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On October 21, 2011, the management board of the company Elisa decided to pay an additional dividend of EUR 0.40 per share.

The additional dividend will result in an adjustment of the existing series of the Eurex option and the Eurex stock futures contract on shares of Elisa (EIA, EIAG), as already announced in the **Market Supervision Messages** window on February 11, 2011 and October 21, 2011.

Ex date will be **October 24, 2011**.

This circular contains a description of the adjustment procedure.

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Elisa: Additional Dividend

Measure:
Distribution of additional dividend of EUR 0.40 on shares of the company Elisa

Last Cum Trading Day:
October 21, 2011

Ex Date:
October 24, 2011

Affected Products:
EIA, EIAG

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2) and 2.6.10.1 (2).

Adjustment of ISIN:
The ISIN of the Elisa share (FI0009007884) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Elisa share at NASDAQ OMX Helsinki on the last cum trading day will be the basis for the adjustment:

S1	Closing auction price of the Elisa share
S2	S1 minus additional dividend
R-Factor	S2 / S1

Options

1. Adjustment of Strike Prices and Contract Sizes

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.

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

Generally, upon exercise of an adjusted series, cash settlement will be made for the fractional part of the new contract size.

For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active/Inactive Series), those parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be made by means of 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 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.

Please note: Currently, there is no open interest. An adjustment will only take place if there is open interest on the last cum trading day after close of trading.

October 21, 2011