X-pand into the Future

eurex circular 178/09

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

Mediobanca: Scrip Issue of Shares and Warrants

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Content may be most important for:

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

Attachments:

none

Summary:

On September 18, 2009, the Board of Directors of the company Mediobanca decided on the scrip issue of shares and warrants for the shareholders of Mediobanca.

This will result in an adjustment of the Eurex option on shares of Mediobanca (ME9) and the Eurex stock futures contract on shares of Mediobanca (ME9F), as already announced in the **Market Supervision Messages** window on September 21, 2009.

Furthermore, the standard contract size of the Eurex stock futures contract on Mediobanca will be increased from 500 to 1000.

Ex date will be **September 28, 2009.**

This circular contains a description of the adjustment procedure.

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Mediobanca: Scrip Issue of Shares and Warrants

Measure:
Issue of bonus shares at a ratio of 1:20, i.e. shareholders will receive one additional free share for each twenty shares they hold. Scrip issue of shares and warrants, i.e. shareholders will receive one warrant for each share they hold. With seven warrants each, shareholders may subscribe to one new share of Mediobanca for EUR 9.00 between January 1, 2010 and March 18, 2011.

Last Cum Trading Day:
September 25, 2009

Ex Date:
September 28, 2009

Affected Products:
ME9 / ME9F

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).

The updated Contract Specifications will be available on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules and Regulations

Adjustment of ISIN:
The ISIN of the Mediobanca share (IT0000062957) will remain unchanged.

Change of Standard Contract Size:
As of the ex date, the standard contract size of the Eurex futures contract on shares of Mediobanca will be increased from currently 500 to 1000. This will not take place for the futures contract to be adjusted with Eurex code ME9F.

Procedure:

Determination of Adjustment Factor (R-Factor)

Basis for the adjustment is the closing auction price of the Mediobanca share at Borsa Italiana on the last cum trading day, September 25, 2009.

Closing auction price of the Mediobanca share	S1
S1 minus theoretical value of the warrant*	S2
S2 minus theoretical value of the bonus share*	S3
R-factor	S3/S1

*The theoretical value of the warrant and the bonus share will be published in the **Market Supervision Messages** window after close of trading.

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 500 and version number 0 will be introduced effective the ex date.

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

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

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 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.

2. Introduction of a new Contract

A new contract on Mediobanca shares will be introduced with new standard contract size 1000 and new product code ME9G.

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

As soon as there are no more series with open interest in the original contract on Mediobanca (ME9F), trading in this contract will be put on “HALT” and finally discontinued.

If there is no open interest in the original contract on Mediobanca (ME9F) after close of trading on the last cum trading day, no adjustment will be made.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, September 24, 2009