X-pand into the Future

eurex *circular 086/12*

Date: April 27, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Air Liquide SA: Bonus Shares

Contact: Derivatives Trading Operations, tel. +49-69-211-1 12 10

Content may be most important for:

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

Attachments:

None

Summary:

On May 9, 2012, the annual general meeting of the company Air Liquide SA will decide to issue bonus shares at a ratio of one new share for ten old shares.

Ex date will be **May 31, 2012**.

The issue of bonus shares will result in an adjustment of the Eurex options (AIR), the Eurex stock futures contract (AIRI) and the Eurex stock dividend futures contract on shares of Air Liquide SA (A2IR), as already announced in the **Market Supervision Messages** window on February 17, 2012.

This circular contains a description of the adjustment procedure.

eurex

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Air Liquide SA: Bonus Shares

Measure:
Issue of bonus shares at a ratio of one new share for ten old shares.

Last Cum Trading Day:
May 30, 2012

Ex Date:
May 31, 2012

Affected Products:
AIR, AIRI, A2IR

Underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 2.6.10.1 (2), 1.6.7 (2) and 1.15.8 (2).

ISIN:
The ISIN of the Air Liquide SA share (FR0000120073) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

Number of old shares	10
Number of new shares	11
R-factor	0.90909091

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 one.

The following table contains a list of all existing series before and after the adjustment:

Strike Price old	Version old	Strike Price new	Version new	Contract Size old	Contract Size new
6000	0	5455	1	100.0000	110.0000
6400	0	5818	1	100.0000	110.0000
6800	0	6182	1	100.0000	110.0000
7125	1	6477	2	106.6667	117.3334
7200	0	6545	1	100.0000	110.0000
7600	0	6909	1	100.0000	110.0000
8000	0	7273	1	100.0000	110.0000
8400	0	7636	1	100.0000	110.0000

Strike Price old	Version old	Strike Price new	Version new	Contract Size old	Contract Size new
8600	0	7818	1	100.0000	110.0000
8800	0	8000	1	100.0000	110.0000
9000	0	8182	1	100.0000	110.0000
9200	0	8364	1	100.0000	110.0000
9400	0	8545	1	100.0000	110.0000
9600	0	8727	1	100.0000	110.0000
9800	0	8909	1	100.0000	110.0000
10000	0	9091	1	100.0000	110.0000
10500	0	9545	1	100.0000	110.0000
11000	0	10000	1	100.0000	110.0000
11100	0	10091	1	100.0000	110.0000
11200	0	10182	1	100.0000	110.0000
11300	0	10273	1	100.0000	110.0000
11400	0	10364	1	100.0000	110.0000
11500	0	10455	1	100.0000	110.0000
12000	0	10909	1	100.0000	110.0000
13000	0	11818	1	100.0000	110.0000
14000	0	12727	1	100.0000	110.0000
16000	0	14545	1	100.0000	110.0000

New series with standard contract size 100 and version number 0 will be introduced effective 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

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/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 new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.90909091 = 110.0000 contract size new

Contract size old 1000 / R-factor 0.90909091 = 1100.0000 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.

2. Introduction of new Contracts

New stock futures contracts on Air Liquide SA will be introduced with product codes AIRJ (Eurex stock futures contract with unchanged standard contract size 100) and A3IR (Eurex stock dividend futures contract with unchanged standard contract size 1000). Details on the new contracts will be published in due course in another Eurex circular.

As soon as the new contracts are available for trading and there are no more series with open interest in the original contracts on Air Liquide SA (AIRI, A2IR), trading in these contracts will be put on “HALT” and finally discontinued.

Furthermore, effective May 31, 2012, no more contract months will be introduced in the original contracts (AIRI, A2IR). Existing contract months without open interest will be suspended from trading.

April 27, 2012