X-pand into the Future

eurex *circular 088/12*

Date: April 27, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Balda AG: Dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On May 11, 2012, the annual general meeting of the company Balda AG will decide, amongst other things, to pay a dividend of EUR 1.30 per share.

This dividend, which will not be distributed according to the regular dividend policy of the company, will result in an adjustment of the Eurex stock futures contract on shares of Balda AG (BADF). For more information please refer to the website of the company www.balda.de.

Ex date will be **May 14, 2012**.

This circular contains a description of the adjustment procedure.

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Balda AG: Dividend

Measure:
Distribution of dividend of EUR 1.30 on shares of the company Balda AG

Last Cum Trading Day:
May 11, 2012

Ex Date:
May 14, 2012

Affected Product:
BADF

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 Balda AG share (DE0005215107) will remain unchanged.

Procedure:

1. Determination of Adjustment Factor (R-Factor)

The closing auction price of the Balda AG share in the Xetra® trading system on the last cum trading day will be the basis for determination of the R-factor.

S1	Closing auction price of the Balda AG share
S2	S1 minus dividend
R-factor	S2 / S1

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 will be introduced on Balda AG shares with standard contract size 100 and new product code BADG.

The exact introduction date will be published in a separate Eurex circular.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Balda AG shares (BADF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of May 14, 2012, no new contract months will be introduced in the original contract (BADF). Existing contract months without open interest will be suspended from trading.

Please note: If there is no open interest on the last cum trading day after close of trading in the original contract on Balda AG (BADF), no adjustment will be made and no new contract will be introduced.

April 27, 2012