X-pand into the Future

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Carrefour: Spin-Off

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Content may be most important for:

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

Attachments:
none

Summary:

On June 21, 2011, the extraordinary general meeting of the company Carrefour will decide the spin-off of its hard discount operations which in turn will be admitted to trading at Bolsa de Madrid under the new name of Distribuidora Internacional De Alimentaciòn (DIA).

Due date for the spin-off will be **July 5, 2011**.

The circular contains a description of the adjustment procedure for the Eurex option series (CAR), the Eurex stock futures contract (CARF) and the Eurex stock dividend futures contract (C2AR) on shares of Carrefour.

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Carrefour: Spin-Off

On June 21, 2011, the extraordinary general meeting of the company Carrefour will decide the spin-off of its hard discount operations which in turn will be admitted to trading at Bolsa de Madrid under the new name of Distribuidora Internacional De Alimentaciòn (DIA).

Therefore, Carrefour shareholders will receive one new DIA share in addition to one Carrefour share they hold.

Due date for the spin-off will be July 5, 2011.

The spin-off will result in an adjustment of the Eurex option (CAR), the Eurex stock futures contract (CARF) and the Eurex stock dividend futures contract (C2AR) on shares of Carrefour pursuant to number 2.6.10.1 (8), number 1.6.7 (8) respectively 1.15.8 (9) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will take place by means of the basket method.

Eurex Stock Option CAR

As of the respective due date, the Carrefour option will reflect a basket containing one Carrefour share and one DIA share. The value or closing price, respectively, of the underlying of the Carrefour basket option will be determined daily in the following way:

(1.00 x price or closing price, respectively, of the Carrefour share at NYSE Euronext Paris) plus (1.00 x price or closing price, respectively, of the DIA share at Bolsa de Madrid)

Strike prices and contract sizes will remain unchanged.

Upon exercise of the Carrefour basket option, 100 Carrefour shares and 100 DIA shares have to be delivered for one contract against payment of the equivalent of contract size x strike price.

As of the respective due date, only the ISIN (to a dummy ISIN), the product code and the name of the previous Carrefour option will change in the Eurex® system as follows:

Product code old	Product code new	Product ISIN / ISIN of the underlying old	Product ISIN / ISIN of the underlying new	Name old	Name new
CAR	CARB	FR0000120172	DE000A1KQQN0	Carrefour	Carrefour-Basket

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

As of the respective due date, no more new series will be introduced. Series without open interest will be deleted in due course.

As soon as there are no more series with open interest, trading will be put on “HALT” and finally discontinued.

Also, as of the respective due date, trading in the corresponding OTC Flex facilities will be suspended.

Please note: As at the due date July 5, 2011, there will be a new product group for the new Carrefour basket option (CARB). The Trader Product Assignment (for the new product group - Carrefour basket option CARB) on trader level has to be manually activated by the Eurex Exchange Member.

Set-up of a new option

After the spin-off has taken place, the Carrefour option will be set up again in the Eurex® system with standard contract size 100, product code CAR and the corresponding ISIN. Trading is scheduled to start on July 12, 2011.

Details will be published in a separate Eurex circular.

ISINs:

ISIN of the Carrefour share: FR0000120172 (will remain unchanged)

Future ISIN of the DIA share: ES0126775032

Clearing measures:

Clearstream Banking Frankfurt (CBF) will adjust pending deliveries in Carrefour shares for the spin-off during KADI processing. They will be displayed in the CCP reports RPTCA180 (Capital Adjustment on Trades) and RPTCE26x (Pending Deliveries).

For delivery of the basket option, Clearstream Banking Frankfurt (CBF) will transmit two delivery instructions for the shares mentioned below:

Trade 1: Delivery of 100 Carrefour shares against payment of the equivalent of contract size x strike price
Trade 2: Delivery of 100 DIA shares free of payment

On exercise day, Eurex report RPTCE070 (Exercise and Assignment Summary) will only reflect the basket. CCP reports RPTCE290 (Eurex Deliveries) and RPTCE26x (Pending Deliveries) will contain the individual components (single trades) of the basket.

Eurex Stock Futures contract CARF

For the contract to be settled in cash, the adjustment will be made via the daily closing price. For the daily closing price and the final settlement price, the closing prices will be determined in the same way as described above for the Carrefour option:

Closing price CARF = (1.00 x Carrefour share price) plus (1.00 x DIA share price)

Effective the respective due date, only the ISIN of the underlying instrument will be changed in the Eurex® system into the new dummy ISIN and the contract name will be adjusted as follows:

Product code old/new	Product ISIN old/new	ISIN of under-lying instrument old	ISIN of under-lying instrument new	Name old	Name new
CARF	DE000A0C38S8	FR0000120172	DE000A1KQQN0	Carrefour	Carrefour-Basket

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

Effective due date, no more new contract months will be introduced.

As soon as no more contract months with open interest are available, trading will be set on “HALT“ and finally suspended.

Also, effective due date, trading in the respective OTC Flex facilities will be suspended.

Set-up of a new Stock Future

After the spin-off has taken place, a new stock futures contract on the Carrefour share will be introduced with standard contract size 100 and product code CARG.

Details will be published in a separate Eurex circular.

Futures Contract on Stock Dividends (C2AR)

Adjustment will be made by using a basket containing the dividend of the Carrefour share and the dividend of the DIA share as underlying.

Adjustment of the contract C2AR will only take place if there is open interest on the last cum trading day after close of trading. If the adjustment takes place, the ISIN of the underlying will change to DE000A1KQQQ3 and the name will change to Carrefour Dividend Basket. If no adjustment takes place, the contract will remain unchanged.

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

Effective due date, no more new contract months will be introduced.

As soon as no more contract months with open interest are available, trading will be set on “HALT“ and finally suspended.

Also, effective due date, trading in the respective OTC Flex facilities will be suspended.

Details will be published in a separate Eurex circular.

Set-up of a new Stock Future

After the spin-off has taken place, a new stock dividend futures contract on the Carrefour share will be introduced with standard contract size 1,000 and product code C3AR, if open interest is available.

For any questions you may have about the procedure, please contact Derivatives Trading Operations at tel. +49-69-211-1 12 10. For questions on deliveries in connection with exercises, please call Clearing Operations at tel. +49-69-211-1 12 50.

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