X-pand into the Future

eurex circular 285/11

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Grifols: Bonus Shares

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Content may be most important for:

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

Attachments:
none

Summary:

On December 2, 2011, the extraordinary annual general meeting of the company Grifols decided to issue bonus shares at a ratio of one new B-share for ten old A-shares and B-shares each.

The issue of bonus shares will result in an adjustment of the Eurex stock futures contract on shares of Grifols (A-share) (OZTF).

Ex date will be **December 6, 2011**.

This circular contains a description of the adjustment procedure.

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Grifols: Bonus Shares

Measure:
Issue of bonus shares at a ratio of one new B-share (ISIN ES0171996004) for ten old A-shares and B-shares each.

Last Cum Trading Day:
December 5, 2011

Ex Date:
December 6, 2011

Affected Product:
OZTF

Adjustment of ISIN:
The ISIN of the Grifols A share (ES0171996012) will remain unchanged.

Procedure:

1. Determination of Adjustment Factor (R-Factor)

On the basis of the closing price of the Grifols B-share at Bolsa de Madrid on the last cum trading day, the theoretical value will be determined according to the following formula:

Theoretical value = closing price Grifols B-share on the last last cum trading day / (10 + 1)

The R-factor will be determined as follows:

S1	Closing price of the Grifols A-share
S2	S1 minus theoretical value
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 stock futures contract on Grifols A-shares will be introduced with standard contract size 100 and product code OZTG.

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

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contract on Grifols A-shares (OZTF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, effective December 6, 2011, no more contract months will be introduced in the original contract (OZTF). Existing contract months without open interest will be suspended from trading.

If there is no open interest after close of trading on the last cum trading day in the original contract on Grifols A-shares (OZTF), no adjustment will take place and no new contract will be introduced.

December 5, 2011