X-pand into the Future

e u r e x *circular 166/11*

Date: June 24, 2011
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Fondiaria-Sai: Capital Increase

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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 June 22, 2011, the Management Board of Fondiaria-Sai has announced a capital increase with subscription rights for the shareholders of Fondiaria-Sai at a ratio of 1:2. Subscription price of the new shares will be EUR 1.50. Subscription period is expected to start on June 27, 2011.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on Fondiaria-Sai (SOAH) will become necessary.

Ex date will be **June 27, 2011**.

This circular contains a description of the adjustment procedure.

Please note: An adjustment will only take place if the subscription right has a positive value.

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Fondiaria-Sai: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Fondiaria-Sai

Subscription Ratio:
1:2, i.e. one old share of Fondiaria-Sai entitles to subscribe to two new shares of Fondiaria-Sai

Subscription Price:
EUR 1.50

Last cum trading day:
June 24, 2011

Ex date:
June 27, 2011

Start of Subscription Period:
June 27, 2011

Affected Product:
SOAH

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (3)

ISIN:
The ISIN of the Fondiaria-Sai share (IT0001463071) will remain unchanged.

Procedure

1. Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Fondiaria-Sai share at the Borsa Italiana on the last cum trading day will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

R = ((1 / 3) * (1 - (1.50 / closing auction price))) + (1.50 / closing auction price)

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

Please note: Currently there is no open interest. The adjustment will only take place if there is open interest after close of trading on the last cum trading day.

June 24, 2011