X-pand into the Future

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Etablissements Maurel et Prom: Spin-Off

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Content may be most important for:

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

Attachments:

none

Summary:

On December 12, 2011, the extraordinary general meeting of the company Etablissements Maurel et Prom will decide the spin-off of its Nigeria activities.

Due date for the spin-off will be **December 15, 2011**.

The circular contains a description of the adjustment procedure for the Eurex option series (ETX) and the Eurex stock futures contract (ETXF) on shares of Etablissements Maurel et Prom.

Please note: Currently, there is no open interest in the products listed above. An adjustment according to the procedure described in this circular will only take place if there is open interest at the end of the last cum trading day. Otherwise, no changes will be made.

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Etablissements Maurel et Prom: Spin-Off

On December 12, 2011, the extraordinary general meeting of the company Etablissements Maurel et Prom will decide the spin-off of its Nigeria activities.

Therefore, Etablissements Maurel et Prom shareholders will receive one new Maurel et Prom Nigeria share in addition to each Etablissements Maurel et Prom share they hold.

Due date for the spin-off will be December 15, 2011.

The spin-off will result in an adjustment of the Eurex option (ETX) and the Eurex stock futures contract (ETXF) on shares of Etablissements Maurel et Prom pursuant to number 2.6.10.1 (8) and number 1.6.7 (8) 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 ETX

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

(1.00 x price or closing price, respectively, of the Etablissements Maurel et Prom share at NYSE Euronext Paris)

plus

(1.00 x price or closing price, respectively, of the Maurel et Prom Nigeria share at NYSE Euronext Paris)

Strike prices and contract sizes will remain unchanged.

Upon exercise of the Etablissements Maurel et Prom basket option, 100 Etablissements Maurel et Prom shares and 100 Maurel et Prom Nigeria 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 Etablissements Maurel et Prom 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
ETX	ETXB	FR0000051070	DE000A1KQG62	Etablissements Maurel et Prom	Etablissements Maurel et Prom-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.

ISINs:

The ISIN of the Etablissements Maurel et Prom share (FR0000051070) will remain unchanged.

The future ISIN of the Maurel et Prom Nigeria share is FR0011120914.

Clearing measures:

Clearstream Banking Frankfurt (CBF) will adjust pending deliveries in Etablissements Maurel et Prom shares for the spin-off during KADI processing. They will be displayed in the CCP reports RPTCA180 (Capital Adjustment of Trades) and RPTCE26x (Pending Delivery).

For delivery of the basket option, CBF will transmit two delivery instructions for the shares mentioned below:

Trade 1: Delivery of 100 Etablissements Maurel et Prom shares against payment of the equivalent of contract size x strike price
Trade 2: Delivery of 100 Maurel et Prom Nigeria shares free of payment

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

Eurex Stock Futures contract ETXF

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 Etablissements Maurel et Prom option:

Closing price ETXF = (1.00 x Etablissements Maurel et Prom share price)
plus
(1.00 x Maurel et Prom Nigeria 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
ETXF	DE000A0JY3X2	FR0000051070	DE000A1KQG62	Etablissements Maurel et Prom	Etablissements Maurel et Prom-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.

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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