X-pand into the Future

eurex circular 117/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Software AG: Stock Split

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Content may be most important for:

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

Attachments:
none

Summary:

On May 5, 2011, the annual general meeting of the company Software AG decided, amongst other things, on a stock split at the ratio of 1:3. The stock split will become effective on May 13, 2011.

As a consequence of the stock split, an adjustment to the Eurex options on shares of Software AG (SOW) and the Eurex stock futures contract on shares of Software AG (SOWF) will become necessary, as already announced on May 12, 2011 via the **Market Supervision Messages** window.

Ex date will be **May 13, 2011**.

This circular contains a description of the adjustment procedure.

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Software AG: Stock Split

Measure:
Stock split at a ratio of three new shares of Software AG for each existing share of Software AG.

Last cum trading day:
May 12, 2011

Ex date:
May 13, 2011

Affected Products:
SOW, SOWF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 2.6.10.1 (6) and 1.6.7 (5).

ISIN:
The ISIN of the Software AG share (DE0003304002) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

Number of old shares	1
Number of new shares	3
R-factor	0.33333333

New position limit effective May 13, 2011: 151.452 contracts.

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

The following table contains a list of all currently existing series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
3200	0	1067	1	100.0000	300.0000
3600	0	1200	1	100.0000	300.0000
4000	0	1333	1	100.0000	300.0000
4400	0	1467	1	100.0000	300.0000
4800	0	1600	1	100.0000	300.0000
5200	0	1733	1	100.0000	300.0000
6000	0	2000	1	100.0000	300.0000

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
6400	0	2133	1	100.0000	300.0000
6800	0	2267	1	100.0000	300.0000
7200	0	2400	1	100.0000	300.0000
7600	0	2533	1	100.0000	300.0000
8000	0	2667	1	100.0000	300.0000
8400	0	2800	1	100.0000	300.0000
8600	0	2867	1	100.0000	300.0000
8800	0	2933	1	100.0000	300.0000
9000	0	3000	1	100.0000	300.0000
9200	0	3067	1	100.0000	300.0000
9400	0	3133	1	100.0000	300.0000
9600	0	3200	1	100.0000	300.0000
9800	0	3267	1	100.0000	300.0000
10000	0	3333	1	100.0000	300.0000
10500	0	3500	1	100.0000	300.0000
11000	0	3667	1	100.0000	300.0000
11500	0	3833	1	100.0000	300.0000
12000	0	4000	1	100.0000	300.0000
12500	0	4167	1	100.0000	300.0000
13000	0	4333	1	100.0000	300.0000
13500	0	4500	1	100.0000	300.0000
14000	0	4667	1	100.0000	300.0000
14500	0	4833	1	100.0000	300.0000
15000	0	5000	1	100.0000	300.0000
15500	0	5167	1	100.0000	300.0000
16000	0	5333	1	100.0000	300.0000
16500	0	5500	1	100.0000	300.0000
17000	0	5667	1	100.0000	300.0000
17500	0	5833	1	100.0000	300.0000
18000	0	6000	1	100.0000	300.0000
20000	0	6667	1	100.0000	300.0000

New series with standard contract size 100 and version number 0 will be introduced effective ex date.

All existing 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 Options.

2. Exercises

Upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size.

For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active/All Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.33333333= 300.0000 contract size new

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.

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.

2. Introduction of a new Contract

A new stock futures contract on Software AG will be introduced with standard contract size 100 and new product code SOWG.

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

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 Software AG (SOWF) trading in this contract will be set on “HALT” and discontinued.

Existing contract months without open interest will be suspended from trading.

May 13, 2011