X-pand into the Future

eurex circular 235/10

Date: December 2, 2010

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

Fiat SpA: Demerger

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Content may be most important for:

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

Attachments:

none

Summary:

The company Fiat SpA will separate its core business into two independent and separate company units which will both be listed at Borsa Italiana.

Due date for the demerger will be **January 3, 2011**.

The circular contains a description of the adjustment procedure of the Eurex option series and the Eurex stock futures contract on shares of Fiat SpA (FIA5 / FIAF).

Fiat SpA: Demerger

The company Fiat SpA will separate its core business into two independent and separate company units which will both be listed at Borsa Italiana.

Accordingly, Fiat SpA shareholders will receive one new Fiat Industrial SpA share in adiition to each Fiat SpA share they hold.

Due date for the demerger will be January 3, 2011.

The demerger will result in an adjustment of the Eurex option and the Eurex stock futures contract on shares of Fiat SpA (FIA5 / FIAF) pursuant to numbers 2.6.10.1 (8) and 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Eurex stock option FIA5

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

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

(1.00 x price or closing price, respectively, of the Fiat SpA share at Borsa Italiana) plus
(1.00 x price or closing price, respectively, of the Fiat Industrial SpA share at Borsa Italiana)

Strike prices and contract sizes will remain unchanged.

Upon exercise of the Fiat basket option, 500 Fiat SpA shares and 500 Fiat Industrial SpA shares have to be delivered for one contract against payment 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 former Fiat 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
FIA5	FIAB	IT0001976403	DE000A1HT1Y2	Fiat SpA	Fiat SpA Basket

The changes listed above will be made in the batch run of December 31, 2010.

All open orders and quotes will be deleted after end of trading on the last cum trading day on December 30, 2010.

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 December 20, 2010, trading in the corresponding OTC Flex facilities will be suspended.

Setup of new option

After the demerger has taken place, the Fiat option will be set up again in the Eurex® system with the corresponding ISIN. Trading is scheduled to start on January 12, 2011.

More details will be published in another Eurex circular.

ISINs:

The ISIN of the Fiat SpA share (IT0001976403) is planned to remain unchanged.

The ISIN of the Fiat Industrial SpA share has not been determined, yet.

Clearing measures:

Clearstream Banking Frankfurt (CBF) will adjust pending deliveries in Fiat shares for the demerger 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, Clearstream Banking Frankfurt (CBF) will transmit two delivery instructions for the following shares:

Trade 1: Delivery of 500 Fiat SpA shares against payment of contract size x strike price
Trade 2: Delivery of 500 Fiat Industrial SpA 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 FIAF

For the contract to be settled in cash, the adjustment will be done 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 Fiat option:

Closing price FIAF = (1.00 x Fiat SpA share price) plus (1.00 x Fiat Industrial SpA share price)

Effective the respective due date, only the ISIN of the underlying instrument for this contract will be changed in the Eurex® system into the new dummy ISIN and its 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
FIAF	DE000A0JZES0	IT0001976403	DE000A1HT1Y2	Fiat SpA	Fiat SpA Basket

All open orders and quotes will be deleted after close of trading on the last cum trading day, December 30, 2010.

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, as of December 20, 2010, trading in the respective OTC Flex facilities will be suspended.

Setup of a new future

After the demerger, a new stock futures contract will be introduced on Fiat SpA with new standard contract size 1000 and product code FIAG. More details will be published in another Eurex circular.

Any ISINs which are currently not available, yet, will be published in due time.

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.

signed: Jürg Spillmann signed: Manfred Weber

December 2, 2010