X-pand into the Future

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

Gestevision Telecinco SA: Capital Increase

Contact: Derivatives Trading Operations, tel. +49-69-211-1 12 10

Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

In a press release on November 18, 2010, Gestevision Telecinco SA announced a capital increase with subscription rights for the shareholders of Gestevision Telecinco SA at a subscription ratio of 14:5. Subscription price of the new shares will be EUR 5.75. Subscription period will start on November 22, 2010.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on shares of Gestevision Telecinco SA (RWWF) will become necessary.

Ex date will be **November 22, 2010**.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuß, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Gestevision Telecinco SA: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Gestevision Telecinco SA

Subscription Ratio:
14:5, i.e. 14 existing shares of Gestevision Telecinco SA entitle to subscribe to five new shares of Gestevision Telecinco SA

Subscription Price:
EUR 5.75

Last cum trading day:
November 19, 2010

Ex date:
November 22, 2010

Start of Subscription Period:
November 22, 2010

Affected Product:
RWWF

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 Gestevision Telecinco SA share (ES0152503035) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Gestevision Telecinco SA share at Bolsa de Madrid 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 = ((14 / 19) * (1 - (5.75 / closing auction price))) + (5.75 / closing auction price)

1. 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.

2. Introduction of a new Contract

A new contract on shares of Gestevision Telecinco SA will be introduced with standard contract size 100 and product code RWWG.

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 shares of Gestevision Telecinco SA (RWWF), trading in this contract will be set on "HALT" and discontinued.

Furthermore, as of November 22, 2010, no more new contract months will be introduced in the original contract (RWWF). Existing contract months without open interest will be suspended from trading.

The adjustment also refers to existing positions in OTC Flexible Futures contracts.

Please note: If there is no open interest in the original contract on Gestevision Telecinco SA shares (RWWF) after the close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

signed: Jürg Spillmann signed: Manfred Weber

November 19, 2010