X-pand into the Future

e u r e x *circular 191/10*

Date: Frankfurt, September 29, 2010

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

Michelin: 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 September 28, 2010, the company Michelin announced via press release a capital increase with subscription rights for the shareholders of Michelin. Subscription ratio will be 11:2 and the subscription price of the new shares EUR 45.00. Subscription period will start on September 30, 2010.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contract (MLXF) on shares of Michelin will become necessary.

Ex date will be **September 30, 2010.**

This circular contains a description of the adjustment procedure.

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Michelin: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Michelin

Subscription Ratio: 11:2
i.e. eleven shares of Michelin entitle to subscribe to two new shares of Michelin

Subscription Price:
EUR 45.00

Last cum trading day:
September 29, 2010

Ex date:
September 30, 2010

Start of Subscription Period:
September 30, 2010

Affected Products:
MLXF

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 Michelin share (FR0000121261) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Michelin share at NYSE Euronext on the last cum trading day, September 29, 2010, 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 = ((11 / 13) * (1 - (45 / closing auction price))) + (45 / closing auction price)

Futures

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 Michelin shares will be introduced with standard contract size 100 and new product code MLXG.

The exact introduction date will be published via the **Market Supervision Messages** window.

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 Michelin (MLXF) trading in this contract will be set on “HALT” and discontinued.

Furthermore, effective September 30, 2010, no more contract months will be introduced in the original contract (MLXF). Existing contract months without open interest will be suspended from trading.

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

Please note: If there is no open interest in the original contract on Michelin shares (MLXF) on the last cum trading day after close of trading, no adjustment will be made.

signed: Jürg Spillmann signed: Richard Heizmann

Frankfurt, September 29, 2010