X-pand into the Future

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

Q-CELLS SE: Capital Increase

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Content may be most important for:

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

Attachments:

none

Summary:

On September 27, 2010, the company Q-CELLS SE announced by means of an ad hoc message a capital increase with subscription rights for the shareholders of Q-CELLS SE at a subscription ratio of 2:1. According to the message, the subscription price of the new shares will be EUR 2.16. Subscription period will start on September 29, 2010.

As a consequence of the capital increase, an adjustment to the Eurex options on shares of Q-CELLS SE (QCE) and the Eurex stock futures contract on Q-CELLS SE shares (QCEF) will become necessary.

Ex date will be **September 29, 2010.**

This circular contains a description of the adjustment procedure.

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Q-CELLS SE: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Q-CELLS SE

Subscription Ratio:
2:1, i.e. two old shares of Q-CELLS SE entitle to subscribe to one new share of Q-CELLS SE

Subscription Price:
EUR 2.16

Last cum trading day:
September 28, 2010

Ex date:
September 29, 2010

Start of Subscription Period:
September 29, 2010

Affected Products:
QCE, QCEF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (3) and 2.6.10.1 (3)

ISIN:
The ISIN of the Q-CELLS SE share (DE0005558662) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Q-CELLS SE share on Xetra® 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 = ((2 / 3) * (1 - (2.16 / closing auction price))) + (2.16 / closing auction price)

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 adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

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

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

2. Exercises

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

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be made with the same R-factor as for the options.

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 Q-CELLS SE shares will be introduced with standard contract size 100 and new product code QCEG. The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Q-CELLS SE (QCEF), trading in this contract will be set on “HALT” and discontinued.

Furthermore, as of September 29, 2010, no more new series will be introduced in the original contract (QCEF). Existing expiration months without open interest will be suspended from trading.

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

signed: Jürg Spillmann signed: Richard Heizmann

Frankfurt, September 28, 2010