X-pand into the Future

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Date: Frankfurt, September 30, 2010

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

HOCHTIEF AG: Voluntary Public Offer to the Shareholders by Grupo ACS

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Content may be most important for:

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

Attachments:

none

Summary:

On September 16, 2010, Grupo ACS (Actividades de Construcción y Servicios, S.A.) announced a voluntary public offer for all outstanding shares of HOCHTIEF AG. In the course of the public offering, shareholders of HOCHTIEF AG will receive eight ACS shares for every five HOCHTIEF shares they hold, which equals a conversion ratio of 1.6.

The circular contains information on the potential effects this transaction will have on the existing Eurex options and the Eurex stock futures contract on shares of HOCHTIEF AG (HOT/HOTF).

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HOCHTIEF AG: Voluntary Public Offer to the Shareholders by Grupo ACS

On September 16, 2010, Grupo ACS (Actividades de Construcción y Servicios S.A.) announced by means of a press release that it will offer to the shareholders of HOCHTIEF AG by means of a voluntary public takover offer, to purchase their registered shares. Grupo ACS intends to offer HOCHTIEF shareholders 8 ACS shares for every 5 HOCHTIEF shares they hold, which equals a conversion rate of 1.6. The term of acceptance will start after the offer has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), which is expected to take place at the beginning of November 2010. It is expected to end in early December 2010.

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (7) and 2.6.10.1 (7), an adjustment of the existing contracts will take place as soon as the transaction is deemed to have taken place effectively. This will be the case if Grupo ACS has purchased more than 50 percent of the shares of HOCHTIEF AG after the conversion period and a possible extended conversion period have ended and the offer has been declared as having taken place irrevocably. If these preconditions have not been fulfilled after the offer has ended, trading in HOCHTIEF AG contracts will be continued as before.

If an adjustment of the contracts will take place, it will be done by means of the R-factor method. At a given conversion ratio of the shares of eight new for five old shares, the R-factor will be 0.625.

Options:

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

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

The underlying of the HOCHTIEF option will be replaced by Grupo ACS shares.

Futures:

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

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 underlying will be replaced by Grupo ACS shares.

We will keep you informed about further proceedings if changes or new information in the course of the transaction should render this necessary.

signed: Jürg Spillmann signed: Richard Heizmann

Frankfurt, September 30, 2010