X-pand into the Future

eurex circular 207/10

Date: Frankfurt, October 22, 2010

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

Pirelli & C. 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 Pirelli & C. SpA has announced a de-merger. Accordingly, shareholders will receive one Prelios SpA share (ISIN IT0003270615) for each Pirelli & C. SpA share they hold.

The effective date for the transaction is scheduled to be **October 25, 2010**.

The de-merger will result in an adjustment of the Eurex stock futures contract on Pirelli & C. SpA (PILG).

The circular contains a description of the adjustment procedure.

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Pirelli & C. SpA: Demerger

The company Pirelli & C. SpA has announced a de-merger. Accordingly, shareholders will receive one Prelios SpA share (ISIN IT0003270615) for each Pirelli & C. SpA share they hold.

The effective date for the transaction is scheduled to be October 25, 2010.

Pursuant to number 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, the Eurex stock futures contract on shares of Pirelli & C. SpA (PILG) will be adjusted by means of the basket method in the following way:

As of October 25, 2010, the stock futures contract will become a basket consisting of a Pirelli & C. SpA share and a Prelios SpA share.

No technical adjustment will be made in this stock futures contract. Accordingly, the contract size will remain unchanged. The necessary adjustment will be done by means of the daily closing price at the Borsa Italiana for the Pirelli & C. SpA share and the daily closing price of the Prelios SpA share also at the Borsa Italiana.

Effective the due date, only the ISIN of the underlying will change into the dummy ISIN and the name will change in the Eurex® system:

Product code old/new	Product ISIN old/new	ISIN of the underlying old	ISIN of the underlying new	Name old	Name new
PILG	DE000A1EY9J2	IT0004623051	DE000A1EY9J2	Pirelli & C. SpA	Pirelli & C. SpA- Basket

All existing orders and quotes will be deleted after close of trading on October 22, 2010.

As soon as there are no more contract months with open interest in the Eurex stock futures contract on the Pirelli & C. SpA-Basket, trading in this contract (PILG) will be set on “HALT” and finally discontinued.

Besides, no more new contract months will be introduced for this contract as of October 25, 2010. Existing contract months without open interest will be suspended from trading.

A new contract will be introduced on Pirelli & C. SpA shares with standard contract size 1,000 und new product code PILH.

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

Please note: The procedure described above will only apply, if there is open interest in this contract on the due date. If this is not the case, trading in the Eurex stock futures contract on Pirelli & C. SpA (PILG) will be set on “HALT” and discontinued on October 25, 2010, and there will be no introduction of a new contract. Currently, there is no open interest in options on Pirelli & C. SpA (PIL). Therefore, no adjustment of the stock options will take place.

signed: Jürg Spillmann signed: Eugen Mohr

Frankfurt, October 22, 2010