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# e u r e x *circular 283/08*

**Date:** Frankfurt, November 17, 2008

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

## Conergy AG: Capital Increase

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| **Content may be most important for:** | **Attachments:** |
|---|---|
| Ü Front Office/Trading<br>Ü Middle + Backoffice<br>Ü Auditing/Security Coordination | none |


**Summary:**

On August 28, 2008, the annual general meeting of the company Conergy AG announced a capital increase with subscription rights for the shareholders of Conergy AG. The following details were released on November 14, 2008. Subscription ratio will be 1:10. Subscription price of the new shares will be EUR 1.10. Subscription period will start on November 18, 2008.

As a consequence of the capital increase, an adjustment to the Eurex options and Eurex stock futures contract on shares of Conergy AG (CGY/CGYF) will become necessary.

Ex date will be **November 18, 2008.**

This circular describes the adjustment procedure.



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# Conergy AG: Capital Increase

**Measure:**
Capital increase with subscription rights for shareholders of Conergy AG

**Subscription Ratio: 1:10**
i.e. one old share of Conergy AG entitles to subscribe to ten new shares of Conergy AG

**Subscription Price:**
EUR 1.10

**Last cum trading day:**
November 17, 2008

**Ex date:**
November 18, 2008

**Start of Subscription Period:**
November 18, 2008

**Affected Products:**
CGY/CGYF

**Reference to underlying Eurex 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).

The updated Contract Specifications will be available on the Eurex website as of the ex date under:

**www.eurexchange.com > Documents > Rules and Regulations**

**ISIN:**
The ISIN of the Conergy AG share (DE0006040025) will remain unchanged.

## Procedure

### Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Conergy AG share on Xetra® on November 17, 2008 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 = ((1 / 11) * (1 - (1.10 / closing auction price))) + (1.10 / 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 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 take place with the same R-factor as for the options.

To adjust the calculation of the Variation Margin of the following 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 Conergy AG will be introduced with standard contract size 100 and new product code CGYG.

The exact date of introduction will 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 Conergy AG (CGYF), trading in this contract will be set on “HALT” and discontinued.

Should there be no more open interest in the original contract on Conergy AG (CGYF) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, November 17, 2008