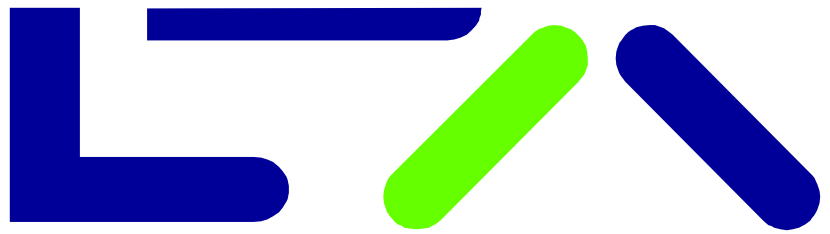


X-pand into the Future



eurex circular 047/13

Date: 20 March 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Banco Bradesco: Bonus shares

Contact: Derivatives Trading Operations, T +49-69-211-1 12 10

Content may be most important for:

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

Attachments:

none

Summary:

On 11 March 2013, the annual general meeting of the company Banco Bradesco decided, amongst other things, to issue bonus shares at the ratio of one new share for ten old shares.

The issue of bonus shares will result in an adjustment of the Eurex stock futures contract on shares of Banco Bradesco shares (B4DF).

Ex date will be **26 March 2013**.

This circular contains a description of the adjustment procedure.



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Banco Bradesco: Bonus shares**Measure:**

Issue of bonus shares at the ratio of one new share for ten old shares on Banco Bradesco

Last cum trading day:

25 March 2013

Ex date:

26 March 2013

Affected product:

B4DF

Adjustment of ISIN:

The ISIN of the Banco Bradesco share (US0594603039) will remain unchanged.

Procedure:**1. Determination of adjustment factor (R-factor)**

Number of shares old	10
Number of shares new	11
R-factor	0.90909091

2. Adjustment of contract size and variation margin

To adjust the calculation of the variation margin, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{contract size old } 100 / \text{R-factor } 0.90909091 = \text{contract size new } 110.0000.$$

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

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

2. Introduction of a new contract

A new stock futures contract on Banco Bradesco shares will be introduced with standard contract size 100 and product code B4DG.

The exact introduction date will be communicated 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 Banco Bradesco shares (B4DF), trading in this contract will be set on "HALT" and discontinued.

Furthermore, as of 26 March 2013, no new contract months will be introduced in the original contract (B4DF). Existing contract months without open interest will be suspended from trading.

If there is no open interest in the original contract on Banco Bradesco shares (B4DF) on the last cum trading day after close of trading, no adjustment will take place and no new contract will be introduced.

20 March 2013