X-pand into the Future

eurex circular 004/12

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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UniCredit S.p.A.: Capital Increase and Change of Standard Contract Size

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Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

On January 4, 2012, the Management Board of the company UniCredit S.p.A. defined the conditions of the cash capital increase decided upon by the extraordinary general meeting of the company on December 15, 2011. Subscription price of the new shares will be EUR 1.9430 and the subscription ratio will be 1:2. Subscription period will start on January 9, 2012.

As a consequence of the capital increase, an adjustment to the Eurex option, the Eurex stock futures contract and the stock dividend futures contract on shares of UniCredit S.p.A. (CRI5, CR5H, C2RI) will become necessary.

Furthermore, as of the ex date, the standard contract size for the Eurex option on shares of UniCredit S.p.A. (CRI5) will be reduced. The new standard contract size will be published in a separate circular.

Ex date will be **January 9, 2012**.

This circular contains a description of the adjustment procedure.

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UniCredit S.p.A.: Capital Increase and Change of Standard Contract Size

Measure:
Capital increase with subscription rights for shareholders of UniCredit S.p.A.

Subscription Ratio:
1:2, i.e. one old share of UniCredit S.p.A. entitles to subscribe to two new shares of UniCredit S.p.A.

Subscription Price:
EUR 1.9430

Last cum trading day:
January 6, 2012

Ex date:
January 9, 2012

Start of Subscription Period:
January 9, 2012

Affected Products:
CRI5, CR5H, C2RI

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (3), 1.15.8 (3) and 2.6.10.1 (3).

ISIN:
The ISIN of the UniCredit S.p.A. share (IT0004781412) will remain unchanged.

The new position limit will be published after conclusion of the capital increase.

Change of Standard Contract Size

As of the ex date, the standard contract size for the Eurex option on shares of UniCredit S.p.A. (CRI5) will be reduced. The new standard contract size will be published in a separate circular.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the UniCredit S.p.A. share at Borsa Italiana 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 = ((1 / 3) * (1 - (1.9430 / closing auction price))) + (1.9430 / 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 the new standard contract size 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.

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

2. Exercises

Upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size. For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active/All Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

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.

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

2. Introduction of new Contracts

As of January 9, 2012, new futures contracts on UniCredit S.p.A. will be introduced with new product codes CR5I (Eurex stock futures contract with unchanged standard contract size 1,000) and C3RI (Eurex stock dividend futures contract with unchanged standard contract size 1,000). A detailed Eurex circular will be distributed as soon as possible.

As soon as the new contracts are available for trading and there are no more contract months with open interest in the original contracts on UniCredit S.p.A. (CR5H, C2RI), trading in these contracts will be put on “HALT” and finally discontinued.

Furthermore, effective January 9, 2012, no more contract months will be introduced in the original contracts (CR5H, C2RI). All existing contract months without open interest will be suspended from trading.

Please note: An adjustment will only be made if the subscription right has a positive value.

January 5, 2012