X-pand into the Future

e u r e x *circular 085/14*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Banca Monte dei Paschi di Siena S.p.A.: Reverse stock split, ISIN change

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Content may be most important for:

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

Attachments:
none

Summary:

On 28 December 2013, the extraordinary general meeting of the company Banca Monte dei Paschi di Siena S.p.A. decided a reverse stock split at the ratio of 1:100. According to the press release from 29 April 2014, the reverse stock split and the ISIN change will be effective as of 5 May 2014.

The transaction will result in an adjustment of the Eurex options and the Eurex Single Stock Futures contracts on shares of Banca Monte dei Paschi di Siena S.p.A. (MPI, MPIG).

Ex date will be **5 May 2014**.

This circular contains a description of the adjustment procedure.

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Banca Monte dei Paschi di Siena S.p.A.: Reverse stock split, ISIN change

Measure:
Reverse stock split at a ratio of one new share of Banca Monte dei Paschi di Siena S.p.A. for each existing 100 shares of Banca Monte dei Paschi di Siena S.p.A.

Last cum trading day:
2 May 2014

Ex Date:
5 May 2014

Affected products:
MPI, MPIG

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (4) and 2.6.10.1 (5)

ISIN:
Due to the ISIN change of the Banca Monte dei Paschi di Siena S.p.A. share, also the product ISIN and the ISIN of the underlying instrument will change according to the following table, with effect from 5 May 2014:

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old	Product ISIN new
MPI	IT0001334587	IT0004984842	IT0001334587	IT0004984842
MPIG	IT0001334587	IT0004984842	DE000A0V8NC1	DE000A0V8NC1

Procedure:

Determination of adjustment factor (R-factor)

Number of old shares	100
Number of new shares	1
R-factor	100.00000000

Options

1. Adjustment of strike prices and contract sizes

Existing strike prices will be multiplied by the R-factor. The contract size will be divided by the R-factor. The version number of existing series will be increased by 1. Please note that due to the high R-factor, the transaction has to be carried out technically in two steps. First, a split at a ratio of 1:2 will be made effective Monday, 5 May 2014. Therefore, for technical reasons, the option on the Banca Monte dei Paschi di Siena S.p.A. share will be suspended from trading on Monday, 5 May 2014. Effective Tuesday, 6 May 2014, a further split at a ratio of 1:50 will be made. The final strike prices and contract sizes will be available for trading as of Tuesday, 6 May 2014.

Step 1:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
5	0	10	1	1000	500
10	0	20	1	1000	500
15	0	30	1	1000	500
20	0	40	1	1000	500
25	0	50	1	1000	500
30	0	60	1	1000	500
40	0	80	1	1000	500
45	0	90	1	1000	500
50	0	100	1	1000	500
60	0	120	1	1000	500
70	0	140	1	1000	500
80	0	160	1	1000	500
100	0	200	1	1000	500

Step 2:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
10	1	500	2	500	10
20	1	1000	2	500	10
30	1	1500	2	500	10
40	1	2000	2	500	10
50	1	2500	2	500	10
60	1	3000	2	500	10
80	1	4000	2	500	10
90	1	4500	2	500	10
100	1	5000	2	500	10
120	1	6000	2	500	10
140	0	7000	2	500	10
160	0	8000	2	500	10
200	0	10000	2	500	10

New series with standard contract size 1000 and version number 0 will be introduced effective 6 May 2014. All existing orders and quotes will be deleted on the last cum trading day after close of trading. The adjustment also refers to existing positions in OTC Flexible Options.

2. Exercises

In general, 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 new contract size will be calculated as follows:

Contract size old 1000 / R-factor 100.00000000 = 10.0000 = contract size new

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. According to the procedure for the options, the transaction will also be carried out in two steps in the futures contract (MPIG). Accordingly, trading of the futures contract will also be suspended on Monday, 5 May 2014.

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 Futures.

2. Introduction of a new contract

A new Eurex Single Stock Futures contract on Banca Monte dei Paschi di Siena S.p.A. shares will be introduced with standard contract size 1000 and new product code MPIH.

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

Currently there is no open interest in the Eurex Single Stock futures contract on shares of Banca Monte dei Paschi di Siena S.p.A. If there is no open interest in the original contract on Banca Monte dei Paschi di Siena S.p.A. shares (MPIG) on the last cum trading day after close of trading, no adjustment and no introduction of a new contract will be made. In this case, a trade suspension would also not be made. The ISIN change will be made in any case.

2 May 2014