X-pand into the Future

e u r e x *circular 274/13*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

Exco Resources Inc.: Capital increase

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

Content may be most important for:

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

Attachments:
none

Summary:

On 17 December 2013, the Executive Board of the company Exco Resources Inc. decided a capital increase with subscription rights for Exco Resources Inc. shareholders. Subscription ratio will be 4:1. Subscription price for the new shares will be USD 5.00.

As a consequence of the capital increase, adjustment of the Eurex Single Stock Futures contract on shares of Exco Resources Inc. (XCOF) will become necessary.

Ex date will be **24 December 2013 (effective 27 December 2013).**

This circular contains a description of the adjustment procedure.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Mehtap Dinc,
Michael Peters, Andreas Preuss,
Jürg Spillmann

ARBN: 101 013 361

Exco Resources Inc.: Capital increase

Measure:
Capital increase with subscription rights for the shareholders of Exco Resources Inc.

Subscription ratio:
4:1, i.e. four old shares of Exco Resources Inc. entitle to subscribe to one new share of Exco Resources Inc.

Subscription price:
USD 5.00

Last cum trading day:
23 December 2013

Ex date:
24 December 2013 (effective 27 December 2013)

Start of subscription period:
24 December 2013

Affected product:
XCOF

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

ISIN:
The ISIN of the Exco Resources Inc. share (US2692794025) will remain unchanged.

Procedure

Determination of adjustment factor (R-factor)

Adjustment will be made by means of the R-factor.

The settlement price of the Exco Resources Inc. share on the last cum trading day will be the basis for the adjustment.

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 / settlement price))) + (issue price of new shares / settlement price)

1. Adjustment of contract size and variation margin

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 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 Single Stock Futures contract on Exco Resources Inc. shares will be introduced with unchanged standard contract size 100 and the new product code XCOG.

The exact introduction date will be communicated in a separate Eurex circular.

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 Exco Resources Inc. (XCOF), trading in this contract will be set on “HALT” and discontinued.

Furthermore, no new contract months will be introduced in the original contract on Exco Resources Inc. (XCOF). Existing contract months without open interest will be suspended from trading.

If there is no open interest in the original contract on Exco Resources Inc. (XCOF) on the last cum trading day after close of trading, no adjustment will be made and no new contract will be introduced.

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

23 December 2013