X-pand into the Future

e u r e x *circular 110/12*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Wendel: Distribution of Shares

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

Content may be most important for:

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

Attachments:
none

Summary:

On June 4, 2012, the annual general meeting of the company Wendel will decide on a distribution of Legrand shares at a ratio of 1:50 in addition to the regular dividend of EUR 1.30 per share.

The distribution of Legrand shares will result in an adjustment of the existing series of the Eurex option and the Eurex stock futures contract on shares of Wendel (MFX, MFXG).

Ex-date of the distribution of shares will be **June 7, 2012**.

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, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Wendel: Distribution of Shares

Measure:
Distribution of one Legrand share for each 50 Wendel shares

Last Cum Trading Day:
June 6, 2012

Ex-Date:
June 7, 2012

Affected Products:
MFX, MFXG

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2) and 2.6.10.1 (2).

Adjustment of ISIN:
The ISIN of the Wendel share and the ISIN of the Legrand share will remain unchanged.

Share	**ISIN**
Wendel	FR0000121204
Legrand	FR0010307819

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Wendel share at NYSE Euronext in Paris on the last cum trading day will be the basis for the adjustment. First, this price will be reduced by the regular dividend. The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Wendel share
S2	S1 minus regular dividend of EUR 1.30
S3	S2 minus 1/50 closing auction price of the Legrand share at NYSE Euronext in Paris
R-Factor	S3 / S2

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 the existing series will be increased by 1.

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 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

Generally, upon exercise of an adjusted series, cash settlement will be made for the fractional part of the new contract size.

For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active/Inactive Series), those parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be made by means of 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 a new Contract

A new contract on Wendel shares will be introduced with standard contract size 100 and new product code MFXH.

The exact date of introduction will be announced in a separate circular.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on shares of Wendel (MFXG), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of June 7, 2012, no more new contract months will be introduced in the original contract MFXG. Existing contract months without open interest will be suspended from trading.

If there is no open interest in the original contract on Wendel (MFXG) on the last cum trading day after close of trading, no adjustment and no introduction of new contracts will take place.

May 25, 2012