X-pand into the Future

eurex circular 144/13

Date: 1 July 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Sacyr Vallehermoso: 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 27 June 2013, the annual general meeting of the company Sacyr Vallehermoso decided to issue bonus shares at the ratio of one new share for 20 old shares.

The issue of bonus shares will result in an adjustment of the Eurex stock futures contract on shares of Sacyr Vallehermoso (VHMG).

Ex date will be **2 July 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, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Sacyr Vallehermoso: Bonus shares

Measure:
Issue of bonus shares at the ratio of one new share for 20 old shares on the company Sacyr Vallehermoso

Last cum trading day:
1 July 2013

Ex date:
2 July 2013

Affected product:
VHMG

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

Adjustment of ISIN:
The ISIN of the Sacyr Vallehermoso share (ES0182870214) will remain unchanged

Procedure:

1. Determination of adjustment factor (R-factor)

Number of shares old	20
Number of shares new	21
R-factor	0.95238095

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:

Contract size old 100 / R-factor 0.95238095 = 105,0000 contract size new

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 Single Stock Futures contract on Sacyr Vallehermoso shares will be introduced with standard contract size 100 and product code VHMH.

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 Sacyr Vallehermoso (VHMG), trading in this contract will be set on “HALT” and discontinued.

Furthermore, no new contract months will be introduced in the original contract (VHMG). Existing contract months without open interest will be suspended from trading.

If there is no open interest in the original contract on Sacyr Vallehermoso shares (VHMG) on the last cum trading day after close of trading, no adjustment will be made and no new contract will be introduced.

1 July 2013