X-pand into the Future

eurex *circular 104/12*

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

Accor SA: Additional Payment

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 May 10, 2012, the annual general meeting of the company Accor SA decided on a distribution of an additional payment of EUR 0.50 in addition to the regular dividend of EUR 0.65.

As a consequence of the additional payment, adjustment of existing Eurex options and the Eurex stock futures contract on shares of Accor SA (ACR, ACRH) will become necessary, as already announced in the **Market Supervision Messages** window on February 22, 2012.

Ex date will be **June 11, 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

Accor SA: Additional Payment

Measure:

Additional payment of EUR 0.50 on shares of the company Accor SA

Last cum trading day:

June 8, 2012

Ex date:

June 11, 2012

Affected Products:

ACR, ACRH

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).

ISIN:

The ISIN of the Accor SA share (FR0000120404) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Accor SA share at the NYSE Euronext in Paris on the last cum trading day will be the basis for determination of the R-factor. 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 Accor SA share
S2	S1 minus regular dividend
S3	S2 minus additional payment
R-factor	S3 / S2

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 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

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/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

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 Accor SA shares will be introduced with standard contract size 100 and new product code ACRI.

The exact introduction date will be announced 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 Accor SA (ACRH) trading in this contract will be set on “HALT” and discontinued.

Furthermore, effective June 11, 2012, no more contract months will be introduced in the original contract (ACRH). Existing contract months without open interest will be suspended from trading.

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

May 15, 2012