X-pand into the Future

e u r e x *circular 169/12*

Date: July 31, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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ageas: 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 June 28/29, 2012, the extraordinary general meeting of the company ageas decided, amongst other things, a reverse stock split at the ratio of 1:10.

The transaction will result in an adjustment of the Eurex options and the Eurex stock futures contract on shares of ageas (FO4, FO4G).

Ex date will be **August 7, 2012**.

This circular contains a description of the adjustment procedure.

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ageas: Reverse Stock Split, ISIN Change

Measure:
Reverse stock split at a ratio of one new share of ageas for each existing ten shares of ageas.

Last Cum Trading Day:
August 6, 2012

Ex Date:
August 7, 2012

Affected Products:
FO4, FO4G

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

ISINs:
Due to the ISIN change of the ageas share associated with the reverse stock split, also the ISIN of the underlying instrument and the product ISIN of the Eurex option (FO4) as well as the ISIN of the underlying instrument of the Eurex stock futures contract on shares of ageas (FO4G) will change with effect from August 7, 2012.

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old	Product ISIN new
FO4	BE0003801181	BE0974264930	BE0003801181	BE0974264930
FO4G	BE0003801181	BE0974264930	DE000A0SYF82	DE000A0SYF82

As of August 7, 2012, the new position limit will be 559,774 contracts.

Procedure:

Determination of Adjustment Factor (R-Factor)

Number of old shares	10
Number of new shares	1
R-Factor	10

Options

1. Adjustment of Strike Prices and Contract Size

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.

Below is a list of currently existing series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
40	0	400	1	100.0000	10.0000
60	0	600	1	100.0000	10.0000
80	0	800	1	100.0000	10.0000
100	0	1000	1	100.0000	10.0000
110	0	1100	1	100.0000	10.0000
120	0	1200	1	100.0000	10.0000
130	0	1300	1	100.0000	10.0000
140	0	1400	1	100.0000	10.0000
150	0	1500	1	100.0000	10.0000
160	0	1600	1	100.0000	10.0000
170	0	1700	1	100.0000	10.0000
180	0	1800	1	100.0000	10.0000
190	0	1900	1	100.0000	10.0000
200	0	2000	1	100.0000	10.0000
210	0	2100	1	100.0000	10.0000
220	0	2200	1	100.0000	10.0000
240	0	2400	1	100.0000	10.0000
280	0	2800	1	100.0000	10.0000
320	0	3200	1	100.0000	10.0000
360	0	3600	1	100.0000	10.0000
400	0	4000	1	100.0000	10.0000
560	0	5600	1	100.0000	10.0000
900	0	9000	1	100.0000	10.0000
1000	0	10000	1	100.0000	10.0000
1200	0	12000	1	100.0000	10.0000
1600	0	16000	1	100.0000	10.0000
2000	0	20000	1	100.0000	10.0000

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 on the last cum trading day after the close of trading.

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

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 10 = 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.

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 stock futures contract on ageas shares will be introduced with standard contract size 100 and new product code FO4H.

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 ageas shares (FO4G) trading in this contract will be set on “HALT” and discontinued.

Furthermore, as of August 7, 2012, no new contract months will be introduced in this contract (FO4G). Existing contract months without open interest will be suspended from trading.

If there is no open interest in the original contract on ageas shares (FO4G) on the last cum trading day after close of trading, no adjustment and no introduction of a new contract will be made.

July 31, 2012