X-pand into the Future

e u r e x *circular 180/12*

Date: August 10, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Panalpina Welttransport (Holding) AG: Repayment of Par Value

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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 May 8, 2012, the general meeting of the company Panalpina Welttransport (Holding) AG decided, amongst other things, a repayment of par value of CHF 1.90 per share.

The repayment of par value will result in an adjustment of the existing series of the Eurex option and the Eurex stock futures contract on shares of Panalpina Welttransport (Holding) AG (PWTN, PWTF), as already published in the **Market Supervision Messages** window on March 7, 2012.

Ex date will be **August 13, 2012**.

This circular contains a description of the adjustment procedure.

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Panalpina Welttransport (Holding) AG: Repayment of Par Value

Measure:
Repayment of par value of CHF 1.90 on shares of the company Panalpina Welttransport (Holding) AG

Last Cum Trading Day:
August 10, 2012

Ex Date:
August 13, 2012

Affected Products:
PWTN, PWTF

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 Panalpina Welttransport (Holding) AG share (CH0002168083) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Panalpina Welttransport (Holding) AG share at SIX Swiss Exchange on August 10, 2012 will be the basis for determination of the R-factor.

S1	Closing auction price of the Panalpina Welttransport (Holding) AG share
S2	S1 minus repayment of par value
R-factor	S2 / S1

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.

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 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 payment 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 done 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 will be introduced on Panalpina Welttransport (Holding) AG shares with standard contract size 100 and product code PWTG.

The exact introduction date will be published 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 Panalpina Welttransport (Holding) AG (PWTF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of August 13, 2012, no new contract months will be introduced in the original contract (PWTF). Existing contract months without open interest will be suspended from trading.

August 10, 2012