X-pand into the Future

eurex circular 128/12

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Zardoya Otis S.A.: Bonus Shares

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Content may be most important for:

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

Attachments:

none

Summary:

The annual general meeting of the company Zardoya Otis S.A. decided, amongst other things, to issue bonus shares at a 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 Zardoya Otis S.A. (ZDOH).

Ex-date will be **June 14, 2012**.

This circular contains a description of the adjustment procedure.

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Zardoya Otis S.A.: Bonus Shares

Measure:
Issue of bonus shares at a ratio of one new share for 20 old shares.

Last Cum Trading Day:
June 13, 2012

Ex Date:
June 14, 2012

Affected Product:
ZDOH

Adjustment of ISIN:
The ISIN of the Zardoya Otis S.A. share (ES0184933812) 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 close of trading on the last cum trading day.

The adjustment also refers to existing positions in OTC Flexible Futures.

3. Introduction of a new Contract

A new contract on Zardoya Otis S.A. shares will be introduced with standard contract size 100 and new product code ZDOI.

The exact date of introduction will be published via the **Market Supervision Messages** window.

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 Zardoya Otis S.A. shares (ZDOH), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of June 14, 2012, no new contract months will be introduced in the original contract (ZDOH). 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 Zardoya Otis S.A. (ZDOH), no adjustment will be made and no new contract will be introduced.

June 8, 2012