X-pand into the Future

eurex circular 058/13

Date: 3 April 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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SBM Offshore: Capital increase

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Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

On 3 April 2013, the company SBM Offshore announced the details of its capital increase by means of pro-rata subscription rights for SBM Offshore shareholders, which was decided by the annual general meeting of the company on 2 April 2013. Subscription ratio will be 10:1, subscription price for the new shares will be EUR 10.07.

As a consequence of the capital increase, adjustments of the Eurex options on shares of SBM Offshore (SBMO) and the Eurex stock futures contract on shares of SBM Offshore (IHCG) will become necessary.

Ex date will be **4 April 2013**.

This circular contains a description of the adjustment procedure.

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SBM Offshore: Capital increase

Measure:
Capital increase with subscription rights for the shareholders of SBM Offshore

Subscription ratio:
10:1, i. e. ten old shares of SBM Offshore entitle to subscribe to one new share of SBM Offshore

Subscription price:
EUR 10.07

Last cum trading day:
3 April 2013

Ex date:
4 April 2013

Start of subscription period:
4 April 2013

Affected products:
SBMO, IHCG

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (3) and 2.6.10.1 (3).

ISIN:
The ISIN of the SBM Offshore share (NL0000360618) will remain unchanged.

Procedure

Determination of adjustment factor (R-factor)

The official closing auction price of the SBM Offshore share at the NYSE Euronext in Amsterdam on the last cum trading day will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

> R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

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/All 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 adjustment will be made with 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 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 Futures.

2. Introduction of a new contract

A new stock futures contract will be introduced on SBM Offshore shares with standard contract size 100 and new product code IHCH.

The exact introduction date will be published 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 SBM Offshore (IHCG), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, effective 4 April 2013, no more contract months will be introduced in the original contract (IHCG). All 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 SBM Offshore shares (IHCG), no adjustment will be made and no new contract will be introduced.

Please note: An adjustment will only be made if the subscription right has a positive value.

3 April 2013