X-pand into the Future

e u r e x *circular 012/12*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Cairn Energy PLC: Return of Cash, Consolidation of Shares, 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 January 30, 2012, the annual general meeting of the company Cairn Energy PLC will decide on a return of cash in the amount of 160 Pence per share and on a consolidation of shares at a ratio of 13:33. The consolidation of shares will result in an ISIN change. Further information on this transaction can be found on the company's website www.cairnenergy.com.

As a consequence, an adjustment to the Eurex stock futures contract on shares of Cairn Energy PLC (CNEF) will become necessary.

Ex date will be **February 6, 2012**.

This circular contains a description of the adjustment procedure.

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Cairn Energy PLC: Return of Cash, Consolidation of Shares, ISIN Change

Measure:
Return of cash of 160 Pence per share, consolidation of shares at a ratio of 13 new shares of Cairn Energy PLC for each 33 existing shares of Cairn Energy PLC.

Last cum trading day:
February 3, 2012

Ex date:
February 6, 2012

Affected Product:
CNEF

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 1.6.7 (4).

ISIN:
Due to the ISIN change of the Cairn Energy PLC share, the ISIN of the underlying of the Eurex stock futures contract on Cairn Energy PLC (CNEF) will change effective February 6, 2012. Both the product code and the product ISIN will remain unchanged:

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old/new
CNEF	GB00B59MW615	GB00B74CDH82	DE000A0SYDA4

Procedure

1. Determination of Adjustment Factor (R-Factor)

Basis for the adjustment will be the closing auction price of the Cairn Energy PLC share at the London Stock Exchange on the last cum trading day.

The R-factor of 2.53846154 resulting from the consolidation of shares (number of shares old: 33 divided by number of shares new: 13) is considered in the calculation as follows:

S1	Closing auction price of the Cairn Energy PLC share
S2	S1 minus 160 Pence
R-Factor	S2 / S1 * 2.53846154

2. Adjustment of Contract Size and Variation Margin

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

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 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 stock futures contract on Cairn Energy PLC will be introduced with standard contract size 1000 and new product code CNEG.

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

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 Cairn Energy PLC (CNEF) trading in this contract will be set on “HALT” and discontinued.

Furthermore, effective February 6, 2012, no more contract months will be introduced in the original contract (CNEF). Existing contract months without open interest will be suspended from trading.

Please note: If there is no open interest in the original contract on Cairn Energy PLC (CNEF) on the last cum trading day after close of trading, no adjustment and no introduction of a new contract will take place. However, the ISIN change will take place in any case.

January 23, 2012