X-pand into the Future

eurex circular 072/13

Date: 18 April 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Eurazeo: Bonus shares

Contact: Derivatives Trading Operations, T +49-69-211-1 12 10

Content may be most important for:

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

Attachments:

none

Summary:

On 7 May 2013, the annual general meeting of the company Eurazeo will decide, amongst other things, to issue bonus shares at a ratio of one new share for 20 old shares.

Ex date will be **14 May 2013**.

The issue of bonus shares will result in an adjustment of the Eurex options (EUQ) and the Eurex stock futures contract (RFXH) on shares of Eurazeo.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Eurazeo: Bonus shares

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

Last cum trading day:
13 May 2013

Ex date:
14 May 2013

Affected products:
EUQ, RFXH

Underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 2.6.10.1 (2) and 1.6.7 (2).

ISIN:
The ISIN of the Eurazeo share (FR0000121121) will remain unchanged.

Procedure:

Determination of adjustment factor (R-factor)

Number of old shares	20
Number of new shares	21
R-factor	0.95238095

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 one.

The following table contains a list of all existing series before and after the adjustment:

Strike Price old	Version old	Strike Price new	Version new	Contract Size old	Contract Size new
2000	0	1905	1	100.0000	105.0000
2200	0	2095	1	100.0000	105.0000
2400	0	2286	1	100.0000	105.0000
2600	0	2476	1	100.0000	105.0000
2800	0	2667	1	100.0000	105.0000
3000	0	2857	1	100.0000	105.0000
3200	0	3048	1	100.0000	105.0000
3400	0	3238	1	100.0000	105.0000
3500	0	3333	1	100.0000	105.0000

Strike Price old	Version old	Strike Price new	Version new	Contract Size old	Contract Size new
3600	0	3429	1	100.0000	105.0000
3700	0	3524	1	100.0000	105.0000
3800	0	3619	1	100.0000	105.0000
3900	0	3714	1	100.0000	105.0000
4000	0	3810	1	100.0000	105.0000
4100	0	3905	1	100.0000	105.0000
4200	0	4000	1	100.0000	105.0000
4300	0	4095	1	100.0000	105.0000
4400	0	4190	1	100.0000	105.0000
4500	0	4286	1	100.0000	105.0000
4600	0	4381	1	100.0000	105.0000
4700	0	4476	1	100.0000	105.0000
4800	0	4571	1	100.0000	105.0000
5000	0	4762	1	100.0000	105.0000
5200	0	4952	1	100.0000	105.0000
5600	0	5333	1	100.0000	105.0000

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

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.

If there is no open interest on the last cum trading day after close of trading, no adjustment will be made.

Futures

1. Adjustment of contract size and variation margin

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.95238095 = 105.0000 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 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 on Eurazeo shares will be introduced with new standard contract size 100 and product code RFXI.

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 series with open interest in the original contract on shares of Eurazeo (RFXH), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no more contract months will be introduced in the original contract (RFXH). 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 shares of Eurazeo (RFXH), no adjustment will be made and no new contract will be introduced.

18 April 2013