X-pand into the Future

eurex circular 050/12

Date: March 19, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Old Mutual PLC: Extraordinary Dividend, Share Consolidation, ISIN Change

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

Content may be most important for:

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

Attachments:

none

Summary:

On March 14, 2012, the annual general meeting of the company Old Mutual PLC decided, amongst other things, an extraordinary dividend of pence 18 per share and a share consolidation at the ratio of 7:8. Due to the share consolidation, the ISIN will change. For further information on this transaction, please refer to the company's website at www.oldmutual.com.

The transaction will result in an adjustment of the Eurex stock futures contract on shares of Old Mutual PLC (OMLF).

Ex-date will be **April 23, 2012**.

This circular contains a description of the adjustment procedure.

Old Mutual PLC: Extraordinary Dividend, Share Consolidation, ISIN Change

Measure:
Extraordinary dividend of pence 18 and share consolidation at a ratio of seven new shares of Old Mutual PLC for every eight existing Old Mutual PLC shares.

Last Cum Trading Day:
April 20, 2012

Ex Date:
April 23, 2012

Affected Products:
OMLF

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).

Adjustment of ISIN:
Due to the ISIN change of the share Old Mutual PLC, the ISIN of the underlying of the Eurex stock futures contract on shares of Old Mutual PLC (OMLF) will change with effect from April 23, 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
OMLF	GB0007389926	GB00B77J0862	DE000A0SYA61

Procedure:

1. Determination of Adjustment Factor (R-Factor)

The closing auction price of the Old Mutual PLC share at the London Stock Exchange on the last cum trading day will be the basis for determination of the R-factor.

The R-factor of 1.14285714 (number of shares old (8) divided by number of shares new (7)) resulting from the share consolidation will be part of the calculation as follows:

S1	Closing auction price Old Mutual PLC share
S2	S1 minus pence 18
R-factor	S2 / S1 * 1.14285714

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 will be introduced on Old Mutual PLC with standard contract size 1000 and product code OMLG.

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 Old Mutual PLC (OMLF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of April 23, 2012, no new contract months will be introduced in the original contract (OMLF). 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 Old Mutual PLC (OMLF), no adjustment will be made and no new contract will be introduced. The ISIN change will be done at all events.

March 19, 2012