X-pand into the Future

eurex circular 049/12

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Julius Bär Gruppe AG: Extraordinary Dividend

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Content may be most important for:

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

Attachments:

none

Summary:

On April 11, 2012, the annual general meeting of the company Julius Bär Gruppe AG will decide to pay an extraordinary dividend of CHF 0.40 per share in addition to the regular dividend of CHF 0,60 per share.

The extraordinary dividend will result in an adjustment of the Eurex options, the Eurex stock futures contract and the Julius Bär basket on shares of Julius Bär Gruppe AG (BAEN, BAEH, BAEB), as already published in the **Market Supervision Messages** window on February 6, 2012.

Ex date will be **April 13, 2012**.

This circular contains a description of the adjustment procedure.

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Julius Bär Gruppe AG: Extraordinary Dividend

Measure:
Distribution of extraordinary dividend of CHF 0.40 on shares of the company Julius Bär Gruppe AG

Last Cum Trading Day:
April 12, 2012

Ex Date:
April 13, 2012

Affected Products:
BAEN, BAEH, BAEB

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 2.6.10.1 (2).

Adjustment of ISIN:
The ISIN of the Julius Bär Gruppe AG share (CH0102484968) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Julius Bär Gruppe AG share at the SIX Swiss Exchange on the last cum trading day will be the basis for determination of the R-factor. First, the price will be reduced by the regular dividend. The price resulting from this will serve for determination of the adjustment factor (R factor):

S1	Closing auction price of the Julius Bär Gruppe AG share
S2	S1 minus regular dividend
S3	S2 minus extraordinary dividend
R-factor	S3 / S2

Options (BAEN)

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.

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 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

Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size.

For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active/Inactive Series), those parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.

Options (BAEB)

The Julius Bär basket option reflects a basket currently consisting of 1.00 Julius Bär Gruppe AG shares and 1.00 GAM Holding AG shares. Due to the extraordinary dividend of the Julius Bär Gruppe AG, the number of Julius Bär Gruppe AG shares will change, i.e. the former number (1.00) will be divided by the R-factor. The new composition of the basket will be published via the **Market Supervision Messages** window on April 12, 2012 after close of trading and in a separate circular.

As before, no more new series will be introduced.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be done by means of 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 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 will be introduced on Julius Bär Gruppe AG shares with standard contract size 100 and product code BAEI.

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 Julius Bär Gruppe AG (BAEH), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of April 13, 2012, no new contract months will be introduced in the original contract (BAEH). 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 Julius Bär Gruppe AG (BAEH), no adjustment will be made and no new contract will be introduced.

March 14, 2012