X-pand into the Future

eurex circular 128/13

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Banco Popular Espanol S.A.: Share consolidation, ISIN change

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Content may be most important for:

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

Attachments:

none

Summary:

On 10 June 2013, the annual general meeting of the company Banco Popular Espanol S.A. decided, amongst other things, a share consolidation at the ratio of 5:1.

This results in an adjustment of the Eurex options and the Eurex Single Stock Futures contract on shares of Banco Popular Espanol S.A. (POP, POPG, POPP).

Ex date will be **17 June 2013**.

This circular contains a description of the adjustment procedure.

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Banco Popular Espanol S.A.: Share consolidation, ISIN change

Measure:
Share consolidation at the ratio one new share of Banco Popular Espanol S.A. for every five existing Banco Popular Espanol S.A. shares

Last cum trading day:
14 June 2013

Ex date:
17 June 2013

Affected products:
POP, POPG, POPP

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 2.6.10.1 (5) and 1.6.7 (4).

ISINs
Product codes, ISINs of the underlying and product ISINs of the Eurex option (POP) and the Eurex Single Stock Futures contracts (POPG, POPP) are as follows:

Product codes old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old	Product ISIN new
POP	ES0113790531	ES0113790226	ES0113790531	ES0113790226
POPG	ES0113790531	ES0113790226	DE000A1RRG49	DE000A1RRG49
POPP	ES0113790531	ES0113790226	DE000A1CRAD0	DE000A1CRAD0

Procedure:

Determination of adjustment factor (R-factor)

Number old shares	5
Number new shares	1
R-factor	5

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 following table contains the currently existing series before and after the adjustment:

Price of underlying old	Version old	Strike price new	Version new	Contract size old	Contract size new
40	0	200	1	100.0000	20.0000
45	0	225	1	100.0000	20.0000
50	0	250	1	100.0000	20.0000
55	0	275	1	100.0000	20.0000
60	0	300	1	100.0000	20.0000
65	0	325	1	100.0000	20.0000
65	1	325	2	184.0215	36.8043
70	0	350	1	100.0000	20.0000
71	1	355	2	184.0215	36.8043
75	0	375	1	100.0000	20.0000
76	1	380	2	184.0215	36.8043
80	0	400	1	100.0000	20.0000
82	1	410	2	184.0215	36.8043
85	0	425	1	100.0000	20.0000
87	1	435	2	184.0215	36.8043
90	0	450	1	100.0000	20.0000
92	1	460	2	184.0215	36.8043
98	1	490	2	184.0215	36.8043
103	1	515	2	184.0215	36.8043
109	1	545	2	184.0215	36.8043

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 new contract size will be calculated as follows:

contract size old 100 / R-factor 5 = 20.0000 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 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 new contracts

Presumably after the share consolidation has taken place, new Single Stock Futures contracts will be introduced on Banco Popular Espanol S.A. (POPH, POPQ).

Details on the introduction of new contracts will be published in a Eurex circular shortly.

As soon as the new contracts are available for trading and there are no more contract months with open interest in the original contracts on Banco Popular Espanol S.A. (POPG, POPP), trading in these contracts will be put on “HALT” and finally discontinued.

Furthermore, no more contract months will be introduced in the original contracts (POPG, POPP). 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 contracts on Banco Popular Espanol S.A. (POPG, POPP), no adjustment will be made and no new contracts will be introduced.

14 June 2013