X-pand into the Future

eurex *circular 267/12*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Nike Inc: Stock split

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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 15 November 2012, the executive board of the company Nike Inc decided a stock split at a ratio of 2:1.

As a consequence of the stock split, an adjustment to the Eurex stock futures contract on shares of Nike Inc (NKEF) will become necessary.

Ex date will be **26 December 2012**.

Please not that there will be no trading at Eurex on 24 December 2012, 25 December 2012 and 26 December 2012. Therefore, provided there is open interest, adjustment will be made on 21 December 2012 after the close of trading with effect from 27 December 2012.

This circular contains a description of the adjustment procedure.

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Nike Inc: Stock split

Measure:
Stock split at a ratio of two new shares of Nike Inc for each existing share of Nike Inc.

Last cum trading day:
24 December 2012

Ex date:
26 December 2012

Affected product:
NKEF

Reference to underlying rules & regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (5).

ISIN:
The ISIN of the Nike Inc share (US6541061031) will remain unchanged.

Procedure

1. Determination of adjustment factor (R-factor)

Number of old shares	1
Number of new shares	2
R-factor	0.50000000

2. Adjustment of Contract Size and Variation Margin

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.50000000 = 200.0000 contract size new

To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of 21 December 2012 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 Nike Inc will be introduced with standard contract size 100 and new product code NKEG.

The exact introduction date will be announced in a separate Eurex circular.

As soon as the new contract is available for trading and there are no more contract months with open interest in the old contract on Nike Inc (NKEF), trading in this contract will be set on “HALT” and discontinued.

Also, as of 27 December 2012, no new contract months will be introduced in the old contract (NKEF). Existing contract months without open interest will be suspended from trading.

Please note: If there is no open interest in the old contract on Nike Inc shares (NKEF) on the last cum trading day after the close of trading, no adjustment and no introduction of a new contract will take place.

5 December 2012