X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Wärtsilä Corporation: Extraordinary Dividend/Stock Split

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Content may be most important for:

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

Attachments:

none

Summary:

On March 3, 2011, the annual general meeting of Wärtsilä Corporation will decide to pay an extraordinary dividend of EUR 1.00 in addition to the ordinary dividend of EUR 1.75 as well as a stock split.

The extraordinary dividend and stock split will result in an adjustment of the Eurex stock futures contract on shares of Wärtsilä Corporation (MTAG).

Ex date will be **March 4, 2011**.

This circular contains a description of the adjustment procedure.

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Wärtsilä Corporation: Extraordinary Dividend/Stock Split

Measure:
Distribution of an extraordinary dividend of EUR 1.00 on shares of the company Wärtsilä Corporation and a stock split at a ratio of 2:1, i.e., one additional new Wärtsilä share will be distributed for each existing Wärtsilä share

Last Cum Trading Day:
March 3, 2011

Ex Date:
March 4, 2011

Affected Product:
MTAG

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (2).

Adjustment of ISIN:
The ISIN of the Wärtsilä Corporation share (FI0009003727) will remain unchanged.

Procedure:

1. Determination of Adjustment Factor (R-Factor)

The closing auction price of the Wärtsilä Corporation share at NASDAQ OMX Helsinki 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 resulting price will be used for determination of the R-factor.

The R-factor of 0.50 resulting from the stock split will be included in the calculation as follows:

S1	Closing auction price of the Wärtsilä Corporation share
S2	S1 minus regular dividend
S3	S2 minus extraordinary dividend
R-factor	S3/S2 * 0.50 (stock split)

2. Adjustment of Contract Size and Variation Margin
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.

3. Introduction of a new Contract
A new contract on Wärtsilä Corporation shares will be introduced with standard contract size 100 and product code MTAH.

The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no contract months with open interest in the original contract on Wärtsilä Corporation shares (MTAG), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of March 4, 2011, no more new contract months will be introduced in the original contract (MTAG). Existing contract months without open interest will be suspended from trading.

Should there be no open interest in the original contract on Wärtsilä Corporation shares (MTAG) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

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