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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International Power PLC: Extraordinary Dividend

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Content may be most important for:

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

Attachments:

none

Summary:

After the closing of the combination of activities of GDF SUEZ Energy International Business Areas and International Power PLC on February 3, 2011, old shareholders of International Power PLC will receive an extraordinary dividend of GBp 92 per share.

The extraordinary dividend will result in an adjustment of the Eurex stock futures contract on shares of International Power PLC (IPRF).

Ex date will be **February 9, 2011**.

This circular contains a description of the adjustment procedure.

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International Power PLC: Extraordinary Dividend

Measure:
Distribution of extraordinary dividend of GBp 92 on shares of the company International Power PLC.

Last Cum Trading Day:
February 8, 2011

Ex Date:
February 9, 2011

Affected Product:
IPRF

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 International Power PLC share (GB0006320161) will remain unchanged.

Procedure

1. Determination of Adjustment Factor (R-Factor)
The closing auction price of the International Power PLC-Aktie at London Stock Exchange on the last cum trading day will be the basis for determination of the R-factor.

S1	Settlement price of the International Power PLC share
S2	S1 minus extraordinary dividend
R-factor	S2/S1

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 International Power PLC shares will be introduced with standard contract size 1000 and product code IPRG.

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 International Power PLC shares (IPRF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of February 9, 2011, no more new contract months will be introduced in the original contract (IPRF). Existing contract months without open interest will be suspended from trading.

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

February 7, 2011