X-pand into the Future

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ArcelorMittal: Spin-Off

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Content may be most important for:

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

Attachments:

none

Summary:

On January 25, 2011, the extraordinary general meeting of the company ArcelorMittal will decide the spin-off of its stainless steel operations which in turn will be admitted to trading at NYSE Euronext in Amsterdam under the new name of Aperam.

Due date for the spin-off will be **January 26, 2011**.

The circular contains a description of the adjustment procedure for the Eurex option series (ISPA), the Eurex stock futures contract (ISPF) and the Eurex dividend futures contracts (I1SP, I2SP) on shares of ArcelorMittal.

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ArcelorMittal: Spin-Off

On January 25, 2011, the extraordinary general meeting of the company ArcelorMittal will decide the spin-off of its stainless steel operations which in turn will be admitted to trading at NYSE Euronext in Amsterdam under the new name of Aperam.

Therefore, ArcelorMittal shareholders will receive one new Aperam share in addition to 20 ArcelorMittal shares they hold.

Due date for the spin-off will be January 26, 2011.

The spin-off will result in an adjustment of the Eurex option (ISPA), the Eurex stock futures contract (ISPF) and the Eurex dividend futures contracts (I1SP, I2SP) on shares of ArcelorMittal pursuant to number 2.6.10.1 (8), number 1.6.7 (8) respectively 1.15.8 (9) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will take place by means of the basket method.

Eurex Stock Option ISPA

As of the respective due date, the ArcelorMittal option will reflect a basket containing one ArcelorMittal share and 0.05 Aperam shares. The value or closing price, respectively, of the underlying of the ArcelorMittal basket option will be determined daily in the following way:

(1.00 x price or closing price, respectively, of the ArcelorMittal share at NYSE Euronext Amsterdam) plus (0.05 x price or closing price, respectively, of the Aperam share at NYSE Euronext Amsterdam)

Strike prices and contract sizes will remain unchanged.

Upon exercise of the ArcelorMittal basket option, 100 ArcelorMittal shares and five Aperam shares have to be delivered for one contract against payment of the equivalent of contract size x strike price.

As of the respective due date, only the ISIN (to a dummy ISIN), the product code and the name of the previous ArcelorMittal option will change in the Eurex® system as follows:

Product code old	Product code new	Product ISIN / ISIN of the underlying old	Product ISIN / ISIN of the underlying new	Name old	Name new
ISPA	ISPB	LU0323134006	DE000A1KD0D1	ArcelorMittal	ArcelorMittal-Basket

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

As of the respective due date, no more new series will be introduced. Series without open interest will be deleted in due course.

As soon as there are no more series with open interest, trading will be put on “HALT” and finally discontinued.

Also, as of the respective due date, trading in the corresponding OTC Flex facilities will be suspended.

Set-up of a new option

After the spin-off has taken place, the ArcelorMittal option will be set up again in the Eurex® system with standard contract size 100, product code ISPA and the corresponding ISIN. Trading is scheduled to start on February 7, 2011.

Details will be published in a separate Eurex circular.

ISINs:

ISIN of the ArcelorMittal share: LU0323134006 (is planned to remain unchanged)

Future ISIN of the Aperam share: LU0569974404

Clearing measures:

Clearstream Banking Frankfurt (CBF) will adjust pending deliveries in ArcelorMittal shares for the spin-off during KADI processing. They will be displayed in the CCP reports RPTCA180 (Capital Adjustment of Trades) and RPTCE26x (Pending Delivery).

For delivery of the basket option, Clearstream Banking Frankfurt (CBF) will transmit two delivery instructions for the shares mentioned below:

Trade 1: Delivery of 100 ArcelorMittal shares against payment of the equivalent of contract size x strike price
Trade 2: Delivery of five Aperam shares free of payment

On exercise day, Eurex report RPTCE070 (Exercise and Assign Summary) will only reflect the basket. CCP reports RPTCE290 (Eurex Deliveries) and RPTCE26x (Pending Delivery) will contain the individual components (single trades) of the basket.

Eurex Stock Futures contract ISPF

For the contract to be settled in cash, the adjustment will be made via the daily closing price. For the daily closing price and the final settlement price, the closing prices will be determined in the same way as described above for the ArcelorMittal option:

Closing price ISPF = (1.00 x ArcelorMittal share price) plus (0.05 x Aperam share price)

Effective the respective due date, only the ISIN of the underlying instrument will be changed in the Eurex® system into the new dummy ISIN and the contract name will be adjusted as follows:

Product code old/new	Product ISIN old/new	ISIN of under-lying instrument old	ISIN of under-lying instrument new	Name old	Name new
ISPF	DE000A0JZMY1	LU0323134006	DE000A1KD0D1	ArcelorMittal	ArcelorMittal-Basket

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

Effective due date, no more new contract months will be introduced.

As soon as no more contract months with open interest are available, trading will be set on “HALT“ and finally suspended.

Also, effective due date, trading in the respective OTC Flex facilities will be suspended.

Set-up of a new Stock Future

After the spin-off has taken place, a new stock futures contract on the ArcelorMittal share will be introduced with standard contract size 100 and product code ISPG.

Details will be published in a separate Eurex circular.

Futures Contracts on Stock Dividends (I1SP/I2SP)

Adjustment will be made by using a basket containing the dividend of the ArcelorMittal share and 1/20 of the dividend of the Aperam share as underlying.

Adjustment of the contract I1SP will only take place if there is open interest on the last cum trading day after close of trading. If the adjustment takes place, the ISIN of the underlying will change to DE000A1KD1H0 and the name will change to ArcelorMittal Dividend-Basket.

Adjustment of the contract I2SP will only take place if there is open interest on the last cum trading day after the close of trading. If the adjustment takes place, the ISIN of the underlying will change to DE000A1KD1H0 and the name will change to ArcelorMittal Dividend-Basket. If no adjustment takes place, the contract will remain unchanged.

For any questions you may have about the procedure, please contact Derivatives Trading Operations at tel. +49-69-211-1 12 10. For questions on deliveries in connection with exercises, please call Clearing Operations at tel. +49-69-211-1 12 50.

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