X-pand into the Future

eurex circular 016/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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British Airways PLC: Merger with Iberia LAE S.A.

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Content may be most important for:

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

Attachments:

none

Summary:

The companies British Airways PLC and Iberia LAE S.A. concluded a merger agreement. According to this agreement, a new company holding was established by the name of International Consolidated Airlines Group S.A. As a consequence of the merger, shareholders of British Airways PLC will receive one share of International Consolidated Airlines Group S.A. for each one share they hold.

The merger was approved by the extraordinary annual general meetings of the two affected companies.

The ex date of the substitution of the shares will take place after the merger has been entered in the commercial register. It will be **January 21, 2011**.

The circular contains a description of the necessary adjustments to the Eurex stock futures contract on British Airways PLC (BAIF).

Due to the fact that there is no open interest available, the Eurex stock futures contract on Iberia LAE S.A. (IBLG) will be set on "HALT" and discontinued effective immediately.

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British Airways PLC: Merger with Iberia LAE S.A.

The companies British Airways PLC and Iberia LAE S.A. concluded a merger agreement. According to this agreement, a new company holding was established by the name of International Consolidated Airlines Group S.A. As a consequence of the merger, shareholders of British Airways PLC will receive one share of International Consolidated Airlines Group S.A. for each one share they hold.

Ex date will be January 21, 2011.

Due to the merger, an adjustment of the Eurex stock futures contract on British Airways PLC (BAIF) pursuant to number 1.6.7 (7) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be carried out as follows:

Effective January 21, 2011, the underlying instrument and the name of this product on the share of International Consolidated Airlines Group S.A. will change. Both the ISINs and the product code will remain unchanged in the Eurex® system:

Product code old/new	ISIN of the underlying instrument old/new	Product ISIN old/new	Name old	Name new
BAIF	GB0001290575	DE000A0SYC93	British Airways PLC	International Consolidated Airlines Group S.A.

There will be no further adjustments necessary by Eurex, since the conversion ratio will be 1:1.

As soon as there are no more expiration dates with open interest, trading will be set on „HALT“ and discontinued.

Also, as of January 21, 2011, no more expiration dates will be introduced. Existing expiration dates without open interest will be suspended from trading.

Please note that trading in this futures contract will be suspended from trading on January 21, 2011 since trading in the new share will not start before January 24, 2011.

Due to the fact that there is no open interest, the Eurex stock futures contract on Iberia LAE S.A. (IBLG) will set on „HALT“ and discontinued effective immediately.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available on the Eurex website under the path:

www.eurexchange.com > Documents > Rules and Regulations > Contract Specifications

For direct access to the document, please click on the following link:

http://www.eurexchange.com/documents/regulations/contract_specifications_en.html

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