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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High priority

TeliaSonera: Repurchase Offer

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Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

On February 18, 2011, TeliaSonera announced a repurchase offer. TeliaSonera shareholders are allocated one sale right per share they hold. 28 sale rights entitle to sell one share to TeliaSonera at the price of SEK 62.00.

As a consequence of this repurchase offer, Eurex options on TeliaSonera (TLSN) and the Eurex stock futures contract on TeliaSonera (TLSF) will be adjusted, as has already been announced in the **Market Supervision Messages** window on February 21, 2011.

Ex date will be **February 23, 2011**.

This circular contains a description of the adjustment procedure.

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TeliaSonera: Repurchase Offer

On February 18, 2011, TeliaSonera announced a repurchase offer. TeliaSonera shareholders are allocated one sale right per share they hold. 28 sale rights entitle to sell one share to TeliaSonera at the price of SEK 62.00.

As a consequence of this repurchase offer, Eurex options on TeliaSonera (TLSN) and the Eurex stock futures contract on TeliaSonera (TLSF) will be adjusted in accordance with Section 2.6.10.1 (2) and Section 1.6.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will be made on February 22, 2011 after the close of trading on the basis of the closing auction price of the TeliaSonera share at NASDAQ OMX Helsinki by means of the R-factor method.

The R-factor is calculated as follows:

First the adjusted closing price (TeliaSonera ex) is determined:

TeliaSonera ex = ((28 * closing price TeliaSonera) - SEK 62.00*) / 27

* converted with the SEK/EUR reference price of the European Central Bank as of February 22, 2011

R = TeliaSonera ex / TeliaSonera closing price cum

The version number of the existing series will be increased by 1. The adjusted series and new contract sizes resulting thereof will be published via the **Market Supervision Messages** window immediately after close of trading on February 22, 2011.

Upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract (options only). For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active/All Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

New series with version number 0 and standard contract size 500 will be introduced effective February 23, 2011 (options only). All existing orders and quotes will be deleted after close of trading on February 22, 2011.

Adjustment of the stock futures contract on TeliaSonera (TLSF) will be made with the same R-factor as for the options. To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the stock futures contact on TeliaSonera on February 22, 2011 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

The adjustment also refers to existing positions in OTC Flexible Futures/Options.

After the adjustment has taken place, a new stock futures contract on TeliaSonera shares with standard contract size 500 and new product code TLSG will be introduced on March 4, 2011.

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

Furthermore, effective February 23, 2011, no more contract months will be introduced in this contract (TLSF) and all existing contract months without open interest will be suspended from trading.

February 22, 2011