X-pand into the Future

eurex circular 211/09

Date: Frankfurt, November 16, 2009

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

MAPFRE: Capital Increase

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Content may be most important for:

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

Attachments:

none

Summary:

On November 16, 2009, the company MAPFRE announced a capital increase with subscription rights for the shareholders of MAPFRE at a subscription ratio of 45:1 and a subscription price of the new share of EUR 2.583. Subscription period will start on November 17, 2009.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contracts on MAPFRE (CMAG/CMAH) will become necessary.

Ex date will be **November 17, 2009**.

This circular contains a description of the adjustment procedure.

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MAPFRE: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of MAPFRE

Subscription Ratio: 45:1
i.e. fourty five old shares of MAPFRE entitle to subscribe to one new share of MAPFRE

Subscription Price:
EUR 2.583

Dividend Entitlement of new Shares:
For the new shares, a dividend disadvantage of EUR 0.07 will be considered in calculating the R-factor.

Last cum trading day:
November 16, 2009

Ex date:
November 17, 2009

Start of Subscription Period:
November 17, 2009

Affected Products:
CMAG / CMAH

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (3) and 2.6.10.1 (3).

The updated Contract Specifications will be available on the Eurex website as of the ex date under the path:

www.eurexchange.com > Documents > Rules and Regulations

ISIN:
The ISIN of the MAPFRE share (ES0124244E34) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the MAPFRE share at the Bolsa de Madrid on November 16, 2009 will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - ((issue price of new shares + dividend disadvantage) / closing auction price))) + ((issue price of new shares + dividend disadvantage) / closing auction price))

R = ((45 / 46) * (1 - ((2.583 + 0.07) / closing auction price))) + ((2.583 + 0.07) / closing auction price))

Futures

1. 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.

2. Introduction of a new Contract

A new contract on MAPFRE will be introduced with standard contract size 100 and new product code CMAI.

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

As soon as the new contract will be available for trading and there are no more series with open interest in the original contracts on MAPFRE (CMAG / CMAH), trading in these contract will be set on “HALT” and discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, November 16, 2009