



eurex circular 028/10

Date: Frankfurt, February 19, 2010

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

Carphone Warehouse Group PLC: Demerger

Contact: Derivatives Trading Operations, tel. +49-69-211-1 12 10

Content may be most important for:

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

Attachments:

None

Summary:

The company Carphone Warehouse Group PLC has announced a de-merger. Accordingly, shareholders will receive one new Carphone Warehouse Group PLC share (ISIN GB00B4Y7R145) and two new TalkTalk Telecom Group PLC shares (ISIN GB00B4YCDF59) for each two Carphone Warehouse Group PLC shares they hold.

The de-merger will be carried out according to a Scheme of Arrangement.

The effective date for the transaction is scheduled to be **March 26, 2010**.

The de-merger will result in an adjustment of the Eurex stock futures contract on Carphone Warehouse Group PLC (CPWF).

The circular contains a description of the adjustment procedure.



Carphone Warehouse Group PLC: Demerger

The company Carphone Warehouse Group PLC has announced a de-merger. Accordingly, shareholders will receive one new Carphone Warehouse Group PLC share (ISIN GB00B4Y7R145) and two new TalkTalk Telecom Group PLC shares (ISIN GB00B4YCDF59) for each two Carphone Warehouse Group PLC shares they hold.

The de-merger will be carried out according to a Scheme of Arrangement.

The effective date for the transaction is scheduled to be March 26, 2010.

Trading in the Eurex stock futures contract on Carphone Warehouse Group PLC (CPWF) will be suspended from March 24 up to and including March 26, 2010.

Pursuant to number 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, the Eurex stock futures contract on shares of Carphone Warehouse Group PLC (CPWF) will be adjusted by means of the basket method in the following way:

The underlying of the Eurex stock futures contract on Carphone Warehouse Group PLC (CPWF) will be changed as follows: As of **March 29, 2010**, the underlying consists of one new Carphone Warehouse Group PLC share and two TalkTalk Telecom Group PLC shares.

Since the Eurex stock futures contract on Carphone Warehouse Group PLC is set up in the Eurex[®] system as cash settled contract only, no technical adjustment will be made in this stock futures contract. Accordingly, the contract size will remain unchanged. The necessary adjustment will be done by means of the daily closing price at the London Stock Exchange for the new Carphone Warehouse Group PLC share and the daily closing price of the TalkTalk Telecom Group PLC share at the London Stock Exchange.

All existing orders and quotes will be deleted after close of trading on March 23, 2010.

In any case, product code, product ISIN and the ISIN of the underlying for the Eurex stock futures contract on Carphone Warehouse Group (CPWF) will remain unchanged if open interest should be available. Trading in this contract will be suspended and will finally be discontinued, if there is no open interest available after the adjustment.

If there is no open interest available for the Eurex stock futures contract on Carphone Warehouse Group PLC (CPWF) on March 23, 2010 after close of trading, no adjustment will take place. Instead, only the ISIN of the underlying of the new Carphone Warehouse Group share (GB00B4Y7R145) will change.

A new contract will only be introduced, if there is open interest in the original contract (CPWF) after close of trading on March 23, 2010. In such a case, the exact introduction date of the new contract will be published in the **Market Supervision Messages** window.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, February 19, 2010