

X-pand into the Future



## e u r e x *circular 053/09*

**Date:** Frankfurt, April 7, 2009

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

### Premiere AG: Capital Increase

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**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On April 5, 2009, the company Premiere AG announced via ad hoc message a capital increase with subscription rights for the shareholders of Premiere AG at a subscription ratio of 1:3. Subscription price of the new shares will be Euro 1.12. The subscription period will start on April 8, 2009. As a consequence of the capital increase, an adjustment of the Eurex contracts on Premiere AG (PRE/PREF) will become necessary.

Ex date will be **April 8, 2009**.

This circular describes the adjustment procedure.



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## **Premiere AG: Capital Increase**

**Measure:**

Capital increase with subscription rights for shareholders of Premiere AG

**Subscription Ratio: 1:3**

i.e. one old share of Premiere AG entitles to subscribe to three new shares of Premiere AG

**Subscription Price:**

1.12 Euro

**Dividend Entitlement of New Shares:**

No dividend disadvantage

**Last cum Trading Day:**

April 7, 2009

**Ex Date:**

April 8, 2009

**Start of Subscription Period:**

April 8, 2009

**Affected Products:**

PRE/PREF

**Reference to underlying Eurex Rules & Regulations:**

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 2.6.10.1 (3) and 1.6.7 (3)

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

**[www.eurexchange.com](http://www.eurexchange.com) > Documents > Rules and Regulations**

**ISIN:**

The ISIN of the Premiere AG share (DE000PREM111) will remain unchanged.

## **Procedure**

### **Determination of Adjustment Factor (R-Factor)**

The official closing auction price of the Premiere AG share at Xetra on April 7, 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:

$$R = ((\text{number of existing shares} / \text{number of new shares}) * (1 - (\text{issue price of new shares} / \text{closing auction price}))) + (\text{issue price of new shares} / \text{closing auction price})$$

$$R = ((1 / 4) * (1 - ((1.12 / \text{closing auction price}))) + (1.12 / \text{closing auction price}))$$

## **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.

**2. Introduction of a new Contract**

Currently, there is no open interest in the futures contract on Premiere AG (PREF). Please note that an adjustment of the futures contract will only take place if there is open interest after the close of trading on April 7, 2009.

signed: Thomas Lenz

signed: Richard Heizmann

Frankfurt, April 7, 2009