



eurex circular 063/09

Date: Frankfurt, April 17, 2009

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

Beiersdorf AG: Extraordinary Dividend

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Content may be most important for:

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

Attachments:

none

Summary:

On April 30, 2009, the annual general meeting of Beiersdorf AG will propose to its shareholders payment of an extraordinary dividend of EUR 0.20 per share in addition to the ordinary dividend of EUR 0.70 per share.

You were already informed on March 3, 2009 via the **Market Supervision Messages** window that an adjustment of the existing Eurex options series (BEI) and stock futures contract (BEIF) on Beiersdorf AG would be required.

Ex date will be **May 4, 2009**.

This circular contains a description of the adjustment procedure.



Beiersdorf AG: Extraordinary Dividend

Measure:

Distribution of extraordinary dividend of EUR 0.20 on shares of the company Beiersdorf AG

Last Cum Trading Day:

April 30, 2009

Ex Date:

May 4, 2009

Affected Products:

BEI / BEIF

Reference to underlying Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2) and 2.6.10.1 (2).

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

www.eurexchange.com > Documents > Rules and Regulations

Adjustment of ISIN:

The ISIN of the Beiersdorf AG share (DE0005200000) will remain unchanged.

Change of Standard Contract Size:

As of the ex date, the standard contract size of the stock futures contract will be increased to 100 from formerly 50.

Procedure:

Determination of Adjustment Factor (R-Factor)

The adjustment will be made on the basis of the official closing auction price of the Beiersdorf AG share at Xetra on the last cum trading day, April 30, 2009. This price will be reduced by the regular dividend. The price resulting from this will be the basis for determination of the R-factor:

S1 = Closing auction price of the Beiersdorf AG share

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend

R-factor = S3/S2

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

Adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

New series with standard contract size 50 and version number 0 will be introduced effective ex date.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

2. Exercises

Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size. For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active / Inactive Series), those parts of the contract size are displayed for which cash settlement will take place upon exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be done by means of 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 last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size new} = \text{contract size old} / \text{R-factor}$$

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

2. Introduction of a new Contract

A new contract on Beiersdorf AG shares will be introduced with standard contract size 100 and new product code BEIG.

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

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Beiersdorf AG shares (BEIF), trading in this contract will be put on "HALT" and finally discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, April 17, 2009