



e u r e x *circular 068/09*

Date: Frankfurt, April 22, 2009

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

UniCredit SpA: Stock Dividend

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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 27/28, 2009, the annual general meeting of UniCredit SpA will decide, among other things, on a stock dividend at the ratio of 13 new shares for 36 existing shares.

This will result in an adjustment of Eurex options and the Eurex Stock Futures contract on shares of UniCredit SpA (CRI5/CR5F), as already announced via the **Market Supervision Messages** window on March 18, 2009.

Ex date will be **May 18, 2009**.

This circular contains a description of the adjustment procedure.



UniCredit SpA: Stock Dividend**Measure:**

Stock dividend at the ratio of 13 new shares for 36 existing shares

Last Cum Trading Day:

May 15, 2009

Ex Date:

May 18, 2009

Affected Products:

CRI5/CR5F

Reference to underlying Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 2.6.10.1 (4) and 1.6.7 (4).

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

www.eurexchange.com > Documents > Rules and Regulations

ISIN:

The ISIN of the UniCredit SpA share (IT0000064854) will remain unchanged.

Procedure:**Determination of Adjustment Factor (R-Factor)**

Number of existing shares = 36 / number of new shares = 49

Accordingly, the R-factor is 0.73469388.

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.

Please find below a list of present series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
20	0	15	1	1000.0000	1361.1111
30	0	22	1	1000.0000	1361.1111
40	0	29	1	1000.0000	1361.1111
50	0	37	1	1000.0000	1361.1111
55	0	40	1	1000.0000	1361.1111
60	0	44	1	1000.0000	1361.1111
65	0	48	1	1000.0000	1361.1111
70	0	51	1	1000.0000	1361.1111
75	0	55	1	1000.0000	1361.1111

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
80	0	59	1	1000.0000	1361.1111
85	0	62	1	1000.0000	1361.1111
90	0	66	1	1000.0000	1361.1111
95	0	70	1	1000.0000	1361.1111
100	0	73	1	1000.0000	1361.1111
105	0	77	1	1000.0000	1361.1111
110	0	81	1	1000.0000	1361.1111
115	0	84	1	1000.0000	1361.1111
120	0	88	1	1000.0000	1361.1111
125	0	92	1	1000.0000	1361.1111
130	0	96	1	1000.0000	1361.1111
135	0	99	1	1000.0000	1361.1111
140	0	103	1	1000.0000	1361.1111
145	0	107	1	1000.0000	1361.1111
150	0	110	1	1000.0000	1361.1111
155	0	114	1	1000.0000	1361.1111
160	0	118	1	1000.0000	1361.1111
165	0	121	1	1000.0000	1361.1111
170	0	125	1	1000.0000	1361.1111
175	0	129	1	1000.0000	1361.1111
180	0	132	1	1000.0000	1361.1111
185	0	136	1	1000.0000	1361.1111
190	0	140	1	1000.0000	1361.1111
195	0	143	1	1000.0000	1361.1111
200	0	147	1	1000.0000	1361.1111
210	0	154	1	1000.0000	1361.1111
220	0	162	1	1000.0000	1361.1111
230	0	169	1	1000.0000	1361.1111
240	0	176	1	1000.0000	1361.1111
250	0	184	1	1000.0000	1361.1111
260	0	191	1	1000.0000	1361.1111
270	0	198	1	1000.0000	1361.1111
280	0	206	1	1000.0000	1361.1111
290	0	213	1	1000.0000	1361.1111
300	0	220	1	1000.0000	1361.1111
320	0	235	1	1000.0000	1361.1111
340	0	250	1	1000.0000	1361.1111
360	0	264	1	1000.0000	1361.1111
380	0	279	1	1000.0000	1361.1111
400	0	294	1	1000.0000	1361.1111

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
440	0	323	1	1000.0000	1361.1111
480	0	353	1	1000.0000	1361.1111
500	0	367	1	1000.0000	1361.1111
560	0	411	1	1000.0000	1361.1111
640	0	470	1	1000.0000	1361.1111
720	0	529	1	1000.0000	1361.1111
800	0	588	1	1000.0000	1361.1111
1000	0	735	1	1000.0000	1361.1111
1200	0	882	1	1000.0000	1361.1111
1400	0	1029	1	1000.0000	1361.1111

The new contract size for the LEPO will be published after close of trading on the last cum trading day, should there be open interest. Otherwise, LEPOs will be deleted from the system after close of trading on the last cum trading day.

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

2. Exercises

In general, cash payment will be made for the fractional part of the new contract size upon exercise of an adjusted series.

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.

3. Introduction of new series

New series with standard contract size 1000 and version number 0 will be introduced effective the ex date.

Futures

1. Adjustment of Contract Size and Variation Margin

The new contract size will be calculated as follows:

$$\text{Contract size old } 1000 / \text{R-factor } 0.73469388 = 1361.1111 \text{ contract size new}$$

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.

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 UniCredit SpA shares will be introduced with standard contract size 1000 and new product code CR5G.

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 UniCredit SpA shares (CR5F), trading in this contract will be put on "HALT" and finally discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, April 22, 2009