X-pand into the **Future**

e u r e x *circular 070/09*

Date: Frankfurt, April 24, 2009

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

Snam Rete Gas S.p.A.: Capital Increase

Contact: Functional Helpdesk Equity and Equity Index Products, tel. +49-69-211-1 12 10

Content may be most important for:	Attachments:
Ü Front Office/Trading Ü Middle + Backoffice Ü Auditing/Security Coordination	none

Summary:

Today, April 24, 2009, the company Snam Rete Gas S.p.A. published details for the capital increase announced on March 23, 2009. Accordingly, shareholders of Snam Rete Gas S.p.A. will be entitled to purchase eleven new shares for each twelve existing shares they hold at the price of EUR 2.15.

As a consequence, an adjustment to Eurex options and the Eurex stock futures contract on shares of Snam Rete Gas S.p.A. (SNF/SNFF) will become necessary.

Ex date will be **April 27, 2009.**

This circular contains a description of the adjustment procedure.

eurex

Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann

ARBN: 101 013 361

Snam Rete Gas S.p.A.: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Snam Rete Gas S.p.A.

Subscription Ratio: 12:11
i.e. twelve old shares of Snam Rete Gas S.p.A. entitle to subscribe to eleven new shares of Snam Rete Gas S.p.A.

Subscription Price:
EUR 2.15

Dividend Entitlement of New Shares:
Dividend disadvantage of EUR 0.14

Last cum trading day:
April 24, 2009

Ex date:
April 27, 2009

Start of Subscription Period:
April 27, 2009

Affected Products:
SNF/SNFF

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 the path:

www.eurexchange.com > Documents > Rules and Regulations

ISIN:
The ISIN of the Snam Rete Gas S.p.A. share (IT0003153415) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Snam Rete Gas S.p.A. share at Borsa Italiana on April 24, 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 = ((12 / 23) * (1 - ((2.15 + 0.14) / closing auction price))) + (2.15 + 0.14) / closing auction price)

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.

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

The 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.

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

2. Exercises

Generally, cash payment will be made for the fractional part of the new contract size 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 ex date.

Futures

The adjustment will be made with the same R-factor as for the options.

1. Adjustment of Contract Size and Variation Margin

The new contract size will be calculated as follows:

Contract size old 1000 / R-factor

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

Presently, there is no open interest in futures contracts on Snam Rete Gas S.p.A. (SNFF). Futures contracts will only be adjusted, if there is open interest on the last trading day, April 24, 2009, after close of trading

signed: Thomas Lenz signed: Richard Heizmann

Frankfurt, April 24, 2009