



## eurex circular 080/09

**Date:** Frankfurt, May 4, 2009

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

### UniCredit SpA: Stock Dividend/Change of Conversion Ratio

**Related Eurex Circular:** 068/09

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**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On April 29, 2009, the annual general meeting of UniCredit SpA decided on a stock dividend at the ratio of 29 new shares for 159 existing shares.

Originally, the ratio was set at thirteen new shares for 36 old shares, as described in Eurex circular 068/09. Due to the new ratio, the adjustment of the Eurex options and the Eurex stock futures contract on shares of UniCredit SpA (CRI5/CR5F) will change accordingly:

- R-factor old = 0.73469388
- R-factor new = 0.84574468

Therefore, this circular replaces Eurex circular 068/09.

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



**UniCredit SpA: Stock Dividend/Change of Conversion Ratio****Measure:**

Stock dividend at the ratio of 29 new shares for 159 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](http://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 = 159 / number of new shares = 188

Accordingly, the R-factor is 0.84574468.

**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	17	1	1000.0000	1182.3899
30	0	25	1	1000.0000	1182.3899
40	0	34	1	1000.0000	1182.3899
50	0	42	1	1000.0000	1182.3899
55	0	47	1	1000.0000	1182.3899
60	0	51	1	1000.0000	1182.3899
65	0	55	1	1000.0000	1182.3899

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
70	0	59	1	1000.0000	1182.3899
75	0	63	1	1000.0000	1182.3899
80	0	68	1	1000.0000	1182.3899
85	0	72	1	1000.0000	1182.3899
90	0	76	1	1000.0000	1182.3899
95	0	80	1	1000.0000	1182.3899
100	0	85	1	1000.0000	1182.3899
105	0	89	1	1000.0000	1182.3899
110	0	93	1	1000.0000	1182.3899
115	0	97	1	1000.0000	1182.3899
120	0	101	1	1000.0000	1182.3899
125	0	106	1	1000.0000	1182.3899
130	0	110	1	1000.0000	1182.3899
135	0	114	1	1000.0000	1182.3899
140	0	118	1	1000.0000	1182.3899
145	0	123	1	1000.0000	1182.3899
150	0	127	1	1000.0000	1182.3899
155	0	131	1	1000.0000	1182.3899
160	0	135	1	1000.0000	1182.3899
165	0	140	1	1000.0000	1182.3899
170	0	144	1	1000.0000	1182.3899
175	0	148	1	1000.0000	1182.3899
180	0	152	1	1000.0000	1182.3899
185	0	156	1	1000.0000	1182.3899
190	0	161	1	1000.0000	1182.3899
195	0	165	1	1000.0000	1182.3899
200	0	169	1	1000.0000	1182.3899
210	0	178	1	1000.0000	1182.3899
220	0	186	1	1000.0000	1182.3899
230	0	195	1	1000.0000	1182.3899
240	0	203	1	1000.0000	1182.3899
250	0	211	1	1000.0000	1182.3899
260	0	220	1	1000.0000	1182.3899
270	0	228	1	1000.0000	1182.3899
280	0	237	1	1000.0000	1182.3899
290	0	245	1	1000.0000	1182.3899
300	0	254	1	1000.0000	1182.3899
320	0	271	1	1000.0000	1182.3899
340	0	288	1	1000.0000	1182.3899
360	0	304	1	1000.0000	1182.3899

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
380	0	321	1	1000.0000	1182.3899
400	0	338	1	1000.0000	1182.3899
440	0	372	1	1000.0000	1182.3899
480	0	406	1	1000.0000	1182.3899
500	0	423	1	1000.0000	1182.3899
560	0	474	1	1000.0000	1182.3899
640	0	541	1	1000.0000	1182.3899
720	0	609	1	1000.0000	1182.3899
800	0	677	1	1000.0000	1182.3899
1000	0	846	1	1000.0000	1182.3899
1200	0	1015	1	1000.0000	1182.3899
1400	0	1184	1	1000.0000	1182.3899

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:

$$\text{Contract size old } 1000 / \text{R-factor } 0.84574468 = 1182.3899 \text{ contract size new}$$

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, May 4, 2009