



e u r e x *circular 094/08*

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

Banca Monte dei Paschi di Siena: Capital Increase

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Content may be most important for:

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

Attachments:

Summary:

On April 24, 2008, the company Banca Monte dei Paschi di Siena announced a capital increase with subscription rights for Banca Monte dei Paschi di Siena shareholders. Subscription ratio will be 1:1, subscription price for the new shares EUR 1.50. The new shares will be entitled to dividend as of the 2008 fiscal year. The subscription period will begin on April 28, 2008. As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on Banca Monte dei Paschi di Siena (MPIF) will become necessary.

Ex date will be **April 28, 2008**.

This circular describes the adjustment procedure.



Banca Monte dei Paschi di Siena: Capital Increase

On April 24, 2008, the company Banca Monte dei Paschi di Siena announced a capital increase with subscription rights for Banca Monte dei Paschi di Siena shareholders.

As a consequence of the capital increase an adjustment to the Eurex stock futures contract on Banca Monte dei Paschi di Siena (MPIF) pursuant to section 1.6.7 (3) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will become necessary.

Ex date will be April 28, 2008.

The capital increase will be managed as follows:

- One existing Banca Monte dei Paschi di Siena share entitle to subscribe to one new share of Banca Monte dei Paschi di Siena
- Subscription price for the new Banca Monte dei Paschi di Siena shares will be EUR 1.50
- The subscription period will start on April 28, 2008
- New Banca Monte dei Paschi di Siena shares will be entitled to dividend as of the fiscal year 2008

The Eurex Exchanges will calculate the adjustment factor (R-factor) on the basis of the closing auction price at the Borsa Italiana on April 25, 2008.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

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

$$R = ((1 / 2) * (1 - (1.50 + 0.21 / \text{closing auction price}))) + (1.50 + 0.21 / \text{closing auction price})$$

All existing orders and quotes will be deleted after close of trading on April 25, 2008.

To compensate for the calculation of the next day's variation margin the settlement prices of the Eurex stock futures contract on Banca Monte dei Paschi di Siena of April 25, 2008 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

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

After the adjustment a new Eurex stock futures contract on Banca Monte dei Paschi di Siena with standard contract size 1000 and the new product code MPIG will be introduced. The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new Eurex stock futures contract on Banca Monte dei Paschi di Siena (MPIG) is available for trading and no more series with open interest exist in the original Eurex stock futures contract on Banca Monte dei Paschi di Siena (MPIF), trading in this contract (MPIF) will be set on "HALT" and discontinued.

The ISIN of Banca Monte dei Paschi di Siena (IT0001334587) will remain unchanged.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available as of the ex date on the Eurex website under:

www.eurexchange.com > Documents > Rules and Regulations

Please contact the Functional Helpdesk Equity and Equity Index Products on tel. +49-69-211-1 12 10 should you have any further questions.

Frankfurt, April 25, 2008