



eurex circular 111/09

Date: Frankfurt, June 10, 2009

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

Zardoya Otis: Bonus Shares

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Content may be most important for:

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

Attachments:

none

Summary:

On May 27, 2009, the annual general meeting of the company Zardoya Otis decided, amongst other things, to issue bonus shares at a ratio one new share for twenty old shares.

The issue of bonus shares will result in an adjustment of the Eurex stock futures contract on shares of Zardoya Otis (ZDOF).

Furthermore, the standard contract size of the Eurex stock futures contract on Zardoya Otis will be increased from 50 to 100.

Ex date will be **June 12, 2009**.

This circular contains a description of the adjustment procedure.



Zardoya Otis: Bonus Shares**Measure:**

Issue of bonus shares at a ratio of one new share for twenty old shares

Last Cum Trading Day:

June 11, 2009

Ex Date:

June 12, 2009

Affected Products:

ZDOF

Reference to underlying Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (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 Zardoya Otis share (ES0184933812) will remain unchanged.

Change of Standard Contract Size:

As of the ex date, the standard contract size will be increased from currently 50 to 100. This will not take place for the futures contract to be adjusted with Eurex code ZDOF.

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

Number of old shares	20
Number of new shares	21
R-factor	0.95238095

1. Adjustment of Contract Size and Variation Margin

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:

$$\text{Contract size old } 50 / \text{R-factor } 0.95238095 = 52.5000 \text{ contract size new}$$

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

The adjustment also refers to existing positions in OTC Flexible Futures.

2. Introduction of a new Contract

A new contract on Zardoya Otis will be introduced with new standard contract size 100 and new product code ZDOG.

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 Zardoya Otis (ZDOF), trading in this contract will be put on "HALT" and finally discontinued.

If there is no open interest in the original contract on Zardoya Otis (ZDOF) after close of trading on the last cum trading day, no adjustment will be made.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, June 10, 2009