



## eurex circular 126/10

**Date:** Frankfurt, June 22, 2010

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

### CNP Assurances: Stock Split

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**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On May 25, 2010, amongst other things, the annual general meeting of the company CNP Assurances announced a stock split at the ratio of 1:4.

As a consequence of the stock split, an adjustment to the Eurex options on shares of CNP Assurances (XNP) and the Eurex stock futures contract on CNP Assurances (XNPF) will become necessary.

Ex date will be **July 5, 2010**.

This circular contains a description of the adjustment procedure.



**CNP Assurances: Stock Split****Measure:**

Stock split

**Subscription Ratio: 1:4**

i.e. one old share of CNP Assurances entitles to subscribe to four new shares of CNP Assurances

**Last cum trading day:**

July 2, 2010

**Ex date:**

July 5, 2010

**Affected Products:**

XNP / XNPF

**Reference to underlying Rules & Regulations:**

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 2.6.10.1 (6) and 1.6.7 (5).

**ISIN:**

The ISIN of the CNP Assurances share (FR0000120222) will remain unchanged.

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

<b>Number of old shares</b>	1
<b>Number of new shares</b>	4
<b>R-factor</b>	0.25

**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 following table contains a list of all currently existing series before and after the adjustment:

<b>Strike price old</b>	<b>Version old</b>	<b>Strike price new</b>	<b>Version new</b>	<b>Contract size old</b>	<b>Contract size new</b>
4000	0	1000	1	100.0000	400.0000
4400	0	1100	1	100.0000	400.0000
4600	0	1150	1	100.0000	400.0000
4800	0	1200	1	100.0000	400.0000
4900	0	1225	1	100.0000	400.0000
5000	0	1250	1	100.0000	400.0000

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
5200	0	1300	1	100.0000	400.0000
5400	0	1350	1	100.0000	400.0000
5600	0	1400	1	100.0000	400.0000
5800	0	1450	1	100.0000	400.0000
6000	0	1500	1	100.0000	400.0000
6200	0	1550	1	100.0000	400.0000
6400	0	1600	1	100.0000	400.0000
6600	0	1650	1	100.0000	400.0000
6800	0	1700	1	100.0000	400.0000
7000	0	1750	1	100.0000	400.0000
7200	0	1800	1	100.0000	400.0000
7600	0	1900	1	100.0000	400.0000
8000	0	2000	1	100.0000	400.0000
8400	0	2100	1	100.0000	400.0000
8800	0	2200	1	100.0000	400.0000
9200	0	2300	1	100.0000	400.0000
9600	0	2400	1	100.0000	400.0000
10000	0	2500	1	100.0000	400.0000

New series with standard contract size 100 and version number 0 will be introduced effective ex date.

All existing 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 Options.

**If there is no open interest after close of trading on the last cum trading day, no adjustment will take place.**

## 2. Exercises

Upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size.

For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active / All Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

## Futures

### 1. Adjustment of Contract Size and Variation Margin

The new contract size will be calculated as follows:

$$\text{Contract size old } 100 / \text{R-factor } 0.25000000 = 400.0000 \text{ contract size new}$$

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.

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

## 2. Introduction of a new Contract

A new stock futures contract on CNP Assurances will be introduced with standard contract size 100 and new product code XNPG.

The exact introduction date will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contract on CNP Assurances (XNPF) trading in this contract will be set on "HALT" and discontinued.

Furthermore, effective July 5, 2010, no more contract months will be introduced in the original contract (XNPF). Existing contract months without open interest will be suspended from trading.

**If there is no open interest in the original contract on CNP Assurances (XNPF) after close of trading on the last cum trading day, no adjustment will take place and no new contract will be introduced.**

signed: Jürg Spillmann

signed: Manfred Weber

Frankfurt, June 22, 2010