

X-pand into the Future



eurex circular 127/09

Date: Frankfurt, June 29, 2009

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

Friends Provident Group PLC: Demerger

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Content may be most important for:

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

Attachments:

none

Summary:

On June 12, 2009, the annual general meeting of Friends Provident Group PLC decided amongst other things on the demerger of F&C Asset Management PLC shares and the distribution of these shares to its own shareholders at a ratio of 1:10.

The distribution of the F&C Asset Management PLC shares will result in an adjustment of the existing Eurex stock futures contract on shares of the Friends Provident Group PLC (FPFF).

Ex date will be **July 3, 2009**.

This circular contains a description of the adjustment procedure.



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Friends Provident Group PLC: Demerger

Measure:

Distribution of F&C Asset Management PLC shares

Subscription Ratio: 1:10

i.e. Friends Provident Group PLC shareholders will receive one F&C Asset Management PLC share for free for each ten Friends Provident Group PLC shares they hold

Last Cum Trading Day:

July 2, 2009

Ex Date:

July 3, 2009

Affected Products:

FPIF

Reference to underlying Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2) and 2.6.10.1 (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

ISINs:

Friends Provident Group PLC-Aktie	GB00B3T69350
F&C Asset Management PLC-Aktie	GB0004658141

Procedure:

The adjustment takes place by mean of the R-factor method.

Determination of Adjustment Factor (R-Factor)

Basis for the adjustment will be the closing auction price of the Friends Provident Group PLC share at London Stock Exchange on the last cum trading day:

S1	Closing auction price of the Friends Provident Group PLC share
S2	S1 minus 1/10 closing auction price of the F&C Asset Management PLC share at London Stock Exchange
R-factor	S2/S1

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:

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

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 Friends Provident Group PLC shares will be introduced with new standard contract size 1000 and new product code FPPG.

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 Friends Provident Group PLC (FPPF), trading in this contract will be put on "HALT" and finally discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, June 29, 2009