

X-pand into the Future



eurex circular 131/09

Date: Frankfurt, July 2, 2009

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

Gas Natural SDG SA: Extraordinary Dividend

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Content may be most important for:

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

Attachments:

none

Summary:

On June 26, 2009, the annual general meeting of Gas Natural SDG SA decided on payment of an extraordinary dividend of EUR 0.10 per share in addition to the ordinary dividend of EUR 0.40 per share.

The extraordinary dividend will result in an adjustment of the existing Eurex stock futures contract on Gas Natural SDG SA shares (GANF).

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

This circular contains a description of the adjustment procedure.



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Gas Natural SDG SA: Extraordinary Dividend

Measure:

Distribution of extraordinary dividend of EUR 0.10 on shares of the company Gas Natural SDG SA

Last Cum Trading Day:

July 2, 2009

Ex Date:

July 3, 2009

Affected Products:

GANF

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

Adjustment of ISIN:

The ISIN of the Gas Natural SDG SA share (ES0116870314) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Gas Natural SDG SA share at Bolsa de Madrid on the last cum trading day, July 2, 2009, will be the basis for determination of the R-factor. As a first step, the price will be reduced by the regular dividend. The price resulting from this will serve for determination of the R-factor.

S1	Closing auction price of the Gas Natural SDG SA share
S2	S1 minus regular dividend
S3	S2 minus extraordinary dividend
R-factor	S3/S2

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.

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

2. Introduction of a new Contract

A new contract on Gas Natural SDG SA shares will be introduced with new standard contract size 100 and new product code GANG.

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 Gas Natural SDG SA shares (GANF), trading in this contract will be put on "HALT" and finally discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, July 2, 2009