



## eurex circular 177/09

**Date:** Frankfurt, September 22, 2009

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

### HeidelbergCement AG: Capital Increase

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**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On September 14, 2009, the company HeidelbergCement AG announced a capital increase with subscription rights for the shareholders of HeidelbergCement AG at a subscription ratio of 2:1 and a subscription price of EUR 37.00. Subscription period will start on September 24, 2009.

As a consequence of the capital increase, an adjustment to the Eurex contracts on HeidelbergCement AG (HEI/HEFF) will become necessary.

Ex date will be **September 24, 2009**.

This circular contains a description of the adjustment procedure.



## **HeidelbergCement AG: Capital Increase**

**Measure:**

Capital increase with subscription rights for shareholders of HeidelbergCement AG

**Subscription Ratio: 2:1**

i.e. two old shares of HeidelbergCement AG entitle to subscribe to one new share of HeidelbergCement AG

**Subscription Price:**

EUR 37.00

**Last cum trading day:**

September 23, 2009

**Ex date:**

September 24, 2009

**Start of Subscription Period:**

September 24, 2009

**Affected Products:**

HEI / HEFF

**Reference to underlying Rules & Regulations:**

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (3) and 2.6.10.1 (3).

The updated Contract Specifications will be available on the Eurex website as of the ex date under the path:

**[www.eurexchange.com](http://www.eurexchange.com) > Documents > Rules and Regulations**

**ISIN:**

The ISIN of the HeidelbergCement AG share (DE0006047004) will remain unchanged.

**Change of Standard Contract Size:**

As of the ex date, the standard contract size of the Eurex stock futures contract will be increased from formerly 50 to 100.

## **Procedure**

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

The official closing auction price of the HeidelbergCement AG share at Xetra on September 23, 2009 will be the basis for determination of the R-factor.

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

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

$$R = ((2 / 3) * (1 - (37.00 / \text{closing auction price}))) + (37.00 / \text{closing auction price})$$

## **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 adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

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

## 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 adjustment will be made with the same R-factor as for the options.

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.

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

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

### 2. Introduction of a new Contract

A new contract on HeidelbergCement AG share will be introduced with new standard contract size 100 and new product code HEFG.

Trading will start on September 24, 2009, as already published via the **Market Supervision Messages** window and Eurex circular 176/09.

As soon as there are no more series with open interest in the original contract on HeidelbergCement AG share (HEFF), trading in this contract will be set on "HALT" and discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, September 22, 2009