X-pand into the Future

eurex circular 009/14

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Next PLC: Extraordinary dividend

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Content may be most important for:

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

Attachments:

none

Summary:

On 3 January 2014, the company Next PLC decided to pay an extraordinary dividend of British pence 50.00 per share.

The extraordinary dividend will result in an adjustment of the Eurex Single Stock Futures contract on shares of Next PLC (NXTF).

Ex date will be **15 January 2014**.

This circular contains a description of the adjustment procedure.

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Next PLC: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of British pence 50.00 on shares of the company Next PLC

Last cum trading day:
14 January 2014

Ex date:
15 January 2014

Affected product:
NXTF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 1.6.7 (2).

Adjustment of ISIN:
The ISIN of the Next PLC share (GB0032089863) will remain unchanged.

Procedure:

1. Determination of adjustment factor (R-Factor)

The closing auction price of the Next PLC share at London Stock Exchange on the last cum trading day will be the basis for the adjustment. The price resulting from this will serve for determination of the adjustment factor (R-Factor).

S1	Closing auction price of the Next PLC share
S2	S1 minus extraordinary dividend of British pence 50.00
R-factor	S2 / S1

2. 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:

Contract size new = contract size old / 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.

3. Introduction of a new contract

A new contract will be introduced on Next PLC shares with standard contract size 1000 and new product code NXTG.

The exact introduction date will be published in a separate Eurex circular.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Next PLC shares (NXTF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no new contract months will be introduced in the original contract (NXTF). Existing contract months without open interest will be suspended from trading.

10 January 2014