



eurex circular 039/15

Date: 13 March 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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**Standard Life plc: Capital repayment, consolidation of shares,
ISIN change**

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Content may be most important for:

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

Attachments:

none

Summary:

On 13 March 2015, the annual general meeting of the company Standard Life plc will decide, amongst other things, a capital repayment of 73.00 British pence and a share consolidation at the ratio of 9:11. Due to the share consolidation, the ISIN will change. Please refer to the company's website at www.standardlife.com for more information about this transaction.

The transaction will result in an adjustment of the Eurex Single Stock Futures contract on shares of Standard Life plc (SLFF).

Ex date will be **16 March 2015**.

This circular contains a description of the adjustment procedure.



**Standard Life plc: Capital repayment, consolidation of shares,
ISIN change**

Measure:

Capital repayment of 73.00 British pence and share consolidation at the ratio of nine new shares of Standard Life plc for eleven existing Standard Life plc shares

Last cum trading day:

13 March 2015

Ex date:

16 March 2015

Affected product:

SLFF

Reference to underlying Rules and Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (2) and 1.6.7 (4)

ISINs:

Due to the ISIN change in connection with the consolidation of the Standard Life plc share, also the underlying ISIN of the Eurex Single Stock Futures contract (SLFF) will change effective 16 March 2015. The product ISIN of contract SLFF will remain unchanged:

| Product code old/new | ISIN of the underlying old | ISIN of the underlying new | Product ISIN old/new |
|----------------------|----------------------------|----------------------------|----------------------|
| SLFF | GB00B16KPT44 | GB00BVFD7Q58 | DE000A0SYBG5 |

Procedure**Determination of adjustment factor (R-factor)**

The official closing auction price of the Standard Life plc share at the London Stock Exchange on the last cum trading day will be the basis for determination of the R-factor.

The R-factor of 1.22222222 (number of shares old eleven divided by the number of shares new nine) resulting from the share consolidation will be considered in the calculation as follows:

| | |
|-----------------|--|
| S1 | Closing auction price of the Standard Life plc share |
| S2 | S1 minus 73.00 British pence |
| R-factor | $S2 / S1 * 1.22222222$ |

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 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 Futures.

2. Introduction of a new contract

A new Eurex Single Stock Futures contract on Standard Life plc will be introduced with standard contract size 1000 and product code SLFG.

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

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 Standard Life plc (SLFF), trading in this contract will be set on "HALT" and discontinued.

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

Please note: If there is no open interest in the original contract on Standard Life plc shares (SLFF) on the last cum trading day after close of trading, no adjustment will take place and no new contract will be introduced. The ISIN of the underlying instrument will change in any case.

13 March 2015