X-pand into the Future

# e u r e x *circular 081/13*

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**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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## Koninklijke KPN N.V.: Capital increase

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| **Content may be most important for:** | **Attachments:** |
|---|---|
| Ü Front Office/Trading<br>Ü Middle + Backoffice<br>Ü Auditing/Security Coordination | none |


**Summary:**

On 25 April 2013, the company Koninklijke KPN N.V. announced the details of its capital increase by means of pro-rata subscription rights for Koninklijke KPN N.V. shareholders, decided by the company's annual general meeting on 10 April 2013. Subscription ratio will be 1:2, subscription price for the new shares will be EUR 1.06.

As a consequence of the capital increase, adjustments of the Eurex option, the Eurex stock futures contract and the Eurex stock dividend futures contract on shares of Koninklijke KPN N.V. (KPN, KPNF, K2PN) will become necessary.

Ex date will be **26 April 2013**.

This circular contains a description of the adjustment procedure.



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# Koninklijke KPN N.V.: Capital increase

**Measure:**
Capital increase with subscription rights for the shareholders of Koninklijke KPN N.V.

**Subscription ratio:**
1:2, i. e. one old share of Koninklijke KPN N.V. entitles to subscribe to two new shares of Koninklijke KPN N.V.

**Subscription price:**
EUR 1.06

**Last cum trading day:**
25 April 2013

**Ex date:**
26 April 2013

**Start of subscription period:**
26 April 2013

**Affected products:**
KPN, KPNF, K2PN

**Reference to underlying Rules & Regulations:**
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (3), 1.15.8 (3) and 2.6.10.1 (3).

**ISIN:**
The ISIN of the Koninklijke KPN N.V. share (NL0000009082) will remain unchanged.

## Procedure

### Determination of adjustment factor (R-factor)

The official closing auction price of the Koninklijke KPN N.V. share at NYSE Euronext in Amsterdam on the last cum trading day 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 = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / 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:

Contract size new = contract size old / 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 new contracts**

A new stock futures contract will be introduced on Koninklijke KPN N.V. shares with unchanged standard contract size 100 and new product code KPNG as well as a new stock dividend futures contract on Koninklijke KPN N.V. shares with unchanged standard contract size 1000 and new product code K3PN.

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

As soon as the new contracts are available for trading and there are no more contract months with open interest in the original contracts on Koninklijke KPN N.V. (KPNF, K2PN), trading in these contracts will be put on “HALT” and finally discontinued.

Furthermore, no more contract months will be introduced in the original contracts (KPNF, K2PN). All existing contract months without open interest will be suspended from trading.

**Please note: An adjustment will only be made if the subscription right has a positive value.**

25 April 2013