

X-pand into the Future



eurex circular 093/15

Date: 22 May 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

Banca Monte Dei Paschi Di Siena: Capital increase

Contact: Derivatives Trading Operations, T +49-69-211-1 12 10

Content may be most important for:

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

Attachments:

none

Summary:

On 21 May 2015, the company Banca Monte Dei Paschi Di Siena announced the details of its capital increase which was approved on 20 May 2015. The subscription price of the new shares will be EUR 1.17, subscription ratio will be 10:1. The subscription period will start on 25 May 2015.

For further information on this transaction, please see the website of the company at www.mps.it.

The transaction will result in an adjustment of the Eurex option (MPI) and the Eurex Single Stock Futures contract (MPIH) on shares of Banca Monte Dei Paschi Di Siena.

Ex date will be **25 May 2015**.

This circular contains a description of the adjustment procedure.



Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Mehtap Dinc,
Michael Peters, Andreas Preuss

ARBN: 101 013 361

Banca Monte Dei Paschi Di Siena: Capital increase

Measure:

Capital increase with subscription rights for the shareholders of Banca Monte Dei Paschi Di Siena

Subscription ratio:

10:1, i. e. 1 existing share of Banca Monte Dei Paschi Di Siena entitles to subscribe to 10 new shares of Banca Monte Dei Paschi Di Siena

Subscription price:

EUR 1.17

Last cum trading day:

22 May 2015

Ex date:

25 May 2015

Start of subscription period:

25 May 2015

Affected products:

MPI, MPIH

Reference to underlying Rules and Regulations:

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

ISIN:

The ISIN of the Banca Monte Dei Paschi Di Siena share (IT0005092165) will remain unchanged.

Procedure:

Determination of adjustment factor (R-factor)

The official closing auction price of the Banca Monte Dei Paschi Di Siena share at the Borsa Italiana 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:

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

$$R = ((1 / 11) * (1 - (1.17 / \text{closing auction price}))) + (1.17 / \text{closing auction price})$$

Options

1. Adjustment of strike prices and contract sizes

Existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of 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 1000 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 TES Flexible Options.

2. Exercises

In general, 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 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 TES Flexible Futures.

2. Introduction of a new contract

A new Eurex Single Stock Futures contract on Banca Monte Dei Paschi Di Siena shares will be introduced with standard contract size 1000 and new product code MPII.

The exact introduction date will be announced via 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 Banca Monte Dei Paschi Di Siena shares (MPIH), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, no more contract months will be introduced in the original contract (MPIH). 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. If there is no open interest in the original contract on Banca Monte dei Paschi shares (MPIH) on the last cum trading day after close of trading, no adjustment will take place and no new futures contract will be introduced.

22 May 2015