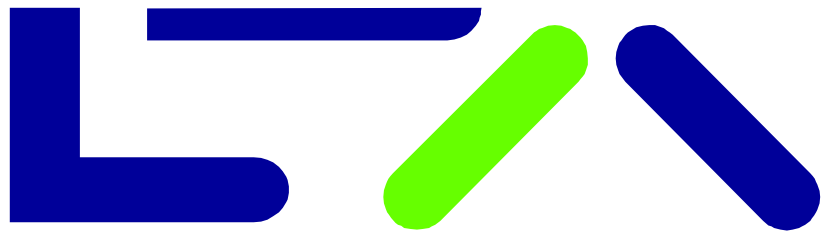


X-pand into the Future



eurex circular 076/15

Date: 6 May 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

Admiral Group PLC: Extraordinary dividend

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 5 March 2015, the company Admiral Group PLC decided, amongst other things, to pay an extraordinary dividend of GBP 26.50 per share. For more information regarding this transaction, please refer to the website of the company at www.admiralgroup.co.uk.

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

Ex date will be **7 May 2015**.

This circular contains a description of the adjustment procedure.



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Admiral Group PLC: Extraordinary dividend**Measure:**

Distribution of an extraordinary dividend of GBp 26.50 on shares of the company Admiral Group PLC

Last cum trading day:

6 May 2015

Ex date:

7 May 2015

Affected product:

FLNH

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 Admiral Group PLC share (GB00B02J6398) will remain unchanged.

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

The closing auction price of the Admiral Group PLC share at the London Stock Exchange on the last cum trading day will be the basis for the adjustment. First, this price will be reduced by the regular dividend (GBp 22.50). The price resulting from this will be used for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Admiral Group PLC share
S2	S1 minus regular dividend
S3	S2 minus extraordinary dividend
R-factor	S3 / S2

Futures**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 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 TES Flexible Futures.

2. Introduction of a new contract

A new Eurex Single Stock Futures contract will be introduced on Admiral Group PLC shares with standard contract size 1000 and product code FLNI.

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 contract months with open interest in the original contract on Admiral Group PLC shares (FLNH), trading in this contract will be put on "HALT" and finally discontinued.

If there is no open interest in the original contract on Admiral Group PLC (FLNH) on the last cum trading day after close of trading, no adjustment will take place and no new contract will be introduced.

6 May 2015