X-pand into the Future

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Altice SA: Restructuring, ISIN and name change

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Content may be most important for:

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

Attachments:

none

Summary:

In a press release on 26 June 2015, the company Altice SA announced a restructuring in such a way that existing shareholders of Altice SA will receive three new shares of Altice N.V. A and one new Altice N.V. B share for each old Altice SA share they hold. Both shares (Altice N.V. A shares and Altice N.V. B shares) will be listed at Euronext Amsterdam. Furthermore, shareholders of Altice N.V. will have the right to exchange their Altice N.V. B shares for Altice N.V. A shares at the ratio of 1:1. For further information on this transaction, please refer to the website of the company at www.Altice.net.

The restructuring will result in an adjustment of the Eurex option (ATC) and the the Eurex Single Stock Futures contract on shares of Altice SA (ATCF).

Ex date will be **10 August 2015**.

This circular contains a description of the adjustment procedure.

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Altice SA: Restructuring, ISIN and name change

In a press release on 26 June 2015, the company Altice SA announced a restructuring in such a way that existing shareholders of Altice SA will receive three new shares of Altice N.V. A and one new Altice N.V. B share for each old Altice SA share they hold. Both shares (Altice N.V. A shares and Altice N.V. B shares) will be listed at Euronext Amsterdam. Furthermore, shareholders of Altice N.V. will have the right to exchange their Altice N.V. B shares for Altice N.V. A shares at the ratio of 1:1.

Last cum trading day:
7 August 2015

Ex date:
10 August 2015

Affected products:
ATC, ATCF

Reference to underlying Rules and Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 1.6.7 (2) and 2.6.10.1 (2).

As of the ex date, the new underlying instrument on futures contracts and options contracts on shares of Altice N.V. will be the new Altice N.V. A share.

Accordingly, as of 10 August 2015, the ISIN of the underlying instrument and the name of the futures contracts on Altice N.V. will change as well as the ISIN of the underlying instrument, the product ISIN and the name of the option contracts on Altice N.V., as shown in the table below. The product codes will remain unchanged.

Product code old/new	ISIN oft he underlying old	ISIN oft he underlying new	Product ISIN old	Product ISIN new	Name old	Name new
ATC	LU1014539529	NL0011333752	LU1014539529	NL0011333752	Altice SA	Altice N.V. - A
ATCF	LU1014539529	NL0011333752	DE000A11RRJ1	DE000A11RRJ1	Altice SA	Altice N.V. - A

Procedure:

Determination of adjustment factor (R-factor)

Distribution of three new Altice N.V. A shares and one new Altice N.V. B share per existing share will lead to an R-factor of 0.25000000.

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.

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 TES Flexible Options.

2. Exercises

Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size.

For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active/Inactive Series), those parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.

Futures

1. Adjustment of contract size and variation margin

The adjustment will be done by means of 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 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 new Altice N.V. shares with standard contract size 100 and new product code ATCG.

The exact introduction date will be published by means of a 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 S.A. shares (ATCF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 10 August 2015, no new contract months will be introduced in the original contract (ATCF). Existing contract months without open interest will be suspended from trading.

7 August 2015