

X-pand into the Future



## eurex circular 075/15

**Date:** 6 May 2015  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
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### Hochtief AG: Extraordinary dividend

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**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On 7 May 2015, the company Hochtief AG will pay an extraordinary dividend of EUR 0.20 per share to the regular dividend of EUR 1.70.

The extraordinary dividend will result in an adjustment of the existing series of the Eurex option on shares of Hochtief AG (HOT) and the Eurex Single Stock Futures contract on shares of Hochtief AG (HOTF).

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

This circular contains a description of the adjustment procedure.



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**Hochtief AG: Extraordinary dividend****Measure:**

Distribution of an extraordinary dividend of EUR 0.20 on shares of the company Hochtief AG

**Last cum trading day:**

6 May 2015

**Ex date:**

7 May 2015

**Affected products:**

HOT, HOTF

**Reference to underlying Rules & Regulations:**

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (2) and 2.6.10.1 (2)

**Adjustment of ISIN:**

The ISIN of the Hochtief AG share (DE0006070006) will remain unchanged.

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

The closing auction price of the Hochtief AG share in the trading system Xetra<sup>®</sup> on the last cum trading day will be the basis for the adjustment of the R-factor. First, the price will be reduced by the regular dividend. The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Hochtief AG share
S2	S1 minus regular dividend
S3	S2 minus extraordinary dividend
R-factor	$S3 / S2$

**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:

$$\text{Contract size new} = \text{contract size old} / \text{R-factor}$$

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 Single Stock Futures contract will be introduced on Hochtief AG shares with standard contract size 100 and the new product code HOTG.

The exact introduction date will be published via the **Market Supervision Messages** window.

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 Hochtief AG shares (HOTF), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, as of 7 May 2015, no new contract months will be introduced in the original contract (HOTF). Existing contract months without open interest will be suspended from trading.

6 May 2015