



eurex circular 119/15

Date: 3 July 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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JCDecaux SA: Share repurchase offer

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Content may be most important for:

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

Attachments:

none

Summary:

On 27 May 2015, the company JCDecaux SA announced a share repurchase offer to its shareholders for a maximum of 12.5 million outstanding shares at a price of EUR 40.00 per share.

As a consequence of this repurchase offer, an adjustment of the Eurex options (DCS) and the Eurex Single Stock Futures contract (DCSG) on shares of JCDecaux SA will become necessary.

The adjustment will be made effective **8 July 2015**.

This circular contains a description of the adjustment procedure.



JCDecaux SA: Share repurchase offer

On 27 May 2015, the company JC Decaux SA announced a share repurchase offer to its shareholders for a maximum of 12.5 million outstanding shares at a price of EUR 40.00 per share.

As a consequence of this repurchase offer, adjustment of the Eurex options (DCS) and the Eurex Single Stock Futures contract (DCSG) on shares of JCDecaux will become necessary according to section 2.6.10.1 (8) and section 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Ex date will be 8 July 2015 via the R-factor method.

As of 8 July 2015, the JCDecaux share will trade under a temporary ISIN, therefore the underlying ISIN will change from FR0000077919 to FR0012790814 (temporary ISIN).

The following adjustments will be made to the Eurex options and the Eurex Single Stock Futures contract:

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old	Product ISIN new
DCS	FR0000077919	FR0012790814	FR0000077919	FR0012790814
DCSG	FR0000077919	FR0012790814	DE000A1KDYQ5	DE000A1KDYQ5

The R-factor is calculated on the basis of the closing auction price of the JCDecaux SA share at Euronext Paris as follows:

$$\text{Ratio} = \frac{((O \times S^*) - (12,500,000 \times 40)) \times O}{(O - 12,500,000) \times S^*}$$

S = Closing auction price

O = Number of outstanding shares

The version number of existing series will be increased by 1. Adjusted series and the resulting new contract size will be published on the last cum trading day via the **Market Supervision Messages** window immediately after close of trading.

Generally, upon exercise of an adjustment 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), the parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.

New series with version number 0 and standard contract size 100 will be introduced effective the adjustment date (applies only to the options). All existing orders and quotes will be deleted on the last cum trading day after close of trading.

Adjustment of the Eurex Single Stock Futures contract on JCDecaux SA shares (DCSG) 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 Eurex Single Stock Futures contract on JCDecaux SA shares will be multiplied by the R-factor.

The new contract size will be calculated as follows:

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

The adjustment also refers to existing positions in TES Flexible Futures/Options.

After the adjustment, a new Eurex Single Stock Futures contract on JCDecaux SA shares with standard contract size 100 and new product code DCSH will be introduced. The exact introduction date will be announced 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 (DCSG), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, effective the adjustment date, no more contract months will be introduced in the original contract (DCSG). All existing contract months without open interest will be suspended from trading.

Please note: The adjustment will only take place if the closing auction price relevant for the adjustment is smaller than the offer price.

3 July 2015