X-pand into the Future

eurex *circular 228/14*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Royal Imtech N.V.: Reverse stock split

Related Eurex circular: 211/14

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Content may be most important for:

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

Attachments:
none

Summary:

In Eurex circular 211/14, we informed you about the procedure in connection with the capital increase and reverse stock split of Royal Imtech N.V. On 27 October 2014, Royal Imtech N.V. announced that the reverse stock split will take place **at a ratio of 500:1 effective 28 October 2014.**

This circular contains a description of the adjustment procedure for the Eurex option (IR3B) and the Eurex Single Stock Futures contract (IR3F) on shares of Royal Imtech N.V.

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Royal Imtech N.V.: Reverse stock split

In Eurex circular 211/14, we informed you about the procedure in connection with the capital increase and reverse stock split of Royal Imtech N.V. On 27 October 2014, Royal Imtech N.V. announced that the reverse stock split will take place at a ratio of 500:1 effective 28 October 2014.

In connection with the adjustment, the ISIN of the Royal Imtech N.V. share will change as follows:

Eurex product code old/new	Eurex product ISIN old	Eurex product ISIN new	Underlying ISIN old	Underlying ISIN new
IR3B	DE000A13RDV2	NL0010886891	DE000A13RDV2	NL0010886891
IR3F	DE000A1RRPY2	DE000A1RRPY2	DE000A13RDV2	NL0010886891

R-factor: 471.4285984

Please note that as a result of the high R-factor, the transaction will be made in two steps. In the first step and effective 28 October 2014, a reverse stock split at the ratio of 50:1 will be made. For technical reasons, the Eurex option and the Eurex Single Stock Futures contract on the Royal Imtech N.V. share will be suspended from trading on 28 October 2014. With effect from 29 October 2014, another reverse stock split will be entered at a ratio of 9.42857196:1. The final strike prices and contract sizes will therefore be available for trading on 29 October 2014.

Options

Step 1:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
10	0	500	0	100	2
15	0	750	0	100	2
20	0	1000	0	100	2
25	0	1250	0	100	2
30	0	1500	0	100	2
35	0	1750	0	100	2
40	0	2000	0	100	2
45	0	2250	0	100	2
50	0	2500	0	100	2
55	0	2750	0	100	2
60	0	3000	0	100	2
65	0	3250	0	100	2
70	0	3500	0	100	2
75	0	3750	0	100	2
80	0	4000	0	100	2
85	0	4250	0	100	2
90	0	4500	0	100	2
95	0	4750	0	100	2
100	0	5000	0	100	2
120	0	6000	0	100	2
140	0	7000	0	100	2
160	0	8000	0	100	2
180	0	9000	0	100	2

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
200	0	10000	0	100	2
220	0	11000	0	100	2
240	0	12000	0	100	2
260	0	13000	0	100	2
280	0	14000	0	100	2
320	0	16000	0	100	2
350	0	17500	0	100	2
360	0	18000	0	100	2
558	1	27900	1	250.9118	5.0182

Step 2:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
500	0	4714	1	2	0.2121
750	0	7071	1	2	0.2121
1000	0	9429	1	2	0.2121
1250	0	11786	1	2	0.2121
1500	0	14143	1	2	0.2121
1750	0	16500	1	2	0.2121
2000	0	18857	1	2	0.2121
2250	0	21214	1	2	0.2121
2500	0	23571	1	2	0.2121
2750	0	25929	1	2	0.2121
3000	0	28286	1	2	0.2121
3250	0	30643	1	2	0.2121
3500	0	33000	1	2	0.2121
3750	0	35357	1	2	0.2121
4000	0	37714	1	2	0.2121
4250	0	40071	1	2	0.2121
4500	0	42429	1	2	0.2121
4750	0	44786	1	2	0.2121
5000	0	47143	1	2	0.2121
6000	0	56571	1	2	0.2121
7000	0	66000	1	2	0.2121
8000	0	75429	1	2	0.2121
9000	0	84857	1	2	0.2121
10000	0	94286	1	2	0.2121
11000	0	103714	1	2	0.2121
12000	0	113143	1	2	0.2121
13000	0	122571	1	2	0.2121
14000	0	132000	1	2	0.2121
16000	0	150857	1	2	0.2121
17500	0	165000	1	2	0.2121
18000	0	169714	1	2	0.2121
27900	1	263057	2	5.0182	0.5322

Exercises

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

Futures

Adjustment of contract size and variation margin

The new contract size is calculated as follows:

Contract size old 100 / R-factor 50 = 2.0000 contract size new

Contract size old 2 / R-factor 9.42857196 = 0.2121 contract size new

In accordance with the procedure for the options, the adjustment will also take place in two steps for the futures contract (IR3F). Also trading in the futures contract will be suspended on 28 October 2014.

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 respective R-factor.

No new Eurex Single Stock Futures contract on shares of Royal Imtech N.V. will be introduced.

27 October 2014