X-pand into the Future

eurex circular 253/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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A2A S.p.A.: Extraordinary Dividend

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Content may be most important for:

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

Attachments:
none

Summary:

The annual general meeting of the company A2A S.p.A. has decided, amongst other things, to pay an extraordinary dividend of EUR 0.0360 per share.

The extraordinary dividend will result in an adjustment of the Eurex option and the Eurex stock futures contract on shares of A2A S.p.A. (EAM, EAMF).

Ex date will be **November 21, 2011**.

This circular contains a description of the adjustment procedure.

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A2A S.p.A.: Extraordinary Dividend

Measure:
Distribution of extraordinary dividend of EUR 0.0360 on shares of the company A2A S.p.A.

Last Cum Trading Day:
November 18, 2011

Ex Date:
November 21, 2011

Affected Products:
EAM, EAMF

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 A2A S.p.A. share (IT0001233417) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the A2A S.p.A. share at Borsa Italiana on the last cum trading day, November 18, 2011, will be the basis for the adjustment:

S1	Closing auction price of the A2A S.p.A. share
S2	S1 minus extraordinary dividend
R-Factor	S2 / S1

Options

1. Adjustment of Strike Prices and Contract Sizes

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 2500 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 OTC Flexible Options.

2. Exercises

Generally, upon exercise of an adjusted series, cash settlement 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 made 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 OTC Flexible Futures.

2. Introduction of a new Contract

A new contract on A2A S.p.A. shares will be introduced with standard contract size 1000 and the new product code EAMG.

The exact date of introduction will be announced 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 shares of A2A S.p.A. (EAMF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of November 21, 2011, no new contract months will be introduced in the original contract (EAMF). Existing contract months without open interest will be suspended from trading.

Please note: If there is no open interest on the last cum trading day after close of trading in the original contract on shares of A2A S.p.A. (EAMF), no adjustment will be made and no new contract will be introduced.

October 18, 2011