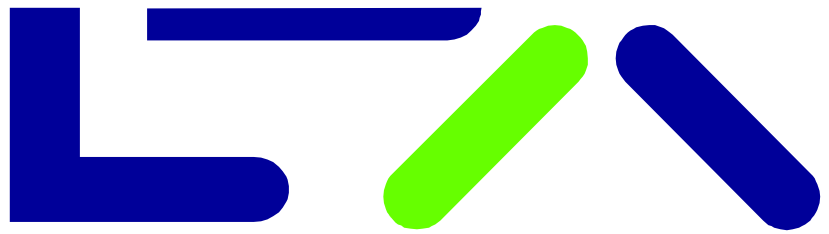


X-pand into the Future



## eurex circular 183/15

**Date:** 14 October 2015  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Edward Backes

### **Pirelli & C. SpA: Mandatory offer by Marco Polo Industrial Holding SpA**

**Contact:** Derivatives Trading Operations, T +49-69-211-1 12 10

**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On 13 October 2015, the company Marco Polo Industrial Holding SpA announced the preliminary result of the mandatory offer to the shareholders of Pirelli & C. SpA. According to this information, Marco Polo Industrial Holding SpA holds 86.982 percent of Pirelli's ordinary shares. Payment of EUR 15.00 per share which has been determined in the conversion offer, will take place effective 20 October 2015.

As already announced in Eurex circular 164/15, the Eurex option and the Eurex Single Stock Futures contract on shares of Pirelli & C. SpA (PIL, PILH) will be settled at the theoretical fair value, according to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, number 1.6.7 (7) for futures contracts and number 2.6.10.1 (7) for options contracts, . Basis for determination of the fair value will be the final offer price of EUR 15.00.

Trading in options and in the Eurex Single Stock Futures contract on shares of Pirelli & C. SpA (PIL, PILH) will be terminated after close of trading on 15 October 2015.

Settlement of the options and futures contracts will be done effective 16 October 2015.

On 15 October 2015, all Participants with open interest in the options will receive a fax containing an overview of their respective open interest. Booking of the cash amount will take place on 15 October 2015 with value date 16 October 2015. The positions will be booked out in the end-of-day batch processing on 16 October 2015.. Settlement of the open interest in the Eurex Single Stocks Futures contract will take place automatically together with the clearing of the last variation margin.

Please refer to the attachment for the theoretical fair values (final settlement prices) for the respective series of the Eurex option on shares of Pirelli & C. SpA.



Eurex Deutschland  
Börsenplatz 4  
60313 Frankfurt/Main  
Mailing address:  
60485 Frankfurt/Main  
Germany

T +49-69-211-1 17 00  
F +49-69-211-1 17 01  
memberservices@  
eurexchange.com  
Internet:  
[www.eurexchange.com](http://www.eurexchange.com)

Management Board:  
Thomas Book, Mehtap Dinc,  
Michael Peters, Andreas Preuss

ARBN: 101 013 361

Attachment to Eurex circular 183/15

Theoretical fair values (final settlement prices) for the respective series of the Eurex option and the Eurex Single Stock Futures contract on shares of Pirelli C.SpA

<b>Contract</b>	<b>StlPrc</b>	<b>ImpVoia</b>	<b>Contract</b>	<b>StlPrc</b>	<b>ImpVoia</b>
C PIL OCT15 1500	0.0745	24.37	P PIL OCT15 1500	0.0745	24.37
C PIL DEC15 760	7.4005	29.95	P PIL DEC15 760	0.0001	29.95
C PIL DEC15 1500	0.6080	24.37	P PIL DEC15 1500	0.6070	24.37
C PIL DEC15 1700	0.0835	24.08	P PIL DEC15 1700	2.0825	24.08
C PIL MAR16 1500	0.6535	16.77	P PIL MAR16 1500	0.6470	16.77
C PIL MAR16 1700	0.1025	16.46	P PIL MAR16 1700	2.0965	16.46
C PIL JUN16 1400	1.6985	25.15	P PIL JUN16 1400	0.8810	25.15