X-pand into the Future

eurex circular 099/14

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Air Liquide Group: Bonus shares

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Content may be most important for:

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

Attachments:

none

Summary:

On 18 February 2014, the company Air Liquide Group announced to issue bonus shares at a ratio of 1:10.

The issue of bonus shares will result in an adjustment of the Eurex options (AIR), the Eurex Single Stock Futures contract (AIRJ) and the Eurex Single Stock Dividend Futures contract (A3IR) on shares of Air Liquide Group.

Ex date will be **2 June 2014**.

This circular contains a description of the adjustment procedure.

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Air Liquide Group: Bonus shares

Measure:
Issue of bonus shares at a ratio of one new share of Air Liquide Group for each ten existing shares of Air Liquide Group

Last cum trading day:
30 May 2014

Ex date:
2 June 2014

Affected products:
AIR, AIRJ, A3IR

Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (4), 1.14.8 (4) and 2.6.10.1 (5)

Procedure:

Determination of adjustment factor (R-factor)

Number of old shares	10
Number of new shares	11
R-factor	0.90909090

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 one.

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
4600	0	4182	1	100	110
5000	0	4545	1	100	110
5400	0	4909	1	100	110
5800	0	5273	1	100	110
6200	0	5636	1	100	110
6400	0	5818	1	100	110
7200	0	6545	1	100	110
7600	0	6909	1	100	110
8000	0	7273	1	100	110
8400	0	7636	1	100	110
8800	0	8000	1	100	110
9000	0	8182	1	100	110
9200	0	8364	1	100	100

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
9400	0	8545	1	100	110
9600	0	8727	1	100	110
9800	0	8909	1	100	110
10000	0	9091	1	100	110
10500	0	9545	1	100	110
11000	0	10000	1	100	110
11500	0	10455	1	100	110
12000	0	10909	1	100	110
12500	0	11364	1	100	110
13000	0	11818	1	100	110
13500	0	12273	1	100	110
14000	0	12727	1	100	110
14500	0	13182	1	100	110
16000	0	14545	1	100	110

New series with standard contract size 100 and version number 0 will be introduced effective 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

Upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size.

Futures

1. Adjustment of contract size and variation margin

The new contract size will be calculated as follows:

AIRJ contract size old 100 / R-factor 0.90909090 = 110.0000 contract size new

A3IR contract size old 1000 / R-Faktor 0.90909090 = 1100.0000 contract size new

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.

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 Eurex Single Stock Futures contract and a new Eurex Single Stock Dividend Futures contract on Air Liquide Group shares will be introduced with standard contract size 100 and product code AIRK and standard contract size 1000 and product code A4IR, respectively.

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

19 May 2014