X-pand into the Future

e u r e x *circular 037/14*

Date: 20 February 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

Zodiac Aerospace: Stock split

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

Content may be most important for:

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

Attachments:

none

Summary:

On 8 January 2014, the annual general meeting of the company Zodiac Aerospace decided, amongst other things, a stock split at a ratio of 1:5.

As a consequence, adjustment of the Eurex options and the Eurex Single Stock Futures contract on shares of Zodiac Aerospace (ZDC, ZDCG) will become necessary.

Ex date will be **25 February 2014**.

This circular contains a description of the adjustment procedure.

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

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

ARBN: 101 013 361

Zodiac Aerospace: Stock split

Measure:

Stock split at a ratio of five new shares of Zodiac Aerospace for each existing Zodiac Aerospace share

Last cum trading day:

24 February 2014

Ex date:

25 February 2014

Affected products:

ZDC, ZDCG

Reference to underlying Rules and Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 2.6.10.1 (6) and 1.6.7 (5)

ISIN:

The ISIN of the underlying Zodiac Aerospace share (FR0000125684) will remain unchanged.

Position limit:

As of 25 February 2014, the new position limit will be 477,220 contracts.

Procedure:

Determination of adjustment factor (R-factor)

Number of old shares	1
Number of new shares	5
R-factor	0.20000000

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 1.

The following table contains a list of all currently existing series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
7200	0	1440	1	100,0000	500,0000
8000	0	1600	1	100,0000	500,0000
8800	0	1760	1	100,0000	500,0000
9200	0	1840	1	100,0000	500,0000
9600	0	1920	1	100,0000	500,0000
10000	0	2000	1	100,0000	500,0000
10500	0	2100	1	100,0000	500,0000

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
11000	0	2200	1	100,0000	500,0000
11500	0	2300	1	100,0000	500,0000
12000	0	2400	1	100,0000	500,0000
12500	0	2500	1	100,0000	500,0000
13000	0	2600	1	100,0000	500,0000
13500	0	2700	1	100,0000	500,0000
14000	0	2800	1	100,0000	500,0000
14500	0	2900	1	100,0000	500,0000
15000	0	3000	1	100,0000	500,0000
15500	0	3100	1	100,0000	500,0000
16000	0	3200	1	100,0000	500,0000
17000	0	3400	1	100,0000	500,0000
18000	0	3600	1	100,0000	500,0000
20000	0	4000	1	100,0000	500,0000

New series with standard contract size 100 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

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

For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active/Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

Futures

1. Adjustment of contract size and variation margin

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.20000000 = 500,0000 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 Single Stock Futures contract on Zodiac Aerospace will be introduced with standard contract size 100 and product code ZDCH.

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 on Zodiac Aerospace (ZDCG), trading in this contract will be set on “HALT” and discontinued.

Also, as of 25 February 2014, no new contract months will be introduced in the old contract (ZDCG). Existing contract months without open interest will be suspended from trading.

20 February 2014