



## eurex circular 040/15

**Date:** 13 March 2015  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Edward Backes

### Visa Inc.: Stock split

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**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On 28 January 2015, the company Visa Inc. announced a stock split at a ratio of 4:1. Please refer to the company's website [www.visa.com](http://www.visa.com) for details.

As a consequence, adjustment of the Eurex Single Stock Futures contract on shares of Visa Inc. (VISF) will become necessary.

Ex date will be **19 March 2015**.

This circular contains a description of the adjustment procedure.



**Visa Inc.: Stock split****Measure:**

Stock split at a ratio of three additional shares of Visa Inc. for each existing share of Visa Inc.

**Last cum trading day:**

18 March 2015

**Ex date:**

19 March 2015

**Affected product:**

VISF

**Reference to underlying Rules and Regulations:**

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 1.6.7 (5).

**ISIN:**

The underlying ISIN of the Visa Inc. share (US92826C8394) will remain unchanged.

**Procedure:****Determination of adjustment factor (R-factor)**

<b>Number of old shares</b>	1
<b>Number of new shares</b>	4
<b>R-factor</b>	0.25

**1. Adjustment of contract size and variation margin**

The new contract size will be calculated as follows:

Contract size old VISF 100 / R-factor 0.25 = 400,0000 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 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 Eurex Flexible Futures.

**2. Introduction of a new contract**

A new Eurex Single Stock Futures contract on Visa Inc. shares with standard contract size 100 and product code VISG will be introduced.

The exact introduction date will be communicated 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 Visa Inc. (VISF), trading in this contract will be set on "HALT" and discontinued.

Also, no new contract months will be introduced in the old contract VISF. Existing contract months without open interest will be suspended from trading.

**Please note: If there is no open interest in the original contract on Visa Inc. (VISF) on the last cum trading day after the close of trading, no adjustment of this contract will be made and no introduction of a new contract will take place.**

13 March 2015