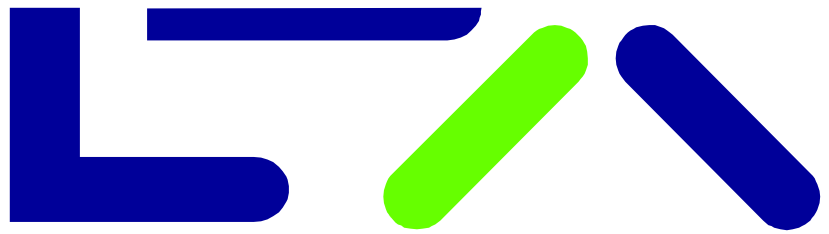


X-pand into the Future



eurex circular 050/15

Date: 26 March 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

Fortum Oyi: Additional dividend

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Content may be most important for:

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

Attachments:

none

Summary:

On 1 April 2015, the company Fortum Oyi will pay an additional dividend of EUR 0.20 per share to the regular dividend of EUR 1.10 per share.

The additional dividend will result in an adjustment of existing series of the Eurex option (FOT) and the Eurex Single Stock Futures contract (FOTG) on shares of Fortum Oyi.

Ex date will be **1 April 2015**.

This circular contains a description of the adjustment procedure.



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Fortum Oyi: Additional dividend**Measure:**

Distribution of additional dividend of EUR 0.20 on shares of the company Fortum Oyi

Last cum trading day:

31 March 2015

Ex date:

1 April 2015

Affected products:

FOT, FOTG

Reference to underlying Rules and 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 Fortum Oyi share (FI0009007132) will remain unchanged.

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

The closing auction price of the Fortum Oyi share at Helsinki Stock Exchange on the last cum trading day will be the basis for determination of the R-factor. First, the price will be reduced by the regular dividend. The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Fortum Oyi share
S2	S1 minus regular dividend
S3	S2 minus additional dividend
R-factor	$S3 / S2$

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.

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 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 TES Flexible Options.

2. Exercises

Generally, upon exercise of an adjusted series, cash payment 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 done 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 day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size new} = \text{contract size old} / \text{R-factor}$$

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 TES Flexible Futures.

2. Introduction of a new contract

A new contract on Fortum Oyi shares will be introduced with the standard contract size 100 and new product code FOTH.

The exact introduction date 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 Fortum Oyi (FOTG), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, as of 1 April 2015, no new contract months will be introduced in the original contract (FOTG). Existing contract months without open interest will be suspended from trading.

If there is no open interest on the last cum trading day after close of trading in the original contract on Fortum Oyi shares (FOTG), no adjustment will be made and no new contract will be introduced.

26 March 2015