X-pand into the **Future**

Corporate Action Information

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

Corporate Action	**Special Dividend**
Company	**Banque Cantonale Vaudoise**
ISIN	**CH0015251710**
Rulebook	Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich figure 1.6.7 (2), 2.6.10 (2)
Options contracts on stocks	BCVN
Futures contracts on stocks	BCVG
Futures contracts on dividends of stocks	

The company Banque Cantonale Vaudoisehas announced the payment of a special dividend of CHF 10,00 per share.

More information about this transaction is available on the company`s website under www.bcv.ch.

The payment of the special dividend will result in an adjustment of the above mentioned contracts.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Postanschrift:
60485 Frankfurt/Main
Deutschland

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Geschäftsführung:
Dr. Thomas Book, Mehtap Dinc,
Michael Peters, Andreas Preuß,

ARBN: 101 013 361

Procedure

R-Factor Method

Determination of adjustment factor (R-factor)

S1	Closing auction price of the Banque Cantonale Vaudoise share
S2	S1 minus regular dividend
S3	S2 minus special dividend
R-factor	S3 / S2

Options

Adjustment of strike prices and contract sizes

- All existing strike prices will be multiplied by the R-factor.
- The contracts size will be divided by the R-factor.
- The version number of the existing series will be increased by one.
  Adjusted strike prices and contract sizes will be published via the Eurex-Website www.eurexchange.com immediately after close of trading on the last cum trading day under:
  Products > equity derivatives > corporate actions
- New series with standard contract size 10 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.

Futures

1. Adjustment of contract size and variation margin

- The adjustment uses the same R-factor as used for options
- 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.
- The new contract size will be calculated as follows:
  Contract size new = contract size old / 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 single stock futures contract will be introduced on Banque Cantonale Vaudoise shares with standard contract size 100 and new product code BCVH.
- The exact introduction date will be published via a 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 Banque Cantonale Vaudoise shares, trading in this contract will be put on “HALT” and finally discontinued.
- Furthermore, no new contract months will be introduced in the original contract BCVG.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 Banque Cantonale Vaudoise BCVG, no adjustment will be made and no new contract will be introduced.