X-pand into the Future

eurex circular 225/11

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Inditex: Bonus Dividend

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Content may be most important for:

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

Attachments:
none

Summary:

The annual general meeting of Inditex decided, amongst other things, to pay a dividend of EUR 1.60 whereby EUR 0.20 is to be regarded as a bonus dividend.

The bonus dividend will result in an adjustment of the existing Eurex options series on shares of Inditex (IXD) and the Eurex stock futures contract on Inditex (IXDH, IXDP), as already announced via the **Market Supervision Messages** window on March 23, 2011.

Ex date will be **November 2, 2011.**

This circular contains a description of the adjustment procedure.

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Inditex: Bonus Dividend

Measure:
Distribution of bonus dividend of EUR 0.20 on shares of the company Inditex

Last Cum Trading Day:
November 1, 2011

Ex Date:
November 2, 2011

Affected Products:
IXD, IXDH, IXDP

Reference to underlying Rules & 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 Inditex share (ES0148396015) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Inditex share at Bolsa de Madrid on the last cum trading day will be the basis for determination of the R-factor. The price will be reduced by the regular dividend (EUR 0.60, final dividend). The price resulting from this will serve for determination of the R-factor.

S1	Closing auction price of the Inditex share
S2	S1 minus regular dividend EUR 0.60
S3	S2 minus bonus dividend EUR 0.20
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 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

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 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 OTC Flexible Futures.

2. Introduction of new Contracts

New contracts on Inditex shares will be introduced with standard contract size 100 and new product codes IXDI, IXDQ.

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

As soon as the new contracts are available for trading and there are no more series with open interest in the original contracts on Inditex shares (IXDH, IXDP), trading in these contracts will be put on “HALT” and finally discontinued.

Furthermore, as of November 2, 2011, no new contract months will be introduced in the original contracts (IXDH, IXDP). Existing contract months without open interest will be suspended from trading.

If there is no open interest for the original contracts on Inditex (IXDH, IXDP) after close of trading on the last cum trading day, no adjustment will take place and no new contracts will be introduced.

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