X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Admiral Group PLC: Extraordinary Dividend

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

Content may be most important for:

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

Attachments:
none

Summary:

On August 24, 2011, the Directorate of the company Admiral Group PLC decided to pay an interims dividend of GBP 39.10 per share, whereby according to the notification of the company, GBP 19.70 are to be regarded as extraordinary dividend.

The extraordinary dividend will result in an adjustment of the Eurex stock futures contract on shares of Admiral Group PLC (FLNG).

Ex date will be **September 28, 2011**.

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
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Admiral Group PLC: Extraordinary Dividend

Measure:
Distribution of an extraordinary dividend of GBP 19.70 on shares of the company Admiral Group PLC

Last Cum Trading Day:
September 27, 2011

Ex Date:
September 28, 2011

Affected Product:
FLNG

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (2).

Adjustment of ISIN:
The ISIN of the Admiral Group PLC share (GB00B02J6398) will remain unchanged.

Procedure:

1. Determination of Adjustment Factor (R-Factor)

The closing auction price of the Admiral Group PLC share at London Stock Exchange on the last cum trading day will be the basis for the adjustment. First, this 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 Admiral Group PLC share
S2	S1 minus regular dividend
S3	S2 minus extraordinary dividend
R-factor	S3 / S2

2. Adjustment of Contract Size and Variation Margin

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 a new Contract

A new contract on Admiral Group PLC shares will be introduced with standard contract size 1000 and new product code FLNH.

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

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Admiral Group PLC shares (FLNG), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of September 28, 2011, no new contract months will be introduced in the original contract (FLNG). Existing contract months without open interest will be suspended from trading.

Please note: If there is no open interest on the last cum trading day after close of trading in the original contract on Admiral Group PLC (FLNG), no adjustment will be made and no new contract will be introduced.

September 13, 2011