X-pand into the Future

# e u r e x *circular 078/12*

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**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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## SAP AG: Extraordinary Dividend

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**Content may be most important for:**

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

**Attachments:**
none


**Summary:**

On May 23, 2012, the annual general meeting of the company SAP AG will decide to pay a dividend of EUR 1.10 per share which includes EUR 0.35 as extraordinary dividend.

The extraordinary dividend will result in an adjustment of the Eurex option, the Eurex stock futures contract and the Eurex stock dividend futures contract on shares of SAP AG (SAP, SAPE, SAPH, S2AP), as already published in the **Market Supervision Messages** window on February 24, 2012.

Ex date will be **May 24, 2012**.

This circular contains a description of the adjustment procedure.



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# SAP AG: Extraordinary Dividend

**Measure:**
Distribution of extraordinary dividend of EUR 0.35 on shares of the company SAP AG

**Last Cum Trading Day:**
May 23, 2012

**Ex Date:**
May 24, 2012

**Affected Products:**
SAP, SAPE, SAPH, S2AP

**Reference to underlying Rules & Regulations:**
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (2), 2.6.10.1 (2) and 1.15.8 (2)

**Adjustment of ISIN:**
The ISIN of the SAP AG share (DE0007164600) will remain unchanged.

## Procedure:

**Determination of Adjustment Factor (R-Factor)**

The closing auction price of the SAP AG share in the Xetra® trading system 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 SAP AG share |
| S2 | S1 minus regular dividend |
| S3 | S2 minus extraordinary 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 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 futures contracts will be introduced on SAP AG shares with new product codes SAPI (stock futures contract with standard contract size 100) and S3AP (stock dividend futures contract with standard contract size 1000).

The exact introduction date will be published in a separate Eurex circular.

As soon as the new contracts are available for trading and there are no more series with open interest in the original contracts on SAP AG shares (SAPH, S2AP), trading in these contracts will be put on “HALT” and finally discontinued.

Furthermore, as of May 24, 2012, no new contract months will be introduced in the original contracts (SAPH, S2AP). Existing contract months without open interest will be suspended from trading.

April 19, 2012