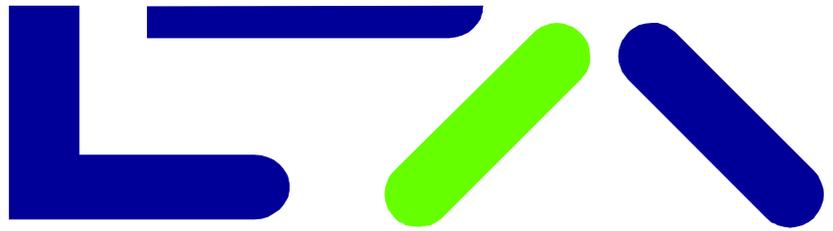


X-pand into the Future



## eurex circular 008/16

**Date:** 13 January 2016  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Edward Backes

### Next PLC: Extraordinary dividend

**Contact:** Derivatives Trading Operations, T +49-69-211-1 12 10

**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

The company Next PLC announced payment of an extraordinary dividend of 60 British Pence per share.

The extraordinary dividend will result in an adjustment of the Eurex Single Stock Futures contract on shares of Next PLC (NXTJ).

Ex date will be the **14 January 2016**.

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  
memberservices@  
eurexchange.com  
Internet:  
[www.eurexchange.com](http://www.eurexchange.com)

Management Board:  
Thomas Book,  
Mehtap Dinc,  
Michael Peters

**Next PLC: Extraordinary dividend****Measure:**

Distribution of an extraordinary dividend of 60 British Pence on shares of the company Next PLC

**Last cum trading day:**

13 January 2016

**Ex date:**

14 January 2016

**Affected product:**

NXTJ

**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 Next PLC share (GB0032089863) will remain unchanged.

**Procedure:****1. Determination of adjustment factor (R-factor)**

The closing auction price of the Next PLC share at London Stock Exchange on the last cum trading day will be the basis for determination of the R-factor. The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Next PLC share
S2	S1 minus extraordinary dividend of 60 British Pence
R-factor	S2 / S1

**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:

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

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.

**3. Introduction of a new contract**

A new contract will be introduced on Next PLC shares with standard contract size 1000 and new product code NXTK.

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

As soon as the new contract is available for trading and there are no contract months with open interest in the original contract on Next PLC shares (NXTJ), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, no new contract months will be introduced in the original contract (NXTJ).

Existing contract months without open interest will be suspended from trading.

13 January 2016