

Corporate Action Information 002

Issue Date: 06 July 2017
Effective Date: t.b.a
Contact: Derivatives Trading Operations, Tel. +49-69-211-1 12 10

Corporate Action	Demerger / Name change
Company	Metro AG
ISIN	DE0007257503
Rules & Regulations	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section(s) 1.6.7 (8), 1.14.8 (9), 2.6.10.1 (8)
Options contracts on stocks	MEO/MEOE
Futures contracts on stocks	MEOF
Futures contracts on dividends of stocks	M2EO

The company Metro AG has announced the separation into two independent companies. Shareholders of Metro AG shall be entitled to receive one Metro AG new share shares in addition for each Metro AG (future Ceconomy-share).

More information about this transaction is available on the company's website under www.metrogroup.de.

The Spinoff will result in an adjustment of the above mentioned contracts.



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Thomas Book, Mehtap Dinc, Erik
Tim Müller, Michael Peters,
Randolf Roth

Procedure

Basket Method

- Effective day for the spinoff is t.b.a
- As of the effective day the current underlying will be replaced by a Basket containing one Ceconomy-share and one new Metro AG share
- ISIN of Ceconomy share: DE0007257503 (remains unchanged)
- ISIN of new Metro AG share: DE000BFB0019

Options

- As of the effective date, the existing Options (MEO/MEOE) will be renamed to Metro-Ceconomy Basket. The ISIN (to a dummy ISIN) and the product code will change as follows:

Product-code old	Product-code new	Product-ISIN old	Product-ISIN new	Underlying-ISIN alt	Underlying-ISIN new
MEO	MEOB	DE0007257503	DE000A2GGCY4	DE0007257503	DE000A2GGCY4
MEOE	MEEB	DE000A1PHHW8	DE000A1PHHW8	DE0007257503	DE000A2GGCY4

- As of the effective day the existing Metro-options reflect a basket containing one Ceconomy-share and one new Metro AG-share. The value or closing price, respectively, of the underlying of the Metro-Ceconomy Basket options will be determined daily in the following way:

(1.00 x price or closing price, respectively, of the Ceconomy share) plus (1,00 x price of closing price, respectively, of the new Metro share).

- The strike prices and contract size remains unchanged
- Upon exercise of the basket option, for one contract (100 shares) a basket containing 100 Ceconomy shares and 100 new Metro shares have to be delivered against payment of the equivalent of contract size (100) x strike price.
- All existing orders and quotes will be deleted after close of trading on the last cum trading day.
- As of the effective date no more new series will be introduced. Series without open interest will be deleted.
- As soon as there are no more series with open positions trading will be put on "Halt" and finally discontinued.
- The adjustment also refers to existing positions in TES flexible options. As of the effective date no new positions can be opened via the TES Flex-functionality.
- After the demerger has taken place, a new Ceconomy option (only American style) will be set up in Eurex Exchange's T7 with standard contract size 100. Details will be published in a separate Eurex circular.

Futures

- As of the adjustment day, the Future-contract on Metro AG (MEOF) reflects a basket containing one Ceconomy share and one new Metro AG share.
- For the contract to be settled in cash, the adjustment will be made via the daily closing price. For the daily closing price and the final settlement price, the closing price will be determined in the same way as described above for the Metro option:

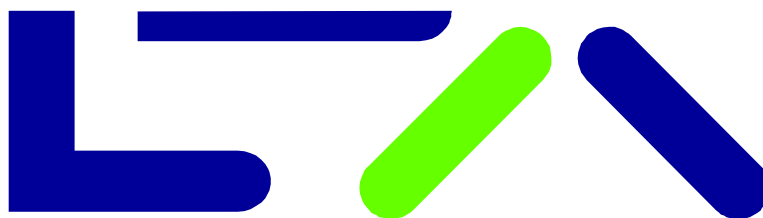
(1.00 x price or closing price, respectively, of the Ceconomy share) plus (1,00 x price of closing price, respectively, of the new Metro AG share).

- As of the adjustment day the Metro-Dividend-Future (M2EO) reflects a basket containing the dividend of one Ceconomy-share and one new Metro AG-share.
- All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.
- No new contract months will be introduced in the original contracts.
- The adjustment also refers to existing positions in TES flexible futures. As of the effective date no new positions can be opened via the TES Flex-functionality.
- As of the effective date, the existing Future (MEOF) will be renamed to Metro-Ceconomy Basket. ISIN and Product code will be as follows:

Productcode old/new	Product-ISIN old/new	Underlying-ISIN old	Underlying-ISIN new
MEOF	DE000A0C4AA4	DE0007257503	DE000A2GGCY4
M2EO	DE000A1XQ1W9	XC000A1XQ172	DE000A2GGCZ1

- A new single stock futures contract on Ceconomy-shares will be introduced with standard contract size 100. Furthermore, a new futures contract on dividends of Ceconomy-share with standard contract size 1000 will be introduced.
- Details will be published via 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, trading in this contract will be put on "HALT" and finally discontinued.
- Furthermore, no new contract months will be introduced in the original contracts (MEOF/M2EO).

If there is no open interest on the last cum trading day after close of trading in the original contract MEOF/M2EO, no adjustment will be made and no new contract will be introduced.



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More information about this transaction is available on the company's website under www.metrogroup.de.

The Spinoff will result in an adjustment of the above mentioned contracts.



Procedure

Basket Method

- Effective day for the spinoff is t.b.a
- As of the effective day the current underlying will be replaced by a Basket containing one Ceconomy-share and one new Metro AG share
- ISIN of Ceconomy share: DE0007257503 (remains unchanged)
- ISIN of new Metro AG share: DE000BFB0019

Options

- As of the effective date, the existing Options (MEO/MEOE) will be renamed to Metro-Ceconomy Basket. The ISIN (to a dummy ISIN) and the product code will change as follows:

Product-code old	Product-code new	Product-ISIN old	Product-ISIN new	Underlying-ISIN alt	Underlying-ISIN new
MEO	MEOB	DE0007257503	DE000A2GGCY4	DE0007257503	DE000A2GGCY4
MEOE	MEEB	DE000A1PHHW8	DE000A1PHHW8	DE0007257503	DE000A2GGCY4

- As of the effective day the existing Metro-options reflect a basket containing one Ceconomy-share and one new Metro AG-share. The value or closing price, respectively, of the underlying of the Metro-Ceconomy Basket options will be determined daily in the following way:

(1.00 x price or closing price, respectively, of the Ceconomy share) plus (1,00 x price of closing price, respectively, of the new Metro share).

- The strike prices and contract size remains unchanged
- Upon exercise of the basket option, for one contract (100 shares) a basket containing 100 Ceconomy shares and 100 new Metro shares have to be delivered against payment of the equivalent of contract size (100) x strike price.
- All existing orders and quotes will be deleted after close of trading on the last cum trading day.
- As of the effective date no more new series will be introduced. Series without open interest will be deleted.
- As soon as there are no more series with open positions trading will be put on "Halt" and finally discontinued.
- The adjustment also refers to existing positions in TES flexible options. As of the effective date no new positions can be opened via the TES Flex-functionality.
- After the demerger has taken place, a new Ceconomy option (only American style) will be set up in Eurex Exchange's T7 with standard contract size 100. Details will be published in a separate Eurex circular.

Futures

- As of the adjustment day, the Future-contract on Metro AG (MEOF) reflects a basket containing one Ceconomy share and one new Metro AG share.
- For the contract to be settled in cash, the adjustment will be made via the daily closing price. For the daily closing price and the final settlement price, the closing price will be determined in the same way as described above for the Metro option:

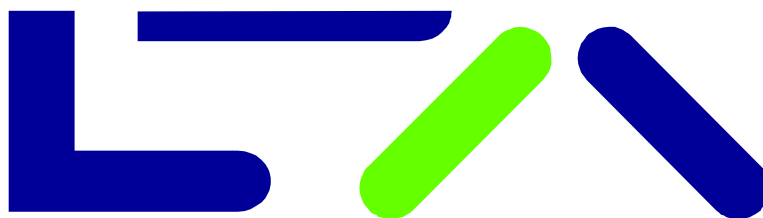
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- All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.
- No new contract months will be introduced in the original contracts.
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- As of the effective date, the existing Future (MEOF) will be renamed to Metro-Ceconomy Basket. ISIN and Product code will be as follows:

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- A new single stock futures contract on Ceconomy-shares will be introduced with standard contract size 100. Furthermore, a new futures contract on dividends of Ceconomy-share with standard contract size 1000 will be introduced.
- Details will be published via 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, trading in this contract will be put on "HALT" and finally discontinued.
- Furthermore, no new contract months will be introduced in the original contracts (MEOF/M2EO).

If there is no open interest on the last cum trading day after close of trading in the original contract MEOF/M2EO, no adjustment will be made and no new contract will be introduced.



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