X-pand into the Future

eurex circular 046/13

Date: 19 March 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Admiral Group 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:

On 30 August 2012, the company Admiral Group PLC decided to pay a final dividend of British pence 45.50 per share. According to the company's notification, 24.10 British pence thereof 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 (FLNH).

Ex date will be **1 May 2013**.

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

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

ARBN: 101 013 361

Admiral Group PLC: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of British pence 24.10 on shares of the company Admiral Group PLC

Last cum trading day:
30 April 2013

Ex date:
1 May 2013

Affected product:
FLNH

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 at the London Stock Exchange of the Admiral Group PLC share on the last cum trading day will be the basis for the adjustment. Initially, 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 of British pence 21.40
S3	S2 minus extraordinary dividend of British pence 24.10
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.

3. Introduction of a new contract

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

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 more series with open interest in the original contract on Admiral Group PLC shares (FLNH), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 1 May 2013, no new contract months will be introduced in the original contract (FLNH). Existing contract months without open interest will be suspended from trading.

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

19 March 2013