X-pand into the Future

eurex circular 230/12

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Ebro Foods: Extraordinary scrip dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On 29 May 2012, the ordinary general meeting of the company Ebro Foods decided, amongst other things, to pay an extraordinary scrip dividend by means of distribution of shares at the ratio of one new share for 99 old shares.

Distribution of these shares will result in an adjustment of the Eurex stock futures contract on shares of Ebro Foods (AZUK).

Ex date will be **3 December 2012**.

This circular contains a description of the adjustment procedure.

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Ebro Foods: Extraordinary scrip dividend

Measure:
Distribution of shares at the ratio of one new share for 99 old shares.

Last cum trading day:
30 November 2012

Ex date:
3 December 2012

Affected product:
AZUK

Adjustment of ISIN:
The ISIN of the Ebro Foods share (ES0112501012) will remain unchanged.

Procedure:

1. Determination of adjustment factor (R-Factor)

Number of shares old	99
Number of shares new	100
R-factor	0.99000000

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 old 100 / R-factor 0.99000000 = 101.0101 contract size new

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 futures contract will be introduced on Ebro Foods shares with standard contract size 100 and new product code AZUL.

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 Ebro Foods shares (AZUK), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 3 December 2012, no new contract months will be introduced in the original contract (AZUK). Existing contract months without open interest will be suspended from trading.

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

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