X-pand into the Future

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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InterContinental Hotels Group PLC: Extraordinary dividend, consolidation of shares, ISIN change

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Content may be most important for:

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

Attachments:

none

Summary:

On 8 October 2012, the annual general meeting of the company InterContinental Hotels Group PLC will decide, amongst other things, to pay an extraordinary dividend of pence 108.40 per share and a share consolidation at the ratio of 14:15. Due to the share consolidation, the ISIN will change. For further information on this transaction, please refer to the company website under www.ihgplc.com.

These measures will result in an adjustment of the Eurex stock futures contract on shares of InterContinental Hotels Group PLC (IHGF).

Ex date will be **9 October 2012**.

This circular contains a description of the adjustment procedure.

InterContinental Hotels Group PLC: Extraordinary dividend, consolidation of shares, ISIN change

Measures:
Extraordinary dividend of pence 108.40 and consolidation of shares at the ratio of 14 new shares of InterContinental Hotels Group PLC for every 15 existing InterContinental Hotels Group PLC shares

Last cum trading day:
8 October 2012

Ex date:
9 October 2012

Affected product:
IHGF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2) and 1.6.7 (4).

Adjustment of ISIN:
Due to the ISIN change of the InterContinental Hotels Group PLC share, the underlying ISIN of the Eurex-stock futures contract on shares of InterContinental Hotels Group PLC (IHGF) will change effective 9 October 2012. Both the product code and product ISIN will remain unchanged.

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old/new
IHGF	GB00B1WQCS47	GB00B85KYF37	DE000A0SYCC2

Procedure:

1. Determination of adjustment factor (R-factor)

The closing auction price of the InterContinental Hotels Group PLC share at London Stock Exchange on the last cum trading day will be the basis for determination of the R-factor.

The R-factor of 1.07142857 resulting from the share consolidation (number of shares old 15 divided by number of shares new 14) will be part of the calculation as follows:

S1	Closing auction price of the InterContinental Hotels Group PLC share
S2	S1 minus pence 108.40
R-factor	S2 / S1 * 1.07142857

2. Adjustment of contract size and variation margin

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

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.

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 stock futures contract on InterContinental Hotels Group PLC shares will be introduced with standard contract size 1000 and new product code IHGG.

The exact date of introduction 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 shares of InterContinental Hotels Group PLC (IHGF), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, as of 9 October 2012, no new contract months will be introduced in the original contract (IHGF). Existing contract months without open interest will be suspended from trading.

If there is no open interest on the last cum trading day after close of trading in the original contract on InterContinental Hotels Group PLC shares (IHGF), no adjustment will be made and no new contract will be introduced. The ISIN change will be done in any case.

21 September 2012