X-pand into the Future

eurex circular 222/15

Date: 17 December 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

Ebro Food SA: 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 Ebro Foods SA decided to distribute an extraordinary dividend of EUR 0.15 per share.

The extraordinary dividend will result in an adjustment of the Eurex Single Stock Futures contract (AZUL) on shares of Ebro Foods SA.

Ex date will be **22 December 2015**.

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, Mehtap Dinc,
Michael Peters, Andreas Preuss

ARBN: 101 013 361

Ebro Foods SA: Extraordinary dividend

Measure:
Distribution of an extraordinary dividend of EUR 0.15 on shares of the company Ebro Foods SA

Last cum trading day:
21 December 2015

Ex date:
22 December 2015

Affected product:
AZUL

Reference to underlying Rules and Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (2) and 2.6.10.1 (2)

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

Procedure:

1. Determination of adjustment factor (R-factor)
The closing auction price of the Ebro Foods share at the Bolsa de Madrid on the last cum trading day will be the basis for the adjustment.

S1	Closing auction price of the Ebro Foods share
S2	S1 minus regular dividend
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:

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 TES Flexible Futures.

3. Introduction of a new contract

A new Eurex Single Stock Futures contract will be introduced on Ebro Foods shares with standard contract size 100 and new product code AZUM.

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 contract months with open interest in the original contract on Ebro Foods shares (AZUL), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no new contract months will be introduced in the original contract on Ebro Foods shares (AZUL). 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 (AZUL) on the last cum trading day after close of trading, no adjustment will take place and no new contract will be introduced.

17 December 2015