X-pand into the Future

eurex circular 044/15

Date: 20 March 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Schindler Holding AG: Additional dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On 20 March 2015, the general meeting of the company Schindler Holding AG will decide to pay an additional dividend of CHF 1.00 per share to the regular dividend of CHF 2.20 per share.

The additional dividend will result in an adjustment of existing series of the Eurex option (SCHP) and the Eurex Single Stock Futures contract (SING) on shares of Schindler Holding AG.

Ex date will be **24 March 2015**.

This circular contains a description of the adjustment procedure.

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Schindler Holding AG: Additional dividend

Measure:
Distribution of additional dividend of CHF 1.00 on shares of the company Schindler Holding AG

Last cum trading day:
23 March 2015

Ex date:
24 March 2015

Affected products:
SCHP, SING

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 Schindler Holding AG share (CH0024638196) will remain unchanged.

Procedure

Determination of adjustment factor (R-factor)
The closing auction price of the Schindler Holding AG share at SIX Swiss Exchange on the last cum trading day will be the basis for determination of the R-factor. First, the 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 Schindler Holding AG share
S2	S1 minus regular dividend
S3	S2 minus extraordinary dividend
R-factor	S3 / S2

Options

1. Adjustment of strike prices and contract sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

Adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

New series with standard contract size 100 and version number 0 will be introduced effective the ex-date.

All existing order 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 Options.

2. Exercises

Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size.

For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active/Inactive Series), those parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.

Futures

1. Adjustment of contract size and variation margin

The adjustment will be done by means of the same R-factor as for the options.

To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last cum 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.

2. Introduction of a new contract

A new contract on Schindler Holding AG shares will be introduced with the standard contract size 100 and new product code SINH.

The exact introduction date will be announced via the **Market Supervision Messages** window.

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 shares of Schindler Holding AG (SING), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 24 March 2015, no new contract months will be introduced in the original contract (SING). 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 Schindler Holding AG shares (SING), no adjustment will be made and no new contract will be introduced.

20 March 2015