



eurex circular 160/15

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Rhön-Klinikum AG: Share repurchase offer

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Content may be most important for:

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

Attachments:

none

Summary:

On 9 September 2015, Rhön-Klinikum AG published details about its share repurchase offer. Each Rhön-Klinikum AG shareholder will be assigned one tender right per share they hold. Every 31 tender rights entitle shareholders to sell three shares to Rhön-Klinikum AG at a price of EUR 25.54. The tender rights will be admitted to trading effective 11 September 2015.

As a consequence of the repurchase offer, adjustment of the Eurex options (RHK) and the Eurex Single Stock Futures contract (RHKG) on shares of Rhön-Klinikum AG will become necessary, provided that they will have a positive value on the last cum trading day (10 September 2015).

Ex date will be **11 September 2015**.

This circular contains a description of the adjustment procedure.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com under the following link:

[Resources > Rules and Regulations > Contract specifications](#)



Rhön-Klinikum AG: Share repurchase offer

On 9 September 2015, Rhön-Klinikum AG published details about its share repurchase offer. Each Rhön-Klinikum AG shareholder will be assigned one tender right per share they hold. Every 31 tender rights entitle shareholders to sell three shares to Rhön-Klinikum AG at a price of EUR 25.54. The tender rights will be admitted to trading effective 11 September 2015. The tender rights will be admitted to trading effective 11 September 2015.

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Adjustment will take place on 10 September 2015 after the close of trading on the basis of the closing auction price of the Rhön-Klinikum AG share in Xetra[®]. For adjustment, the R-factor method will be used.

The R-factor will be calculated as follows:

First, the adjusted closing auction price (Rhön-Klinikum AG ex) will be determined:

$$\text{Rhön-Klinikum AG ex} = ((31 * \text{closing auction price Rhön-Klinikum AG}) - (3 * 25.54)) / 28$$

$$R = \text{Rhön-Klinikum AG ex} / \text{Rhön-Klinikum AG closing auction price cum}$$

The version number of existing series will be increased by 1. Adjusted series and the resulting new contract sizes will be published on 10 September 2015 via the **Market Supervision Messages** window immediately after the close of trading.

Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size (applies only to the options). For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active/Inactive Series), the parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.

New series with version number 0 and standard contract size 100 will be introduced effective 11 September 2015 (applies only to the options). All existing orders and quotes will be deleted after the close of trading on 10 September 2015.

Adjustment of the Eurex Single Stock Futures contract on Rhön-Klinikum AG (RHKG) will be made with the same R-factor as for the options. To adjust the calculation of the variation margin of the following exchange trading day, settlement prices from 10 September 2015 for the Eurex Single Stock Futures contract on Rhön-Klinikum AG (RHKG) will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{contract size new} = \text{contract size old} / R\text{-factor}$$

The adjustment also refers to existing positions in TES Flexible Futures/Options.

After the adjustment, a new Eurex Single Stock Futures contract on Rhön-Klinikum AG with standard contract size 100 and product code RHKH will be introduced. The exact introduction date will be announced 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 (RHKG), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, as of 11 September 2015, no more contract months will be introduced in the original contract (RHKG). All existing contract months without open interest will be suspended from trading.

Please note: Adjustment will only take place if there is open interest in the original Eurex Single Stock Futures contract on Rhön-Klinikum AG (RHKG) after the close of trading on 10 September 2015, no adjustment and no introduction of a new contract will take place.

10 September 2015