X-pand into the Future

e u r e x *circular 214/13*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Autogrill S.p.A.: Spin-off

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Content may be most important for:

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

Attachments:
none

Summary:

The annual general meeting of the company Autogrill S.p.A. decided to spin off its travel retail and duty free activities, which will be admitted to trading at Borsa Italiana under the new name of World Duty Free S.p.A.

Due date of the spin-off will be **1 October 2013**.

The circular contains a description of the adjustment procedure for the Eurex option series (AUL) and for the Eurex Single Stock Futures contract (AULG) on shares of Autogrill S.p.A.

Please note: Currently there is no open interest in the above-mentioned products. An adjustment according to the procedure described in this circular will only take place if there is open interest at the end of the last cum trading day. If this is not the case, no adjustments will be made.

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Autogrill S.p.A.: Spin-off

The annual general meeting of the company Autogrill S.p.A. decided to spin off its travel retail and duty free activities, which will be admitted to trading at Borsa Italiana under the new name of World Duty Free S.p.A.

Therefore, shareholders of Autogrill S.p.A. will receive one new World Duty Free S.p.A. share for each Autogrill S.p.A. share they hold.

Due date of the spin-off will be 1 October 2013.

The spin-off will result in an adjustment of the Eurex option (AUL) and the Eurex Single Stock Futures contract (AULG) on shares of Autogrill S.p.A. pursuant to number 2.6.10.1 (8) and number 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will take place by means of the basket method.

Eurex equity option AUL

As of the respective due date, the Autogrill S.p.A. option (AUL) will reflect a basket containing one Autogrill S.p.A. share and one World Duty Free S.p.A. share. The value or closing price, respectively, of the underlying of the Autogrill S.p.A. basket option will be determined daily in the following way:

(1.00 x price or closing price, respectively, of the Autogrill S.p.A. share at Borsa Italiana)
plus
(1.00 x price or closing price, respectively, of the World Duty Free S.p.A. share at Borsa Italiana)

Strike prices and contract sizes will remain unchanged.

Upon exercise of the Autogrill S.p.A. basket option, 500 Autogrill S.p.A. shares and 500 World Duty Free S.p.A. shares will have to be delivered.

With effect from the respective due date, in Eurex Exchange's T7 only the ISIN (to a dummy ISIN), the product code and the name of the current Autogrill S.p.A. option will be changed as follows:

Product code old	Product code new	Product ISIN/ISIN of underlying old	Product ISIN/ISIN of underlying new	Name old	Name new
AUL	AULB	IT0001137345	If required, a dummy ISIN will be published	Autogrill S.p.A.	Autogrill S.p.A.-Basket

All open orders and quotes will be deleted after close of trading on the last cum trading day.

As of the respective due date, no more new series will be introduced. Series without open interest will be deleted in due course.

As soon as there are no more series with open interest, trading will be put on "HALT" and finally discontinued.

Also, as of the respective due date, trading in the respective OTC Flex facilities will be suspended.

ISINs:

The ISIN of the Autogrill S.p.A. share (IT0001137345) will remain unchanged.

The future ISIN of the World Duty Free S.p.A. share will be published as necessary.

Clearing measures:

Clearstream Banking Frankfurt (CBF) will adjust pending deliveries in Autogrill S.p.A. shares for the spin-off during KADI processing. They will be displayed in the CCP reports RPTCA180 (Capital Adjustment of Trades) and RPTCE26x (Pending Delivery).

For delivery of the basket option, Clearstream Banking Frankfurt (CBF) will transmit two delivery instructions for the shares mentioned below:

Trade 1: Delivery of 500 Autogrill S.p.A. shares against payment of the equivalent of contract size x strike price
Trade 2: Delivery of 500 World Duty Free S.p.A. shares free of payment

On exercise day, Eurex report RPTCE070 (Exercise and Assign Summary) will reflect all components. CCP reports RPTCE290 (Eurex Deliveries) and RPTCE26x (Pending Delivery) will contain the individual components (single trades) of the basket.

Eurex Single Stock Futures contract AULG

For the contract to be settled in cash, the adjustment will be made via the daily closing price. For the daily closing price and the final settlement price, the closing prices will be determined in the same way as described above for the Autogrill S.p.A. option:

Closing price AULG = (1.00 x price or closing price, respectively, of the Autogrill S.p.A. share at Borsa Italiana)
plus
(1.00 x price or closing price, respectively, of the World Duty Free S.p.A. share at Borsa Italiana)

Effective the respective due date, in Eurex Exchange's T7 only the ISIN of the underlying instrument will be changed into the new dummy ISIN and the contract name will be adjusted as follows:

Product code old/new	Product ISIN old/new	ISIN of under-lying instrument old	ISIN of under-lying instrument new	Name old	Name new
AULG	DE000A1KDZA6	IT0001137345	If required, a dummy ISIN will be published	Autogrill S.p.A.	Autogrill S.p.A.-Basket

All open orders and quotes will be deleted after close of trading on the last cum trading day.

Effective due date, no more new contract months will be introduced.

As soon as no more contract months with open interest are available, trading will be set on "HALT" and finally suspended.

Also, as of the respective due date, trading in the respective OTC Flex facilities will be suspended.

For any questions you may have about the procedure, please contact Derivatives Trading Operations at tel. +49-69-211-1 12 10. For questions on deliveries in connection with exercises, please call Derivatives Clearing Supervision at tel. +49-69-211-1 12 50.

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