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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Apple Inc.: Stock split

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Content may be most important for:

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

Attachments:
None

Summary:

On 23 April 2014, the company Apple Inc. announced a stock split at a ratio of 7:1. Please see the company's website www.apple.com for more information about this transaction.

As a consequence of the stock split, an adjustment of the Eurex Single Stock Futures contract (AAPF) and the Eurex Single Stock Dividend Futures contract (A2AP) on shares of Apple Inc. will become necessary.

Ex date will be **9 June 2014**.

This circular contains a description of the adjustment procedure.

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Apple Inc.: Stock split

Measure:
Stock split at a ratio of six additional shares of Apple Inc. for each existing Apple Inc. share

Last cum trading day:
6 June 2014

Ex date:
9 June 2014

Affected products:
AAPF, A2AP

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (5) and 1.14.8 (4).

ISIN:
The ISIN of the Apple Inc. share (US0378331005) will remain unchanged.

Procedure

1. Determination of adjustment factor (R-factor)

Number of old shares	1
Number of new shares	7
R-factor	0.14285714

2. Adjustment of contract sizes and variation margins

The new contract sizes will be calculated as follows:

AAPF: contract size old 100 / R-factor 0.14285714 = 700.0000 contract size new

A2AP contract size old 1000 / R-factor 0.14285714 = 7000.0001 contract size new

To adjust the calculation of the variation margins 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 new contracts

A new Eurex Single Stock Futures contract on Apple Inc. will be introduced with standard contract size 100 and new product code AAPG.

In addition, a new Eurex Single Stock Dividend Futures contract on Apple Inc. will be introduced with standard contract size 1,000 and new product code A3AP.

The exact introduction date will be announced in a separate Eurex circular.

As soon as the new contracts are available for trading and there are no more contract months with open interest in the original contracts on Apple Inc. (AAPF, A2AP), trading in the relevant contract will be set on “HALT” and discontinued.

Also, no new contract months will be introduced in the original contracts on Apple Inc. (AAPF, A2AP). Existing contract months without open interest will be suspended from trading.

Please note: If there is no open interest in the original contracts on Apple Inc. (AAPF, A2AP) on the last cum trading day after close of trading, no adjustment will take place and no new contracts will be introduced.

5 June 2014