X-pand into the Future

eurex circular 073/15

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Hannover Rück SE: Extraordinary dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On 7 May 2015, the company Hannover Rück SE will pay an extraordinary dividend of EUR 1.25 per share to the regular dividend of EUR 3.00.

The extraordinary dividend will result in an adjustment of the existing series of the Eurex option on shares of Hannover Rück SE (HNR1) and the Eurex Single Stock Futures contract on shares of Hannover Rück SE (HNRH).

Ex date will be **7 May 2015**.

This circular contains a description of the adjustment procedure.

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Hannover Rück SE: Extraordinary dividend

Measure:
Distribution of an extraordinary dividend of EUR 1.25 on shares of the company Hannover Rück SE

Last cum trading day:
6 May 2015

Ex date:
7 May 2015

Affected products:
HNR1, HNRH

Reference to underlying Rules & 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 Hannover Rück SE share (DE0008402215) will remain unchanged.

Procedure:

Determination of adjustment factor (R-factor)

The closing auction price of the Hannover Rück SE share in the trading system Xetra® 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 Hannover Rück SE 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 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 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 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.

2. Introduction of a new contract

A new Single Stock Futures contract will be introduced on Hannover Rück SE shares with standard contract size 100 and the new product code HNRI.

The exact introduction date will be published 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 Hannover Rück SE shares (HNRH), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 7 May 2015, no new contract months will be introduced in the original contract (HNRH). Existing contract months without open interest will be suspended from trading.

5 May 2015