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eurex circular 084/15

Date: 15 May 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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BHP Billiton PLC: Demerger

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Content may be most important for:

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

Attachments:
none

Summary:

On 6 May 2015, the extraordinary general meeting of the company BHP Billiton PLC decided to demerge the global metals and mining operations under the new name of South32. Shareholders of BHP Billiton PLC shall receive one South32 share in addition to each BHP Billiton PLC share they hold.

Admission of South32 shares to trading at the London Stock Exchange is scheduled to take effect on 26 May 2015. From 18 May until 25 May 2015 including, listing will take place on a “when issued” basis.

For further information regarding this transaction, please refer to the company’s website at www.bhpbilliton.com.

Due date of the demerger will be **18 May 2015**.

The circular contains a description of the adjustment procedure for the Eurex option (BLT), the Eurex Single Stock Futures contract (BLTF) and the Eurex Single Stock Dividend Futures contract (B2LT) on shares of BHP Billiton PLC.

BHP Billiton PLC: Demerger

On 6 May 2015, the extraordinary general meeting of the company BHP Billiton PLC decided to demerge the global metals and mining operations under the new name of South32. Shareholders of BHP Billiton PLC shall receive one South32 share in addition to each BHP Billiton PLC share they hold.

Admission of South32 shares to trading at the London Stock Exchange is scheduled to take effect on 26 May 2015. From 18 May until 25 May 2015 including, listing will take place on a "when issued" basis.

Due date of the demerger will be 18 May 2015.

The demerger will result in an adjustment of the Eurex option (BLT), the Eurex Single Stock Futures contract (BLTF) and the Eurex Single Stock Dividend Futures contract (B2LT) on shares of BHP Billiton PLC pursuant to number 2.6.10.1 (8), number 1.6.7 (8) and number 1.14.8 (9) 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 BLT

As of the respective due date, the BHP Billiton PLC option will reflect a basket containing one BHP Billiton PLC share and one South32 share. The value or closing price, respectively, of the underlying of the BHP Billiton PLC basket option will be determined daily in the following way:

(1.00 x price or closing price, respectively, of the BHP Billiton PLC share at the London Stock Exchange) plus
(1.00 x price or settlement price, respectively, of the South32 share at the London Stock Exchange)

Strike prices and contract sizes will remain unchanged.

Upon exercise of the basket option, for one contract (1000 shares) a basket containing 1000 BHP Billiton PLC shares and 1000 South32 shares has to be delivered against payment of the equivalent of contract size (1000) x strike price:

Delivery of one contract = 1000 BHP Billiton PLC shares + 1000 South32 shares

With effect from the respective due date, only the ISIN (to a dummy ISIN), the product code and the name of the current BHP Billiton PLC option will change in Eurex Exchange's T7 as follows:

Product code old	Product code new	Product ISIN/ISIN of underlying old	Product ISIN/ISIN of underlying new	Name old	Name new
BLT	BHTB	GB0000566504	DE000A160WE8	BHP Billiton PLC	BHP Billiton PLC-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 TES Flex facilities will be suspended.

As trading in South32 shares from 18 May until 25 May 2015 including will take place on a "when issued" basis, no exercises are allowed during this period.

Set-up of a new option

After the demerger has taken place, the BHP Billiton PLC option will be set up again in Eurex Exchange's T7 with standard contract size 1000 and a new product code.

Details will be published in a separate Eurex circular.

ISINs:

ISIN of the BHP Billiton PLC share: GB0000566504 (remains unchanged)

Future ISIN of the South32 share: AU000000S320

Clearing measures:

Euroclear UK & Ireland will adjust pending deliveries in BHP Billiton PLC shares for the demerger.

For delivery of the basket option, two delivery instructions will be transmitted to Euroclear UK & Ireland for the shares mentioned below:

Trade 1: Delivery of 1000 BHP Billiton PLC shares against payment of the equivalent of contract size x strike price

Trade 2: Delivery of 1000 South32 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 BLTF

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 BHP Billiton PLC option:

Closing price BLTF = (1.00 x BHP Billiton PLC share price) plus (1.00 x South32 share price)

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
BLTF	DE000A0MEMF9	GB0000566504	DE000A160WE8	BHP Billiton PLC	BHP Billiton PLC-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 TES Flex facilities will be suspended.

Set-up of a new Eurex Single Stock Futures contract

After the demerger has taken place, a new Single Stock Futures contract on the BHP Billiton PLC share will be set up again in Eurex Exchange's T7 with standard contract size 1000 and new product code.

Details will be published in a separate Eurex circular.

Eurex Single Stock Dividend Futures contract B2LT

Adjustment will be made by means of the underlying instrument which will in future be a basket comprising the dividend of the BHP Billiton PLC share plus the dividend of the South32 share.

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.

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
B2LT	DE000A1KD0G4	XC000A1KD0V1	DE000A160WF5	BHP Billiton Dividends	BHP Billiton Dividends-Basket

After the demerger (effective 18 May 2015), a new Single Stock Dividend Futures contract on the BHP Billiton PLC share with standard contract size 1000 and new product code B3LT will be introduced.

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.

15 May 2015