X-pand into the Future

eurex circular 181/12

Date: August 14, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Telenet Group Holding NV: Capital Repayment

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Content may be most important for:

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

Attachments:
none

Summary:

On April 25, 2012, the annual general meeting of the company Telenet Group Holding NV decided, amongst other things, on a capital repayment of EUR 3.25 per share.

The capital repayment will result in an adjustment of the Eurex options on shares of Telenet Group Holding NV (TNET).

Ex date will be **August 28, 2012**.

This circular contains a description of the adjustment procedure.

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Telenet Group Holding NV: Capital Repayment

Measure:
Capital repayment of EUR 3.25 on shares of the company Telenet Group Holding NV

Last Cum Trading Day:
August 27, 2012

Ex Date:
August 28, 2012

Affected Product:
TNET

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 2.6.10.1 (2).

Adjustment of ISIN:
The ISIN of the Telenet Group Holding NV share (BE0003826436) will remain unchanged.

Procedure:

1. Determination of Adjustment Factor (R-Factor)

The closing auction price of the Telenet Group Holding NV share at NYSE Euronext Brussels on the last cum trading day will be the basis for determination of the R-factor:

S1	Closing auction price of the Telenet Group Holding NV share
S2	S1 minus capital repayment
R-factor	S2 / S1

2. 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 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 OTC 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.

If there is no open interest after close of trading on the last cum trading day, no adjustment will be made.

August 14, 2012