X-pand into the Future

e u r e x *circular 040/13*

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Standard Life PLC: Extraordinary dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On 7 March 2013, the company Standard Life PLC decided to pay an extraordinary dividend of 12.80 British pence.

The extraordinary dividend will result in an adjustment of the Eurex stock futures contract on shares of Standard Life PLC (SLFF).

Ex date will be **3 April 2013**.

This circular contains a description of the adjustment procedure.

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Standard Life PLC: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of 12.80 British pence on shares of the company Standard Life PLC

Last cum trading day:
2 April 2013

Ex date:
3 April 2013

Affected product:
SLFF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 1.6.7 (2)

Adjustment of ISIN:
The ISIN of the Standard Life PLC share (GB00B16KPT44) will remain unchanged.

Procedure:

1. Determination of adjustment factor (R-factor)

The closing auction price of the Standard Life PLC share at London Stock Exchange on the last cum trading day will be the basis for the adjustment. First, the price is reduced by the regular dividend. The price resulting from this serves for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Standard Life PLC share
S2	S1 minus regular dividend of 9.80 British pence
S3	S2 minus extraordinary dividend of 12.80 British pence
R-factor	S3 / S2

2. Adjustment of contract size and variation margin

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 OTC Flexible Futures.

3. Introduction of a new contract

A new contract will be introduced on Standard Life PLC with standard contract size 1000 and new product code SLFG.

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

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Standard Life PLC (SLFF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 3 April 2013, no new contract months will be introduced in the original contract (SLFF). Existing contract months without open interest will be suspended from trading.

If there is no open interest in the original contract on Standard Life PLC shares (SLFF) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

14 March 2013