X-pand into the Future

e u r e x *circular 085/13*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Telenet Group Holding N.V.: Extraordinary dividend

Contact: Derivatives Trading Operations, T +49-69-211-1 12 10

Content may be most important for:

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

Attachments:
none

Summary:

On 24 April 2013, the annual general meeting of the company Telenet Group Holding N.V. has decided, amongst other things, to pay an extraordinary dividend of EUR 7.90 per share.

The extraordinary dividend will result in an adjustment of the Eurex options on shares of Telenet Group Holding N.V. (TNET) as already published in the **Market Supervision Messages** window on 12 February 2013.

The adjustment will also be made for the Eurex stock futures contract on shares of Telenet Group Holding N.V. (TELF), which will be introduced effective 2 May 2013.

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

This circular contains a description of the adjustment procedure.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Telenet Group Holding N.V.: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of EUR 7.90 on shares of the company Telenet Group Holding N.V.

Last cum trading day:
2 May 2013

Ex date:
3 May 2013

Affected products:
TNET, TELF

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 Telenet Group Holding N.V. share (BE0003826436) will remain unchanged.

Procedure:

Determination of adjustment factor (R-factor)

The closing auction price of the Telenet Group Holding N.V. 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 N.V. share
S2	S1 minus extraordinary dividend
R-factor	S2 / S1

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 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 on the last cum trading day after close of trading, no adjustment will be made.

Futures

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.

As soon as there are no more series with open interest in the adjusted contract on Telenet Group Holding N.V. shares (TELF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no new contract months will be introduced. Existing contract months without open interest will be suspended from trading.

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

29 April 2013