X-pand into the Future

eurex circular 140/14

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Krones AG: Bonus dividend

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Content may be most important for:

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

Attachments:
None

Summary:

On 25 June 2014, the annual general meeting of the company Krones AG will decide to pay a dividend of EUR 2.00 per ordinary share. This dividend will include a bonus of EUR 1.00 per share.

The bonus dividend will result in an adjustment of the Eurex options (KRN) and the Eurex Single Stock Futures contract (KRNF) on shares of Krones AG.

Ex-date will be **26 June 2014**.

This circular contains a description of the adjustment procedure.

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Krones AG: Bonus dividend

Measure:

Distribution of bonus dividend of EUR 1.00 on shares of Krones AG

Last Cum Trading Day:

25 June 2014

Ex Date:

26 June 2014

Affected Products:

KRN, KRNF

Reference to underlying Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (2) and 2.6.10.1 (2).

Adjustment of ISIN:

The ISIN of the Krones AG share (DE0006335003) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Krones AG 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 Krones AG share
S2	S1 minus regular dividend EUR 1.00
S3	S2 minus bonus dividend EUR 1.00
R-Faktor	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 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.

Futures

1. 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..

2. Introduction of a new contract

A new Eurex Single Stock Futures contract will be introduced on Krones AG shares with standard contract size 100 and product code KRNG.

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 contract months with open interest in the original contract on Krones AG shares (KRNF), trading in these contracts will be put on “HALT” and finally discontinued.

Furthermore, no new contract months will be introduced in the original contract (KRNF). Existing contract months without open interest will be suspended from trading.

If there is no open interest on the original contract on Krones AG shares (KRNF) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

24 June 2014