X-pand into the Future

# e u r e x *circular 116/12*

**Date:** May 29, 2012
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
**Authorized by:** Jürg Spillmann

## Bechtle AG: Extraordinary Dividend

**Contact:** Derivatives Trading Operations, tel. +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 June 19, 2012, the annual general meeting of the company Bechtle AG will decide, amongst other things, to pay an extraordinary dividend of EUR 0.15 per share.

The extraordinary dividend will result in an adjustment of the Eurex option and the Eurex stock futures contract on shares of Bechtle AG (BC8, BC8F).

Ex date will be **June 20, 2012**.

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

# Bechtle AG: Extraordinary Dividend

**Measure:**
Distribution of extraordinary dividend of EUR 0.15 on shares of the company Bechtle AG

**Last Cum Trading Day:**
June 19, 2012

**Ex Date:**
June 20, 2012

**Affected Products:**
BC8, BC8F

**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 Bechtle AG share (DE0005158703) will remain unchanged.

## Procedure:

**Determination of Adjustment Factor (R-Factor)**

The closing auction price of the Bechtle AG share in the Xetra® trading system 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 Bechtle AG share |
| S2 | S1 minus regular dividend of EUR 0.85 |
| S3 | S2 minus extraordinary dividend of EUR 0.15 |
| R-factor | 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 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

**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 futures contract will be introduced on Bechtle AG shares with standard contract size 100 and new product code BC8G.

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 Bechtle AG shares (BC8F), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of June 20, 2012, no new contract months will be introduced in the original contract (BC8F). 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 in the original contract on Bechtle AG shares (BC8F), no adjustment will be made and no new contract will be introduced.**

May 29, 2012