X-pand into the Future

e u r e x *circular 124/13*

Date: 6 June 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Kering: Distribution of shares

Related Eurex Circulars: 117/13

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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 18 June 2013, the general meeting of the company Kering will decide the allocation of Groupe Fnac shares among its shareholders, whereupon the Kering shareholders will receive one Groupe Fnac share for eight Kering shares they hold. For further information on this transaction please refer to the websites of the company under www.ppr.com or www.kering.com.

Due date for the distribution of shares will be **20 June 2013**.

The circular contains a description of the adjustment procedure for the Eurex option series (PPX), the Eurex Single Stock Future contract (PPXF) and the Eurex Single Stock Dividend Future contract (P2PX) on shares of Kering.

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Kering: Distribution of shares

On 18 June 2013, the general meeting of the company Kering will decide the allocation of Groupe Fnac shares among its shareholders, whereupon the Kering shareholders will receive one Groupe Fnac share for eight Kering shares they hold.

Due date for the distribution of shares will be 20 June 2013.

The distribution of shares will result in an adjustment of the Eurex option (PPX), the Eurex Single Stock Future contract (PPXF) and the Eurex Single Stock Dividend Future contract (P2PX) on shares of Kering pursuant to number 2.6.10.1 (8), number 1.6.7 (8) and number 1.14.8 (9), respectively, of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will take place by means of the basket method.

Eurex equity option PPX

As of the respective due date, the Kering option will reflect a basket containing one Kering share and 0.1250 Groupe Fnac shares. The value or closing price, respectively, of the underlying of the Kering-basket option will be determined daily in the following way:

(1.00 x price or closing price, respectively, of the Kering share at NYSE Euronext Paris) plus (0.1250 x price or closing price, respectively, of the Groupe Fnac share at NYSE Euronext Paris)

Strike prices and contract sizes will remain unchanged.

Upon exercise of the basket option, one basket containing 100 Kering shares and twelve Groupe Fnac shares will have to be delivered for one contract (100 shares) against payment of the equivalent of contract size (100) x strike price. On exercise day 0.5 shares will be settled in cash on the basis of the closing price of the Groupe Fnac share at NYSE Euronext Paris, i.e. it will automatically be deducted from the final amount:

Delivery of one contract = 100 Kering shares + 12 Groupe Fnac shares + 0.50 Fnac shares (will automatically be deducted from the final amount)

As of the respective due date, only the ISIN (to a dummy ISIN), the product code and the name of the previous Kering option will change in the Eurex® system as follows:

Product code old	Product code new	Product ISIN / ISIN of the underlying old	Product ISIN / ISIN of the underlying new	Name old	Name new
PPX	PPVB	FR0000121485	DE000A1XQ9J9	Kering	Kering-Basket

All open orders and quotes will be deleted after close of trading on the last cum trading day.

As of the respective due date, no more new series will be introduced. Series without open interest will be deleted in due course.

As soon as there are no more series with open interest, trading will be put on “HALT” and finally discontinued.

Also, as of the respective due date, trading in the corresponding OTC Flex facilities will be suspended.

Set-up of a new option

After the distribution of shares will have taken place, the Kering option will be set up again in the Eurex® system with standard contract size 100 and a new product code.

Details will be published in a separate Eurex circular.

ISINs:

ISIN of the Kering share: FR0000121485 (will remain unchanged)

Future ISIN of Groupe Fnac share: FR0011476928

Clearing measures:

Clearstream Banking Frankfurt (CBF) will adjust pending deliveries in Kering shares for the distribution of shares during KADI processing. They will be displayed in the CCP reports RPTCA180 (Capital Adjustment of Trades) and RPTCE26x (Pending Deliveries).

For delivery of the basket option, Clearstream Banking Frankfurt (CBF) will transmit two delivery instructions for the shares mentioned below:

Trade 1: Delivery of 100 Kering shares against payment of the equivalent of contract size x strike price
Trade 2: Delivery of twelve Groupe Fnac shares free of payment

On exercise day, Eurex report RPTCE070 (Exercise and Assign Summary) will contain all components. CCP reports RPTCE290 (Eurex Deliveries) and RPTCE26x (Pending Deliveries) will also contain the individual components (single trades) of the basket.

Eurex Single Stock Future contract PPXF

For the contract to be settled in cash, the adjustment will be made via the daily closing price. For the daily closing price and the final settlement price, the closing prices will be determined in the same way as described above for the Kering option:

Closing price PPXF = (1.00 x Kering share price) plus (0.1250 x Groupe Fnac share price)

Effective the respective due date, only the ISIN of the underlying instrument will be changed in the Eurex® system into the new dummy ISIN and the name will be adjusted as follows:

Product code old/new	Product ISIN old/new	ISIN of under-lying instrument old	ISIN of under-lying instrument new	Name old	Name new
PPXF	DE000A0JY1P2	FR0000121485	DE000A1XQ9J9	Kering	Kering-Basket

All open orders and quotes will be deleted after close of trading on the last cum trading day.

Effective due date, no more new contract months will be introduced.

As soon as no more contract months with open interest are available, trading will be set on “HALT“ and finally discontinued.

Also, effective due date, trading in the respective OTC Flex facilities will be suspended.

Set-up of a new Single Stock Future

After the distribution of shares will have taken place, a new stock futures contract on the Kering share will be introduced with standard contract size 100 and a new product code.

Details will be published in a separate Eurex circular.

Future Contract on Stock Dividends (P2PX)

Adjustment will be made by using a basket containing the dividend of one Kering share and the dividend of 0.1250 Groupe Fnac shares as underlying.

All open orders and quotes will be deleted after close of trading on the last cum trading day.

Effective the respective due date, no more new contract months will be introduced.

As soon as no more contract months with open interest are available, trading will be set on “HALT“ and finally discontinued.

After the distribution of shares will have taken place, a new Single Stock Dividend Future contract on the Kering share will be introduced with standard contract size 1,000 and a new product code, provided there is open interest.

Adjustment of the contract P2PX will only take place if there is open interest on the last cum trading day after close of trading. If the adjustment takes place, the ISIN of the underlying will change to DE000A1KD1H0 and the name will change to Kering Dividend-Basket. If no adjustment takes place, the contract will remain unchanged.

For any questions you may have about the procedure, please contact Derivatives Trading Operations at tel. +49-69-211-1 12 10. For questions on deliveries in connection with exercises, please call Clearing Operations at tel. +49-69-211-1 12 50.

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