

X-pand into the Future



## eurex circular 021/15

**Date:** 6 February 2015  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
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### Ryanair Holdings PLC: Extraordinary dividend

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**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On 2 February 2015, the company Ryanair Holdings PLC announced to pay an extraordinary dividend of EUR 0.375.

The extraordinary dividend will result in an adjustment of the Eurex option (RYA) and the Eurex Single Stock Futures contract (RY4I) on shares of Ryanair Holdings PLC.

Ex date will be **12 February 2015**.

This circular contains a description of the adjustment procedure.



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**Ryanair Holdings PLC: Extraordinary dividend****Measure:**

Distribution of an extraordinary dividend of EUR 0.375 on shares of the company Ryanair PLC

**Last cum trading day:**

11 February 2015

**Ex date:**

12 February 2015

**Affected products:**

RYA, RY4I

**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 (2)

**Adjustment of ISIN:**

The ISIN of the Ryanair Holdings PLC share (IE00B1GKF381) will remain unchanged.

**Procedure:****Determination of adjustment factor (R-factor)**

The closing auction price of the Ryanair Holdings PLC share at the Irish Stock Exchange on the last cum trading day will be the basis for the adjustment. The price resulting from this is used for determination of the adjustment factor (R-factor):

S1	Closing auction price of the Ryanair Holdings PLC share
S2	S1 minus extraordinary dividend of EUR 0.375
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 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 Eurex 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:

$$\text{Contract size new} = \text{contract size old} / \text{R-factor}$$

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 Eurex Flexible Futures.

### **2. Introduction of a new contract**

A new Eurex Single Stock Futures contract will be introduced on Ryanair Holdings PLC shares with standard contract size 100 and product code RY4J.

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 Ryanair Holdings PLC shares (RY4I), trading in this contract will be put on "HALT" and finally discontinued.

If there is no open interest in the original contract on Ryanair Holdings PLC (RY4I) on the last cum trading day after close of trading, no adjustment will take place and no new contract will be introduced.

6 February 2015