X-pand into the Future

eurex circular 171/13

Date: 31 July 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Inditex: Bonus dividend

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Content may be most important for:

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

Attachments:
none

Summary:

The annual general meeting of the company Inditex decided to pay a dividend of EUR 2.20. This dividend consists of an interim dividend of EUR 1.10 which was already distributed on 2 May 2013 as well as a final dividend of EUR 0.80 and a bonus dividend of EUR 0.30.

Ex date for the final dividend and the bonus dividend will be **4 November 2013**.

The bonus dividend will result in an adjustment of the Eurex options (IXD), the Eurex Single Stock Futures contracts (IXDJ, IXDP) and the Eurex Single Stock Dividend Futures contracts (I2XD, I3XD) on shares of Inditex, as already published in the **Market Supervision Messages** window on 13 March 2013.

This circular contains a description of the adjustment procedure.

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Inditex: Bonus dividend

Measure:
Distribution of bonus dividend of EUR 0.30 on shares of the company Inditex

Last cum trading day:
1 November 2013

Ex date:
4 November 2013

Affected products:
IXD, IXDJ, IXDP, I2XD, I3XD

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (2), 2.6.10.1 (2) and 1.14.8 (2)

Adjustment of ISIN:
The ISIN of the Inditex share (ES0148396015) will remain unchanged.

Procedure:

Determination of adjustment factor (R-factor)
The closing auction price of the Inditex share at Bolsa de Madrid 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 final dividend (EUR 0.80). The price resulting from this will serve for determination of the adjustment factor (R-factor):

S1	Closing auction price of the Inditex share
S2	S1 minus regular dividend EUR 0.80
S3	S2 minus bonus dividend EUR 0.30
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.

Futures

1. Adjustment of contract size and variation margin

The adjustment will be made with the same factor as for the options.

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 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 Futures.

2. Introduction of new contracts

New Single Stock Futures contracts will be introduced on Inditex shares with standard contract size 100 and product codes IXDK und IXDQ. Also, a new Single Stock Dividend Futures contract will be introduced on Inditex shares with standard contract size 1000 and product code I4XD.

The exact introduction date will be published in a separate Eurex circular.

As soon as the new contracts are available for trading and there are no more series with open interest in the original contracts on Inditex (IXDJ, IXDP, I3XD), trading in these contracts will be put on “HALT” and finally discontinued.

Furthermore, no new contract months will be introduced in the original contracts (IXDJ, IXDP, I3XD). 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 one of the original contracts on Inditex (IXDJ, IXDP, I3XD), no adjustment will be made and no new contract will be introduced.

31 July 2013