X-pand into the Future

e u r e x *circular 006/14*

Date: 7 January 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Cermaq ASA: Extraordinary dividend

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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 7 January 2014, the company Cermaq ASA will decide, amongst other things, to pay an extraordinary dividend of NOK 51.00 per share. The extraordinary dividend will result in an adjustment of the Eurex Single Stock Futures contract on shares of Cermaq ASA (CEQF).

Ex date will be **8 January 2014**.

This circular contains a description of the adjustment procedure.

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Cermaq ASA: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of NOK 51.00 on shares of the company Cermaq ASA

Last cum trading day:
7 January 2014

Ex date:
8 January 2014

Affected product:
CEQF

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

Procedure:

1. Determination of adjustment factor (R-Factor)

The closing auction price of the Cermaq ASA share at Oslo Børs ASA converted into euro with the official reference price of ECB on the last cum trading day, 7 January 2014, will be the basis for the adjustment. The price resulting from this will serve for determination of the adjustment factor (R-Factor).

S1	Closing auction price of the Cermaq ASA share*
S2	S1 minus extraordinary dividend*
R-factor	S2 / S1

* converted into euro with the official reference price of ECB on 7 January 2014

2. 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.

3. Introduction of a new contract

A new contract will be introduced on Cermaq ASA shares with standard contract size 100 and new product code CEQG.

The exact introduction date will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Cermaq ASA shares (CEQF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 8 January 2014, no new contract months will be introduced. Existing contract months without open interest will be suspended from trading.

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

7 January 2014