X-pand into the Future

eurex *circular 070/14*

Date: 15 April 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Verbund AG: 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 9 April 2014, the annual general meeting of the company Verbund AG decided, amongst other things, to pay an extraordinary dividend of EUR 0.45 per share in addition to the regular dividend of EUR 0.55.

The extraordinary dividend will result in an adjustment of the Eurex options (VER) and the Eurex Single Stock Futures contract (VERF) on shares of Verbund AG, as already published in the **Market Supervision Messages** window on 5 March 2014.

Ex date will be **16 April 2014**.

This circular contains a description of the adjustment procedure.

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Verbund AG: Extraordinary dividend

Measure:
Distribution of an extraordinary dividend of EUR 0.45 on shares of the company Verbund AG

Last cum trading day:
15 April 2014

Ex date:
16 April 2014

Affected products:
VER, VERF

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 Verbund AG share (AT0000746409) will remain unchanged.

Procedure:

Determination of adjustment factor (R-factor)

The closing auction price of the Verbund AG share at Wiener Börse 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 (EUR 0.55). The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Verbund AG share
S2	S1 minus regular dividend EUR 0.55
S3	S2 minus extraordinary dividend EUR 0.45
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 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 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 done by means of the same R-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 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 Eurex Single Stock Futures contract will be introduced on Verbund AG shares with standard contract size 100 and product code VERG.

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 (VERF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 16 April 2014, no new contract months will be introduced in the original contract (VERF). Existing contract months without open interest will be suspended from trading.

15 April 2014