X-pand into the Future

eurex circular 090/13

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Lagardère: Extraordinary dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On 29 April 2013, the company Lagardère decided to pay an extraordinary dividend of EUR 9.00 per share. For further information, please refer to the website of the company at www.lagardere.com.

The extraordinary dividend will result in an adjustment of the Eurex options and the Eurex stock futures contract on shares of Lagardère (LAG, LAGF).

Ex date will be **28 May 2013**.

This circular contains a description of the adjustment procedure.

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Lagardère: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of EUR 9.00 on shares of the company Lagardère

Last cum trading day:
27 May 2013

Ex date:
28 May 2013

Affected products:
LAG, LAGF

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

Adjustment of ISIN:
The ISIN of the Lagardère share (FR0000130213) will remain unchanged.

Procedure:

Determination of adjustment factor (R-factor)

The closing auction price of the Lagardère share at NYSE Euronext in Paris on the last cum trading day will be the basis for determination of the R-factor.

S1	Closing auction price of the Lagardère share
S2	S1 minus extraordinary dividend of EUR 9.00
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 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

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 stock futures contract will be introduced on Lagardère shares with standard contract size 100 and product code LAGG.

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 series with open interest in the original contract on Lagardère shares (LAGF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no new contract months will be introduced in the original contract (LAGF). 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 the original contract on shares of Lagardère (LAGF), no adjustment will be made and no new contract will be introduced.

7 May 2013