X-pand into the Future

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Alstom: Share repurchase offer

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Content may be most important for:

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

Attachments:
none

Summary:

The company Alstom announced a share repurchase offer to its shareholders for a maximum of 91,5 million outstanding shares at a price of EUR 35.00 per share.

As a consequence of this repurchase offer, adjustment of the Eurex options (AOM), the Eurex Single Stock Futures contract (AOMG) and the Futures contract on Single Stock Dividends (A2OM) on Alstom shares will become necessary according to section 2.6.10.1 (8), section 1.6.7 (8) and section 1.14.7 (9) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will be made effective **19 January 2016.**

This circular contains a description of the adjustment procedure.

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Alstom: Share repurchase offer

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The adjustment will be made effective 19 January 2016 by means of the R-factor method.

From 19 January 2016 until 24 January 2016, the Alstom share will trade under a temporary ISIN. From 25 January 2016, the share will trade under the initial ISIN.

The following adjustment will be made to the Eurex contracts:

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old	Product ISIN new
AOM	FR0010220475	FR0013076114	FR0010220475	FR0013076114
AOMG	FR0010220475	FR0013076114	DE000A0V8NL2	DE000A0V8NL2

The R-factor is calculated on the basis of the closing auction price of the Alstom share at Euronext Paris as follows:

$$\text{Ratio} = \frac{((O \times S^*) - (91{,}500{,}000 \times 35)) \times O / (O - 91{,}500{,}000)}{O \times S}$$

S = Closing auction price

O = Number of outstanding shares

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.

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, deviation 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.

The adjustment also refers to existing positions in TES Flexible Options.

Futures

Adjustment of contract size and variation margin

The adjustment will be done with 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

The adjustment also refers to existing positions in TES Flexible Futures.

After the adjustment, a new Eurex Single Stock Futures contract on Alstom shares with standard contract size 100 and new product code AOMH and a new futures contract on Single Stock Dividends on Alstom shares with standard contract size 1000 and a new product code A3OM will be introduced. Further details will be announced in a separate Eurex circular.

As soon as the new contracts are available for trading and there are no more contract months with open interest in the original contracts on Alstom shares (AOMG / A2OM), trading in these contracts will be set on “HALT” and discontinued.

Furthermore, no new contract months will be introduced in the original contracts (AOMG / A2OM). Existing contract months without open interest will be suspended from trading.

The adjustment will only take place if the closing auction price relevant for the adjustment is smaller than the offer price.

5 January 2016