X-pand into the Future

e u r e x *circular 195/13*

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Admiral Group PLC: 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 29 August 2013, the company Admiral Group PLC decided to pay an interim dividend of British pence 48.90 per share. According to the company's announcement, British pence 26.40 thereof are to be regarded as extraordinary dividend.

The extraordinary dividend will result in an adjustment of the Eurex Single Stock Futures contract on shares of Admiral Group PLC (FLNH).

Ex date will be **11 September 2013**.

This circular contains a description of the adjustment procedure.

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Admiral Group PLC: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of British pence 26.40 on shares of the company Admiral Group PLC

Last cum trading day:
10 September 2013

Ex date:
11 September 2013

Affected product:
FLNH

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

Adjustment of ISIN:
The ISIN of the Admiral Group PLC share (GB00B02J6398) will remain unchanged.

Procedure:

1. Determination of adjustment factor (R-factor)

The closing auction price of the Admiral Group PLC share at London Stock Exchange on the last cum trading day will be the basis for determination of the R-factor. First, this price will be reduced by the regular dividend. The price resulting from this serves for determination of the adjustment factor (R-factor):

S1	Closing auction price of the Admiral Group PLC share
S2	S1 minus regular dividend of British pence 22.50
S3	S2 minus extraordinary dividend of British pence 26.40
R-factor	S3 / S2

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 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.

3. Introduction of a new contract

A new Single Stock Futures contract will be introduced on shares of Admiral Group PLC with standard contract size 1000 and product code FLNI.

The exact introduction date will be published via 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 shares of Admiral Group PLC (FLNH), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no new contract months will be introduced in the original contract (FLNH). 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 Admiral Group PLC (FLNH), no adjustment will be made and no new contract will be introduced.

4 September 2013