X-pand into the Future

Corporate Action Information

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Corporate Action	**Special Dividend**
Company	**ERG SpA**
ISIN	**IT0001157020**
Rules&Regulations	Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich, section(s) 1.6.7 (2), 1.14.7 (2), 2.6.10.1 (2)
Options contracts on stocks	
Futures contracts on stocks	ER9F
Futures contracts on dividends of stocks	

The company ERG SpA has announced the payment of a special dividend of EUR 0.50 per share.

More information about this transaction is available on the company`s website under www.erg.eu

The payment of the special dividend will result in an adjustment of the above mentioned contracts.

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Procedure

R-Factor Method

Determination of adjustment factor (R-factor)

S1	Closing auction price of the share
S2	S1 minus regular dividend
S3	S2 minus special dividend
R-factor	S3 / S2

Futures

1. Adjustment of contract size and variation margin

- The adjustment uses the same R-factor as used for 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 TES flexible futures.

2. Introduction of a new contract

- A new single stock futures contract will be introduced with standard contract size 1000 and new product code ER9G.
- The exact introduction date will be published via a 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, trading in this contract will be put on “HALT” and finally discontinued.
- Furthermore, no new contract months will be introduced in the original contract ER9F. 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 ER9F**, no adjustment will be made and no new contract will be introduced.**