X-pand into the Future

eurex *circular 259/12*

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Carnival 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 16 November 2012, the company Carnival PLC announced payment of an extraordinary dividend of USD 0.50 per share.

The extraordinary dividend will result in an adjustment of the Eurex stock futures contract on shares of Carnival PLC (CCLF).

Ex date will be **5 December 2012**.

This circular contains a description of the adjustment procedure.

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Carnival PLC: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of USD 0.50 on shares of the company Carnival PLC

Last cum trading day:
4 December 2012

Ex date:
5 December 2012

Affected product:
CCLF

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 Carnival PLC share (GB0031215220) will remain unchanged.

Procedure:

1. Determination of adjustment factor (R-factor)

The closing auction price of the Carnival PLC share at the London Stock Exchange on the last cum trading day will be the basis for determination of the R-factor.

S1	Closing auction price of the Carnival PLC share
S2	S1 minus extraordinary dividend*
R-factor	S2 / S1

* converted to pence by means of the reference price determined by the European Central Bank on 4 December 2012.

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 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.

3. Introduction of a new contract

A new contract on Carnival PLC shares will be introduced with standard contract size 1000 and new product code CCLG.

The exact date of introduction 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 shares of Carnival PLC (CCLF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 5 December 2012, no new contract months will be introduced in the original contract (CCLF). 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 Carnival PLC (CCLF), no adjustment will be made and no new contract will be introduced.

30 November 2012