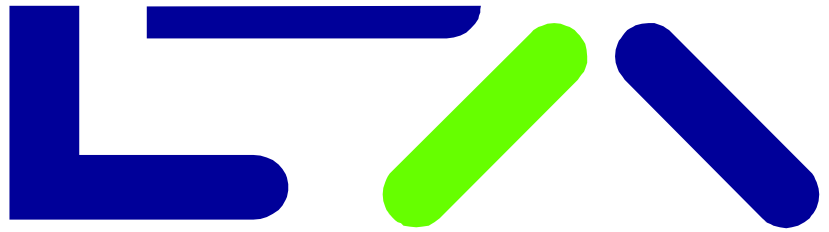


X-pand into the Future



eurex circular 114/15

Date: 29 June 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

Reed Elsevier NV: Bonus shares and name change

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Content may be most important for:

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

Attachments:

none

Summary:

On 26 February 2015, as part of the changes to the corporate structure, the company Reed Elsevier NV announced a name change and the issue of bonus shares. Shareholders of Reed Elsevier NV will receive 0.538 bonus shares for every Reed Elsevier NV share they hold.

The issue of bonus shares will result in an adjustment of the existing series of the Eurex option on shares of Reed Elsevier NV (ELV) and the Eurex Single Stock Futures contract on shares of Reed Elsevier NV (ELVG).

Ex date will be **1 July 2015**.

This circular contains a description of the adjustment procedure.



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Reed Elsevier NV: Bonus shares and name change**Measure:**

Distribution of bonus shares at the ratio of 0.538 new shares for one old share of Reed Elsevier NV

Last cum trading day:

30 June 2015

Ex date:

1 July 2015

Affected products:

ELV, ELVG

Reference to underlying Rules and Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 1.6.7 (2) and 2.6.10.1 (2)

The product code, product ISIN and the ISIN of the underlying instrument of the Eurex option and the Eurex Single Stock Futures contract will remain unchanged.

Product code old/new	ISIN of the underlying old/new	Product ISIN old/new	Name old	Name new
ELV	NL0006144495	NL0006144495	Reed Elsevier NV	RELX NV
ELVG	NL0006144495	DE000A0SYJR5	Reed Elsevier NV	RELX NV

Procedure:**Determination of adjustment factor (R-factor)**

The distribution of bonus shares at a ratio of 0.538 new shares for one old share will lead to an R-factor of 0.65019506.

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.

The adjustment also refers to existing positions in TES 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

The adjustment will be done by means of 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:

$$\text{Contract size new} = \text{contract size old} / \text{R-factor}$$

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 on Reed Elsevier NV shares with standard contract size 100 and the new product code ELVH.

The exact introduction date will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contract on Reed Elsevier NV shares (ELVG), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, as of 1 July 2015, no new contract months will be introduced in the original contract (ELVG). 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 Reed Elsevier NV shares (ELVG), no adjustment will be made and no new contract will be introduced.

29 June 2015