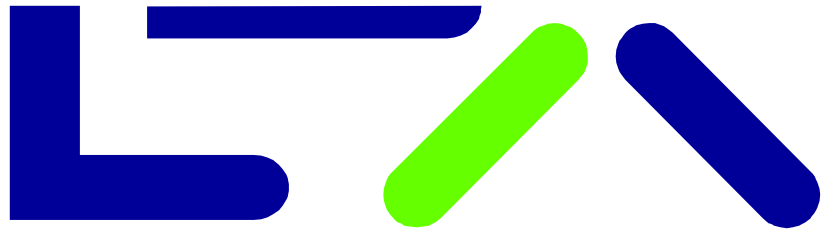


X-pand into the Future



eurex circular 177/15

Date: 6 October 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

Next PLC: Extraordinary dividend

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Content may be most important for:

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

Attachments:

none

Summary:

On 28 July 2015, the company Next PLC announced that it will distribute an extraordinary dividend of 60.00 British Pence per share.

The extraordinary dividend will result in an adjustment of the Eurex Single Stock Futures contracts on shares of Next PLC (NXTI, NXTJ).

Ex date will be **8 October 2015**.

This circular contains a description of the adjustment procedure.



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Next PLC: Extraordinary dividend**Measure:**

Distribution of an extraordinary dividend of 60.00 British Pence on shares of the company Next PLC

Last cum trading day:

7 October 2015

Ex date:

8 October 2015

Affected products:

NXTI, NXTJ

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).

Adjustment of ISIN:

The ISIN of the Next PLC share (GB0032089863) will remain unchanged.

Procedure:**1. Determination of adjustment factor (R-factor)**

The closing auction price of the Next PLC share at London Stock Exchange on the last cum trading day, 7 October 2015, will be the basis for determination of the R-factor. The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Next PLC share
S2	S1 minus extraordinary dividend of 60.00 British Pence
R-factor	S2 / S1

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:

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

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.

3. Introduction of a new contract

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

The exact introduction date will be published in a separate Eurex circular.

As soon as the new contract is available for trading and there are no contract months with open interest in the original contracts on Next PLC shares (NXTI, NXTJ), trading in these contracts will be put on "HALT" and finally discontinued.

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

6 October 2015