X-pand into the Future

eurex circular 126/13

Date: 10 June 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

ProSiebenSat.1 Media AG: Further information on the dividend announcement

Related Eurex circular: 273/12

Contact: Derivatives Trading Operations, T +49-69-211-1 12 10

Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

On 23 July 2013, the annual general meeting of the company ProSiebenSat.1 Media AG will decide, amongst other things, to pay a dividend of EUR 5.65 per preference share.

The part exceeding last year's dividend payment of EUR 1.17 per preference share (= EUR 4.48 per preference share) will result in an adjustment of the Eurex options and the Eurex Single Stock Futures contract on shares of ProSiebenSat.1 Media AG (PSM, PSMF), as already published in Eurex circular 273/12.

Ex date will be **24 July 2013**.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

ProSiebenSat.1 Media AG: Further information on the dividend announcement

Measure:
Adjustment on the basis of the part exceeding last year's dividend payment of EUR 1.17 per preference share of ProSiebenSat.1 Media AG (= EUR 4.48 per preference share)

Last cum trading day:
23 July 2013

Ex date:
24 July 2013

Affected products:
PSM, PSMF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (2) und 2.6.10.1 (2).

Adjustment of ISIN:
The ISIN of the ProSiebenSat.1 Media AG share (DE0007771172) will remain unchanged.

Procedure:

Determination of adjustment factor (R-factor)

The closing auction price of the ProSiebenSat.1 Media AG share in the Xetra® trading system on the last cum trading day will be the basis for determination of the R-factor. First, the price will be reduced by last year's dividend. The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the ProSiebenSat.1 Media AG share
S2	S1 minus last year's dividend of EUR 1.17
S3	S2 minus the part that exceeds last year's dividend payment (= EUR 4.48)
R-factor	S3 / S2

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 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 OTC 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 take place with 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:

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.

2. Introduction of a new contract

A new stock futures contract will be introduced on ProSiebenSat.1 Media AG shares with standard contract size 100 and product code PSMG.

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 ProSiebenSat.1 Media AG shares (PSMF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no new contract months will be introduced in the original contract (PSMF). 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 ProSiebenSat.1 Media AG (PSMF), no adjustment will be made and no new contract will be introduced.

10 June 2013