X-pand into the Future

e u r e x *circular 026/14*

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IMI PLC: Capital repayment, consolidation of shares

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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 21 January 2014, the company IMI PLC announced via press release details on the planned capital repayment and a consolidaton of shares. For details, please refer to the website of IMI PLC under www.IMIPLC.com.

The implementation of the transaction will be expected effective **17 February 2014**.

As a consequence of the transaction, adjustment of the Single Stock Futures contract (IMIF) on shares of IMI PLC will become necessary.

This circular contains a description of the adjustment procedure.

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IMI PLC: Capital repayment, consolidation of shares

Measure:
Capital repayment at the amount of British pence 200 and consolidation of shares at a ratio of 7 new shares for 8 existing shares.

Last cum trading day:
14 February 2014

Ex date:
17 February 2014

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (2) and (5)

Adjustment of ISIN:
The following adjustments will be made for the Single Stock Futures contract:

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old/new
IMIF	GB0004579636	GB00BGLP8L22	DE000A0SYDN7

Procedure:

1. Determination of adjustment factor (R-factor)

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

The R-factor will be determined as follows:

((Closing auction price IMI PLC - 200) * 8/7) / Closing auction price IMI PLC)

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 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 Futures.

3. Introduction of new contracts

A new Single Stock Futures contract will be introduced (IMIG). As soon as the new contract is available for trading and there are no more series with open interest in the original contract (IMIF), trading in this contract will be put on “HALT” and finally discontinued.

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

If there is no open interest in the original contract (IMIF) on the last cum trading day after close of trading, no adjustment will take place and no new contract will be introduced. In this case, only the ISIN of the underlying instrument will change.

29 January 2014