X-pand into the Future

# eurex circular 009/16

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**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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## CGG SA: Capital increase

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**Content may be most important for:**

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

**Attachments:**

none


**Summary:**

On 13 January 2016, the company CGG SA announced the details of its capital increase. The subscription ratio will be 1:3, subscription price of the new shares will be EUR 0.66.

The capital increase will result in an adjustment of the Eurex options and the Eurex Single Stock Futures contract on shares of CGG SA (GDG, GDGH).

Ex date will be **14 January 2016.**

This circular contains a description of the adjustment procedure.



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# CGG SA: Capital increase

**Measure:**
Capital increase with subscription rights for the shareholders of CGG SA

**Subscription ratio:**
1:3, i.e. one existing share of CGG SA entitles to subscribe to three new shares of CGG SA

**Subscription price:**
EUR 0.66

**Last cum trading day:**
13 January 2016

**Ex date:**
14 January 2016

**Start of subscription period:**
14 January 2016

**Affected products:**
GDG, GDGH

**Reference to underlying Rules & Regulations:**
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (3) and 2.6.10.1 (3)

**ISIN:**
The ISIN of the CGG SA share (FR0000120164) will remain unchanged.

## Procedure

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

The official closing auction price of the CGG SA share at Euronext Paris on the last cum trading day will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

## Options

**1. Adjustment of strike prices and contract sizes**

Existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of existing series will be increased by 1.

The 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**

In general, upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size. For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active/Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

## Futures

**1. Adjustment of contract size and variation margin**

The adjustment will be made 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 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 Futures.

**2. Introduction of new contract**

A new Eurex Single Stock Futures contract on CGG SA shares will be introduced with the unchanged standard contract size 100 and new product code GDGI.

The exact introduction date will be announced via a separate Eurex circular.

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 CGG SA shares (GDGH), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no more contract months will be introduced in the original contract on CGG SA shares (GDGH). All existing contract months without open interest will be suspended from trading.

**If there is no open interest in the original contract on CGG SA shares (GDGH) on the last cum trading day after close of trading, no adjustment will take place and no new contract will be introduced.**

**Please note: An adjustment will only take place of the subscription right has a positive value.**

13 January 2016