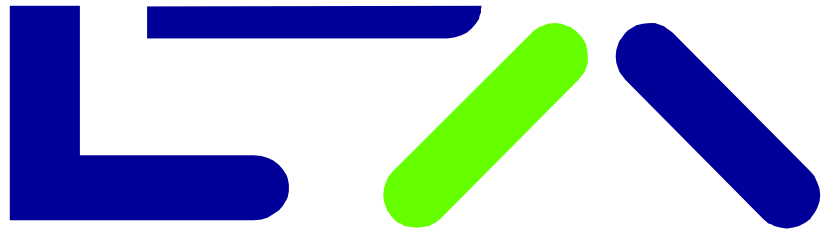


X-pand into the Future



## eurex circular 002/15

**Date:** 7 January 2015  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Edward Backes

### Next PLC: Extraordinary dividend

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

**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

On 30 December 2014, the company Next PLC decided to pay an extraordinary dividend of 50.00 British Pence per share.

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

Ex date will be **15 January 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 50.00 British Pence on shares of the company Next PLC

**Last cum trading day:**

14 January 2015

**Ex date:**

15 January 2015

**Affected products:**

NXTH, NXTI

**Reference to underlying Rules & 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, 14 January 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 50.00 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 Eurex 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 NXTJ.

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 (NXTH,NXTI), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, no new contract months will be introduced in the original contracts (NXTH,NXTI).

Existing contract months without open interest will be suspended from trading.

7 January 2015