



## eurex circular 154/15

**Date:** 2 September 2015  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
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### **Kaba Holding AG: Extraordinary dividend and name change**

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**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

The company Kaba Holding AG announced the successful merger with Dorma Group. In this connection, the name of the company will change with immediate effect to dorma+kaba Holding AG and the shareholders will receive an extraordinary dividend of CHF 50.00 per ordinary share.

The extraordinary dividend will result in an adjustment of the Eurex options (KABN) and the Eurex Single Stock Futures contract (KABF) on shares of dorma+kaba Holding AG.

Ex date will be **23 September 2015**.

This circular contains a description of the adjustment procedure.



**Kaba Holding AG: Extraordinary dividend and name change**

The following change will be implemented with immediate effect:

Product ID old/new	Product ISIN old/new	ISIN of the underlying instrument old/new	Name old	Name new
KABN	CH0011795959	CH0011795959	Kaba Holding AG	dorma+kaba Holding AG
KABF	DE000A1KQQL4	CH0011795959	Kaba Holding AG	dorma+kaba Holding AG

**Measure:**

Distribution of an extraordinary dividend of CHF 50.00 on shares of the company dorma+kaba Holding AG

**Last cum trading day:**

22 September 2015

**Ex date:**

23 September 2015

**Affected products:**

KABN, KABF

**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 2.6.10.1 (2)

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

The closing auction price of the dorma+kaba Holding AG share at SIX Swiss Exchange on the last cum trading day will be the basis for determination of the R-factor.

S1	Closing auction price of the dorma+kaba Holding AG share
S2	S1 minus extraordinary dividend
R-factor	$S2 / S1$

**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 10 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**

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**

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.

### **2. Introduction of a new contract**

A new Eurex Single Stock Futures contract will be introduced on dorma+kaba Holding AG shares with standard contract size 100 and new product code KABG.

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 more contract months with open interest in the original contract on dorma+kaba Holding AG shares (KABF), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, no new contract months will be introduced in the original contract (KABF).

If there is no open interest on the last cum trading day after close of trading in the original contract on dorma+kaba Holding AG shares, no adjustment will be made and no new contract will be introduced.

2 September 2015