X-pand into the Future

e u r e x *circular 096/14*

Date: 15 May 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Azimut Holding SpA: Additional component

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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 24 April 2014, the annual general meeting of the company Azimut Holding SpA decided, amongst other things, to pay a dividend of EUR 0.70 per share. According to a notification by the company, EUR 0.60 of the EUR 0.70 are to be regarded as additional component.

The additional component will result in an adjustment of the existing series of the Eurex option and the Eurex Single Stock Futures contract on shares of Azimut Holding SpA (HDB, HDBI).

Ex date will be **19 May 2014**.

This circular contains a description of the adjustment procedure.

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Azimut Holding SpA: Additional component

Measure:
Distribution of an additional component of EUR 0.60 on shares of the company Azimut Holding SpA

Last cum trading day:
16 May 2014

Ex date:
19 May 2014

Affected products:
HDB, HDBI

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 Azimut Holding SpA share (IT0003261697) will remain unchanged.

Procedure:

Determination of adjustment factor (R-factor)

The closing auction price of the Azimut Holding SpA share at Borsa Italiana on the last cum trading day will be the basis for determination of the R-factor. First, the price will be reduced by the regular dividend. The price resulting from this will serve for determination of the adjustment factor (R-factor).

S1	Closing auction price of the Azimut Holding SpA share
S2	S1 minus regular dividend
S3	S2 minus additional component
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 500 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.

If there is no open interest on the last cum trading day after close of trading, no adjustment will be made.

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 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 Eurex Single Stock Futures contract will be introduced on Azimut Holding SpA shares with standard contract size 1000 and new product code HDBJ.

The exact introduction date will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Azimut Holding SpA shares (HDBI), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no new contract months will be introduced in the original contract (HDBI). 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 shares of Azimut Holding SpA (HDBI), no adjustment will be made and no new contract will be introduced.

15 May 2014