X-pand into the Future

e u r e x *circular 041/14*

Date: 4 March 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

Starwood Hotels & Resorts Worldwide Inc.: Extraordinary dividend

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

Content may be most important for:

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

Attachments:
none

Summary:

On 21 February 2014, the company Starwood Hotels & Resorts Worldwide Inc. announced to pay an extraordinary dividend of USD 0.65 per share.

The extraordinary dividend will result in an adjustment of the Eurex Single Stock Futures contract on shares of Starwood Hotels & Resorts Worldwide Inc. (S1VF).

Ex date will be **7 March 2014**.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Mehtap Dinc,
Michael Peters, Andreas Preuss

ARBN: 101 013 361

Starwood Hotels & Resorts Worldwide Inc.: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of USD 0.65 on shares of the company Starwood Hotels & Resorts Worldwide Inc.

Last cum trading day:
6 March 2014

Ex date:
7 March 2014

Affected product:
S1VF

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 Starwood Hotels & Resorts Worldwide Inc. share (US85590A4013) will remain unchanged.

Procedure:

1. Determination of adjustment factor (R-Factor)

The settlement price of the Starwood Hotels & Resorts Worldwide Inc. share on the last cum trading day will be the basis for the adjustment. The price resulting from this will serve for determination of the adjustment factor (R-Factor).

S1	Settlement price of the Starwood Hotels & Resorts Worldwide Inc. share
S2	S1 minus extraordinary dividend of USD 0.65
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:

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.

3. Introduction of a new contract

A new contract will be introduced on Starwood Hotels & Resorts Worldwide Inc. shares with standard contract size 100 and new product code S1VG.

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 series with open interest in the original contract on Starwood Hotels & Resorts Worldwide Inc. shares (S1VF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, no new contract months will be introduced in the original contract (S1VF). 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 Starwood Hotels & Resorts Worldwide Inc. shares (S1VF), no adjustment will be made and no new contract will be introduced

4 March 2014