X-pand into the Future

e u r e x *circular 251/13*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Canadian National Railway Company: Stock split

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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 6 November 2013, the company Canadian National Railway Company announced via press release a stock split at a ratio of 2:1.

As a consequence of the stock split, an adjustment to the Eurex Single Stock Futures contract on shares of Canadian National Railway Company (CNIF) will become necessary.

Ex date will be **2 December 2013**.

This circular contains a description of the adjustment procedure.

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Canadian National Railway Company: Stock split

Measure:
Stock split at a ratio of one new share of Canadian National Railway Company for each existing share of Canadian National Railway Company

Last cum trading day:
29 November 2013

Ex date:
2 December 2013

Affected product:
CNIF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (5).

ISIN:
The ISIN of the Canadian National Railway Company share (CA1363751027) will remain unchanged.

Procedure

1. Determination of adjustment factor (R-factor)

Number of old shares	1
Number of new shares	2
R-factor	0.50000000

2. Adjustment of contract size and variation margin

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.50000000 = 200.0000 contract size new

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.

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 Single Stock Futures contract on Canadian National Railway Company will be introduced with standard contract size 100 and new product code CNIG.

The exact introduction date will be announced 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 Canadian National Railway Company (CNIF), trading in this contract will be set on “HALT” and discontinued.

Also, no new contract months will be introduced in the original contract (CNIF). Existing contract months without open interest will be suspended from trading.

Please note: If there is no open interest in the original contract on Canadian National Railway Company (CNIF) on the last cum trading day after close of trading, no adjustment will take place and no new contract will be introduced.

29 November 2013