X-pand into the Future

# e u r e x *circular 237/12*

**Date:** 1 November 2012
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
**Authorized by:** Jürg Spillmann

## Federated Investors Inc.: Extraordinary dividend

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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 25 October 2012, the company Federated Investors Inc. decided, amongst other things, to pay an extraordinary dividend of USD 1.51 per share. For further information, please see the website of the company under www.federatedinvestors.com.

The extraordinary dividend will result in an adjustment of the Eurex stock futures contract on shares of Federated Investors Inc. (FIIF).

Ex date will be **6 November 2012**.

This circular contains a description of the adjustment procedure.

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# Federated Investors Inc.: Extraordinary dividend

**Measure:**
Distribution of extraordinary dividend of USD 1.51 on shares of the company Federated Investors Inc.

**Last cum trading day:**
5 November 2012

**Ex date:**
6 November 2012

**Affected product:**
FIIF

**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 Federated Investors Inc. share (US3142111034) will remain unchanged.

## Procedure:

**1. Determination of adjustment factor (R-Factor)**

The settlement price of the Federated Investors Inc. share on the last cum trading day will be the basis for the adjustment. First, this price will be reduced by the regular dividend (USD 0.24). The price resulting from this will serve for determination of the adjustment factor (R-Factor).

| | |
|---|---|
| S1 | Settlement price of the Federated Investors Inc. share |
| S2 | S1 minus regular dividend |
| S3 | S2 minus extraordinary dividend |
| R-factor | S3 / S2 |

**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 Federated Investors Inc. shares with standard contract size 100 and new product code FIIG.

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 Federated Investors Inc. (FIIF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 6 November 2012, no new contract months will be introduced in the original contract (FIIF). Existing contract months without open interest will be suspended from trading.

**If there is no open interest in the original contract on Federated Investors Inc. shares (FIIF) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.**

1 November 2012