X-pand into the **Future**

Corporate Action Information

Issue Date: 13 December 2016

Effective Date: To be announced

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

Corporate Action	**Takeover**
Company	**Sky plc**
ISIN	**GB0001411924**
Rules&Regulations	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section(s) 1.6.7 (7), 1.14.8 (7), 2.6.10 (7)
Options contracts on stocks	BSK
Futures contracts on stocks	BSYF
Futures contracts on dividends of stocks	

The company 21st Century Fox announced on 09 December 2016 its plan to acquire Sky plc via a takeover offer to the shareholders of Sky plc at a price of GBP 10.75 per share.

More information about this transaction is available on the company`s website under www.21cf.com.

This information describes the potential effects this transaction will have on the above mentioned contracts.

eurex

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

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

Management Board::
Thomas Book, Mehtap Dinc, Erik
Tim Müller, Michael Peters,
Randolf Roth

Procedure

Fair Value Method

The Eurex options and the Eurex Single Stock Futures contract of shares on Sky plc will be settled at the theoretical fair value, provided the conditions defined in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, number 1.6.7 (7) for Single Stock Futures contracts, number 1.14.8 (7) for Futures contracts on dividends of shares and number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in Sky plc contracts will continue without any changes. The following parameters will be defined for calculation of the theoretical fair value:

Options

Implied Volatility

For each series an implied volatility is defined. This volatility is calculated on the basis of the average implied volatility of the daily settlement prices on the ten exchange days preceding the announcement of the offer (25 November 2016 to 08 December 2016). The same volatility will be used for Call and Put.

Expiration Year	Expiration Month	Strike Price	implied Volatility
2017	January	680	39,36
2017	January	700	38,35
2017	January	720	37,92
2017	January	740	38,06
2017	January	760	38,08
2017	January	780	38,68
2017	January	800	39,49
2017	January	850	41,23
2017	January	900	43,08
2017	January	950	45,03
2017	January	1000	47,04
2017	February	680	39,45
2017	February	700	38,86
2017	February	720	38,30
2017	February	740	38,04
2017	February	760	37,90
2017	February	780	37,99
2017	February	800	38,18
2017	February	850	39,03
2017	February	900	40,10
2017	February	950	41,28
2017	March	600	40,96
2017	March	640	39,22
2017	March	680	38,03
2017	March	720	37,35
2017	March	760	37,09
2017	March	800	37,20
2017	March	900	37,83
2017	March	1000	38,66
2017	March	1100	39,73
2017	March	1200	40,71
2017	March	1300	41,53
2017	June	480	39,51

2017	June	560	36,39
2017	June	600	35,16
2017	June	640	34,26
2017	June	680	33,66
2017	June	720	33,37
2017	June	760	33,40
2017	June	800	33,37
2017	June	900	33,75
2017	June	1000	34,64
2017	June	1100	35,61
2017	June	1200	36,57
2017	June	1300	37,56
2017	June	1400	38,40
2017	September	600	34,23
2017	September	640	33,21
2017	September	680	32,19
2017	September	720	31,49
2017	September	760	31,17
2017	September	800	30,79
2017	September	900	30,65
2017	September	1000	30,97
2017	September	1100	31,74
2017	September	1200	32,66
2017	September	1300	33,75

Option and Single Stock Future

Interest Rate and Dividend

For calculation of the fair value implied interest rates will be used. The following dividend data are applied for the calculation of the implied volatility and are used for determination of the fair values, provided the settlement date of the contracts precedes the ex-date.

Dividend amount in GBp	Ex-date
13.729	25.03.2017

Effective immediately, no new series in the Eurex options on shares of Sky plc (BSK) will be introduced. Series with no open interest will be deleted. No new maturities will be introduced in Futures on Sky plc (BSYF). Series with no open positions will be suspended from trading.

We will keep you informed about the further procedure whenever changes or new information in the course of the transaction render this necessary.