

## Corporate Action Information

**Issue Date:** 23 May 2024  
**Effective Date:** 24 May 2024  
**Contact:** Derivatives Trading Operations, Tel. +49-69-211-1 12 10

Corporate Action	Rights Issue
<b>Company</b>	<b>National Grid plc</b>
<b>ISIN</b>	<b>GB00BDR05C01</b>
Rules&Regulations	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland, section(s) 1.6.7 (3), 1.13.8 (3), 1.26.11 (3), 1.27.8 (3), 2.6.10.1 (3)
Options contracts on stocks	NGG
Futures contracts on stocks	NGFG
Equity Total Return Future	TNGG
Stock Tracking Future	
Futures contracts on dividends of stocks	N3G

The company National Grid plc has announced a rights issue whereby shareholders are entitled to purchase 7 new shares for every 24 shares held, at a subscription price of GBp 645.00 per new share.

More information about this transaction is available on the company's website.

The rights issue will result in an adjustment of the above-mentioned contracts.

## Procedure

### R-Factor Method

Determination of adjustment factor (R-factor)

The official closing auction price of the on the last cum trading day will be the basis for determination of the R-factor. The R-factor will be determined with eight decimal places. It is calculated in the following way:

$$R = \left( \frac{\text{number of existing shares}}{\text{number of resulting shares}} * \left( 1 - \frac{\text{issue price of new shares} + \text{Dividend loss}}{\text{closing auction price}} \right) \right) + \frac{\text{issue price of new shares} + \text{Dividend loss}}{\text{closing auction price}}$$

## Options

### 1. Adjustment of strike prices and contract sizes

- All existing strike prices will be multiplied by the R-factor. Strike prices will be rounded using mathematical rounding conventions to the number of decimal places according to their listing standard.
- The contracts size will be divided by the R-factor.
- The version number of the existing series will be increased by one. Immediately after close of trading on the last cum trading day, adjusted strike prices and contract sizes will be published on [www.eurex.com](http://www.eurex.com).
- New series with standard contract size 1000 and version number 0 will be introduced effective the 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 TES flexible options. The existing flex strikes will be rounded using mathematical rounding conventions, to four decimal places.

### 2. Exercises

- Upon exercise of an adjusted series, cash settlement will be made for the fractional part of the new contract size.
- For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA711 (All Active/All Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

## Futures

### 1. Adjustment of contract size and variation margin

- The adjustment uses the same R-factor as used for 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 TES flexible futures.

### 2. Introduction of a new contract

- A new single stock futures contract, a new Equity Total Return futures contract and a new futures contract on dividends will be introduced, each with standard contract size 1000.
- The exact introduction date will be published via a circular.
- As soon there are no more contract months with open interest in the adjusted contract, trading in this contract will be put on "HALT" and finally discontinued.
- Furthermore, no new contract months will be introduced in the adjusted contracts.

**Should there be no open interest on the last cum trading day after close of trading in one of the original contracts, these contracts will not be adjusted, and no successor contracts will be introduced.**