

Corporate Action Information 001

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Effective Date: To be announced
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Corporate Action	Spinoff
Company	Holcim AG
ISIN	CH0012214059
Rules & Regulations	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland, section(s) 1.6.7 (8), 1.13.8 (9), 1.26.11 (7), 1.27.8 (8), 2.6.10.1 (8)
Options contracts on stocks	HOLN, HOLE
Futures contracts on stocks	HOLI, HOLP
Equity Total Return Future	
Stock Tracking Future	
Futures contracts on dividends of stocks	H3OL
<p>The company Holcim AG has announced a spinoff of its North American business as an independent company to be listed on the New York Stock Exchange and an additional Listing planned on the SIX Swiss Exchange.</p> <p>The planned Spinoff will result in an adjustment of the above-mentioned contracts. Through this circular, information is provided on the handling of the corporate action.</p>	

Procedure

The Holcim AG contracts are adjusted in two steps. On the effective day, the product will convert to a basket comprising of Holcim AG and the Holcim US listed entity. On the day after the effective date, the Holcim US entity will be removed from the Holcim basket by an R-factor method.

Options

Step 1: Basket Method

- On the effective date of the spin-off the underlying will be replaced by a Basket containing one share of Holcim AG and shares of the Holcim US entity in the ratio yet to be announced by the company.
- The ISIN of the product will remain as CH0012214059.
- The value or closing price of the underlying of the basket option results from the sum of the prices of the two basket components.
- Due to delivery restrictions of the Holcim US entity shares with a US ISIN, no exercise is possible on the effective date.

Step 2: R-factor method

- After close of trading, the Holcim US entity share is removed from the basket on effective day and the corresponding equivalent value is replaced by increasing the number of shares of Holcim AG. The R-factor will be determined on the effective date after the close of trading. The Holcim US entity share price will also be based on the closing price of the additional listing at SIX Swiss exchange.

$$R = (\text{basket closing price} - \text{closing price of the Holcim US entity share at SIX}) / \text{basket closing price}$$

- 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 contract size will be divided by the R-Factor
- The version number of the existing series will be increased by one.
- As of the day after effective day, the HOLN/E options product will only reference and deliver the Holcim AG share.
- The adjustment also refers to existing positions in TES flexible options.
- New series with standard contract size 100 and version number 0 will be introduced on the day the R-Factor adjustment becomes effective.

Subsequent to the Step 2 R-factor adjustment, the underlying will cease to reference a basket. The reference underlying will be Holcim AG with ISIN CH0012214059.

Futures

- In the case of futures contracts, the adjustment will be processed in the same way as for options and is calculated on the effective date as a sum of the prices of the two basket components.
- In step 2, the settlement prices and trading unit is adjusted to the extent of the r-factor.
- Similar to the adjustment for options, subsequent to the Step 2 R-factor adjustment, the underlying will cease to reference a basket. The reference underlying will be Holcim AG with ISIN CH0012214059.
- The adjustment also refers to existing positions in TES flexible futures.
- Successor products with a standard trading unit of 100 for the single stock future and 1000 for the dividend future will be launched.

In general

- All existing orders and quotes will be deleted after close of trading on each adjustment day.
- No more new series or contract months will be introduced to adjusted futures products.
- As soon as there are no more series with open positions trading will be put on "Halt" and finally discontinued.

If there is no open interest on the last cum trading day after close of trading in the original contract, no adjustment will be made and no new contract will be introduced.