

# CORPORATE ACTION NOTICE

NOTICE NO. CA/2016/719/Lo

Snam SpA - Spin Off

ISSUE DATE: 04 November 2016

EFFECTIVE DATE: 07 November 2016

CONTRACTS:

Single Stock Futures	CXY, CXZ, SGR
Flexible Individual Equity Options	CXQ, CXJ, CXX

COMPANY: Snam SpA

CORPORATE ACTION: Spin Off

REFERENCE: [CA/2016/534/Lo](#)

ISIN: **Snam SpA:** IT0003153415 **Italgas:** IT0005211237

DETAILS: Snam SpA has confirmed the spin-off and listing of Italgas will be effective from 07 November 2016. Snam SpA shareholders will receive 1 share of Italgas for each 5 Snam SpA shares held.

ADJUSTMENTS: After the close of business on 04 November 2016 the following contract adjustments will be made:

- Package Method.
- Contracts with open interest (CXQ) will become contracts based on a package of 1 Snam SpA share and 0.2 Italgas shares (“a unit”) and shall be referred to by ICE Futures Europe as Snam SpA ex-event package contracts.
- Contracts with no open interest (CXY, CXZ, SGR, CXJ, CXX) will be delisted with immediate effect and replaced with contracts detailed in the following Circular:  
<https://www.theice.com/publicdocs/circulars/16174.pdf>  
<https://www.theice.com/publicdocs/circulars/16174%20attach.pdf>
- Ex-event contracts will be referenced with a pseudo ISIN: IT0005555559
- Physical Delivery contracts of 1 lot = (1000 Snam SpA shares) + (200 Italgas shares).

## Options:

- **Lot Size:** The lot size shall remain unchanged as 1000 units per lot.
- **Exercise Prices:** The exercise prices shall remain unchanged. The breakdown of exercise prices (for the purpose of deriving physical delivery settlement amounts) will be communicated to affected Clearing Members on the business day following exercise/assignment.
- **Futures Maturities:** Contracts with no open interest will be delisted. No further maturities or series shall be made available for trading on contracts with open interest as from the effective date.
- **EDSP Calculation:** The EDSP for the Flexible Individual Equity Options will be generated by using the official reference prices of Snam SpA and Italgas on Borsa Italiana on the last trading day as follows:

$$EDSP = (1 \times \text{Snam SpA Share Price}) + (0.2 \times \text{Italgas Share Price})$$

*This Notice is issued pursuant to the [Corporate Actions Policy](#) for ICE Futures Europe. It requires the immediate attention of Members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.*

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