

26 November 2021

Notice – Adjustment of Positions Equity Derivatives Section

To the attention of:	Members of Derivatives Sections
Priority:	Medium
Topic:	Capital Increase on ordinary shares JUVENTUS FOOTBALL CLUB (JUVE): Impact on Stock Option contracts

Foreword

On Monday 29 November, 2021 the capital increase will be executed in Borsa Italiana, with impact on Options contracts, in the manner indicated in the Borsa Italiana's Notice n.38971, dated 23 November 2021 , n.39273 dated 25 November 2021 and section B.3.1.6., of the CC&G Rules.

1. Adjustment of positions

At close of trading day of Friday 26 November 2021 and after the night batch, open positions will be adjusted as indicated below.

1.1 Options positions¹

- a) The strike prices will be multiply by the K coefficient diffused by Borsa Italiana, and then rounded to the fourth decimal:

$$\text{Strike Price Ex} = \text{Strike Price Cum} \times K;$$

- b) the number of underlying shares will be divided by the same K coefficient rounded to the unit:

$$\text{Underlying Shares (JUVE} \rightarrow \text{JUVE1)} = 1000/K$$

The operations connected with the adjustment that must be made to back Office system of Members which replicate margins of CC&G are described in detail below.

2) Classification of Positions with physical delivery

Options positions will be identified in *Clearing reports* as indicated in the following table:

Up to the last cum trading day			Starting from the first ex trading day				
Description	Number of Underlying Shares	Class Symbol	Description	Number of Underlying Shares	Class Symbol	Class Group	Product Group
JUVENTUS FOOTBALL CLUB Ordinary	1000	JUVE	JUVENTUS FOOTBALL CLUB Shares	1000/K	JUVE1	JUVE	JUV
JUVENTUS FOOTBALL CLUB Ordinary Shares	1000	JUVE E/A*	JUVENTUS FOOTBALL CLUB Shares Cum	1000 cum	JUVEA	JUVEA	JUV
*) Class dedicated only to options exercised or assigned up to 25 November 2021							
Series that will be generated			JUVENTUS	1000 EX	JUVE	JUVE	JUV

¹ Positions exercised and/or assigned up to Thursday 25 November 2021 will not be adjusted. Accordingly, the delivery obligation on these positions is still referred to a quantity of 1000 Ordinary Shares *Cum* for the Options JUVE

3) Parameters purposes of margining

Class	Multiplier	Shares Type	Margin Interval	Minimum Margin	Short Option Adjustment
JUVE	1000	EX	21.00%	6 €	20%
JUVE1	1000/K	RETT	21.00%	8 €	20%
JUVEA	1000	E/A	21.00%	6 €	20%

5) Deposit of shares to cover positions on "short" call Options

Each new deposit must be accompanied by an indication of the relative Class symbol in Monte Titoli transfer message.

Monte Titoli will carry out the appropriate adjustment on the share concerned by the adjustment according to its own timescales and procedures.

6) Differentials

The calculation of the differentials arising from the adjustment of options will be indicated in the report RP – MC10 and dated 26 November and available 29 November 2021.

The cash amount will be paid in the daily margin settlement on Tuesday 30 November and reports in the "Cash adjustments/Buy-in" of reports RP- MS11 e RP-MS12.

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The early exercise is suspended on Friday **26 November 2021**.