

20 September 2021

Notice – Adjustment of Positions Equity Derivatives Section

To the attention of:	Members of Derivatives Sections
Priority:	Medium
Topic:	Spin Off – Impact on Single Stock Dividend Futures Contracts on VIVENDI (1VIV) Ordinary Shares

Foreword

On Tuesday 21 September 2021 the Spin Off operation on single Stock Dividend Futures on VIVENDI ordinary shares will be executed in Borsa Italiana, with the attribution of n° 1 UNIVERSAL MUSIC GROUP share (UMG) every n°1 VIVENDI (VIV) owned share. If the ratio should be modified the basket composition will be consequently updated.

This operation will be managed in the manner indicated in the Borsa Italiana's Notice n° 30529 dated 15 September 2021, compared to the previous Borsa's Notice n° 21763 dated 24 June 2021, and section B.3.1.6. of the CC&G Rules.

1. Adjustment of positions

At close of trading day of Monday 20 September 2021 and after the night batch, open positions will be adjusted as indicated below.

- **Dividend Futures positions 1VIV**
- **Dividend Futures positions 1VIV1**

According to Borsa Italiana's Instructions, article IA.8.1.6. paragraph 6, the number of shares (lot) underlying of single stock dividend futures contract shall be adjusted.

The adjustment process will be applied by creating the following basket based on the existent contracts:

- a) For the series (**1VIV**) with lot **10.000 VIV shares**:

$$\text{LOT}_{\text{basket}}^1 = \mathbf{10.000 \text{ VIV shares} + 10.000 \text{ UMG shares}}$$

- b) For the series (**1VIV1**) with **1.000 VIV shares**:

$$\text{LOT}_{\text{basket}} = \mathbf{1.000 \text{ VIV shares} + 1.000 \text{ UMG shares}}$$

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

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

<i>Up to the last cum trading day (included)</i>			<i>Starting from the first ex trading day (included)</i>				
<i>Description</i>	<i>Multiplier</i>	<i>Class Symbol</i>	<i>Description</i>	<i>Multiplier</i>	<i>Class Symbol</i>	<i>Class Group</i>	<i>Product Group</i>
VIVENDI Stock Dividend Future XC000A1DKC44	10.000	1VIV	VIVENDI Stock Dividend Future Adjusted XC000A1DKC44	(10.000 shares VIV + 10.000 shares UMG)	1VIV1	1VIV	1VI
VIVENDI Stock Dividend Future Adjusted XC000A1DKC44	1000	1VIV1	VIVENDI Stock Dividend Future Second Adjusted XC000A1DKC44	(1000 shares VIV + 1000 shares UMG)	1VIV2	1VIV	1VI
Series that will be generated			VIVENDI Stock Dividend Future XC000A1DKC44	EX 10000	1VIV	1VIV	1VI

¹ LOT_{basket} = number of shares (lot) after the adjustment

For the adjusted series, the same margin parameters will be applied as for the unadjusted series.