

23 May 2025

# Euronext Clearing | Capital increase for GEOX Stock Option and Futures contracts

To the attention of:	<b>Members of Derivatives sections</b>
Priority:	<b>Medium</b>
Topic:	<b>Capital increase: impact on Stock Option contracts (GEO), on Stock Futures contracts (GEO → in OPTIQ GEO7) and Stock Futures Cash contracts (2GEO → in OPTIQ GEO6)</b>

## Foreword

On Monday, 26 May 2025, the capital increase on GEOX ordinary shares will be executed on Borsa Italiana markets. This will impact Options and Futures contracts in the manner outlined in the Borsa Italiana Notice n. 24028 of 23 May 2025, and section B.3.1.6. of the Euronext Clearing Rules.

## 1. Adjustment of positions

At the close of the trading day on Friday, 23 May 2025, and after the night batch processing, open positions will be adjusted as described below.

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### 1.1 Options positions<sup>1</sup>

- a) The strike prices will be multiplied 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 nearest whole number:

$$\text{Shares Number} = 500 \times \frac{1}{K}$$

### 1.2 Futures positions

- a) The daily settlement prices of series' will be multiplied by the K coefficient published by Borsa Italiana, and then rounded to the fourth decimal place:

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

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

$$\text{Shares Number} = 500 \times \frac{1}{K}$$

The operations related to the adjustment, which must be implemented in the back-office systems of Members replicating Euronext Clearing margins, are described in detail below.

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<sup>1</sup> Positions exercised and/or assigned up to Friday 23 May 2025 will not be adjusted. Accordingly, the delivery obligation on these positions is still referred to a quantity of 500 Ordinary Shares *Cum* for the Options Geox.

## 2) Classification of Positions with cash and physical delivery

Options and Futures positions will be identified in *Clearing reports* as indicated in the table below:

<i>Up to the last Cum trading day (included)</i>			<i>Starting from the first Ex trading day included)</i>				
<i>Description</i>	<i>Number of Underlying Shares</i>	<i>Class Symbol</i>	<i>Description</i>	<i>Number of Underlying Shares</i>	<i>Class Symbol</i>	<i>Class Group</i>	<i>Product Group</i>
Geox Ordinary Shares	500	GEO 2GEO	GEO Shares Adjusted	500 / K	GEO1 2GEO1	GEO	GEO
Geox Ordinary Shares	500	GEO E/A*	GEO Shares Cum	500 cum	GEOA	GEOA	GEO
* -Class dedicated only to options exercised or assigned up to 23 May 2025.							
<b>Series that will be generated</b> <i>The lot will be announced tomorrow in the Borsa Italiana Notice</i>			Geox Ordinary Shares	EX	GEO 2GEO	GEO	GEO

## 3) Deposit of shares to cover positions on “short” call options

Each new deposit must include an indication of the relevant Class symbol in the Euronext Securities Milan transfer message.

Euronext Securities Milan will carry out the appropriate adjustments to the affected shares according to its own timelines and procedures.

## 4) Differentials

The calculation of the differentials resulting from the adjustment of options will be reported in the report RP – MC10 dated 23 May 2025, and available on Monday, 26 May 2025.

The corresponding cash amount will be settled in the daily margin settlement on Tuesday, 27 May 2025, and detailed in the "Buy In/Penalties/Cash Adjustment" sections of reports RP- MS11 e RP-MS12.

### **Clearing Operations Derivatives**

[CCP-Derivatives@euronext.com](mailto:CCP-Derivatives@euronext.com)