

14th June 2024

# **IDEM – Reverse split of FCR – FCR ordinary shares**

To the attention of:	<b>Members of Derivatives Sections</b>
Priority:	<b>Medium</b>
Topic:	<b>Reverse split of Fincantieri - ordinary shares: impact on Stock Option (FCR)</b>

## **Foreword**

On Monday 17th June 2024 a reverse split of FINCANTIERI (FCR) ordinary shares will be executed with impact on Options contracts.

In order to maintain the financial equivalence, Euronext Clearing will proceed with the derivatives position rectification at the end of the trading session on Friday 14th June 2024, as indicated in the Borsa Italiana's Notice n.25254 of 13th June 2024, n.25477 of 14th June 2024 and section B.3.1.6 of the Euronext Clearing Rules.

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [euronext.com/terms-use](https://euronext.com/terms-use).

© 2022, Euronext N.V. - All rights reserved.

## 1. Adjustment of positions

At close of trading day of Friday 14th June 2024 and after the night batch, open positions will be adjusted as indicated below.

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

- a) The strike prices will be multiplied by the  $K^2$  coefficient, and then rounded to the fourth decimal:

$$\text{Strike Price Ex} = \text{Strike Price Cum} \times K = 10;$$

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

$$\text{Shares Number} = 1000 \times \frac{1}{10}$$

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

\* \* \*

---

<sup>1</sup> Positions exercised and/or assigned up to Friday 14 June 2024 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 FINCANTIERI

<sup>2</sup> The coefficient K according to the following formula:  $K = \frac{\text{Old Shares Number}}{\text{New Shares Number}} = 1000/100=10$

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

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

<b>Up to the last cum trading day (included)</b>			<b>Starting from the first ex trading day</b>		
<b>Description</b>	<b>Number of Underlying Shares</b>	<b>Class Symbol</b>	<b>Description</b>	<b>Number of Underlying Shares</b>	<b>Class Symbol</b>
FINCANTIERI Ordinary Shares	1000	FCR	FINCANTIERI <i>Shares Adjusted</i>	1000/K=100	FCR1
<b>Series that will be generated</b>			FINCANTIERI Ordinary Shares	100 EX	FCR

Old ISIN code: **IT0001415246**

New ISIN code: **IT0005599938**

## 3) 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 Euronext Securities Milan transfer message.

Euronext Securities Milan will carry out the appropriate adjustment on the share concerned by the adjustment according to its own timescales and procedures.

\* \* \*

### CONTACTS

#### **Operations Area**

**Telephone:** + 39 06 32395321/303

**Email:** [ccp-operations@euronext.com](mailto:ccp-operations@euronext.com)