

30 May 2025

Euronext Clearing |

Capital Increase for stock option and futures contracts Italgas

To the attention of:	Members of Derivatives Sections
Priority:	Medium
Topic:	Capital Increase: impact on Stock Option contracts (IG) and Stock Futures contracts (IG → in OPTIQ IG7)

Foreword

On Monday, 2 June 2025, the capital increase on ITALGAS ordinary shares will be executed on Borsa Italiana markets. This will impact on Options and Futures contracts in the manner outlined in the Borsa Italiana's Notices n. 25096 of 29 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, 30 May 2025, and after the night batch processing, open positions will be adjusted as described below.

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1.1 Options positions¹

- 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:

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

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:

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

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.

* * *

¹ Positions exercised and/or assigned up to Friday 30 May 2025 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 Italgas.

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:

Up to the last cum trading day (included)			Starting from the first ex trading day included)				
Description	Number of Underlying Shares	Class Symbol	Description	Number of Underlying Shares	Class Symbol	Class Group	Product Group
Italgas Ordinary Shares	1000	IG	IG Shares Adjusted	1000 / K	IG1	IG	IG
Italgas Ordinary Shares	1000	IG E/A*	IG Shares Cum	1000 cum	IGA	IGA	IG
*) Class dedicated only to options exercised or assigned up to 30 May 2025.							
Series that will be generated <i>The lot will be announced tomorrow in the Borsa Italiana Notice</i>			Italgas Ordinary Shares	EX 1000	IG	IG	IG

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

Each new deposit must include an indication of the relevant Class symbol in 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 30 May 2025 and available on Monday, 2 June 2025.

The corresponding cash amount will be settled in the daily margin settlement on Tuesday, 03 June 2025, and detailed in the “Buy In / Penalties / Cash Adjustment” sections of reports RP- MS11 e RP-MS12.

Clearing Operations Derivatives

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