

18 Jan 2024

IDEM – Reverse split of JUVE – JUVENTUS F.C. ordinary shares

To the attention of:	Members of Derivatives Sections
Priority:	Medium
Topic:	Reverse split of JUVENTUS F.C. - ordinary shares: impact on Stock Option (JUVE)

Foreword

On Monday 22 January 2024 a reverse split of JUVENTUS F.C. (JUVE) ordinary shares will be executed with impact on Options contracts and Futures 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 19 January 2024, as indicated in the Borsa Italiana's Notice number 2370, Borsa Italiana's Notice number 2371 and section B.3.1.6 of the Euronext Clearing Rules.

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1. Adjustment of positions

At close of trading day of Friday 19 January 2024 and after the night batch, open positions will be adjusted as indicated below.

1.1 Options positions¹

- a) The strike prices will be multiplied by the K^2 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:

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

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.

* * *

¹ Positions exercised and/or assigned up to Friday 19 January 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 JUVENTUS F.C.

² The coefficient K according to the following formula: $K = \frac{\text{Old Shares Number}}{\text{New Shares Number}} = 10$

2) Classification of Positions with cash and physical delivery

Options and Futures 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 FC Ordinary Shares	1000	JUVE	JUVENTUS FC Shares Adjusted	1000 / K	JUVE1	JUVE	JUV
JUVENTUS FC Ordinary Shares	1000	JUVE E/A*	JUVENTUS FC Shares Cum	1000 cum	JUVEA	JUVEA	JUV
*) Class dedicated only to options exercised or assigned up to 19 January 2024.							
Series that will be generated			JUVENTUS FC Ordinary Shares	100 EX	JUVE	JUVE	JUV

Old ISIN code: **IT0000336518**

New ISIN code: **IT0005572778**

5) Deposit of shares to cover positions on “short” call Options and Futures

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.

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The early exercise is suspended on **Friday 19 January 2024.**