



**NOTICE 07/19**

**Date:** 11 April 2019

**Subject:** **DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. (DIA) –  
Adjustment to the Options and Futures Contracts**

**Related Notices: 02/19**

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As established on paragraphs 4.7.8 and 5.7.8 of the General Conditions in the Financial Derivatives Segment, MEFF has convened the Supervision and Surveillance Commission (CSV hereon) to determine which result of the DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. (DIA) takeover should be reached to adjust the Futures and Options Contracts.

Conclusions arisen on the CSV:

- If the resulting free float after the takeover does not reach the 5% of the DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. (DIA) shares, MEFF/ BME CLEARING would proceed to the settlement at fair value of the Futures and Option contracts on this underlying. Otherwise, MEFF/ BME CLEARING will not take any adjustment.

In Annex 1 of this Notice you can find the parameters that would be used to calculate the fair price in the case of contract's settlement at fair price.

### Annex 1

- Underlying Asset Price: Takeover Price will be applied.
- Date: date in which the settlement is made.
- Dividends: There is no estimated dividend payment.
- Average volatility of the last 5 sessions:

Call ATM Volatility						
Maturity	29/01/2019	30/01/2019	31/01/2019	01/02/2019	04/02/2019	Average
15/02/2019	95.14	94.98	94.79	94.57	90.76	94.05
15/03/2019	92.52	92.39	92.26	92.13	90.79	92.02
18/04/2019	91.80	91.72	91.64	91.56	90.81	91.51
21/06/2019	83.01	82.90	82.79	82.67	82.02	82.68
20/09/2019	74.93	74.82	74.71	74.59	74.05	74.62
20/12/2019	67.85	67.74	67.62	67.51	67.01	67.55
20/03/2020	61.35	61.24	61.12	61.01	60.53	61.05

Put ATM Volatility						
Maturity	29/01/2019	30/01/2019	31/01/2019	01/02/2019	04/02/2019	Average
15/02/2019	87.23	87.11	86.97	86.82	84.11	86.45
15/03/2019	85.34	85.25	85.16	85.06	84.12	84.99
18/04/2019	84.82	84.77	84.71	84.65	84.12	84.61
21/06/2019	76.22	76.12	76.02	75.92	75.40	75.94
20/09/2019	70.10	70.01	69.92	69.82	69.40	69.85
20/12/2019	63.95	63.86	63.76	63.67	63.28	63.70
20/03/2020	57.96	57.86	57.77	57.67	57.29	57.71

- Average Skews of the last 5 sessions:

Skew +						
Maturity	29/01/2019	30/01/2019	31/01/2019	01/02/2019	04/02/2019	Average
15/02/2019	1.26	1.26	1.30	1.30	1.29	1.28
15/03/2019	1.26	1.26	1.30	1.30	1.29	1.28
18/04/2019	1.26	1.26	1.29	1.29	1.28	1.27
21/06/2019	1.12	1.12	1.13	1.13	1.11	1.12
20/09/2019	0.84	0.84	0.85	0.85	0.83	0.84
20/12/2019	0.67	0.67	0.68	0.67	0.66	0.67
20/03/2020	0.53	0.53	0.54	0.53	0.52	0.53

Skew -						
Maturity	29/01/2019	30/01/2019	31/01/2019	01/02/2019	04/02/2019	Average
15/02/2019	0.63	0.63	0.63	0.63	0.63	0.63
15/03/2019	0.63	0.63	0.63	0.63	0.63	0.63
18/04/2019	0.63	0.63	0.63	0.63	0.63	0.63
21/06/2019	0.61	0.61	0.61	0.61	0.61	0.61
20/09/2019	0.62	0.62	0.62	0.62	0.62	0.62
20/12/2019	0.60	0.60	0.60	0.60	0.60	0.60
20/03/2020	0.58	0.58	0.58	0.58	0.58	0.58

- ATM price reference: average closing Price from January 29<sup>th</sup> to February 4<sup>th</sup>: 0,43196 euros.