

AVVISO n.15228	21 Aprile 2022	Idem
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Mittente del comunicato : BORSA ITALIANA

Societa' oggetto
dell'Avviso : ATLANTIA

Oggetto : IDEM - MANAGEMENT OF STOCK
OPTION AND STOCK FUTURES
CONTRACTS ON ATLANTIA ORDINARY
SHARES FOLLOWING THE PUBLIC
TENDER OFFER

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

IDEM – GESTIONE DEI CONTRATTI DI OPZIONE E FUTURES SU AZIONI ORDINARIE ATLANTIA A SEGUITO DELL’OFFERTA PUBBLICA DI ACQUISTO

CONTRATTI OGGETTO DI RETTIFICA	Contratti di opzione e futures su azioni ordinarie ATLANTIA
DATA DI EFFICACIA DELL’INTERVENTO DI RETTIFICA	Nell’ultimo giorno di trading del termine del periodo di offerta ¹ , se l’offerente verrà a detenere una partecipazione superiore al 90% (si veda Avviso di Borsa n. 14495 del 14 aprile 2022).
DESCRIZIONE DELL’INTERVENTO	<p>Tutti i contratti di opzione e futures su azioni ordinarie ATLANTIA aperti al termine delle negoziazioni dell’ultimo giorno del periodo di offerta verranno chiusi e liquidati applicando la metodologia del Theoretical Fair Value (TFV)².</p> <p>Di seguito si comunicano la curva dei tassi di interesse, i dividendi e le volatilità che verranno utilizzate:</p> <ul style="list-style-type: none"> • <i>Tasso di interesse</i>: tasso di interesse basato sulla curva Euribor, coerente con la vita residua del contratto, rilevato nel giorno antecedente la chiusura e liquidazione dei contratti di opzione. • <i>Dividendi</i>: dividendi stimati per la vita residua del contratto, utilizzati da CC&G per il calcolo dei prezzi di chiusura giornalieri del giorno antecedente la chiusura e liquidazione dei contratti di opzione. • <i>Volatilità</i>: ai fini del calcolo del TFV, per i contratti di opzione sulle azioni ordinarie ATLANTIA verranno utilizzate le volatilità riportate nella tabella in allegato, corrispondenti alla media aritmetica delle volatilità implicite nei prezzi di chiusura giornalieri dei contratti di opzione calcolati da CC&G nel periodo dal 31/3/2022 al 13/4/2022³.

¹ Il periodo di offerta sarà comunicato in seguito tramite Avviso di Borsa Italiana.

² Ai sensi degli articoli IA.8.1.8 comma 13, IA.8.1.13 comma 14 e IA.8.1.14 comma 7 delle “Istruzioni al Regolamento dei mercati organizzati e gestiti da Borsa Italiana S.p.A.”.

³ Per posizioni aperte successivamente al lancio dell’Opa la volatilità da utilizzare ai fini del calcolo del TFV verrà calcolata mediante interpolazione lineare delle volatilità delle scadenze più vicine.

**IDEM – MANAGEMENT OF STOCK OPTION AND STOCK FUTURES
CONTRACTS ON ATLANTIA ORDINARY SHARES FOLLOWING THE
PUBLIC TENDER OFFER**

CONTRACTS TO BE ADJUSTED	Stock option and stock futures contracts on ATLANTIA ordinary shares.
DATE OF THE ADJUSTMENT	At the end of the trading session of the last day of the tender offer period ⁴ , provided that the bidder becomes holder of more than 90% of the capital (please see Avviso di Borsa n. 14495 dated 14 April 2022).
DESCRIPTION OF THE ADJUSTMENT	<p>All open positions of stock option and stock futures contracts on ATLANTIA shares at the end of the trading session after the close of the tender offer period will be closed and cash settled by applying the Theoretical Fair Value (TFV) methodology⁵.</p> <p>The interest rate curve, the dividends and the volatility matrix that will be used in case the TFV methodology is applied are detailed below:</p> <ul style="list-style-type: none"> • <i>Interest rate</i>: interest rate based on the Euribor curve as of the day before the closure and cash settlement of stock option contracts and consistent with the residual life of the contract. • <i>Dividends</i>: those estimated over the residual life of the contract and used to calculate the daily settlement prices by CC&G on the day preceding the delisting of the stock option contracts. • <i>Volatility</i>: volatilities in the below table will be used to calculate the TFV for ATLANTIA stock options. These volatilities correspond to the arithmetic average of the volatilities implied in the daily settlement prices of options contracts calculated by CC&G in the period from 31/3/2022 to 13/4/2022⁶.

⁴ The tender offer period will be communicated later on through Borsa Italiana Market Notice.

⁵ According to Borsa Italiana's Instructions, articles IA.8.1.8 paragraph 13, IA.8.1.13 paragraph 14 and IA.8.1.14 paragraph 7.

⁶ Linearly interpolated volatilities of the closest expiries will be used to calculate the TFV of positions opened on series generated after the tender offer announcement date.

Call/Put Options Implied Volatilities								
Strike	June '22	Sept '22	Dec '22	March '23	June '23	Dec '23	June '24	Dec '24
3	136.4%	-	68.8%	-	-	-	-	-
3.2	134.1%	-	66.9%	-	53.6%	-	-	-
3.4	131.7%	-	65.1%	-	52.3%	-	-	-
3.6	129.5%	-	63.4%	-	51.2%	50.8%	-	-
3.8	127.5%	-	61.7%	-	50.1%	49.6%	39.9%	-
4	125.5%	-	60.1%	-	49.1%	48.4%	39.3%	39.2%
4.4	121.7%	-	57.3%	-	47.3%	46.3%	38.3%	38.3%
4.8	117.1%	-	54.7%	-	45.7%	44.4%	37.5%	37.5%
5.2	112.1%	-	52.3%	-	44.3%	42.7%	36.6%	36.7%
5.6	107.4%	-	50.1%	-	43%	41.2%	35.9%	36.1%
6	102.9%	-	48.1%	-	41.8%	39.8%	35.2%	35.4%
6.4	98.7%	-	46.3%	-	40.7%	38.6%	34.5%	34.8%
6.8	94.3%	-	44.7%	-	39.7%	37.5%	33.9%	34.2%
7.2	90.1%	-	43.2%	-	38.8%	36.5%	33.3%	33.7%
7.6	86.2%	-	41.9%	-	37.9%	35.6%	32.8%	33.2%
8	82.6%	-	40.6%	-	37.1%	34.7%	32.3%	32.7%
8.4	79.2%	-	39.5%	-	36.3%	33.9%	31.8%	32.3%
8.8	76%	-	38.5%	-	35.6%	33.2%	31.4%	31.8%
10	67.2%	-	35.7%	-	33.8%	31.3%	30.1%	30.6%
10.5	64%	-	-	-	-	-	-	-
11	60.9%	37.4%	33.8%	-	32.5%	30%	29.2%	29.8%
11.5	58%	36.1%	33%	-	-	-	-	-
12	55.3%	34.9%	32.2%	-	31.3%	28.9%	28.4%	29%

12.5	52.8%	33.8%	31.5%	-	-	-	-	-
13	50.4%	32.8%	30.9%	30.5%	30.2%	28%	27.6%	28.2%
13.5	48.1%	32%	30.3%	29.8%	-	-	-	-
14	46%	31.1%	29.7%	29.2%	29.3%	27.2%	27%	27.6%
14.5	44%	30.4%	29.2%	28.6%	-	-	-	-
15	42.1%	29.7%	28.7%	28.1%	28.5%	26.5%	26.3%	26.9%
15.5	40.3%	29.1%	28.2%	27.6%	-	-	-	-
16	38.7%	28.5%	27.8%	27.1%	27.7%	25.9%	25.7%	26.3%
16.5	37.1%	28%	27.4%	26.7%	-	-	-	-
17	35.7%	27.5%	27%	26.3%	27%	25.4%	25.2%	25.8%
17.5	34.4%	27.1%	26.7%	25.9%	-	-	-	-
18	33.3%	26.7%	26.3%	25.5%	26.4%	24.9%	24.7%	25.2%
18.5	32.2%	26.4%	26%	25.2%	-	-	-	-
19	31.2%	26.1%	25.7%	24.9%	25.8%	24.5%	24.2%	24.7%
19.5	30.2%	25.8%	25.5%	24.6%	-	-	-	-
20	29.4%	25.5%	25.2%	24.3%	25.2%	24.2%	23.7%	24.3%
21	27.9%	25.1%	24.8%	23.8%	-	-	-	-
22	26.7%	24.8%	24.4%	23.3%	24.3%	23.6%	22.9%	23.4%
23	25.7%	24.6%	24%	22.9%	-	-	-	-
24	24.9%	24.4%	23.7%	22.6%	23.5%	23.1%	22.1%	22.6%
25	24.3%	24.3%	23.4%	22.2%	-	-	-	-
26	23.8%	24.3%	23.1%	22%	22.7%	22.8%	21.4%	21.9%
27	23.4%	24.3%	22.9%	21.7%	-	-	-	-
28	23.2%	23.1%	22.7%	21.1%	22.1%	22.5%	20.8%	21.2%
29	24.2%	22.8%	20.7%	20.8%	-	-	-	-
30	23.1%	22.3%	22.5%	20.3%	21.5%	22.3%	20.2%	20.6%

31	26.7%	22.1%	19.7%	20%	-	-	-	-
32	23.3%	-	22.3%	-	21%	22.2%	19.6%	20%
34	23.8%	-	22.1%	-	20.5%	22.1%	19.1%	19.5%
36	24.4%	-	22.1%	-	20.1%	22.1%	18.6%	19%
38	25.2%	-	22%	-	19.7%	22.1%	18.1%	18.5%
40	26%	-	22%	-	19.4%	22.1%	17.7%	18%
44	27.8%	-	22.2%	-	18.8%	22.2%	16.9%	17.2%
48	29.9%	-	22.4%	-	18.3%	22.4%	16.2%	16.4%
52	32.1%	-	22.8%	-	17.8%	22.6%	15.6%	15.7%
56	34.4%	-	23.1%	-	17.5%	22.9%	15%	15%
60	36.5%	-	23.6%	-	17.1%	23.2%	14.5%	14.4%
64	38.7%	-	24.1%	-	16.9%	23.5%	14%	13.8%
68	40.8%	-	24.5%	-	16.7%	23.9%	13.5%	13.3%
72	42.9%	-	25.1%	-	12.3%	22.7%	14.1%	13%
76	45.1%	-	25.6%	-	12.3%	24.1%	13.6%	12.4%
80	47.2%	-	26.2%	-	-	-	-	-