X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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SGS SA: Extraordinary Dividend

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Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

On March 17, 2008, the annual general meeting of SGS SA will propose to its shareholders the payment of an extraordinary dividend of CHF 10.00 in addition to the ordinary dividend of CHF 25.00.

As announced in the **Market Supervision Messages** window on January 16, 2008, the extraordinary dividend will result in an adjustment of the existing Eurex options and the Eurex stock futures contract on shares of SGS SA (SGSN/SGSF).

Ex date will be **March 19, 2008**.

This circular contains a description of the adjustment procedure.

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SGS SA: Extraordinary Dividend

On March 17, 2008, the annual general meeting of SGS SA will propose to its shareholders the payment of an extraordinary dividend of CHF 10.00 in addition to the ordinary dividend of CHF 25.00.

Ex date will be March 19, 2008.

As a result of this extraordinary dividend, an adjustment of the Eurex options on shares of SGS SA (SGSN) and the Eurex stock futures contract on SGS SA (SGSF) pursuant to Section 2.6.10.1 (2) and Section 1.6.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

The procedure will be as follows:

The official closing auction price of the SGS SA shares on the last cum trading day, March 18, 2008 will be the basis for the adjustment. This price will then be reduced by the regular dividend. The price resulting from this will be used for determination of the adjustment factor (R-factor).

S1 = Closing auction price of the SGS SA share

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend

R-factor = S3/S2

Adjustment of strike prices (only for options) will be made by multiplying by the R-factor. The contract size will be increased accordingly, so that the original contract value is maintained.

C1 = old contract size

C2 = new contract size

X1 = old strike price

X2 = new strike price

C2 = (C1*X1)/X2

Strike prices (only for options) and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day, March 18, 2008, via the **Market Supervision Messages** window. The version number of existing series will be increased by 1 (only for options). New series with the standard contract size of 10 and version number 0 will be introduced with effect from the ex date, March 19, 2008 (only for options). All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

Upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size (only for options).

The ISIN of the SGS SA (CH0002497458) share will remain unchanged.

Adjustment of the Eurex stock futures contract on SGS SA shares (SGSF) will be done by the same R-factor as for the options. To adjust the calculation of the Variation Margin of the following day, settlement prices of the stock futures contract on SGS SA shares of March 18, 2008 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

After the adjustment, a new stock futures contract on SGS SA with new product code SGSG will be introduced. Start of trading will be published via the **Market Supervision Messages** window.

As soon as the new Eurex stock futures contract on SGS SA shares (SGSG) is available for trading and there are no more series with open interest in the original Eurex stock futures contract on SGS SA shares (SGSF), trading in this contract (SGSF) will be put on “HALT” and finally discontinued.

Should there be no more open interest in the Eurex stock futures contract on SGS SA shares (SGSF) after close of trading on the last cum trading day, March 18, 2008, no adjustment will be made and no new Eurex stock futures contract on SGS SA shares will be introduced.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules and Regulations

Please contact the Functional Helpdesk Equity and Equity Index Products at telephone +49-69-211-1 12 10, should you have any further questions.

Frankfurt, February 8, 2008