X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

United Internet AG: Extraordinary Dividend

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:
none

Summary:

On June 2, 2010, the annual general meeting of the company United Internet AG will pass the decision of distributing an extraordinary dividend of EUR 0.20 per share in addition to the regular dividend of EUR 0.20 per share

As already announced via the **Market Supervision Messages** window on March 25, 2010, the extraordinary dividend will result in an adjustment of the existing Eurex options series on shares of United Internet AG (UTDI) and the Eurex stock futures contract on shares of United Internet AG (UTDF).

Ex date will be **June 3, 2010**.

This circular contains a description of the adjustment procedure.

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United Internet AG: Extraordinary Dividend

Measure:
Distribution of an extraordinary dividend of EUR 0.20 on shares of United Internet AG

Last Cum Trading Day:
June 2, 2010

Ex Date:
June 3, 2010

Affected Products:
UTDI / UTDF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2) and 2.6.10.1 (2).

Adjustment of ISIN:
The ISIN of the United Internet AG share (DE0005089031) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the United Internet AG share on Xetra® on the last cum trading day, June 2, 2010, will be the basis for determination of the R-factor. This price will first be reduced by the regular dividend. The resulting price will serve for determination of the R-factor.

S1	Closing auction price of the United Internet AG share
S2	S1 minus regular dividend
S3	S2 minus extraordinary dividend
R-factor	S3/S2

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

Adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

New series with standard contract size 100 and version number 0 will be introduced effective the ex date.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

The adjustment also refers to existing positions in OTC Flexible Options.

2. Exercises

Generally, upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size.

For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active / Inactive Series), those parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be made by means of the same R-factor as for the options.

To adjust the calculation of the Variation Margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

The adjustment also refers to existing positions in OTC Flexible Futures.

2. Introduction of a new Contract

A new contract on United Internet AG shares will be introduced with standard contract size 100 and new product code UTDG.

The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contract on United Internet AG shares (UTDF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, effective June 3, 2010, no more contract months will be introduced in this contract (UTDF). All existing contract months without open interest will be suspended from trading.

Please note that if there is no open interest after close of trading on the last cum trading day in the original stock futures contract on United Internet AG (UTDF) no adjustment will take place and no new contract will be introduced.

signed: Jürg Spillmann

signed: Manfred Weber

Frankfurt, May 17, 2010