X-pand into the Future

eurex circular 037/08

Date: Frankfurt, February 19, 2008
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Elisa: Capital Repayment

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Content may be most important for:

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

Attachments:
none

Summary:

On February 12, 2008, the management board of the company Elisa announced a capital repayment of EUR 1.80. The annual general meeting on March 18, 2008 will confirm this measure.

Pursuant to an announcement of the company, EUR 1.00 of the EUR 1.80 is considered to be an additional payment.

On February 12, 2008 we informed you via the **Market Supervision Messages** window that the repayment results in an adjustment of the existing series of the Eurex option on shares of Elisa (EIA) and the Eurex stock futures contract on shares of Elisa (EIAG).

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

This circular contains a description of the adjustment procedure.

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Elisa: Capital Repayment

On February 12, 2008, the management board of the company Elisa announced a capital repayment of EUR 1.80. The annual general meeting on March 18, 2008 will confirm this measure.

Pursuant to an announcement of the company, EUR 1.00 of the EUR 1.80 is considered to be an additional payment.

Ex date will be March 19, 2008.

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 2.6.10.1 (2) and 1.6.7 (2), the additional payment results in an adjustment of the Eurex stock futures contracts on shares of Elisa.

Stock Options (EIA):

The adjustment will be based on the closing auction price of the Elisa share at Helsinki Stock Exchange on March 18, 2008.

S1 = Closing auction price of the Elisa share

S2 = S1 minus ordinary dividend

S3 = S2 minus additional payment

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 so that the original contract value will remain unchanged.

C1 = Contract size old

C2 = Contract size new

X1 = Strike price old

X2 = Strike price new

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 100 and version number 0 will be introduced with effect from the ex date (only for options).

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day, March 18, 2008.

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

The ISIN of the Elisa share (FI0009007884) will remain unchanged.

Stock Futures (EIAG):

Adjustment of the Eurex stock futures contract on Elisa (EIAG) will be carried out by means of the same R-factor as for the options. To adjust the calculation of the variation margin on the following day, settlement prices of the Eurex stock futures contract on Elisa from 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 Eurex stock futures contract on Elisa with standard contract size 100 and new product code EIAH will be introduced. The date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new Eurex stock futures contract on Elisa (EIAH) will be available for trading and there are no more series with open interest in the original Eurex stock futures contract on Elisa (EIAG), trading in this Eurex stock futures contract (EIAG) will be put on “HALT” and discontinued.

Should there be no open interest for the Eurex stock futures contract on Elisa (EIAG) 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 Elisa will be introduced.

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

www.eurexchange.com > Documents > Rules & Regulations

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

Frankfurt, February 19, 2008