X-pand into the Future

eurex circular 040/08

Date: Frankfurt, February 20, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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TeliaSonera AB: Extraordinary Dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On March 31, 2008, the annual general meeting of TeliaSonera AB will propose in addition to the regular dividend of SEK 1.80 payment of an extraordinary dividend of SEK 2.20.

You were already informed on February 8, 2008 via the **Market Supervision Messages** window that an adjustment of the existing Eurex options series on shares of TeliaSonera AB (TLSN) and Eurex stock futures contract on shares of TeliaSonera AB (TLSF) would be required.

Ex date will be **April 1, 2008**.

This circular contains a description of the adjustment procedure.

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TeliaSonera AB: Extraordinary Dividend

On March 31, 2008, the annual general meeting of TeliaSonera AB will propose in addition to the regular dividend of SEK 1.80 payment of an extraordinary dividend of SEK 2.20.

Ex date will be April 1, 2008.

As a result of this extraordinary dividend, an adjustment of the Eurex options on shares of TeliaSonera AB and the Eurex stock futures contract on TeliaSonera AB pursuant to Sections 2.6.10.1 (2) and 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 TeliaSonera AB shares at the Helsinki Stock Exchange on the last cum trading day, March 31, 2008 will be the basis for the adjustment. This price will be reduced by the regular dividend (converted into euro by means of the reference price Swedish krona/euro on March 31, 2008). The price resulting from this will be used for determination of the adjustment factor (R-factor).

S1 = Closing auction price of TeliaSonera AB shares

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend (also converted into euro by means of the reference price Swedish krona/euro on March 31, 2008)

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 31, 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 500 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 31, 2008.

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 TeliaSonera AB share (SE0000667925) will remain unchanged.

Adjustment of the Eurex stock futures contract on TeliaSonera AB (TLSF) 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 TeliaSonera AB of March 31, 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 TeliaSonera AB with standard contract size 500 and new product code TLSG 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 TeliaSonera AB shares (TLSG) is available for trading and there are no more series with open interest in the original Eurex stock futures contract on TeliaSonera AB (TLSF), trading in this contract (TLSF) will be put on “HALT” and finally discontinued.

Should there be no more open interest in the Eurex stock futures contract on TeliaSonera AB (TLSF) after close of trading on the last cum trading day, March 31, 2008, no adjustment will be made and no new Eurex stock futures contract on die TeliaSonera AB 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 20, 2008