X-pand into the Future

e u r e x *circular 206/10*

Date: Frankfurt, October 22, 2010

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

Elisa: Extraordinary Dividend

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

Summary:

On October 22, 2010, the Management Board of the company Elisa decided to pay an extraordinary dividend of EUR 0.50 per share.

The extraordinary dividend will result in an adjustment of existing series of the Eurex option on shares of Elisa (EIA) and of the Eurex stock futures contract on shares of Elisa (EIAG), as already announced via the **Market Supervision Messages** window on October 22, 2010.

Ex date will be **October 25, 2010**.

This circular contains a description of the adjustment procedure.

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Elisa: Extraordinary Dividend

Measure:
Distribution of extraordinary dividend of EUR 0.50 on shares of the company Elisa

Last Cum Trading Day:
October 22, 2010

Ex Date:
October 25, 2010

Affected Products:
EIA / EIAG

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 Elisa share (FI0009007884) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The closing auction price of the Elisa share at NASDAQ OMX Helsiniki on the last cum trading day, October 22, 2010, will be the basis for determination of the R-factor:

S1	Closing auction price of the Elisa share
S2	S1 minus extraordinary dividend
R-factor	S2/S1

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 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 done 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 Elisa shares will be introduced with standard contract size 100 and new product code EIAH.

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 series with open interest in the original contract on Elisa shares (EIAG), trading in this contract will be put on “HALT” and finally discontinued.

If there is no open interest after close of trading on the last cum trading day in the original contract on Elisa (EIAG), no adjustment will take place and no new contract will be introduced.

signed: Jürg Spillmann

signed: Eugen Mohr

Frankfurt, October 22, 2010