X-pand into the Future

eurex circular 087/09

Date: Frankfurt, May 14, 2009

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

1. Vossloh AG: Extraordinary Dividend
2. Hypo Real Estate Holding AG: Change of Position Limit

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

Summary:

1. Vossloh AG: Extraordinary Dividend

On May 20, 2009, the annual general meeting of Vossloh AG will propose to its shareholders payment of an extraordinary dividend of EUR 1.00 per share in addition to the ordinary dividend of EUR 2.00 per share.

The extraordinary dividend results in an adjustment of the existing Eurex stock futures contract on shares of Vossloh AG (VOSF).

Ex date will be **May 21, 2009.**

This circular contains a description of the adjustment procedure.

2. Hypo Real Estate Holding AG: Change of Position Limit

Due to the change of the number of free float shares of the company Hypo Real Estate Holding AG, the position limit of the Eurex options and Eurex stock futures contract on shares of Hypo Real Estate Holding AG (DEP/HRX/HRXF) has changed as well.

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1. Vossloh AG: Extraordinary Dividend

Measure:
Distribution of extraordinary dividend of EUR 1.00 on shares of the company Vossloh AG

Last Cum Trading Day:
May 20, 2009

Ex Date:
May 21, 2009

Affected Products:
VOSF

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).

The updated Contract Specifications will be available on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules and Regulations

Adjustment of ISIN:

The ISIN of the Vossloh AG share (DE0007667107) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The adjustment will be made on the basis of the official closing auction price of the Vossloh AG share on Xetra on the last cum trading day, May 20, 2009. This price will be reduced by the regular dividend. The price resulting from this will be the basis for determination of the R-factor:

S1 = Closing auction price of the Vossloh AG share

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend

R-factor = S3/S2

1. Adjustment of Contract Size and Variation Margin

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.

2. Introduction of a new Contract

A new contract on Vossloh AG shares will be introduced with standard contract size 100 and new product code VOSG.

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 Vossloh AG shares (VOSF), trading in this contract will be put on “HALT” and finally discontinued.

Currently, no open interest is available. Please note that an adjustment to the stock futures contract on Vossloh AG (VOSF) will only take place, if there is open interest at the end of the trading day, May 20, 2009.

2. Hypo Real Estate Holding AG: Change of Position Limit

Due to the change of the number of free float shares of the company Hypo Real Estate Holding AG, the position limit of the Eurex options and Eurex stock futures contract on shares of Hypo Real Estate Holding AG (DEP/HRX/HRXF) has changed as follows:

Old: 462.645 contracts

New: 269.214 contracts

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, May 14, 2009