X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Swisscom 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 April 22, 2008, the annual general meeting of the company Swisscom AG will decide on the payment of an extraordinary dividend of CHF 2.00 in addition to the regular dividend of CHF 18.00.

You were already informed on March 5, 2008 via the **Market Supervision Messages** window that an adjustment of the existing Eurex options series and stock futures contract on Swisscom AG (SCMN/SCMG) would be required.

Ex date will be **April 25, 2008**.

This circular contains a description of the adjustment procedure.

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Swisscom AG: Extraordinary Dividend

On April 22, 2008, the annual general meeting of Swisscom AG will propose payment of an extraordinary dividend of CHF 2.00 in addition to the ordinary dividend of CHF 18.00.

Ex date will be April 25, 2008.

As a result of this extraordinary dividend, an adjustment of the Eurex options on shares of Swisscom AG (SCMN) and the Eurex stocks futures contract on Swisscom AG (SCMG) pursuant to Section 2.6.10.1 (2) and Section 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 Swisscom AG share at the SWX Europe on the last cum trading day, April 24, 2008 will be the basis for the adjustment. This price will be reduced by the regular dividend. The price resulting from this will then be used for determination of the adjustment factor (R-factor).

S1 = Closing auction price of the Swisscom AG shares

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend

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, April 24, 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 10 and version number 0 will be introduced with effect from the ex date, April 25, 2008 (only for options). All existing orders and quotes will be deleted after close of trading on the last cum trading day.

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 Swisscom AG shares (CH0008742519) will remain unchanged.

Adjustment of the Eurex stock futures contract on Swisscom AG (SCMG) 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 Swisscom AG shares of April 24, 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 Swisscom AG with new product code SCMH 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 Swisscom AG (SCMH) is available for trading and there are no more series with open interest in the original Eurex stock futures contract on Swisscom AG (SCMG), trading in this contract (SCMG) will be put on “HALT” and finally discontinued.

Should there be no more open interest in the Eurex stock futures contract on Swisscom AG (SCMG) after close of trading on the last cum trading day, April 24, 2008, no adjustment will be made and no new Eurex stock futures contract on Swisscom AG 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, April 14, 2008