X-pand into the Future

eurex circular 172/07

Date: Frankfurt, August 16, 2007
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Elisa: Extraordinary Dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On July 31, 2007, the board of directors of Elisa corporation decided on the payment of an extraordinary dividend of EUR 1.00.

You were already informed on August 1, 2007 via the **Market Supervision Messages** window that an adjustment of the existing Eurex options series on the Elisa share (EIA) and stock futures contracts on Elisa (EIAG) would be required.

Ex date will be **October 16, 2007**.

This circular contains a description of the adjustment procedure.

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Elisa: Extraordinary Dividend

On July 31, 2007, the board of directors of Elisa corporation decided on the payment of an extraordinary dividend of EUR 1.00.

Ex date will be October 16, 2007.

As a result of this extraordinary dividend, an adjustment of the Eurex options on Elisa shares and the Eurex stocks futures contract on Elisa shares 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 Elisa share at Helsinki Stock Exchange on October 15, 2007 will be the basis for the adjustment.

S1 = Closing auction price of the Elisa share

S2 = S1 minus extraordinary dividend

R-factor = S2/S1

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, October 15, 2007, 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, October 15, 2007.

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 Elisa share (FI0009007884) will remain unchanged.

Adjustment of the Eurex stock futures contract on Elisa (EIAG) 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 Elisa of October 15, 2007 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 Elisa with standard contract size 100 and new product code EIAH 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 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 contract (EIAG) will be put on hold and finally discontinued.

Should there be no more open interest in the Eurex stock futures contract on Elisa (EIAG) after close of trading on the last cum trading day, October 15, 2007, 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 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, August 16, 2007