X-pand into the Future

e u r e x *circular 216/07*

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Portugal Telecom: Spin-off of PT Multimedia

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

Summary:

The company Portugal Telecom has announced to carry out a spin-off in such a way that shareholders will receive 0.176067 PT Multimedia shares (ISIN PTPTM0AM0008) for each Portugal Telecom share (PTPTC0AM0009) they hold.

The spin-off results in an adjustment of the Eurex stock futures contract on Portugal Telecom (PTCF).

The circular contains a description of the adjustment procedure.

Ex date for the spin-off is scheduled to be **October 30, 2007**.

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Portugal Telecom : Spin-off of PT Multimedia

The company Portugal Telecom has announced to carry out a spin-off in such a way that shareholders will receive 0,176067 PT Multimedia shares (ISIN PTPTM0AM0008) for each Portugal Telecom share (PTPTC0AM0009) they hold.

Ex date for the spin-off is scheduled to be **October 30, 2007**.

The spin-off will result in an adjustment of the Eurex stock futures contract on shares of Portugal Telecom pursuant to Section to 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will take place according to the basket method.

Consequently, as of October 30, 2007, the underlying of the Eurex stock futures contract on Portugal Telecom (PTCF) will consist of 0.176067 PT Multimedia shares + 1 Portugal Telecom share ex. Since stock futures are set up in the Eurex® System exclusively as contracts settled in cash, no technical adjustment of the Eurex stock futures contract on Portugal Telecom will be made. Therefore, the contract size will remain unchanged. The necessary adjustment will be done by means of the daily closing price at Euronext Lisbon. As of ex date, it will be calculated as follows:

0.176067 PT Multimedia shares + 1 Portugal Telecom share ex

All existing orders and quotes will be deleted after close of trading on October 29, 2007.

After the adjustment, a new Eurex stock futures contract on Portugal Telecom with standard contract size 100 and the new short code PTCG will be introduced.

The exact time of introduction will be announced via the **Market Supervision Messages** window.

As soon as the new Eurex stock futures contract on Portugal Telecom (PTCG) is available for trading and there are no more series with open interest in the original Eurex stock futures contract on Portugal Telecom (PTCF), trading in this contract (PTCF) will be discontinued.

The short code and the ISINs of the Eurex stock futures contract on Portugal Telecom (PTCF) will be unchanged in the Eurex®-System.

If there is no open interest for the stock futures contract on Portugal Telecom (PTCF) after close of trading on October 29, 2007, no adjustment will take place and no new Eurex stock futures contract on Portugal Telecom will be introduced.

As of the ex date, the updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available for download from the Eurex website under the following path:

www.eurexchange.com > Documents > Rules & Regulations

Should you have any further questions, please contact the Functional Helpdesk Equity/Equity Index Products at tel. +49-69-211-1 12 10.

Frankfurt, October 22, 2007