X-pand into the Future

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Recipients: All Eurex members and vendors
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Extraordinary Dividend in Elisa Corporation (EIA)

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

Summary:

At their extraordinary general meeting on **December 5, 2005**, Elisa Corp. (EIA) will suggest to its shareholders the payment of an extraordinary dividend of EUR 0.40. You were already informed on November 16, 2005 via the **Market Supervision Messages** window that an adjustment to the Eurex option on shares of Elisa Corp. will be required.

This circular contains a description of the adjustment procedure.

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Extraordinary Dividend in Elisa Corporation (EIA)

At their extraordinary general meeting on **December 5, 2005**, Elisa Corp. (EIA) will suggest to its shareholders the payment of an extraordinary dividend of EUR 0.40.

As a result of this extraordinary dividend, an adjustment to the Eurex option on shares of Elisa Corp. pursuant to Section to 2.6.10.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Since due to the Finnish holiday on December 6, 2005 no trading will take place in Finnish products, ex-day will be December 7, 2005. The adjustment at Eurex, however, will take place on December 6, 2005.

When the dividend payment was announced on November 16, 2005, Eurex informed via the **Market Supervision Messages** window that Eurex options on stocks of Elisa Corp. need to be adjusted if the proposal is passed at the extraordinary general meeting on December 5, 2005. The procedure will be as follows:

The official closing price of the Elisa Corp. share on December 5, 2005 will be the basis for the adjustment at the OMHEX.

S1 = Closing price of the Elisa share
S2 = S1 – extraordinary dividend

R-factor = S2/S1

Adjustment of strike prices 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 and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day, December 5, 2005, via the **Market Supervision Messages** window. The version number of adjusted series will be increased by 1. New series with version number 0 and the standard contract size of 100 will be introduced with effect from December 6, 2005. All outstanding orders and quotes will be deleted after close of trading on December 5, 2005.

On exercise of an adjusted series, a cash payment will be made for the number of shares in excess of the standard contract size.

On the days before payment of the extraordinary dividend the **Contract Cover Assignment Entry** window should be used to delete all allocations of shares covering short call positions for the EIA product.

Please contact the Functional Helpdesk Equity Products at tel. +49-69-211-1 12 10, should you have any further questions.

Frankfurt, November 23, 2005

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