X-pand into the Future

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Recipients: All Eurex members and vendors
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Extraordinary Dividend in ENEL (ENL5)

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

Summary:

On September 8, 2005, the company ENEL has announced their decision to let shareholders take part in the sale of the participation in Terna SpA by means of paying them an extraordinary dividend of between EUR 0.17 and EUR 0.20. Dividend payment will take place in November 2005. As a result of the extraordinary dividend, an adjustment to the Eurex option on ENEL stocks (ENL5) will be required. This circular contains a description of the adjustment procedure.

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

The share's closing auction price on the last cum trading day on the home exchange is the basis for the adjustment:

S1 = Closing auction price of the ENEL stock
S2 = S1 minus extraordinary dividend

R-factor = S2/S1

Adjustment to the strike prices will be made by multiplying with the R-factor. The contract size will be increased in a way 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

The strike prices and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day via the **Market Supervision Messages** window. The version number of the adjusted series will be increased by 1. New series with version number 0 and the standard contract size of 500 will be introduced with effect from the ex day. All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

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 ENL5 product.

Further information on the extraordinary dividend of ENL5, particularly the exact date at which the corporate action will take place, will be published via the **Market Supervision Messages** window in due time.

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

Frankfurt, September 29, 2005

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