X-pand into the Future

e u r e x *circular 126/06*

Date: Frankfurt, June 13, 2006
Recipients: All Eurex members and vendors
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Endesa: Extraordinary Dividend

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

Summary:

On February 25, 2006, the company's annual general meeting decided to pay an extraordinary dividend of EUR 1.2666 in addition to the ordinary final dividend of EUR 0.8284.

You were already informed on February 28, 2006 via the **Market Supervision Messages** window that an adjustment of the stock futures contract on Endesa (ELEF) would be required.

Ex date will be **July 3, 2006**.

This circular contains a description of the adjustment procedure.

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Endesa: Extraordinary Dividend

On February 25, 2006, the company's annual general meeting decided to pay an extraordinary dividend of EUR 1.2666 in addition to the ordinary final dividend of EUR 0.8284.

Ex date will be July 3, 2006.

As a result of this extraordinary dividend, an adjustment of the stock futures contract on Endesa (ELEF) pursuant to Section 1.6.7 (2) (futures) 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 closing auction price of the Endesa share at Bolsa de Madrid on the last cum trading day, June 30, 2006, will be the basis for the adjustment. First, this price will be reduced by the ordinary final dividend. The resulting price will serve for determining the adjustment factor (R-factor):

S1 = Closing auction price of Endesa share

S2 = S1 minus ordinary final dividend

S3 = S2 minus extraordinary dividend

R-factor = S3/S2

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

The new contract size resulting from the adjustment will be published immediately after close of trading on the last cum trading day, June 30, 2006, via the **Market Supervision Messages** window. All outstanding orders and quotes will be deleted on the last cum trading day after close of trading.

To adjust the calculation of the Variation Margin of the following day, settlement prices of the stock futures contract on Endesa of June 30, 2006 will be multiplied by the R-factor.

After the adjustment, a new stock futures contract on Endesa with standard contract size 100 and new product code ELEG will be introduced. Start of trading will be published via the **Market Supervision Messages** window.

As soon as there are no more series with open interest, trading in the original stock futures contract on Endesa (ELEF) will be discontinued.

Should there be no open interest for the stock futures contract on Endesa (ELEF) after close of trading on the last cum trading day on June 30, 2006, no adjustment will be carried out.

The ISIN of Endesa (ES0130670112) will remain unchanged.

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

Frankfurt, June 13, 2006

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