X-pand into the Future

e u r e x *circular 148/06*

Date: Frankfurt, July 6, 2006
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

Telefónica Móviles: Extraordinary Dividend

Contact: Functional Helpdesk Equity and Equity Index Products, tel. +49-69-211-1 12 10

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

Summary:

The company Telefónica Móviles decided to pay an extraordinary dividend of EUR 0.4350 in addition to the ordinary dividend of EUR 0.2050.

You were already informed on July 5, 2006 via the **Market Supervision Messages** window that an adjustment of the Eurex stock futures contract on Telefónica Móviles (TELF) would be required.

Ex date will be **July 21, 2006**.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Board of Management:
Daniel Gisler, Thomas Lenz,
Andreas Preuß, Peter Reitz,
Jürg Spillmann

Telefónica Móviles: Extraordinary Dividend

The company Telefónica Móviles decided to pay an extraordinary dividend of EUR 0.4350 in addition to the ordinary dividend of EUR 0.2050.

Ex date will be July 21, 2006.

As a result of this extraordinary dividend, an adjustment of the stock futures contract on Telefónica Móviles (TELF) pursuant to 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 closing auction price of the Telefónica Móviles share at Bolsa de Madrid on the last cum trading day, July 20, 2006, will be the basis for the adjustment. First, this price will be reduced by the ordinary dividend. The resulting price will serve for determining the adjustment factor (R-factor):

S1 = Closing auction price of Telefónica Móviles share

S2 = S1 minus ordinary 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, July 20, 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 Telefónica Móviles of July 20, 2006 will be multiplied by the R-factor.

After the adjustment, a new stock futures contract on Telefónica Móviles with standard contract size 100 and new product code TELG will be introduced. The exact introduction date 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 Telefónica Móviles (TELF) will be discontinued.

Should there be no open interest for the stock futures contract on Telefónica Móviles (TELF) after close of trading on the last cum trading day on July 20, 2006, no adjustment will be carried out.

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, July 6, 2006

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Board of Management:
Daniel Gisler, Thomas Lenz,
Andreas Preuß, Peter Reitz,
Jürg Spillmann