X-pand into the Future

e u r e x *circular 156/06*

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Recipients: All Eurex members and vendors
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INDITEX Group: Extraordinary Dividend

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

Summary:

On July 18, 2006, the company's annual general meeting will propose its shareholders to pay an extraordinary dividend of EUR 0.15 in addition to the ordinary dividend of EUR 0.52.

Ex date is planned to be **July 21, 2006**.

This circular contains a description of the adjustment procedure.

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INDITEX Group: Extraordinary Dividend

On July 18, 2006, the company's annual general meeting will propose its shareholders to pay an extraordinary dividend of EUR 0.15 in addition to the ordinary dividend of EUR 0.52.

Ex date is planned to be July 21, 2006.

As a result of this extraordinary dividend, an adjustment of the Eurex stock futures contract on Inditex (IXDF) 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 Inditex share at Bolsa de Madrid on the last cum trading day 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 Inditex 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 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 Inditex of the last cum trading day will be multiplied by the R-factor.

After the adjustment, a new stock futures contract on Inditex with standard contract size 100 and new product code IXDG 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 Inditex (IXDF) will be discontinued.

Should there be no open interest for the stock futures contract on Inditex (IXDF) after close of trading on the last cum trading day, 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 13, 2006

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