X-pand into the Future

e u r e x *circular 024/07*

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Authorized by: Peter Reitz

U **High priority**

Russian Underlying Instruments: Planned Introduction of Derivatives Contracts

1. Futures on RDXxt® USD - RDX Extended Index

2. Stock Options on four Russian DRs

3. Single Stock Futures on 15 Russian DRs

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Content may be most important for:	**Attachment:**
Ü All departments	1. Process Description and Simulation 2. Description of the RDXxt® USD – RDX Extended Index

Summary:

The Management Boards of the Eurex Exchanges decided in their session on January 24, 2007 to introduce the following derivatives contracts with effect from **April 23, 2007**:

1. Equity Index Futures on the RDXxt® USD – RDX Extended Index
2. Four Stock Options on Depository Receipts of Russian companies
3. 15 Single Stock Futures on Depository Receipts of Russian companies

In addition, it was decided to grant a three months fee holiday for above products until July 31, 2007.

With the introduction of derivatives contracts on Russian underlying instruments Eurex offers for the first time U.S. dollar-denominated products for trading.

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Russian Underlying Instruments: Planned Introduction of Derivatives Contracts

1. Futures on RDXxt® USD – RDX Extended Index

2. Stock Options on four Russian DRs

3. Single Stock Futures on 15 Russian DRs

1. Introduction Date

The Management Boards of the Eurex Exchanges decided in their session on January 24, 2007 to introduce the products listed in point 2 with effect from **April 23, 2007**.

The options to be introduced are options on American Depository Receipts, the clearing of which is described in point 4.

2. Product Overview

FUTURES	**Eurex Code**	**ISIN Index Future**		**ISIN Underlying**
RDXxt® USD – RDX Extended Index Future	FRDX	DE000A0LLVZ5		AT0000A03NM7
SINGLE STOCK FUTURES	**Eurex Code**	**ISIN Single Stock Futures**	**Contract Size**	**ISIN Underlying**
AO Tatneft	TTFF	DE000A0MEL19	100	US6708312052
Comstar United Telesystems	C8RF	DE000A0MELY2	500	US47972P2083
Evraz Group S.A.	HK1F	DE000A0MELW6	100	US30050A2024
Gazprom Neft	SCFF	DE000A0MEL27	100	US36829G1076
Lukoil (OAO)	LUKF	DE000A0MELP0	100	US6778621044
MMC Norilsk Nickel	NNIF	DE000A0MELR6	50	US46626D1081
OAO Gazprom	GAZF	DE000A0MELN5	100	US3682872078
OAO Novatek	N10F	DE000A0MELU0	100	US6698881090
OJSC Novo Lipetsk Steel	N7MF	DE000A0MELV8	100	US67011E2046
OJSC OC Rosneft	OJSF	DE000A0MELT2	500	US67812M2070
Rostelekom	RTLF	DE000A0MEL01	100	US7785291078
Sistema	KO7F	DE000A0MELX4	100	US48122U2042
Surgutneftegaz	SGNF	DE000A0MELQ8	100	US8688612048
Unified Energy Systems of Russia	UESF	DE000A0MELS4	100	US9046882075
X5 Retail Group	PJPF	DE000A0MELZ9	100	US98387E2054
Stock Options	**Eurex Code**	**ISIN Stock Option**	**Contract Size**	**ISIN Basiswert Underlying**
Lukoil (OAO)	LUK	US6778621044	100	US6778621044
MMC Norilsk Nickel	NNIA	US46626D1081	50	US46626D1081
OAO Gazprom	GAZ	US3682872078	100	US3682872078
Surgutneftegaz	SGN	US8688612048	100	US8688612048

3. Contract Specifications

With the introduction of derivatives contracts on Russian underlying instruments Eurex will offer for the first time U.S. dollar-denominated products for trading.

3.1 Futures on the RDXxt® USD – RDX Extended Index

Trading in futures on the RDXxt® USD – RDX Extended Index enables market participants to invest in Russian values.

The RDXxt® USD – RDX Extended Index is a capitalization-weighted price index and consists of at least 15 of the top-selling ADRs/GDRs for Russian equities available in continuous trading at London Stock Exchange. Wiener Börse AG (Vienna stock exchange) calculates and publishes this index real-time in U.S. dollar and euro.

By limiting the maximum weight of the individual equity to ten percent, the RDXxt® USD – RDX Extended Index complies with the requirements of UCITS and those of U.S. regulators with regard to a broad-based index. Eurex intends to have the index futures admitted to trading in the United States at CFTC.

For a detailed description of the RDXxt® USD – RDX Extended Index please see the attachment 2. Rules and regulations for the RDXxt® USD – RDX Extended Index and other index-relevant information are available on the index portal of Vienna stock exchange at www.indices.cc.

Please find below the detailed contract specifications:

Trading hours	09:00 until 17:30 CET. Last trading day until 16:30 CET
Underlying	RDXxt® USD – RDX Extended Index
Contract value	USD 25 per RDXxt® USD - RDX Extended Index point
Settlement	Cash settlement on the basis of the final settlement price due on the first exchange trading day after the last trading day
Price determination	In points
Minimum price change	0.5 points; equivalent to a value of USD 12.50
Contract months	The next three quarter months of the cycle March, June, September and December
Last trading day	The third Friday of the respective contract month, if this is an exchange trading day; otherwise, the preceding exchange trading day. Close of trading for the mature futures contract on the last trading day is 16:30 CET
Daily settlement price	The settlement price fixed in the closing auction
Final settlement price	Value of the RDXxt® USD – RDX Extended Index, determined on the basis of the closing prices determined at London Stock Exchange (international order book) for the components of the RDXxt® USD – RDX Extended Index on the final settlement day

3.2 Single Stock Futures on Russian Shares

Trading hours	09:00 until 17:45 CET. Last trading day until 16:40 CET
Settlement	Cash settlement on the basis of the final settlement price due on the first exchange trading day after the last trading day
Contract months	Up to three years; the next twelve calendar months and the two following yearly contract months out of the December cycle
Minimum price change	USD 0.01
Last trading day	The third Friday of the respective contract month, if this is an exchange trading day; otherwise, the preceding exchange trading day. Close of trading for the mature futures contract on the last trading day is 16:40 CET
Daily settlement price	The closing price determined in the closing auction of the corresponding domestic cash market for the underlying plus the appropriate costs of carry
Final settlement price	Fixed by Eurex on the basis of the closing price determined in the electronic trading system of the domestic cash market for the corresponding underlying on the last trading day

3.3 Stock Options on Russian Shares

Trading hours	10:00 until 16:30 CET. Last trading day until 16:30 CET
Settlement	Physical delivery of the respective underlying, three exchange trading days after exercise (T+3)
Contract months	Up to twelve months; the next three calendar months and the three following quarter months out of the March, June, September and December
Minimum price change	USD 0.01
Last trading day	The third Friday of the respective contract month, if this is an exchange trading day; otherwise, the preceding exchange trading day. Close of trading for the expiring options series on the last trading day is 16:30 CET
Daily settlement price	Fixed by Eurex. To determine the daily settlement price for stock options the binomial model according to Coxx/Ross/Rubinstein is used. If applicable, expected dividend payments, up-to-date interest rates and other payments will be taken into account
Number of exercise prices	Upon introduction of the options at least seven exercise prices will be available for trading in each call and put for each contract month with maturities of up to twelve months; three exercise prices are in the money, one exercise price is at the money and three exercise prices are out of the money

Exercise prices in U.S. dollar	**U.S. dollar exercise price intervals for contract months with a remaining lifetime of**	
	≤ 3 months	4-12 months
Up to 2	0.05	0.10
2 – 4	0.10	0.20
4 – 8	0.20	0.40
8 – 20	0.50	1.00
20 – 52	1.00	2.00
52 – 100	2.00	4.00
100 – 200	5.00	10.00
200 – 400	10.00	20.00
> 400	20.00	40.00

4. Special Features for Clearing

With the introduction of stock options on Russian companies deliveries from exercises and assignments in the corresponding underlying instruments will be transferred to the CCP platform. The instruments to be delivered will be settled in Collective Safe Custody via Clearstream Banking Frankfurt AG (CBF). For detailed information please see the enclosed Process Description and Simulation (attachment 1).

The following accounts will be required for settling deliveries in U.S. dollar products:

- Settlement account at CBF. The already existing account set up in CCP for Eurex exercises will be used for settling products in U.S. dollar.
- Cash settlement in U.S. dollar via the 6-series account linked to the CBF-CREATION account. The already existing 6-series account set up in CCP will be used for payments in U.S. dollar. In case of clearing via a non-local head office (RegÜber-relationship) the 6-series account linked to the principal account will also be set up for a branch office account.

If you wish to use another set-up for these products, please contact your Key Account Manager or our Markets Services Team at telephone +49-69-211-1 17 00.

In addition to the required accounts it is necessary that Clearing Members establish a U.S. dollar payment infrastructure for settlement of deliveries, as already described in Eurex circular 231/06, which enables them to settle the corresponding payments and credit notes. The new infrastructure will be based on a number of dollar settlement banks at which the Clearing Member may keep its future U.S. dollar account for settling above payments.

To support Eurex Members in planning their activities for implementing the new products the following document will be available with immediate effect:

- Russian DR Products – Process Description and Simulation

  This document addresses market participants (above all Eurex Clearing Members and CCP settlement institutes) which are involved in the trading and clearing process of Eurex transactions in Russian DRs. It provides information of how to process these new products in the scope of CCP. Besides, it contains information on the simulation of this service.

Above document was published in the Member Section of the Eurex website. To download your personal copy please visit

www.eurexchange.com > Member Section > Releases > CCP 3.1 > Manuals > Functional Manuals > DR

5. Transaction Fees

The planned transaction fees are:

a)	Future on RDXxt® USD – RDX Extended:	Order book: OTC:	USD 0.60 USD 0.90
b)	Single Stock Futures on : Russian shares	Order book: OTC:	USD 0.40 USD 0.40 (max. USD 400)

c) Stock options on Russian shares:

- A-Account: Order book: USD 0.30; OTC: USD 0.30 (max. USD 300)
- P-Account: Order book: USD 0.30; OTC: USD 0.30 (max. USD 300)

M-Account:

RMM:	Order book: OTC:	USD 0.06 USD 0.06 (max. USD 60)
PMM:	Order book: OTC:	USD 0.06 USD 0.06 (max. USD 60)
AMM:	Order book: OTC:	USD 0.03 USD 0.03 (max. USD 30)

6. Fee Holiday

Transaction fees for trading in RDXxt® USD – RDX Extended Index futures, stock options on Russian shares and Single Stock Futures on Russian shares will be waived until July 31, 2007.

7. Admission to Block-Trading

Russian futures and options contracts will be admitted to OTC block-trading. Minimum block trade size will be:

a) RDXxt® USD - RDX Extended Index futures: 100 contracts

b) Single Stock Futures on Russian shares: 1 contract

c) Stock options on Russian shares: 250 contracts

8. Simulation

Single Stock Futures on Russian shares (GAZ) will be available for simulation as of February 16, 2007.

Simulation for the following products will run as of March 12, 2007:

a) RDXxt® USD - RDX Extended Index Futures: FRDX

b) Stock options on Russian shares: GAZ, LUK

9. Data Vendor Codes

For the data vendor codes please see the Eurex website as of start of trading:

www.eurexchange.com > Products > Vendor Product Codes.

10. Further Information

Final Rules and Regulations, market-making scheme and more product-specific information is planned to be published by end of February.

Should you require further details or wish to perform market-making function for these products, please contact Tobias Ehinger at tel. +41-588 54-23 08 or e-mail tobias.ehinger@eurexchange.com.

Frankfurt, February 8, 2007

Attachment 1 to Eurex circular 024/07

Russian ADR Products

Process Description

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1 Management Summary

Eurex plans to expand its product portfolio by offering options on American Depository Receipts (ADRs) for Russian equities traded in US Dollar. The securities are held in collective safe custody (CSC) in the cross-border link between Clearstream Banking Frankfurt (CBF) and The Depository Trust Company (DTC). The new instruments will be cleared by the CCP in USD and settled via CASCADE RTS in foreign currency against cash on the CCP 6-series account in Creation (8501 / 68501).

Deliveries in Russian ADRs will be processed gross; netting will not be supported for these instruments. To ensure consistency of CCP pending trades and instructions sent to CASCADE, a cleanup of all deliveries in CASCADE is performed after SDS2.

All pending trades in the new securities are subject to corporate action processing executed in the CCP according to the custody processing currently executed for non-CCP trades in these instruments.

This document addresses market participants (especially Eurex Clearing Members and CCP Settlement Institutions) involved in deliveries out of Eurex derivative transactions in Russian ADRs. It provides additional information on how to handle the new products within the CCP.

The document is based on the CCP Release 3.1 Release Notes. Please refer to previous system documentation for a full description of the functionality of the CCP.

The document primarily aims at functional and operational processes of the members' middle and back offices. The technical release description remains unchanged compared to the Release Notes of CCP Release 3.1.

2 Member Structure and Set-Up

The new securities are cleared using the existing clearing license for the Eurex Derivatives Market. For more details about clearing licenses see the Final Release Notes CCP Release 3.1.

The following accounts are required to clear the deliveries in USD settlement currency in the CCP:

- Settlement account at CBF
- USD cash account (6-series account) at Clearstream Banking Luxembourg (CBL) related to the CBF settlement account (commercial money)

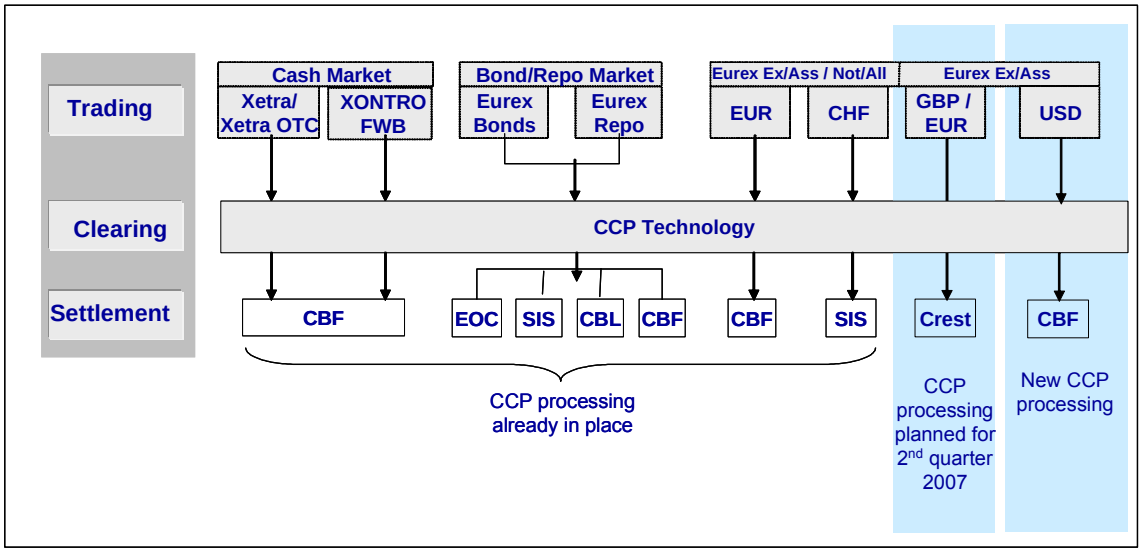
To facilitate the settlement process for customers and to improve settlement efficiency, Eurex Clearing AG acts via “Power of Attorney” (PoA) procedures. This enables Eurex Clearing AG to directly instruct the member’s settlement / cash accounts. Members without an existing PoA contract for the concerned settlement / cash account have to grant a Direct Debit Mandate to Eurex Clearing AG (“PoA” on settlement / cash accounts).

3 Process Overview

Options with underlying Russian ADRs are traded on the Eurex Exchanges. Additionally they can be entered as bilaterally agreed transaction. Resulting from exercise / assignment of Eurex positions, deliveries in Russian ADR securities with settlement currency USD are created. These deliveries are transmitted from Eurex to the CCP after execution on the trading day T and are subsequently processed by the CCP. Only Russian ADRs held in CSC are supported by the CCP.

The settlement date is the delivery due date as provided by the trading location. The contractual settlement date (S) is always the trade date plus three business days (T + 3).

Deliveries are processed gross only. The generation of delivery instructions is performed one day prior value date, on S-1. Released sell deliveries and respective buy deliveries that are due are considered for settlement. Settlement instructions are sent into CASCADE RTS once a day (approx. at 22:00) for settlement against the CCP' account 8501 at CBF.



4 Gross Delivery Management

Eurex deliveries in Russian ADRs are received by the CCP on T, the exercise date of the option. The standard settlement period is T+3.

Blocking and releasing of deliveries is available as currently for EUR equities. Blockings (cancellations) of already instructed deliveries are processed on best effort basis. Gross Delivery Management (GDM) instructions are sent to CBF as quickly as technically possible.

Deliveries in Russian ADRs will be processed as gross trades only. It is technically prevented to set the deliveries to "Net". Hence, cash deferral and linking of trades is not supported. Partial release of blocked trades is possible.

Late delivery handling applies as defined with CCP Release 3.1. Buy-in / cash settlement applies for Russian ADRs in the settlement currency USD.

4.1 VALUES API

No changes in VALUES API interface.

4.2 MSIF (Member Settlement Instruction File) / SWIFT Access

The Member Settlement Instruction File is unchanged. Only MT523 format via SNA is supported for Russian ADRs. The recipient field has to be filled with "8501".

GDM via SWIFT MT543 is not supported.

4.3 CCP Member GUI – @XPERT

No changes, but note the following particularity:

The trades can be seen on the @X-PERT Settlement Overview - Results view. Settlements[1] occurring at Clearstream after CCP cleanup processing for the business day at approx. 14:15 are not shown on the view. These settlements are shown on report CE270 Settled Delivery for the Continuous Reporting (CORPT) runs "006", "007" and "010" only.

[1] This refers to settlements where the stocks were already reserved in "Auftragsbestand"

5 Delivery Management

On S-1 the deliveries are sent to CBF for settlement.

The buy-in deliveries are settled in CASCADE RTS via CCP account 8505 at CBF in foreign currency against cash on the CCP 6-series account 68505 in Creation.

5.1 Settlement Locations

Russian ADRs can only be settled at CBF, no other settlement locations are supported.

5.2 Cash Settlement

Cash payments in USD are processed via according member's 6-series account (Creation) at Clearstream Banking (commercial money).

6 Corporate Action Processing

Russian ADRs are considered in the existing corporate action processing performed by the CCP. Income and non-income events are processed as defined as current rule in CCP Release 3.1.

7 Risk Management

Eurex Clearing AG provides central risk management by applying Eurex's Risk Based Margining method, and reports risk positions to Clearing Members as with CCP Release 3.1. Further details can be found in Final Release Notes CCP Release 3.1.

The margin class currency for Russian ADRs is USD.

8 Member Reporting

No new reports are designed due to introduction of Russian ADRs.

The settlement reports (CE260, CE265 and CE270 listed below) are generated within the Continuous Reporting.

The following table gives an overview about all reports that contain information about Russian ADR trades.

Report ID	Report Title	Contains deliveries in Russian ADRs	Comments	Report Generation
Common for all reports			Additional possible values for currency: USD	Continuous reporting (CORPT) End-of day processing (EOD) Instrument type specific report (EXS and BONDS)
RPTCA130 (CM) RAWCA130 (CM) RPTCA131 (SI) RAWCA131 (SI)	Compensation Partner	Yes		EOD
RPTCA160 (CM) RAWCA160 (CM) RPTCA161 (SI) RAWCA161 (SI)	Custody Payment Statement	Yes		EOD
RPTCA180 (CM) RAWCA180 (CM) RPTXA181 (SI) RAWCA181 (SI)	Capital Adjustments on Trades	Yes		EOD
RPTCB225 (CM) RAWCB225 (CM)	Daily Eurex Fines	No		EOD
RPTCB230 (CM) RAWCB230 (CM) RPTCN231 (SI) RAWCB231 (SI)	Daily Gross Delivery Mgmt	Yes		EOD
RPTCB300 (CM) RAWCB300 (CM	Daily Clearing Fees	Yes No		EXS BONDS
RPTCB305 (CM) RAWCB305 (CM)	Daily Settlement Fees	Yes		EXS
RPTCB310 (CM) RAWCB310 (CM)	Daily Service Fees	Yes		EOD
RPTCD150 (CM) RAWCD150 (CM) RPTCD151 (SI) RAWCD151 (SI)	Cash Obligations	Yes		EOD

Report ID	Report Title	Contains deliveries in Russian ADRs	Comments	Report Generation
RPTCD250 (CM) RAWCD250 (CM) RPTCD251 (SI) RAWCD251 (SI)	Settled Cash Transactions	Yes		EOD
RPTCE260 (CM) RAWCE260 (CM) RPTCE261 (SI) RAWCE261 (SI) RPTCE262 (TM) RAWCE262 (TM)	Pending Delivery	No (BRP) Yes (COPRT)		BRP CORPT
RPTCE265 (CM) RAWCE265 (CM) RPTCE266 (SI) RAWCE266 (SI) RPTCE267 (TM) RAWCE267 (TM)	Pending Delivery before NTP	Yes		CORPT
RPTCE270 (CM) RAWCE270 (CM) RPTCE271 (SI) RAWCE271 (SI) RPTCE272 (TM) RAWCE272 (TM)	Settled Delivery	No (BRP) Yes (CORPT)		BRP CORPT
RAWCE290	Eurex deliveries	Yes	Field :82D (counterparty) in raw report is filled with “8501”	EOD

Please refer to the following documents for additional information: ‘Member File Based & SWIFT Interface’, ‘Description Report Layouts’, and Description of Report Raw Data’ published with CCP Release 3.1.

9 Simulation

9.1 Overview

The simulation for the introduction of Russian ADRs takes place from March 12th to April 5th, 2007. Simulation will be open, i.e. it is unguided, and participation is optional.

Trading in Russian ADRs will be introduced at Eurex after successful simulation.

In addition to the CCP simulation environment, the Xetra Release 8.0 and Eurex Release 9.0 simulation environment will be available. Russian ADRs are simulated together with the UK and Irish products.

The permanent simulation will also be continued and with the following environments available, but not relevant for settlement of Russian ADRs:

- SegaIntersettle
- Eurex Repo
- CREST

The following environments are not available during simulation, neither for Russian ADRs nor for permanent simulation:

- Euroclear[2]
- Clearstream Banking Luxembourg[2]
- Clearstream Banking Frankfurt[2]
- Swiss National Bank
- German Central Bank
- Payment Banks

Please note, that all settlement instructions for Russian ADRs are automatically settled. To prevent settlement the instruction can be blocked via GDM.

The CCP members should make use of the entire preparation period in order to ensure successful participation in the CCP simulation. The simulation represents a prime opportunity to become familiar with the new products.

Default settings for every member will be set up for the simulation of Russian ADRs. The existing CBF settlement accounts used for trading location Eurex and corresponding cash accounts are newly set up for the settlement in currency USD. If no CBF settlement account exists, the member is excluded from trading.

If no default settings should be used or no CBF settlement account already exists, the following member forms can be requested by Member Services & Admission Team to allow members to submit their CCP setup-related information and desired systems settings:

- Application for Set up/Deletion/Change of Settlement Accounts for Eurex Deutschland,

[2] Settlement instructions will be processed by a simulator tool which automatically settles all instructions.

- Request for Settlement Account Settings for Eurex Derivatives Deliveries (Previous CSD Selection).

If no data is provided the default setup will be used.

9.2 Order Entry and Trade Processing

The current order process is not changed with the new products.

The deliveries will be instructed against ECAG's account 8501 at CBF.

After processing of settlement feedback, the trade can be seen during the business day in the:

- Settled Delivery Report CE270 in section "Deliveries Marked for Gross Processing";
- @X-PERT in Trade Overview with Settlement Status "Settled" / Processing Method "Gross";
- @X-PERT in Settlement Overview under External Settlement Results / Gross Obligations.

9.3 Available Instruments

The following instruments are available in simulation for testing:

ISIN	Instrument Name	Short Name	Settlement currency
US3682872078	OAO GAZPROM	GAZ	USD
US6778621044	Lukoil Oil Company	LUK	USD

9.4 Corporate Action Events

The corporate action test scenarios focus on the adjustment of pending trades due to corporate actions (original runs) and the reporting within the CCP. Please note that the corporate action events in scope will be processed by a simulator tool in the CCP environment only, i.e. no reporting by CBF is provided.

Corporate actions events are processed on the entitlement day E of the event, with value date being the ex-day of the corporate actions event. The focus day is always the entitlement day.

Note that trading activities in the selected security have to be executed on the entitlement day latest to be considered for corporate actions. I.e., any CCP trade quantity that is pending on E of the corporate actions event will be considered for corporate actions processing.

The CCP system processes corporate actions for pending trades with a trade date equal or less to the entitlement day of a corporate actions event during end-of-day processing on entitlement day.

Reporting of corporate actions processing is also provided during end-of-day processing on entitlement day E.

All CCP members are strongly urged to participate in the focus days by exercising at least one contract for each required security on entitlement day E or a previous business day. In case the option contract will be exercised prior to the entitlement day and the resulting delivery is due prior to the entitlement date, please ensure that the trade remains unsettled by blocking.

Income Event – Dividend Payment (USD)

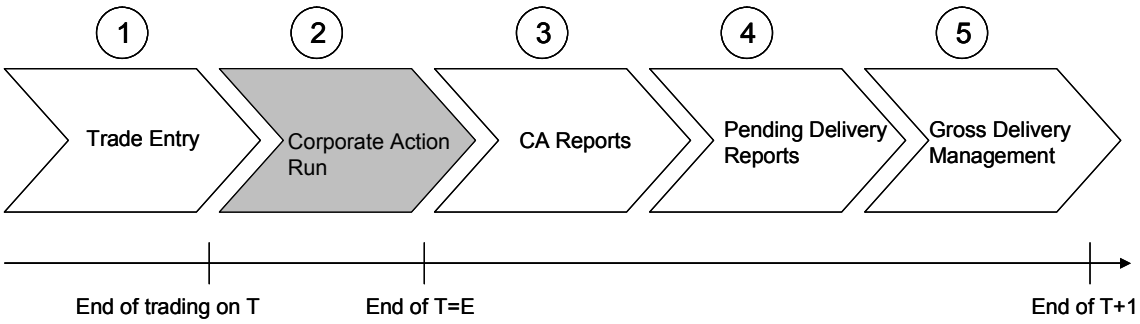
During the simulation there are two focus days for dividend payments in USD:

OAO Gazprom (US3682872078) – Entitlement Day March 14th, 2007

Lukoil Oil Company (US6778621044) – Entitlement Day March 19th, 2007

The trades eligible for corporate actions processing can be entered on entitlement day E or before E.

Corporate actions processing for trades with trade date less or equal to Entitlement Day



Member activities are required for steps 1, 3, 4, 5.

Step	Time Frame	Description
1	T	Please exercise at least one contract in an option position in Gazprom on entitlement day March 14th, 2007, or in Lukoil on March 19th, 2007, latest.

Step	Time Frame	Description
2	T (EOD)	On trade day T, corporate actions processing is performed during the CCP end-of-day processing after end of trading. The CCP system applies the corporate action events on all trades respectively quantity of trades pending on level Clearing Member – Customer on entitlement date. Any trade or partial trade quantity that has been settled before NTP performed on the Entitlement Day will not be considered for corporate actions processing anymore Within the NTP settlement and during the generation of delivery instructions, the trades are considered from an “ex-view”, i.e. after application of corporate actions.
3	T+1	Corporate actions processing is documented in the report CA160/CA161 Custody Payment Statement. CA160 is published for Clearing Member, CA161 for Settlement Institutions.
4	T+1	The pending delivery reports (CE260/261/262 Pending Delivery) provided during end-of-day processing outlines the “ex-view” of trades, i.e. after corporate actions processing. In case no offsetting block has been created, the Corporate Action indicator “CA” shows “Y”.
5	T+1	With start of the next business day, the trade is visible as “ex” in the @X-PERT Member GUI and available for Gross Delivery Management.

9.5 Simulation Calendar

11th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**12.03.2007**	**13.03.2007**	**14.03.2007**	**15.03.2007**	**16.03.2007**	**17.03.2007**	**18.03.2007**
Online Time (CET)	0:00 - 16:00	8:30 - 16:00	8:30 - 16:00	8:30 - 16:00	8:30 - 24:00	0:00 - 24:00	0:00 - 24:00
Event	Start member Simulation		Exercise GAZ Dividend payment GAZ				
Batch Day	Yes	Yes	Yes	Yes	No	No	No
Business Day	12.03.2007	13.03.2007	14.03.2007	15.03.2007	19.03.2007	19.03.2007	19.03.2007

12th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**19.03.2007**	**20.03.2007**	**21.03.2007**	**22.03.2007**	**23.03.2007**	**24.03.2007**	**25.03.2007**
Online Time (CET)	0:00 - 16:00	8:30 - 16:00	8:30 - 24:00	0:00 - 16:00	8:30 - 24:00	0:00 - 24:00	0:00 - 24:00
Event	Exercise LUK Dividend payment LUK						
Batch Day	Yes	yes	No	Yes	No	No	No
Business Day	19.03.2007	20.03.2007	22.03.2007	22.03.2007	26.03.2007	26.03.2007	26.03.2007

13th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**26.03.2007**	**27.03.2007**	**28.03.2007**	**29.03.2007**	**30.03.2007**	**31.03.2007**	**01.04.2007**
Online Time (CET)	0:00 - 16:00	8:30 - 16:00	8:30 - 24:00	8:30 - 16:00	8:30 - 24:00	0:00 - 24:00	0:00 - 24:00
Event				**Month end**			
Batch Day	Yes	Yes	Yes	Yes	No	No	No
Business Day	26.03.2007	27.03.2007	28.03.2007	29.03.2007	02.04.2007	02.04.2007	02.04.2007

14th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**02.04.2007**	**03.04.2007**	**04.04.2007**	**05.04.2007**	**06.04.2007**	**07.04.2007**	**08.04.2007**
Online Time (CET)	0:00 - 16:00	8:30 - 16:00	8:30 - 16:00	8:30 - 24:00	00:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event					End Simulation Good Friday		Easter Holiday
Batch Day	Yes	Yes	Yes	No	No	No	No
Business Day	02.04.2007	03.04.2007	04.04.2007	10.04.2007	10.04.2007	10.04.2007	10.04.2007

9.6 Support

In case of questions members can contact several helpdesks or their key account manager using the following numbers:

Member Services & Admission Team

Tel. +49 (69) 211 – 1 17 00	Monday - Friday	9.00a.m. – 6.00p.m.
Fax + 49 (69) 211 – 1 17 01		

E-mail: customer.supportteam@eurexchange.com

Queries concerning the simulation plan and organization can be addressed to the Member Services & Admission Team. Also “Single Point of Contact” support for questions and issues can be requested here.

Functional Helpdesk CCP

Tel. +49 (69) 211 – 1 21 21	Monday - Friday	8.00a.m. – 6.00p.m.
Fax +49 (69) 211 – 1 21 21		

E-mail: msfunctionalhelpdesk@deutsche-boerse.com

Functional CCP, Eurex Trading and Clearing requests and questions can be addressed to the Functional Helpdesk CCP. The Functional Helpdesk CCP will also be the first contact for support during focus days.

FAQ

A regular updated FAQ list will be published online on www.eurexchange.com > Member Section > Releases > CCP 3.1 > Manuals > Questions & Answers.

10 List of Abbreviations

Abbreviation	Stands for
ADR	American Depository Receipt
BRP	Batch oriented reporting
CA	Corporate Action
CBF	Clearstream Banking Frankfurt
CBL	Clearstream Banking Luxembourg
CCP	Central Counter Party
CHF	Swiss Francs
CM	Clearing Member
CORPT	Continuous Reporting
CSC	Collective Safe Custody
CSD	Central Securities Depository
DTC	Depository Trust Company
E	Entitlement day
ECAG	Eurex Clearing AG
EOC	Euroclear
EOD	End of Day
FWB	Frankfurter Wertpapier Börse
GBP	Great Britain Pound
GDM	Gross Delivery Management
NTP	Night Time Processing
PoA	Power of Attorney
S	Settlement day
SIS	SegaInterSettle
SNA	System Network Architecture
T	Trading day
TM	Trading Member
USD	US Dollar

THE RULES FOR THE RDXxt® - RDX EXTENDED INDEX

February 2007

wiener börse.at

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1. INTRODUCTION

1.1. This document defines the rules for the composition, conception, calculation and index management of the **RDXxt® - RDX Extended Index** or **Russian Depositary Extended Index** (hereinafter “RDXxt”).

1.2. Changes to these Rules are decided by the index committee for the RDXxt index (hereinafter referred to as the RDXxt Committee).

1.3. The RDXxt is calculated and published by Wiener Börse AG in real time both in euros and in US dollars.

1.4. Wiener Börse AG retains all rights to the index. The abbreviation “RDXxt” and the name are protected as registered trademarks of Wiener Börse.

1.5. The use of the RDXxt and of its corresponding database by financial service providers for financial products shall be permitted on the condition that a license agreement is entered into with Wiener Börse AG and the corresponding license fees are paid.

2. CONCEPT AND COMPOSITION

2.1. Conception

2.1.1. The RDXxt reflects in real time the movement of the most actively traded depositary receipts on the blue chip stocks of the Russian stock market.

2.1.2. The RDXxt is designed as a tradable index and is used as an underlying for derivative instruments and structured products. The RDXxt is UCITS and CFTC compliant.

2.1.3. The RDXxt is a capitalization-weighted price index.

2.1.4. The index will not be adjusted for dividend payments.

2.1.5. The starting value for the RDXxt was fixed at 1,000 index points as of January 3rd, 2005.

2.2. Stock selection criteria

2.2.1. Basically, only actively traded depositary receipts listed on the London Stock Exchange are included in the index.

2.2.2. Selection criteria:

- Liquidity of the depositary receipt
- Market capitalization and significance of the underlying stocks
- Price availability of the depositary receipt
- Sector representativeness
- Market interest
- Exchange listing

2.2.3. The most important criteria are market capitalization and liquidity. Depositary receipts with a high capitalization, but low liquidity (in percentage of the total equity trading volume) may be disregarded by the RDXxt Committee. Generally, only the depositary receipts listed in the most actively traded market segment are considered for inclusion in the index, with the highest quality standards as regards disclosure information and the best research and reporting activity being ensured by local and international traders and brokers.

2.2.4. The selection of the depositary receipts does not take place automatically according to a system, but is decided on the basis of quantifiable criteria. The RDXxt Committee uses these criteria when reaching decisions; it adopts its resolutions on the inclusion of new shares or exclusion from the index after considering this data, and also draws on the market knowledge and experience available within the Committee.

2.3. Number of depositary receipts contained in the index

2.3.1. The RDXxt contains at least 15 of the most important and most actively traded depositary receipts. The purpose of the RDXxt is to mirror the development of prices of the most liquid blue chip stocks.

2.3.2. The maximum number of depositary receipts that the RDXxt may contain is not explicitly limited. Thus, it depends on future market developments. As the RDXxt is designed as underlying for derivatives trading, it will not become a broad market index.

2.4. Eligible depositary receipts

2.4.1. Only depositary receipts traded at LSE for ordinary shares of Russian companies, are included in the RDXxt.

2.4.2. Depositary receipts on different series of shares of a company are treated like different depositary receipts even though generally only one depositary receipt on the stocks of a company is included in the index.

2.4.3. Depositary receipts on stocks with special rights attached, National Privatization Units, investment fund shares and similar investment forms set up as stock corporations are not eligible for inclusion in the index.

2.5. Weighting of the depositary receipts

2.5.1. Market capitalization

2.5.1.1. The weighting of each depositary receipt in the RDXxt is determined on the basis of its weighted market capitalization (number of stocks multiplied by the current price of the depositary receipts on the London Stock Exchange and the conversion factor for the depositary receipts) multiplied by the weighting factors.

2.5.1.2. The number of shares used as basis for the weighting of the individual stocks corresponds to the number shares declared deliverable on the Russian Trading System (RTS), MICEX or any other reliable source. The relevant information is checked by the Index Management Team and the RDXxt Committee at regular intervals.

2.5.2. Weighting factors

2.5.2.1. Free float factor

2.5.2.1.1. The free float is represented by four weighting factors: 0.25 – 0.5 – 0.75 or 1. The weighting factor that just exceeds the determined free float is used. This is designed to prevent stocks with a high market capitalization and low free float from having too much influence on the index as well as to prevent manipulation.

2.5.2.1.2. The free float factor is determined by Wiener Börse AG and adjusted on a quarterly basis by the Index Management based on information disclosed regarding participating interests in exchange-listed companies, which is made available by the respective marketplace, securities registry office or data vendor, or by the company itself.

2.5.2.2. Representation factor

2.5.2.2.1. The purpose of the representation factor is to guarantee that an index member in the RDXxt does not exceed the maximum index capitalization of 10% on certain cut-off days.

2.5.2.2.2. The representation factor may be a value from 0.01 to 1.00 and is rounded off at two decimal points.

2.5.2.2.3. The representation factor is reviewed by the Index Management on a quarterly basis.

2.5.2.2.4. The representation factors are immediately reviewed and adjusted only in the event of an operational adjustment to the index (e.g. the immediate inclusion of a newly listed stock or the exclusion of an index member) that significantly changes the percentage accounted for by the index member with the highest weighting.

3. CALCULATION BASIS

3.1. Calculation period and dissemination of the RDXxt

3.1.1. The calculation and dissemination of the RDXxt is done in real time between 9:00 and 17:00 hrs CET.

3.1.2. The RDXxt is calculated in USD and EUR.

3.1.3. The RDXxt is calculated on every trading day for depositary receipts on the London Stock Exchange regardless of whether trading takes place in the underlying stocks at the local exchange.

3.1.4. The opening value for the RDXxt is calculated on every trading day at 9:00 hrs CET based on the previous day's closing prices of the depositary receipts transmitted by Reuters to Wiener Börse AG as well as on the exchange rate of the USD vs. the EUR transmitted by Reuters at 9:00 hrs CET for the RDXxt in euro.

3.1.5. The closing value of the RDXxt is calculated on every trading day at 17:00 hrs CET based on the last available prices for the concerned stocks transmitted by Reuters to Wiener Börse AG as well as on the last available exchange rate of the USD vs. the EUR transmitted by Reuters to at 17:00 CET for the RDXxt in euro. Prices, delivered after this time, are not used for the calculation of the index.

3.1.6. The index values of the RDXxt are disseminated by Wiener Börse AG through all major data vendors, daily e-mail service and on the Internet at www.wienerborse.at or www.indices.cc.

3.2. The price information used for calculating the index

3.2.1. The price data ("Automatic Trades" only) of depositary receipts traded at London Stock Exchange on IOB (International Order Book) as transmitted by Reuters and received by Wiener Börse AG will be used for the RDXxt calculation.

3.2.2. If no prices are transmitted by the London Stock Exchange, the index is calculated based on the last prices received by Wiener Börse AG via Reuters.

3.2.3. Should trading be suspended in one of the depositary receipts, the last price received via Reuters by Wiener Börse AG is used for the calculation of the index.

3.2.4. Should no new price be determined for one of the depositary receipts the index is calculated on the basis of the last prices transmitted by London Stock Exchange and received by Wiener Börse AG via Reuters.

3.3. The currency information used for calculating the index

3.3.1 For the calculation of the RDXxt in euro, the latest mean of bid and ask quotations in the exchange rate of the USD vs. the EUR (average of simultaneously available bid and ask quotes) disseminated by Reuters and received by Wiener Börse AG during the calculation period is used. The Reuters query symbol for the exchange rates is [EUR=].

3.3.2 The conversion of the currency is done between 9:00 hrs and 17:00 hrs CET every two minutes as of 9:00 hrs (i.e. 9:00 hrs., 9:02 hrs, 9:04 hrs etc.) at the exchange rate. The exchange rate received at the conversion time remains valid for two minutes for the calculation of the RDXxt in euro until the receipt of the next exchange rate.

3.3.3 If Wiener Börse AG does not receive any new exchange rate, the exchange rate received last via Reuters by Wiener Börse AG is used for the calculation of the RDXxt in euro.

3.4. Index movements

3.4.1. Changes to the index value during the calculation period result from new price data for depositary receipts (real time) or due to new exchange rates. The exchange rate is updated every two minutes.

3.4.2. If new prices of the depository receipts are received by Wiener Börse AG within the two-minute interval for updating the exchange rate, the calculation of the RDXxt in euro shall be based on that exchange rate which is valid within this current interval.

3.5. Exchange holidays and index calculation

3.5.1. The RDXxt is calculated on every day on which the London Stock Exchange is open for trading.

3.5.2. In the case of an exchange holiday in Austria and an open market in London, the RDXxt is calculated.

4. CALCULATION FORMULA

4.1. The calculation formula for the RDXxt in USD

4.1.1. The RDXxt in USD is calculated on the basis of the following formula:

$$RDXxt_t = RDXxt_{t-1} * \left[\frac{\sum_{i=1}^{N} (P_{i,t} * Q_{i,t-1} * F_i * R_i * DR_i)}{\sum_{i=1}^{N} (P_{i,t-1} * Q_{i,t-1} * F_i * R_i * DR_i)} \right]$$

$RDXxt_t$	Value of RDXxt in USD at time t
$RDXxt_{t-1}$	Value of RDXxt in USD at time t-1
$P_{i,t}$	Price of i^{th} depositary receipt at time t in USD
$P_{i,t-1}$	Price of i^{th} depositary receipt at time t-1 in USD
$Q_{i,t-1}$	Number of issued shares of company i at time t-1
F_i	Free float factor of i^{th} stock
R_i	Representation factor of i^{th} stock
DR_i	Conversion factor of the i^{th} depositary receipt
N	Number of depositary receipts contained in the RDXxt

4.2. The calculation formula for the RDXxt in EUR

4.2.1. The RDXxt in EUR is calculated on the basis of the following formula:

$$RDXxt_t = RDXxt_{t-1} * \left[\frac{\frac{1}{EUR/USD_t} * \sum_{i=1}^{N} (P_{i,t} * Q_{i,t-1} * F_i * R_i * DR_i)}{\frac{1}{EUR/USD_{t-1}} * \sum_{i=1}^{N} (P_{i,t-1} * Q_{i,t-1} * F_i * R_i * DR_i)} \right]$$

$RDXxt_t$	Value of RDXxt in EUR at time t
$RDXxt_{t-1}$	Value of RDXxt in EUR at time t-1
EUR/USD	Mean value of spot rate EUR/USD at time t and t-1
$P_{i,t}$	Price of i^{th} depositary receipt at time t in USD
$P_{i,t-1}$	Price of i^{th} depositary receipt at time t-1 in USD
$Q_{i,t-1}$	Number of issued shares of company i at time t-1
F_i	Free float factor of i^{th} stock
R_i	Representation factor of i^{th} stock
DR_i	Conversion factor of the i^{th} depositary receipt
N	Number of depositary receipts contained in the RDXxt

5. PERIODICAL REVIEWS AND ADJUSTMENTS

5.1. Decision making process

5.1.1. All resolutions on periodical adjustments and changes to the index composition are taken by the RDXxt Committee.

5.1.2. In the event of extraordinary events, which are not explicitly covered by these Rules, the RDXxt Committee is authorized to pass the required resolutions taking the interests of the market and the index into consideration.

5.1.3. The resolutions of the Committees will be implemented by the RDXxt Index Management Team. The RDXxt Management Team implements the decisions of the Committee.

5.1.4. Details on the resolutions of the RDXxt Committee and the date as of which the changes take effect are published immediately after the meetings of the RDXxt Committee.

5.2. Quarterly review of the calculation parameters

5.2.1. The calculation parameters are reviewed on a quarterly basis (March, June, September and December) at the beginning of the month. The review covers the following items:

- Determination of the number of shares issued for a stock contained in the RDXxt if not yet been taken into account in the course of a previous corporate action.
- Definition of the free float factor for the stocks contained in the RDXxt.
- Definition of the indicative representation factors for the stocks contained in the RDXxt.
- Determination of the effective date of the changes adopted.

5.2.2. The definition of the representation factor for the stocks contained in the RDXxt is done one day before the operational implementation of the adjustments based on the official closing prices of the respective day (two days before all adjustments to the index take effect).

5.2.3. Generally, changes are executed after trading closes on the last trading day in the CEE products in the months March, June, September and December.

5.3. Semi-annual review of the index composition

5.3.1. The relevant period of observation for the review of the criteria “trading volume” comprises 12 calendar months (February to January and August to July).

5.3.2. The relevant cut-off date for the review of the criteria “market capitalization” is the value on the last trading day of January and the value of the last trading day of July respectively.

5.3.3. The changes resulting from the bi-annual review to the composition of the indices are executed after trading closes on the last trading day in the RDXxt products in the months of March and September.

5.4. Implementation of periodical index adjustments

5.4.1. The adjustments shall be carried out so as not to change the index level.

5.4.2. The index adjustment shall be based on the closing prices at 17:00 hrs CET transmitted by London Stock Exchange and received via Reuters by Wiener Börse AG on the trading day before the index change takes effect.

5.4.3. In the event of problems with the transmission of stock prices, the official closing prices on the London Stock Exchange are used. If no official closing prices are available, the last stock prices available sent by Reuters and received by Wiener Börse AG are used.

5.5. Examples of periodical adjustments

5.5.1. Inclusion of new issues

5.5.1.1. Generally, a depositary receipt can only be included in the RDXxt if it has been on the RDXxt Watchlist for at least one period (quarter) prior to the next meeting of the Index Committee.

5.5.1.2. Companies on the RDXxt Watchlist are not automatically included in the index. The final decision is taken by the RDXxt Committee, taking into account additional criteria such as market capitalization, liquidity, price availability, representativeness for the industry and market interest.

5.5.1.3. The inclusion of new issues – e.g. as a consequence of the ongoing privatizations – does not mean that depositary receipts already in the index are automatically removed, but rather the stocks with lower trading volumes are gradually replaced by those more actively traded.

5.5.2. Exclusion of depository receipts

5.5.2.1. Generally, a depository receipt can only be excluded from the index – e.g. if it fails to meet the selection criteria such as market capitalization or liquidity – and it has been on the RDXxt Watchlist for at least one period (quarter) prior to the relevant decision taken at the meeting of the RDXxt Committee.

5.5.3. Changes to the free float factor

5.5.3.1. If the number of free-floating shares changes, and this change exceeds or falls below one of the values mentioned in Item 2.5.2.1., the free float factor shall be adjusted accordingly every quarter.

5.5.4. Changes in the representation factor

5.5.4.1. Adjustments to the representation factor are done on a quarterly basis in accordance with Item 2.5.3.

5.5.5. Adjustments of the number of listed shares

5.5.5.1. If the number of deliverable shares of a company on which depositary receipts have been issued changes in the period between two meetings of the RDXxt Committee, the respective adjustment is decided either by the Index Management Team in the months of June or December, or by the RDXxt Committee at the bi-annual meeting in March or September.

5.5.5.2. If, for example, in the case of a capital increase, the number of shares is adjusted already on ex-rights trading day, the Index Committee checks to see if all newly issued shares have been subscribed. If the new issue is not fully placed, either the Index Management Team decides in the months of June or December the adjustment to the actual number of shares sold, or the RDXxt Committee at one of its semi-annual meetings in March or September.

5.5.6. In cases not explicitly mentioned, the periodical adjustments are guided by the objectives of these rules.

5.6.

5.6. RDXxt Watch List

5.6.1. The RDXxt Watchlist serves as a basis for the inclusion and exclusion of depositary receipts. It is used for the periodical review of the composition of the indices.

5.6.2. All company-specific and index-relevant information about the companies with a depositary receipt program is monitored on an ongoing basis by RDXxt Index Management.

5.6.3. The RDXxt Watchlist is published on a quarterly basis for the following periods:

- March Committee: February – January
- September Committee: August – July
- June adjustment: May - April
- December adjustment: November – October

5.6.4. Candidates for inclusion

5.6.4.1. The three most actively traded depositary receipts in the preceding period that are not in the index are to be included in the RDXxt Watchlist. They are selected on the basis of the total trading volumes reported by the London Stock Exchange.

5.6.4.2. New issues or depositary receipts of privatized companies can be placed on the RDXxt Watchlist by the Index Management Team in the months of June or December, or by the RDXxt Committee at its bi-annual meetings in March or September.

5.6.4.3. If the RDXxt Committee decides to add a new issue or a privatized company to the RDXxt Watchlist, this list may include more than three depositary receipts as candidates for inclusion in the index.

5.6.5. Candidates for exclusion

5.6.5.1. An index stock can be placed on the RDXxt Watchlist by the Index Management Team in the months of June or December, or by the RDXxt Committee at its bi-annual meetings in March or September. The corresponding decision is taken on the basis of criteria such as low liquidity or insufficient market capitalization, etc.

5.6.6. The RDXxt Index Management Team is responsible for the creation and dissemination of the RDXxt Watchlist.

6. OPERATIONAL ADJUSTMENTS

6.1. Decision making process

6.1.1. The RDXxt Emergency Committee formed by voting members of the RDXxt Committee takes decisions on index adjustments that must be carried out immediately. Operational index adjustments generally become necessary due to corporate actions such as capital increases or stock splits.

6.1.2. The resolutions of the RDXxt Emergency Committee are implemented by the RDXxt Index Management Team.

6.1.3. Details on the resolutions of the RDXxt Emergency Committee and the dates on which the changes take effect are published as soon as possible after the resolution has been passed.

6.2. Implementing operational index adjustments

6.2.1. Basically, the adjustments shall be carried out so as not to change the index level.

6.2.2. Operational adjustments are generally taken into account immediately on the same day the changes take effect. The corresponding index adjustments are implemented technically after the index calculations have been completed on the last trading day prior to the effective change (e.g. ex day for a subscription rights issue).

6.2.3. The index adjustments are made on the basis of the closing prices transmitted by the London Stock Exchange and received via Reuters by Wiener Börse AG at 17:00 CET on the day before the index changes take effect.

6.3. Examples of operational index adjustments

6.3.1. Issue of subscription rights

6.3.1.1. If a capital increase in a given stock is carried out by issuing additional shares to existing shareholders, the index adjustment is done on the basis of the theoretical value of the subscription right on the relevant stock exchange on the exchange trading day on which the stock is listed ex rights.

6.3.1.2. If no price has been determined for the subscription right, it is calculated by the RDXxt Index Management Team.

6.3.1.3. It is assumed that the new issue is fully floated. The index adjustment is therefore based on all new shares.

6.3.2. Stock splits and reverse stock splits.

6.3.2.1. In the event of a stock split or a reverse stock split, the adjustment in the number of shares takes effect on the day it is introduced on the London Stock Exchange.

6.3.3. Procedure in the event of trading suspensions

6.3.3.1. If trading in an index stock is suspended for more than five trading days, the RDXxt Emergency Committee shall take a decision on the further approach.

6.3.4. Delisting

6.3.4.1. If a stock is delisted from the local marketplace – for example, because no binding prices are quoted or the stock is the target of a takeover – the stock is excluded from the index on the day as of which it is delisted from the stock exchange. In cases of bankruptcy of an index member, the stock will be deleted with the last traded stock price, or at zero. The RDXxt Committee decides on a replacement for the stock at its next meeting.

6.3.5. In cases not explicitly mentioned, the operational adjustments are guided by the objectives of these rules.

RDXxt® - RDX EXTENDED INDEX

Launch Date: MARCH 1st, 2007

RDXxt® is a capitalization-weighted index and is made up of at least 15 most traded ADRs/GDRs of Russian blue chip stocks. The ADRs/GDRS are continuously traded at London SE on IOB. Calculated in USD and EUR and disseminated in real-time by Wiener Börse, the RDXxt® is designed as tradable index to be used as underlying for standardized derivatives (futures & options) as well as for ETFs and other structured products.

Short Name	Full Name	ISIN	Start value	Start date
RDXxt® USD	RDX Extended in USD	AT0000A03NM7	1.000	03.01.2005
RDXxt® EUR	RDX Extended in EUR	AT0000A03NN5	1.000	03.01.2005

RDXxt® MAIN FEATURES

- The index is UCITS and CFTC compliant.
- Only ADRs/GDRs (for Russian ordinary shares) traded at LSE are eligible for inclusion.
- The RDXxt® is calculated on every day that the LSE is open for trading. In the case of an exchange holiday in Austria and an open market at LSE, the index is calculated.
- Real-time calculation and dissemination (9:00 to 17:00 CET).
- **Only the prices generated through electronically matched trades ("Automatic Trades") are considered for the calculation of RDXxt®.**
- No index adjustments due to dividend payments.
- Semi-annual changes of number of the index constituents (March / September).
- Quarterly review and adjustments of the weighting factors.
- The effective free float of a company is tracked by free float factors: 0,25 – 0,5 – 0,75 – 1.
- The representation factors can take values between 0,01 and 1,00 and is used to avoid an index member exceeding a maximum weighting cap of 10%.
- New index values are triggered by new traded prices in the index members or by new exchange rates USD/EUR (updates every 2 minutes).
- The changes to the index composition are decided by the Committee on a quarterly basis.
- All decisions regarding the index are taken by the RDXxt® committee at its quarterly meetings.

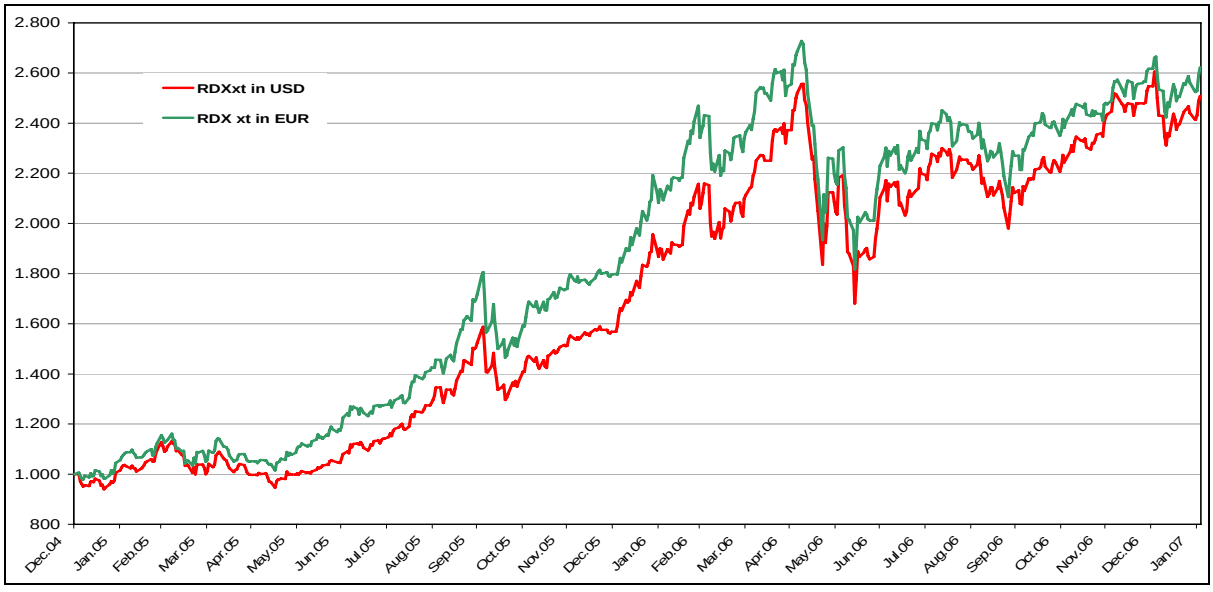
RDXxt® USD – PRELIMINARY COMPOSITION (as of February 6th, 2007)

The final weighting factors of RDXxt composition may be slightly different on the launch day.

Security Name	Number of shares	RF	FF	DR	Price in USD	Capitalization in USD	Weighting
MMC NORILSK NICKEL	190.627.747	0,50	0,50	1	182,0	8.673.562.489	9,96%
UNIFIED ENERGY SYSTEMS	41.041.753.984	0,70	0,25	1/100	120,5	8.654.679.871	9,94%
SURGUTNEFTEGAZ	35.725.994.705	0,38	0,50	1/50	63,4	8.607.106.644	9,88%
ROSNEFT OJSC	9.092.174.000	0,42	0,25	1	9,0	8.592.104.430	9,87%
LUKOIL OAO	850.563.255	0,16	0,75	1	83,0	8.471.610.020	9,73%
GAZPROM OAO	23.673.512.900	0,06	0,50	1/4	43,7	7.758.993.853	8,91%
SISTEMA JSFC	9.650.000	1,00	0,50	50	30,9	7.442.562.500	8,55%
GAZPROM NEFT OJSC	4.741.299.639	1,00	0,25	1/5	22,35	5.298.402.347	6,09%
AO TATNEFT	2.178.690.700	1,00	0,50	1/20	88,7	4.831.246.627	5,55%
NOVATEK OAO	3.036.306.000	1,00	0,25	1/10	57,3	4.353.000.097	5,00%
NOVOLIPETSK IRON AND STEEL	5.993.227.240	1,00	0,25	1/10	26,4	3.955.529.978	4,54%
OAO SEVERSTAL	930.784.663	1,00	0,25	1	12,9	3.001.780.538	3,45%
ROSTELEKOM	728.696.320	1,00	0,50	1/6	48,5	2.945.147.627	3,38%
EVRAZ GROUP SA	117.499.606	1,00	0,25	3	29,8	2.622.723.393	3,01%
COMSTAR UNITED TELESYSTEM	417.940.860	1,00	0,50	1	8,9	1.859.836.827	2,14%
Total Capitalization RDXxt in USD						**87.068.287.241**	**100,00 %**

RF = Representation Factor, FF = Free Float Factor, DR = conversion ratio GDR/common stocks

HISTORICAL INDEX PERFORMANCE



The index values calculated back to January 3rd, 2005 are ment solely for information purposes. As data from several external sources has been used for the calculation, Wiener Börse does not take any responsibility nor liability regarding any potential inadvertences therein.

CALCULATION FORMULA – RDXxt® USD

$$RDXxt_t = RDXxt_{t-1} * \left[\frac{\sum_{i=1}^{N} (P_{i,t} * Q_{i,t-1} * F_i * R_i * DR_i)}{\sum_{i=1}^{N} (P_{i,t-1} * Q_{i,t-1} * F_i * R_i * DR_i)} \right]$$

$RDXxt_t$	Value of the RDXxt at time t
$RDXxt_{t-1}$	Value of the RDXxt at time t-1
$P_{i,t}$	Price of i-th depositary receipt at time t in USD
$P_{i,t-1}$	Price of i-th depositary receipt at time t-1 in USD
$Q_{i,t-1}$	Number of shares of company at time t-1
F_i	Float factor of i-th share
R_i	Representation factor of i-ten share
DR_i	Depositary receipt conversion ratio versus underlying shares
N	Number of depositary receipts in RDXxt

CALCULATION FORMULA – RDXxt® EUR

$$RDXxt_t = RDXxt_{t-1} * \left[\frac{\frac{1}{EUR/USD_t} \sum_{i=1}^{N} (P_{i,t} * Q_{i,t-1} * F_i * R_i * DR_i)}{\frac{1}{EUR/USD_{t-1}} \sum_{i=1}^{N} (P_{i,t-1} * Q_{i,t-1} * F_i * R_i * DR_i)} \right]$$

$RDXxt_t$	Value of the RDXxt at time t
$RDXxt_{t-1}$	Value of the RDXxt at time t-1
EUR/USD	Mean value of Bid/Ask quotations of EUR/USD exchange rate at time t, resp. t-1
$P_{i,t}$	Price of i-th depositary receipt at time t in USD
$P_{i,t-1}$	Price of i-th depositary receipt at time t-1 in USD
$Q_{i,t-1}$	Number of shares of company at time t-1
F_i	Float factor of i-th share
R_i	Representation factor of i-ten share
DR_i	Depositary receipt conversion ratio versus underlying shares
N	Number of depositary receipts in RDXxt

Further Information relating to the Index

The index sponsor (Wiener Börse) will provide online on its index portal **www.indices.cc** on launch date (March 1st, 2007) the detailed index-related information (final index compositions, index rules, mnemonics on data vendors)**.**

Meanwhile, for any further details or requests please feel free to contact us:

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7. THE RDXxt COMMITTEE

7.1. Members and overview

7.1.1. The RDXxt Committee is composed of representatives of Wiener Börse AG, members of Wiener Börse AG, financial institutions that issue financial products on the RDXxt, academic consultants and local market experts.

7.2. Tasks and responsibilities

7.2.1. The RDXxt Committee is the central decision-making body for all adjustments and changes to the RDXxt.

7.2.2. The members of the Index Committee are under the obligation to act objectively in the interest of investors and investor protection.

7.3. Committee members and distribution of voting rights

7.3.1. The RDXxt Committee consists of voting and non-voting members as well as a chairperson.

7.3.1.1. Voting members

7.3.1.1.1. The group of voting members on the Committee shall be made up of two members of Wiener Börse AG and two representatives of Wiener Börse AG. The two members of Wiener Börse AG must be members who have assumed market making commitments.

7.3.1.1.2. The first two members mentioned are appointed by the chairperson for one year. These members are not permitted to appoint replacements, but they may assign their voting rights to other voting members. The chairperson of the RDXxt Committee must be informed at the beginning of every meeting of any voting rights assigned.

7.3.1.1.3. The other two voting members are one representative of the management board of Wiener Börse AG and one representative of the RDXxt Index Management Team.

7.3.1.2. Non-voting members

7.3.1.2.1. All members of Wiener Börse are non-voting members of the RDXxt Committee.

7.3.1.2.2. Furthermore, all issuers of financial instruments based on the RDXxt are non-voting members of the RDXxt Committee. They regularly take part in the Committee meetings and are informed of the agenda. They remain members until the expiry of the respective instruments or until their membership is terminated by the chairperson.

7.3.1.3. Independent consultants

7.3.1.3.1. Additionally, independent consultants from academia, supervisory authorities, local markets, etc. may be invited by the chairperson to make comments and to participate in the consultations of the RDXxt Committee.

7.3.1.3.2. Independent consultants do not have voting rights.

7.4. Chairperson

7.4.1. A member of the management board of Wiener Börse AG chairs all meetings of the RDXxt Committee. The chairperson represents the RDXxt Committee externally. The chairperson shall be responsible for inviting voting and non-voting members to the meetings and for advising the RDXxt Index Management Team.

7.4.2. The office of vice chairperson shall be filled by rotation and switches every six months to another voting member of Wiener Börse.

7.4.3. If neither the chairperson nor the vice chairperson is able to attend one of the semi-annual meetings, the chairperson may appoint a voting member to act as chairperson temporarily.

7.5. Decision making process

7.5.1. All resolutions are passed with a simple majority of the votes cast. In the event of a tie, the chairperson shall have the casting vote.

7.5.2. The RDXxt Committee shall have a quorum when the chairperson and at least two further voting members are in attendance.

7.6. Frequency and object of meetings

7.6.1. The RDXxt Committee meets on a bi-annual basis in March and September at Wiener Börse in Vienna (regular meetings) and reaches decisions on the following:

> Changes in the number of shares of a stock declared deliverable (unless the change has already been accounted for within the scope of corporate actions)
> Definition of the free float and the indicative representation factors
> Inclusion and exclusion of depositary receipts in the RDXxt
> Determination of the effective date of the changes adopted

7.6.2. The definition of the representation factors for the stocks contained in the RDXxt index is done one day before the operational implementation of the adjustments based on the official closing prices of the respective day (two days before all adjustments to the index take effect).

7.6.3. Generally, the resolutions shall become effective and be implemented accordingly on the following last trading day in CEE derivatives traded on Wiener Börse.

7.7. The RDXxt Emergency Committee

7.7.1. The RDXxt Emergency Committee shall be composed of voting members of the RDXxt Committee.

7.7.2. If one of the above-mentioned decisions must be taken without delay, the voting members must reach a decision quickly by meeting in person, over the telephone or by telefax.

7.7.3. All members of the Committee and the public are to be immediately informed of the decisions taken and the dates as of which these decisions become effective.

7.8. RDXxt Index Management Team

7.8.1. The RDXxt Index Management Team is responsible for the ongoing operations, controlling the index calculation and the passing on of index values via the data providers. Furthermore, the Index Management Team informs market participants of any adjustments to the composition of the indices and/or calculation parameters. The Index Management Team implements RDXxt Committee decisions and is responsible for contacting voting members if required.

For any inquiries relating to the RDXxt rules, please contact us at:

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