X-pand into the Future

eurex circular 056/07

Date: Frankfurt, March 27, 2007
Recipients: All Eurex Members and Vendors
Authorized by: Peter Reitz

TeliaSonera: Extraordinary Dividend

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

Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

none

Summary:

On April 24, 2007, the annual general meeting of TeliaSonera is expected to decide on the payment of an extraordinary dividend of SEK 1.80 in addition to the regular dividend of SEK 4.50.

You were already informed on February 14, 2007 via the **Market Supervision Messages** window that an adjustment of the existing Eurex options series on the TeliaSonera share (TLSN) and stock futures contracts on TeliaSonera (TLSF) would be required.

Ex date will be **April 25, 2007**.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Lenz, Michael Peters,
Andreas Preuß, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

TeliaSonera: Extraordinary Dividend

On April 24, 2007, the annual general meeting of TeliaSonera is expected to decide on the payment of an extraordinary dividend of SEK 4.50 in addition to the regular dividend of SEK 1.80.

Ex date will be April 25, 2007.

As a result of this extraordinary dividend, an adjustment of the Eurex options on TeliaSonera shares and the Eurex stocks futures contract on TeliaSonera shares pursuant to Section 2.6.10.1 (2) and 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 official closing auction price of the TeliaSonera share at Helsinki Stock Exchange on April 24, 2007 will be the basis for the adjustment. This price will be reduced by the regular dividend (converted into euro by means of the reference price SEK/EUR on April 24, 2007). The price resulting from this will be the basis for the determination of the adjustment factor (R-factor).

S1 = Closing auction price of the TeliaSonera share

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend (also converted into euro by means of the reference price SEK/EUR on April 24, 2007)

R-factor = S3/S2

Adjustment of strike prices (only for options) will be made by multiplying by the R-factor. The contract size will be increased accordingly, 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

Strike prices (only for options) and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day, April 24, 2007, via the **Market Supervision Messages** window. The version number of existing series will be increased by 1 (only for options). New series with the standard contract size of 500 and version number 0 will be introduced with effect from the ex date (only for options). All outstanding orders and quotes will be deleted after close of trading on the last cum trading day, April 24, 2007.

Upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size (only for options).

The ISIN of the TeliaSonera share (SE0000667925) will remain unchanged.

Adjustment of the Eurex stock futures contract on TeliaSonera (TLSF) will be done by the same R-factor as for the options. To adjust the calculation of the Variation Margin of the following day, settlement prices of the stock futures contract on TeliaSonera of April 24, 2007 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

After the adjustment, a new stock futures contract on TeliaSonera with standard contract size 500 and new product code TLSG 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 Eurex stock futures contract on TeliaSonera (TLSF) will be discontinued.

Should there be no more open interest in the Eurex stock futures contract on TeliaSonera (TLSF) after close of trading on the last cum trading day, April 24, 2007, no adjustment will be made and no new Eurex stock futures contract on TeliaSonera will be introduced.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules and Regulations

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

Frankfurt, March 27, 2007