X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Lenz

Endesa: Extraordinary Dividend

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

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

Summary:

The annual general meeting of the company Endesa decided on the payment of a dividend of EUR 1.64 for the fiscal year 2006. EUR 0.37 are to be considered as extraordinary dividend, which will be paid together with the final dividend of EUR 0.77.

Ex date will be **July 2, 2007**.

In consequence of the extraordinary dividend an adjustment of the Eurex stock futures contract on Endesa (ELEG) will be required.

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 Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann

ARBN: 101 013 361

Endesa: Extraordinary Dividend

The annual general meeting of the company Endesa decided on the payment of a dividend of EUR 1.64 for the fiscal year 2006. EUR 0.37 are to be considered as extraordinary dividend, which will be paid together with the final dividend of EUR 0.77.

Ex date will be July 2, 2007.

As a result of this extraordinary dividend, an adjustment of the Eurex stocks futures contract on Endesa (ELEG) 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 official closing auction price of the Endesa share at Bolsa de Madrid on the last cum trading day, June, 29, 2007 will be the basis for the adjustment. This price will be reduced by the regular final dividend. The price resulting from this will be the basis for the determination of the adjustment factor (R-factor).

S1 = Closing auction price of the Endesa share

S2 = S1 minus regular 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 29, 2007, via the **Market Supervision Messages** window. All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

To adjust the calculation of the Variation Margin of the following day, settlement prices of the Eurex stock futures contract on Endesa of June 29, 2007 will be multiplied by the R-factor.

After the adjustment, a new Eurex stock futures contract on Endesa with standard contract size 100 and new product code ELEH will be introduced. The date of introduction 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 Endesa (ELEG) will be discontinued.

Should there be no more open interest in the Eurex stock futures contract on Endesa (ELEG) after close of trading on the last cum trading day, June 29, 2007, no adjustment will be made and no new Eurex stock futures contract on Endesa will be introduced.

The ISIN of the Endesa share (ES0130670112) will remain unchanged.

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, June 18, 2007