



e u r e x *circular 201/08*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

Österreichische Post AG: Extraordinary Dividend

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Content may be most important for:

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

Attachments:

none

Summary:

On April 22, 2008, the annual general meeting of the company Österreichische Post AG decided on the payment of an extraordinary dividend of EUR 1.00 in addition to the ordinary dividend of EUR 1.40.

Consequently, an adjustment of the existing Eurex options series on the Österreichische Post AG share (PST) and the Eurex stock futures contract on the Österreichische Post AG share (PSTF) will be required.

Ex date will be **September 5, 2008**.

This circular contains a description of the adjustment procedure.



Österreichische Post AG: Extraordinary Dividend

Measure:

Distribution of extraordinary dividend of EUR 1.00 on shares of the company Österreichische Post AG

Last Cum Trading Day:

September 4, 2008

Ex Date:

September 5, 2008

Affected Products:

PST / PSTF

Reference to underlying Eurex Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2) and 2.6.10.1 (2).

The updated Contract Specifications will be available on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules and Regulations

Adjustment of ISIN:

The ISIN of the Österreichische Post AG share (AT0000APOST4) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Österreichische Post AG share at Wiener Börse on September 4, 2008 will determine the R-factor:

S1 = Closing auction price of the Österreichische Post AG share

S2 = S1 minus extraordinary dividend

R-factor = S2/S1

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied 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

The version number of the existing series will be increased by 1.

Adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum-trading day.

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

2. Exercises

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

3. Introduction of new series

For the product PST, new series with standard contract size 100, and version number 0 will be introduced effective ex date.

Should there be no more open interest in Eurex options on Österreichische Post AG (PST) after close of trading on the last cum trading day, no adjustment will be made.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be done by means of the same R-factor as for the options.

To adjust the calculation of the Variation Margin, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size new} = \text{contract size old} / \text{R-factor}$$

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

2. Introduction of a new Contract

A new contract on Österreichische Post AG will be introduced with standard contract size 100 and new product code PSTG.

The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Österreichische Post AG (PSTF), trading in this contract will be put on "HALT" and finally discontinued.

Should there be no more open interest in the original contract on Österreichische Post AG (PSTF) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, August 21, 2008