

Equity Derivatives

Russian Derivatives at Eurex – Gain Access to Emerging Markets



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Benefit from Emerging Markets – with Russian Index and Equity Derivatives

For the very first time, we offer products from emerging markets – starting with Russia. Considered as one of the most interesting economies for investors looking for new trading and hedging opportunities, Russia ranks among the world's ten largest stock markets, with a market capitalization of more than USD 1,000 billion.

With the launch of Russian index and equity derivatives, we will offer you opportunities to participate immediately in the performance of an economy that is continually growing above-average. Our new products also enable you to hedge your investments in Russian blue chips with exchange-traded instruments.

Easy Access with Tailor-made Products

With our futures contracts on the newly introduced RDXxt® USD – RDX Extended Index, we provide easy access to the Russian stock market. The index reflects real-time movements of the 15 most actively traded depository receipts (DRs) on Russian blue chips. DRs allow market participants outside of Russia to invest in Russian corporations.

To facilitate index balancing, we offer Single Stock Futures on all constituents of the RDXxt® USD Index. In addition, you can trade equity options and LEPOs on DRs of the Russian blue chips Gazprom, Lukoil, Norilsk Nickel and Surgutneftegaz.

All our Russian derivatives will be traded in USD, another premiere at Eurex.

The RDXxt® USD Index: CFTC- and UCITS-Compliant

The new RDXxt® USD – RDX Extended Index is a capitalization-weighted index, calculated by Wiener Börse AG (Vienna Stock Exchange), a recognized provider of Eastern European and Russian indexes. The RDXxt® USD Index represents an extension of the well-established RDX® USD Index from 11 to 15 constituents and allows for a higher diversification than the original index. Thus, the RDXxt® USD meets the CFTC requirements of a broad-based index, which is crucial for product approval in the U.S. At the same time, the new index is fully UCITS-compliant, which facilitates the use by institutional fund management companies.

All index constituents are exchange listed DRs selected by liquidity of the depository receipt, market capitalization and significance of the underlying stocks, price availability of the depository receipt, sector representativeness and market interest. The index composition will be reviewed twice a year, in March and September. The maximum weighting per index component is capped at ten percent. The weighting factors will be reviewed and adjusted quarterly. The index will not be adjusted due to dividend payments.

The RDXxt® USD Index – Composition, Single Stock Futures and Options on DRs

Security Name	Price in USD*	Capitalization in USD	Weighting in Percent		Underlying ISIN	Single Stock Futures – Product ID	Contract Size	Equity Options – Product ID	Contract Size
Unified Energy	122.10	8,894,876,737	9.96		US9046882075	UESF	100		
MMC Norilsk Nickel	182.00	8,847,033,738	9.91		US46626D1081	NNIF	50	NNIA	50
Lukoil	81.50	8,838,415,424	9.90		US6778621044	LUKF	100	LUK	100
Surgutneftegaz	61.80	8,831,465,891	9.89		US8688612048	SGNF	100	SGN	100
Rosneft GDR	8.75	8,751,217,475	9.80		US67812M2070	OJSF	500		
Gazprom ADR	42.20	8,741,444,638	9.79		US3682872078	GAZF	100	GAZ	100
AFK Sistema	29.80	7,189,250,000	8.05		US48122U2042	KO7F	100		
Gazprom Neft	21.55	5,108,750,361	5.72		US36829G1076	SCFF	100		
Tatneft ADR	89.50	4,874,820,441	5.46		US6708312052	TTFE	100		
Novatek GDR	55.70	4,228,056,105	4.74		US6698881090	N10F	100		
Novolipetsk	27.00	4,045,428,387	4.54		US67011E2046	N7MF	100		
Severstal	13.20	3,071,589,388	3.44		US8181503025	RTSF	500		
Evrax GDR	33.30	2,934,552,660	3.29		US30050A2024	HK1F	100		
Rostelekom	48.26	2,930,573,700	3.28		US7785291078	RTLF	100		
Comstar GDR	9.50	1,985,219,085	2.23		US47972P2083	C8RF	500		
Total Capitalization		89,272,694,030	100.00						
X5 Retail Group	-	-	-		US98387E2054	PJPF	100		

*As of February 27, 2007

- Underlying ISIN: AT0000A03NM7
- Bloomberg Code: RXUSD
- Reuters Code: .RXUSD
- For detailed information on the index go to www.indices.cc or www.wienerborse.at.

RDXxt® USD Index Futures – Contract Specifications

Trading Hours	08:50 until 17:30 CET. Last Trading Day until 16:30 CET
Eurex Code	FRDX
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.
Daily Settlement Price	Established by Eurex; for the current maturity month derived from the volume-weighted average of the prices of all transactions during the minute before 17:30 CET (reference point), provided that more than five trades transacted within this period.
Final Settlement Price	Official closing price of the index constituents traded in the electronic trading system at London Stock Exchange (LSE) on the Last Trading Day.

Single Stock Futures on All Index Constituents

In addition to the futures contract on the RDXxt® USD Index, we offer Single Stock Futures on all 15 index constituents as well as on X5 Retail Group. Depending on the underlying, the contracts comprise 50, 100 or 500 DRs (please refer to pages 4 and 5). Available contract months are the next twelve consecutive calendar months as well as the two following expiration dates of the December cycle. For each contract, you may therefore choose among 14 different maturity dates. This helps to facilitate portfolio management, and as such may contribute greatly to performance optimization. All new Single Stock Futures on Russian DRs are

cash settled in U.S. dollars. In line with other Single Stock Futures at Eurex there will be a block trade fee cap based on 1,000 contracts.

Single Stock Futures on Russian DRs – Contract Specifications

Trading Hours	08:53 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.
Daily Settlement Price	Established by Eurex; derived from the closing price of the underlying determined during the closing auction plus the respective cost of carry.
Final Settlement Price	Based on the closing price determined with the electronic trading system of the London Stock Exchange (LSE) for the respective underlying on the Last Trading Day.

Options on the Most Important Russian DRs

You can trade options on four of the most-traded Russian DRs at Eurex, granting you direct access to the Russian market. All of them – DRs on the stocks of Gazprom, Lukoil, Norilsk Nickel and Surgutneftegaz – are included in the RDXxt® USD Index (please refer to pages 4 and 5). Trading, clearing and physical delivery of the new options are in accordance with globally accepted standards.

In line with the current practice in the OTC markets, Russian equity options are European-style and may only be exercised on the Last Trading Day. There is a block trade fee cap based on 1,000 contracts.

Equity Options on Russian DRs – Contract Specifications

Trading Hours	09:50 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 cycle thereafter.
Minimum Price Change	USD 0.01
Exercise Style	European
Last Trading Day	The third Friday of the respective contract month, if this is an exchange trading day; otherwise, the preceding exchange trading day.
Daily Settlement Price	Established by Eurex according to the true market conditions and under consideration of its risk assessment. The electronic trading system of the LSE will serve as reference for the underlying price of the respective option.
Number of Exercise Prices	At least seven exercise prices are available such that three exercise prices are in-the-money, one is at-the-money and three are out-of-the-money.

Your Benefits of Trading at Eurex

Worldwide Distribution Network and Large Liquidity Pool

With approximately 400 members in 19 different countries and four continents, we operate one of the largest distribution networks for derivatives worldwide. As the leading derivatives exchange for European benchmark derivatives, we offer you more than 700 derivatives from six product categories:

- Equities
- Equity Indexes
- Volatility
- Credit Indexes
- Interest Rate Products
- Exchange-Traded Funds

With more than 1.5 billion contracts traded in 2006, Eurex is the market place of choice for anyone looking for maximum liquidity.

Low Fees and Elimination of Counterparty Risk

By trading at Eurex, you benefit from the advantages of cost-efficient straight-through processing with low fees for trading, clearing and settlement as well. Furthermore, the inclusion of Eurex Clearing AG as a central counterparty for all transactions eliminates your counterparty risk.

Wide Range of OTC Facilities

For bilateral trades, we offer you a comprehensive range of OTC facilities, such as

- Block Trade – ideal for extra-large orders
- Flexible Options Trade – allowing you to customize your options by individually setting exercise price, expiration date and exercise style
- Exchange for Physicals – facilitating simultaneous purchase of an equity index futures contract and sale of qualifying cash equities

Your Sales Contacts

For any further information, please feel free to contact us at any time.

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Or visit us at www.eurexchange.com > **Trading > Products > Equity Derivatives** or > **Equity Index Derivatives**

On www.indices.cc Wiener Börse provides online the detailed RDXxt® USD Index related information: daily index compositions, charts, watch lists, index adjustments and index rules.

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