



© May 2007

Published by

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Order Number
E5E-207-0407

ARBN Number
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Equity Derivatives

U.K. Single Stock Futures at Eurex – Your Line to the Full Dow Jones STOXX 50® Index

eurex



For the First Time: U.K. Single Stock Futures at Eurex

Eurex introduces its debut offer of U.K. products with Single Stock Futures on 19 of the most important U.K. stocks. The U.K. stock market is the most heavily traded in Europe, with a market capitalization accounting for 25 percent of the total European equity market. The ability to hedge and short-sell these heavyweight stocks will provide a significant addition to the products at a professional trader's disposal – as will the ability to use the new contracts in conjunction with their securities lending business. In addition, pan-European harmonization on corporate actions has removed any obstacles to trading in international equity derivatives at Eurex, therefore this addition to our portfolio arrives at an opportune moment.

Now: Futures on All Dow Jones STOXX 50® Index Constituents

Since the introduction of Single Stock Futures in late 2005, Eurex has become the leading trading platform for equity futures in Europe. With the arrival of the new U.K. Single Stock Futures on the 19 largest British shares we have achieved the final step to full coverage of the Dow Jones STOXX 50® Index components. Therefore, our members and customers benefit from:

- a very comprehensive and varied range of European Single Stock Futures
- the highest volumes of traded Single Stock Futures in Europe
- cost efficiency via cross-margining, attractive pricing and fee caps

One-Stop Shopping for Equity Products Traders

We now offer Single Stock Futures contracts on more than 400 European and Russian shares. Aside from the truly vast choice of futures now available, Eurex also offers about 200 equity options, together with futures and options on European and Russian indexes. This allows users true one-stop shopping for European equity derivatives on a broader basis and to fully benefit from cross-margining effects.

Attractive Contract Design

To facilitate portfolio management, we offer 14 maturity dates over 36 months – in line with the other Single Stock Futures traded at Eurex. The contract size is 1,000 shares – keeping the cost of trading at a very competitive level, helped by an attractive fee structure. The minimum price change of 0.01 pence ensures flexible execution. The new U.K. Single Stock Futures are denominated in GBP, which is also the currency for transaction fees, variation margin, clearing and settlement. Additional margin and spread margin are calculated in GBP, but converted to respective clearing member's currency.

OTC Facilities for Eurex Equity Derivatives

With our OTC facilities we offer further opportunities for cost reduction and non-traditional yield enhancement. In addition to the cost efficiencies and risk minimization already provided through the settlement of executed trades via Eurex Clearing AG, we offer you further cost savings in the form of competitive fee caps for large block trades. Transaction costs will never exceed the capped rate, regardless of the size traded in a single block. The minimum block trade size for U.K. Single Stock Futures is one contract, in line with the other Single Stock Futures traded at Eurex.

Uses of Single Stock Futures

The introduction of UCITS III has enabled money managers to use derivatives more broadly within their fund structures. Traditional uses of futures contracts have been cash equitization, tactical asset allocation and efficient short selling. More recently, Portable Alpha type strategies have become more prevalent which is seen in strategies such as the 130/30 fund structure, where Single Stock Futures are more frequently being used.

Contract Specifications

| Futures on | Underlying ISIN | Currency | Product ID |
|------------------------|-----------------|----------|------------|
| Anglo American | GB0004901517 | GBP | AALF |
| AstraZeneca | GB0009895292 | GBP | AZNF |
| Aviva | GB0002162385 | GBP | AVF |
| Barclays | GB0031348658 | GBP | BARF |
| BHP Billiton | GB0000566504 | GBP | BLTF |
| BP | GB0007980591 | GBP | BPF |
| BT Group | GB0030913577 | GBP | BTAF |
| Diageo | GB0002374006 | GBP | DGEF |
| GlaxoSmithKline | GB0009252882 | GBP | GSKF |
| HBOS | GB0030587504 | GBP | HBOF |
| HSBC | GB0005405286 | GBP | HSBF |
| Lloyds TSB | GB0008706128 | GBP | LLOF |
| Lonmin | GB0031192486 | GBP | LMIF |
| Man Group | GB00B16BRD58 | GBP | EMGF |
| Rio Tinto | GB0007188757 | GBP | RIOF |
| Royal Bank of Scotland | GB0007547838 | GBP | RBSF |
| Royal Dutch Shell B | GB00B03MM408 | GBP | RDBF |
| Tesco | GB0008847096 | GBP | TSCF |
| Vodafone Group | GB00B16GWD56 | GBP | VODF |

| | |
|-------------------------------|---|
| Contract Size | 1,000 shares |
| Minimum Price Change | 0.01 pence |
| Contract Months | Up to 36 months; the twelve nearest successive calendar months as well as the two following annual months of the December cycle. |
| Last Trading Day | The third Friday of each maturity month, if this is an exchange day; otherwise, the exchange day immediately preceding that day. |
| Settlement | Cash settlement, payable on the first exchange day following the Last Trading Day. |
| Daily Settlement Price | The Daily Settlement Price is established by Eurex and is derived from the closing price of the underlying determined during the closing auction by the electronic trading system at London Stock Exchange plus the respective cost of carry. |
| Final Settlement Price | The Final Settlement Price is established by Eurex based on the closing price determined by the electronic trading system at London Stock Exchange for the respective underlying on the Last Trading Day. |
| Trading Hours | 08:55 until 17:45 CET |