



© May 2007

Published by
Eurex Frankfurt AG
Mergenthalerallee 61
65760 Eschborn
Germany

Eurex Zürich AG
Löwenstrasse 30
8021 Zurich
Switzerland

www.eurexchange.com

Order Number
E5E-207-0407

ARBN Number
Eurex Frankfurt AG ARBN 100 999 764

Your Sales Contacts

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

Frankfurt

Simona Simon
T +49-69-211-1 82 18
E-mail: Simona.Simon@eurexchange.com

London

Jennifer Vuong
T +44-20-78 62-72 34
E-mail: Jennifer.Vuong@eurexchange.com

Zurich

Markus-Alexander Flesch
T +41-58-854-29 48
E-mail: Markus-Alexander.Flesch@eurexchange.com

Paris

Laurent Ortiz
T +33-1-55 27-67 72
E-mail: Laurent.Ortiz@eurexchange.com

Or visit us at www.eurexchange.com

© Eurex 2007

Deutsche Börse AG (DBAG), Clearstream Banking AG (Clearstream), Eurex Bonds GmbH (Eurex Bonds), Eurex Repo GmbH (Eurex Repo), Eurex Clearing AG (Eurex Clearing) and Eurex Frankfurt AG are public companies and are registered under German law. Eurex Zürich AG is a public company and is registered under Swiss law. Clearstream Banking S.A. (Clearstream) is a public company and is registered under Luxembourg law. The administrating and operating institution of the Frankfurt Stock Exchange (FSE) is DBAG. The administrating and operating institution of Eurex Deutschland is Eurex Frankfurt AG (Eurex). Eurex Deutschland and Eurex Zürich AG are in the following referred to as the "Eurex Exchanges". All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Eurex, Eurex Bonds, Eurex Repo, the Eurex Exchanges, Eurex Clearing, Clearstream and FSE and their respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.

This publication is published for information only and shall not constitute investment advice. This brochure is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex offers services directly to members of the Eurex Exchanges. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so.

Eurex derivatives (other than DAX® Futures contracts, Dow Jones STOXX 50® Index Futures contracts, Dow Jones EURO STOXX 50® Index Futures contracts, Dow Jones STOXX 600 Banking Sector Futures contracts, Dow Jones EURO STOXX® Banking Sector Futures contracts, Dow Jones Global Titans 50™ Index Futures contracts, Dow Jones Italy Titans 30™ Index Futures contracts, MDAX® Futures contracts and Eurex interest rate derivatives) are currently not available for offer, sale or trading in the United States or by United States persons.

Trademarks and Service Marks

Buxl®, DAX®, Eurex®, Eurex Bonds®, Euro GC Pooling®, Eurex Strategy Wizard™, FDAX®, iNAV®, MDAX®, ODAX®, SDAX®, Statistix®, TecDAX®, VDAX-NEW®, Xetra® and XTF Exchange Traded Funds® are registered trademarks of DBAG.

Xemac® is a registered trademark of Clearstream Banking AG. Vestima® is a registered trademark of Clearstream International S.A.

RDXt® is a registered trademark of Wiener Börse AG (Vienna Stock Exchange).

iTraxx® is a registered trademark of International Index Company Limited (IIC) and has been licensed for the use by Eurex. IIC does not approve, endorse or recommend Eurex or iTraxx® Europe 5-year Index Futures, Europe iTraxx® HiVol 5-year Index Futures and Europe iTraxx® Crossover 5-year Index Futures.

Eurex is solely responsible for the creation of the Eurex iTraxx® Credit Futures Contract, its trading and market surveillance. ISDA® neither sponsors nor endorses the product's use. ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.

SMI®, SMIM® and VSMI® are registered trademarks of SWX Swiss Exchange.

STOXX®, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® TMI Index, VSTOXX® Index and Dow Jones EURO STOXX®/STOXX® 600 Sector Indexes as well as the Dow Jones EURO STOXX 50® Index and the Dow Jones STOXX 50® Index are service marks of STOXX Ltd. and/or Dow Jones & Company, Inc.

Dow Jones, Dow Jones Global Titans 50™ Index, and Dow Jones Italy Titans 30™ Index are service marks of Dow Jones & Company, Inc. The derivatives based on these indexes are not sponsored, endorsed, sold or promoted by STOXX Ltd. or Dow Jones & Company, Inc., and neither party makes any representation regarding the advisability of trading or of investing in such products.

The names of other companies and third party products may be the trademarks or service marks of their respective owners.

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