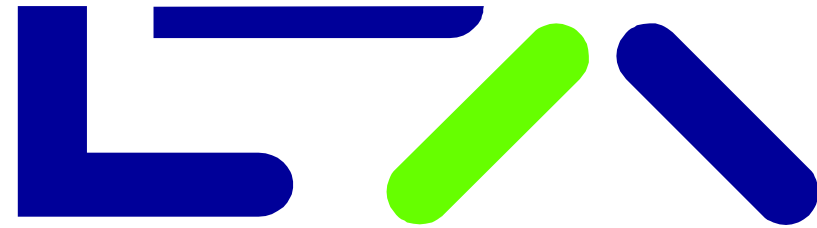


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## **RUSSIAN PRODUCTS**

Index Future, Equity Options and  
Single Stock Futures

# Agenda

- n Russian Products at Eurex – At a Glance
- n Product Specifications
  - Index Futures
  - Equity Options
  - Single Stock Futures
- n OTC Facility
- n Fee & Pricing Model
- n Contacts

## Russian Products @ Eurex – At a Glance (1/2)

- n Following Russian products to be launched on **23rd of April 2007**
  - Index Futures on the Russian index RDXxt<sup>®</sup> USD – RDX extended index
  - Equity Options on 4 Russian ADRs
    - Gazprom
    - Lukoil
    - Surgutneftegaz
    - Norilsk Nickel
  - Single Stock Futures on all index components of the RDxt index
  
- n Russian index future traded at Eurex will be the first CFTC- or UCITS-compliant index product
  
- n Underlying market will be generally the International Orderbook (IOB) of the London Stock Exchange

## Russian Products @ Eurex – At a Glance (2/2)

- n Index Options to follow in Q3 2007, depending on demand and liquidity of the future
- n All products as well as trading and clearing fees will be denominated in USD
- n Elimination of counterparty risks: Eurex Clearing AG guarantees the trades as central counterparty
- n Secured settlement via Clearstream Banking Frankfurt
- n Strong distribution power: approximately 400 direct members could trade the new Russian segment
- n Trading incentive: fee holiday for 3 months until end of July 2007

## Agenda

- n Russian Products at Eurex – At a Glance
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## RDXxt<sup>®</sup> USD - Basic Concept

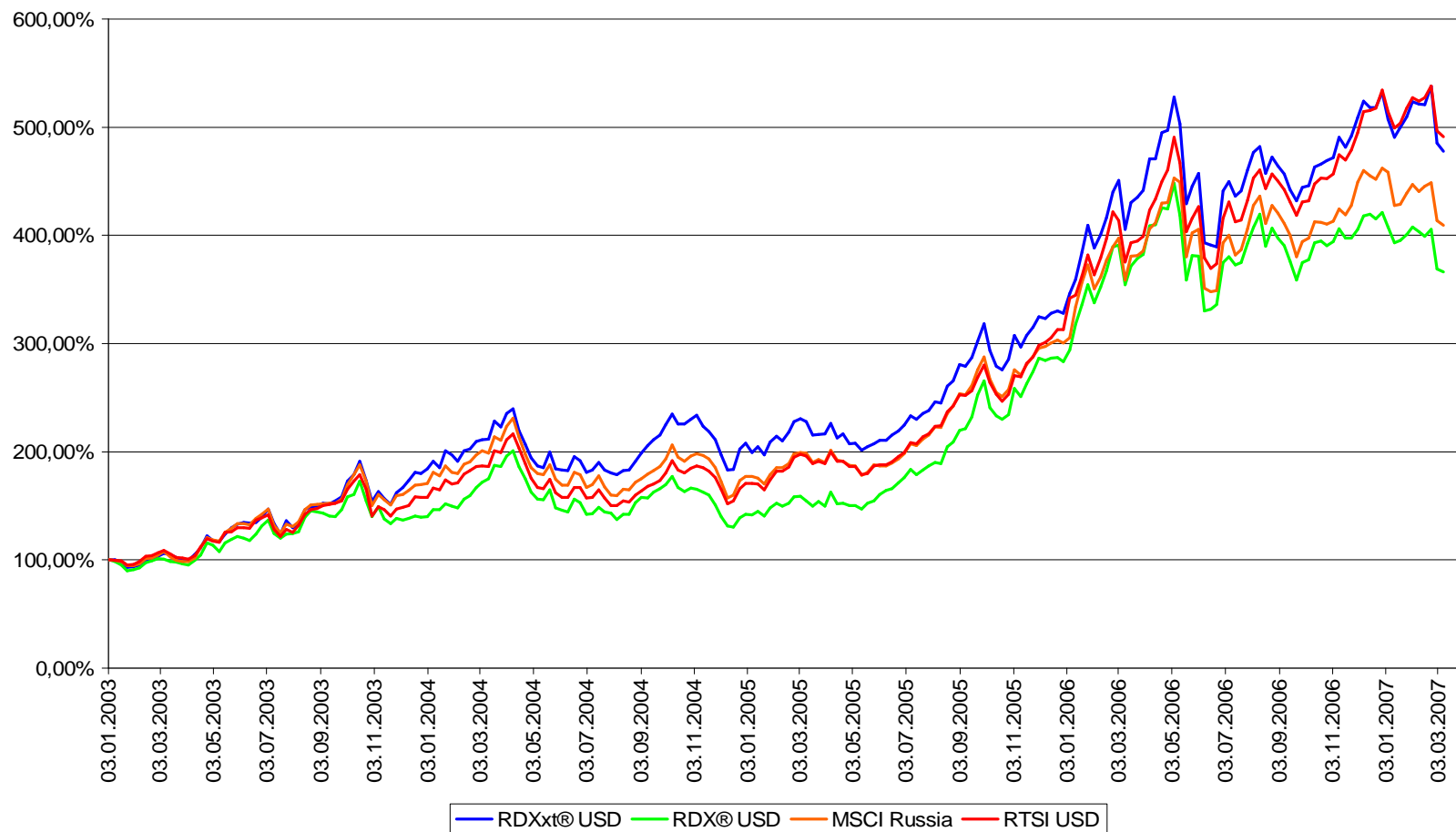
- n All Russian Depository Receipts (DR's) are traded on the International Orderbook (IOB) at London Stock Exchange (LSE)
- n RDXxt USD index is based on the existing reputable Russian index and calculated by the Wiener Börse AG
- n RDXxt USD index composition is based on liquidity and free-float market capitalisation
- n RDXxt USD index that is based on the existing RDX index shows following main differences
  - RDXxt USD has at least 15 components (RDX: 11)
  - All DRs included in the RDXxt USD are traded on LSE
  - RDXxt USD index complies with CFTC/UCITS requirements
    - Capping per stock: 10%
    - Distribution of weights within limits
- n Vendor Codes: RXUSD (Bloomberg) and .RXUSD (Reuters)

## RDXxt<sup>®</sup> USD Index Composition

Security	Number of stocks	RF	FF	Price local Curr.	Capitalization in USD	Weighting
Comstar United Telesystem	417.940.860	1,00	0,50	8,65	1.807.594.220	2,00 %
Evrast Group SA	117.499.606	1,00	0,25	35,45	3.124.020.775	3,46 %
GAZPROM	23.673.512.900	0,07	0,50	41,60	8.617.158.696	9,53 %
Gazprom Neft	4.741.299.639	1,00	0,25	19,80	4.693.886.643	5,19 %
Lukoil	850.563.255	0,16	0,75	83,70	8.543.057.333	9,45 %
Norilsk Nickel	190.627.747	0,50	0,50	197,75	9.424.159.242	10,42 %
Novatek	3.036.306.000	1,00	0,25	55,70	4.228.056.105	4,68 %
Novolipetsk Steel	5.993.227.240	1,00	0,25	29,50	4.420.005.090	4,89 %
OAO Severstal	1.007.701.355	1,00	0,25	13,50	3.400.992.073	3,76 %
Rosneft	10.598.177.817	0,39	0,25	8,37	8.648.907.962	9,57 %
Rostelecom	728.696.320	1,00	0,50	51,70	3.139.466.645	3,47 %
Sistema	9.650.000	1,00	0,50	29,86	7.203.725.000	7,97 %
Surgutneftegaz	35.725.994.705	0,41	0,50	60,00	8.788.594.697	9,72 %
TATNEFT	2.178.690.700	1,00	0,50	90,10	4.907.500.802	5,43 %
UES	41.041.753.984	0,66	0,25	139,75	9.463.715.447	10,47 %
<b>Total Capitalization RXU in USD</b>					<b>90.410.840.729</b>	<b>100,00 %</b>

# Comparison Major Russian Indices

Comparison Major Russian Indexes



Source: Bloomberg

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## Contract Specifications RDXxt<sup>®</sup> USD Index Futures

Trading Hours	9.00 – 17.30 CET
Contract Value	1 index point represent 25 USD (approx. 62,500 USD)
Settlement	Cash Settlement based on the Final Settlement Price
Minimum Price Movement	0.5 index points representing a value of 12.5 USD
Contract Terms	The three nearest months within the cycle March, June, September and December
Daily Settlement Price	Last traded price of the futures according to current rules for index futures
Final Settlement Price	Closing price of the constituents of the index at LSE (IOB)
Last Trading Day	Third Friday of the expiration month at 4.30 CET
Quotation	0.5 points, to one decimal place

## Agenda

- n Russian Products at Eurex – At a Glance
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## Equity Options on Russian DRs

- n Initial products range comprises following 4 equity options:
  - LUKOIL OAO
  - GAZPROM OAO
  - SURGUTNEFTEGAZ
  - MMC NORILSK NICKEL
  
- n Out of the Top 10 Russian ADRs, currently main trading activities occur in these above mentioned names
  
- n Further listings planned in the course of 2007

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## Contract Specifications Equity Options

<b>Trading Hours</b>	10.00 a.m. until 4.30 p.m. (CET)
<b>Exercise Style</b>	European
<b>Contract Size</b>	50 shares: Norilsk Nickel 100 shares: Gazprom, Lukoil, Surgutneftegaz
<b>Minimum Price Change</b>	0.01 USD
<b>Settlement</b>	Physical delivery (T+3)
<b>Last Trading Day</b>	Third Friday
<b>Reference Price</b>	Closing price at LSE (closing auction IOB)
<b>Contract Months</b>	Up to 12 months: <ul style="list-style-type: none"><li>• The three nearest calendar months</li><li>• The three nearest quarterly months (Mar, Jun, Sep and Dec)</li></ul>
<b>Number of Exercises</b>	At least seven exercise prices

## Exercise Price Intervals

Eurex scheme		
Exercise Prices in USD	Exercise Price Intervals for Terms...	
	up to three months	four to 12 months
Betw . 2 and 4	0.10	0.20
Betw . 4 and 8	0.20	0.40
Betw . 8 and 20	0.50	1.00
Betw . 20 and 52	1.00	2.00
Betw . 52 and 100	2.00	4.00
Betw . 100 and 200	5.00	10.00
Betw . 200 and 400	10.00	20.00

- n Same scheme as for EUR/CHF products

## Agenda

- n Russian Products at Eurex – At a Glance
- n Product Specifications
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## Overview Russian Single Stock Futures

Underlying	Underlying ISIN	Product ISIN	Eurex Code	Contract Size
OA0 Gazprom	US3682872078	DE000A0MELN5	GAZF	100
Lukoil (OA0)	US6778621044	DE000A0MELP0	LUKF	100
Surgutneftegaz	US8688612048	DE000A0MELQ8	SGNF	100
MMC Norilsk Nickel	US46626D1081	DE000A0MELR6	NNIF	50
Unified Energy Systems of Russia	US9046882075	DE000A0MELS4	UESF	100
OJSC OC Rosneft	US67812M2070	DE000A0MELT2	OJSF	500
OA0 Novatek	US6698881090	DE000A0MELU0	N10F	100
OJSC Novo Lipetsk Steel	US67011E2046	DE000A0MELV8	N7MF	100
Evrax Group S.A.	US30050A2024	DE000A0MELW6	HK1F	100
Sistema JSFC/Aksion. FIN GDR	US48122U2042	DE000A0MELX4	KO7F	100
Comstar United Telesystems	US47972P2083	DE000A0MELY2	C8RF	500
Rostelekom	US7785291078	DE000A0MEL01	RTLF	100
AO Tatneft	US6708312052	DE000A0MEL19	TTFF	100
Gazprom Neft	US36829G1076	DE000A0MEL27	SCFF	100
Severstal	US8181503025	DE000A0MEVW5	RTS2	500
X5 Retail Group GDR	US98387E2054	DE000A0MELZ9	PJPF	100

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## Contract Specifications Single Stock Futures

<b>Trading Hours</b>	9.00 a.m. – 5.45 p.m. (CET)
<b>Contract Size</b>	50, 100 or 500 shares
<b>Settlement</b>	Cash Settlement based on the Final Settlement Price
<b>Minimum Price Movement</b>	0.01 USD
<b>Contract Terms</b>	Up to 36 months (First 12 months plus 2 annual months December)
<b>Daily Settlement Price</b>	Last traded price
<b>Final Settlement Price</b>	Closing price of the stock at LSE (IOB)
<b>Last Trading Day</b>	Third Friday of the expiration month at 4.40 p.m. (CET)
<b>Quotation</b>	In points, to two decimal place(s)

## Agenda

- n Russian Products at Eurex – At a Glance
- n Product Specifications
  - Index Futures
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  - Single Stock Futures
- n OTC Facility
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## OTC Block Trading Facility

- n Minimum size for OTC Block Trading Facility
  - RDXxt Futures: 100 contracts
  - Equity Options: 250 contracts
  - Single Stock Futures: 1 contract
  
- n Introduction of EFPI-Functionality for RDXxt<sup>®</sup> USD
  - Minimum value of underlying basket: 1mn USD
  
- n Introduction of Flexible Options-Functionality for equity options on Russian DRs to follow

## Agenda

- n Russian Products at Eurex – At a Glance
  - Facts and Figures
  - At a Glance
- n Product Specifications
  - Index Futures
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- n OTC Facility
- n Fee & Pricing Model
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## Fee & Pricing

- n Fees will be in USD as Eurex members would like to have the exchange fees in the same denomination as the contract
- n RDXxt USD index futures:
  - 0.60 USD per contract
  - OTC surcharge: 0.90 USD per contract
- n Equity options on Russian DRs:
  - A-Account: 0.30 USD per contract
  - P-Account: 0.30 USD per contract
  - M-Account: 0.06 USD (RMM); 0.06 USD (PMM); 0.03 USD (AMM\*)
  - OTC capping: 1.000 contracts
- n Single stock futures on Russian DRs:
  - 0.40 USD per contract
  - OTC capping: 1.000 contracts
- n **Fee holidays on all trading and clearing fees in Russian derivatives until 31.07.2007**

## Agenda

- n Russian Products at Eurex – At a Glance
  - Facts and Figures
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- n Product Specifications
  - Index Futures
  - Equity Options
  - Single Stock Futures
- n OTC Facility
- n Fee & Pricing Model
- n **Contacts**

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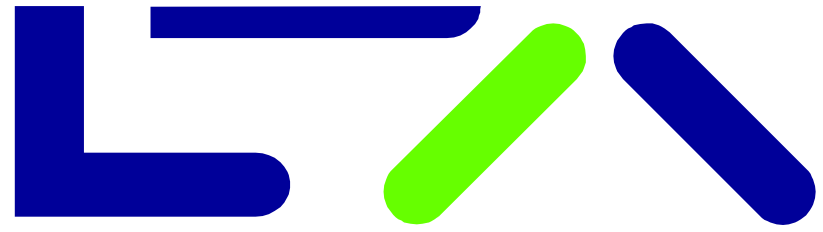
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**BACKUP**

## Holiday Calendar

- n Usage of UK holiday calendar of International Orderbook (IOB)
  
- n Trading in Russian derivatives will be closed in 2007 on following days, namely on two additional days compared to German holiday calendar (banking holidays)
  - 01.01.2007
  - 06.04.2007
  - 09.04.2007
  - 01.05.2007
  - 07.05.2007
  - 28.05.2007
  - 27.08.2007
  - 24.12.2007
  - 25.12.2007
  - 26.12.2007
  - 31.12.2007

## Timeline

- n Simulation will start for:
  - Single Stock Futures: 16. February 2007
  - Equity Options: 12. March 2007
  - Index Futures: 12. March 2007
  
- n Product Launch Date: 23.04.2007
  
- n Fee Holidays: until 31. July 2007

## Clearing Aspects - Russian ADR's

- n With introduction of Russian stock options deliveries from exercises and assignments in the corresponding underlying instruments will be transferred to the CCP platform
- n Instruments to be delivered will be settled in Collective Safe Custody via Clearstream Banking Frankfurt AG (CBF)
- n Following accounts will be required for settling deliveries in U.S. dollar products:
  - settlement account at CBF; already existing account set up in CCP for Eurex exercises will be used for settling products in U.S. dollar
  - cash settlement in U.S. dollar via the 6-series account linked to the CBF-CREATION account; the already existing 6-series account set up in CCP will be used for payments in U.S. dollar; in case of clearing via a non-local head office (RegÜber-relationship) the 6-series account linked to the principal account will also be set up for a branch office account
  - in addition to required accounts it is necessary that Clearing Members establish a U.S. dollar payment infrastructure for settlement of deliveries (described in Eurex circular 231/06) which enables them to settle the corresponding payments and credit notes; new infrastructure will be based on a number of dollar settlement banks at which the Clearing Member may keep its future U.S. dollar account for settling above payments