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Equity Index Derivatives

DivDAX® Futures and Options – Profit from the Strongest German Dividend Payers

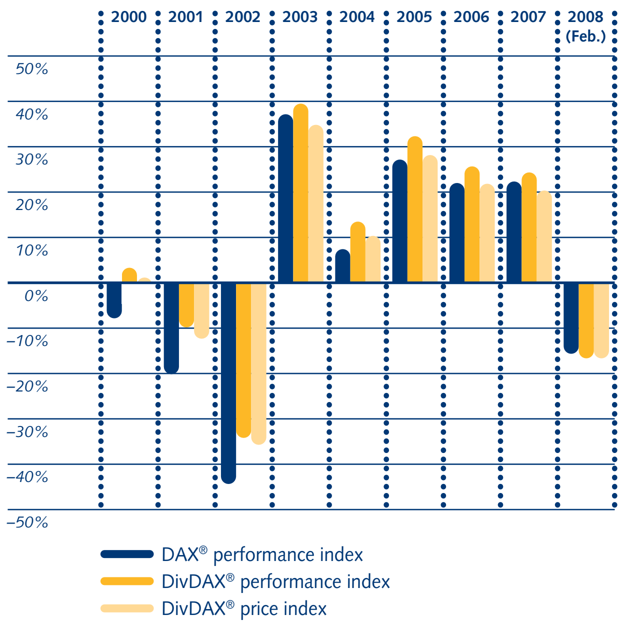
eurex

DivDAX®: Better Performance along with Lower Volatility

With futures and options on the DivDAX®, we expand our range of derivatives on dividend indexes, specifically adding to the family of DAX®-related products.

Launched in 2005 as a strategy index for rather conservative investors with a bias towards capital preservation, the DivDAX® has consistently outperformed the benchmark index DAX® ever since. At the same time, being less volatile than the DAX®, the DivDAX® also offers a much better risk/return ratio relative to the benchmark index. Among the 15 issues selected for the DivDAX®, based on their dividend yield, are DAX® heavyweights such as Munich Re and Deutsche Telekom, as well as Germany's large energy utilities.

DivDAX® Performance in Relation to DAX®, 2000–2008



Investors' appetite for the DivDAX® is strong, with one exchange traded fund (ETF), as well as more than 500 structured vehicles and warrants using the successful strategy index as underlying instrument.

Derivatives on the Strongest Dividend-Paying DAX® Constituents

Our derivatives on the DivDAX® help you to gain low-cost and transparent access to this profitable market segment. The new index futures and options offer you the following opportunities to benefit from:

- straightforward participation in the strong performance of the 15 DAX® equities that offer the highest dividend yields
- easy access to the most stable DAX® issues whose risk/return relationship is particularly favorable
- another efficient instrument for arbitrage
- an excellent hedging tool for financial institutions that offer retail investors structured products based on the DivDAX®

Equally Compelling for Retail Investors

Thanks to their special contract design, the new DivDAX® Futures and Options are equally suitable for private investors. With a contract value of roughly EUR 30,000, the DivDAX® Futures contract is six times smaller than its DAX® equivalent. Since for trading, only between 7.5 and 10 percent of the contract value are required as margin deposit, the financing cost for DivDAX® derivatives is on a level that can also be managed by small-scale investors. Hence, even retailers are able to capitalize on the DivDAX®'s outperformance, as well as its generally lower volatility compared to the underlying benchmark index DAX®.

The DivDAX®: Structure and Composition

The strategy index DivDAX® comprises the 15 DAX® constituents which offer the highest dividend yield. Therefore, within the scope of composition, 15 companies are selected that have the best dividend/share price ratio, subject to annual review. However, the weighting of the individual DivDAX® components is not driven by the size of their dividend yield – as it is for instance the case with the Dow Jones EURO STOXX® Select Dividend 30 Index – but is rather in line with their weighting in the benchmark index DAX®. The weight of each component issue is restricted to a maximum of ten percent, with weightings being adjusted on a quarterly basis. The degree of correlation between the DivDAX® and DAX® is approximately 92 percent.

The DivDAX® is a price index. This means that, unlike a performance index, it does not consider dividend payments but rather focuses on the pure price performance of its constituents. Naturally, this has been priced in for the futures and options on the DivDAX®, in order to protect you from incurring any financial disadvantages when trading Eurex derivatives on this strategy index.

DivDAX®: Composition and Weighting of the Index Components (as of March 2008)

Trading Symbol	Reporting Instrument	ISIN	Sector	Weight (%)
ALV	Allianz SE	DE0008404005	Insurance	10.69
RWE	RWE	DE0007037129	Utilities	9.85
DAI	Daimler	DE0007100000	Automobile	9.84
DBK	Deutsche Bank	DE0005140008	Banks	9.81
BAS	BASF	DE0005151005	Chemicals	9.80
EOA	E.ON	DE0007614406	Utilities	9.43
DTE	Deutsche Telekom	DE0005557508	Telecommunication	8.67
MUV2	Münchener Rück	DE0008430026	Insurance	7.54
DB1	Deutsche Börse	DE0005810055	Financial Services	6.02
DPW	Deutsche Post	DE0005552004	Transportation & Logistics	4.79
TKA	ThyssenKrupp	DE0007500001	Industrial	3.69
CBK	Commerzbank	DE0008032004	Banks	3.51
CON	Continental	DE0005439004	Automobile	3.08
LHA	Lufthansa	DE0008232125	Transportation & Logistics	2.31
HRX	Hypo Real Estate Holding	DE0008027707	Banks	0.98

Contract Specifications: DivDAX® Futures and Options

	Futures (FDIV)	Options (ODIV)
Underlying Instrument	DivDAX®	DivDAX®
Index Type	Price index	Price index
Index Value	150 points (as of Feb 08)	150 points (as of Feb 08)
Contract Value	EUR 200 per DivDAX® index point	EUR 200 per DivDAX® index point
Contract Size	EUR 30,000	EUR 30,000
Settlement	Cash settlement	Cash settlement
Minimum Price Change	0.05 points, representing a value of EUR 10	0.01 points, representing a value of EUR 2
Contract Months	The three nearest months within the cycle March, June, September, December	24 months
Trading Hours	08:00–22:00 CET (13:00 CET on the Last Trading Day)	09:00–17:30 CET (13:00 CET on the Last Trading Day)
Normal Trading Fee	EUR 0.30	EUR 0.75
Minimum Block Trade Size	500 contracts	500 contracts
Block Trade Fee	EUR 0.45	EUR 0.75