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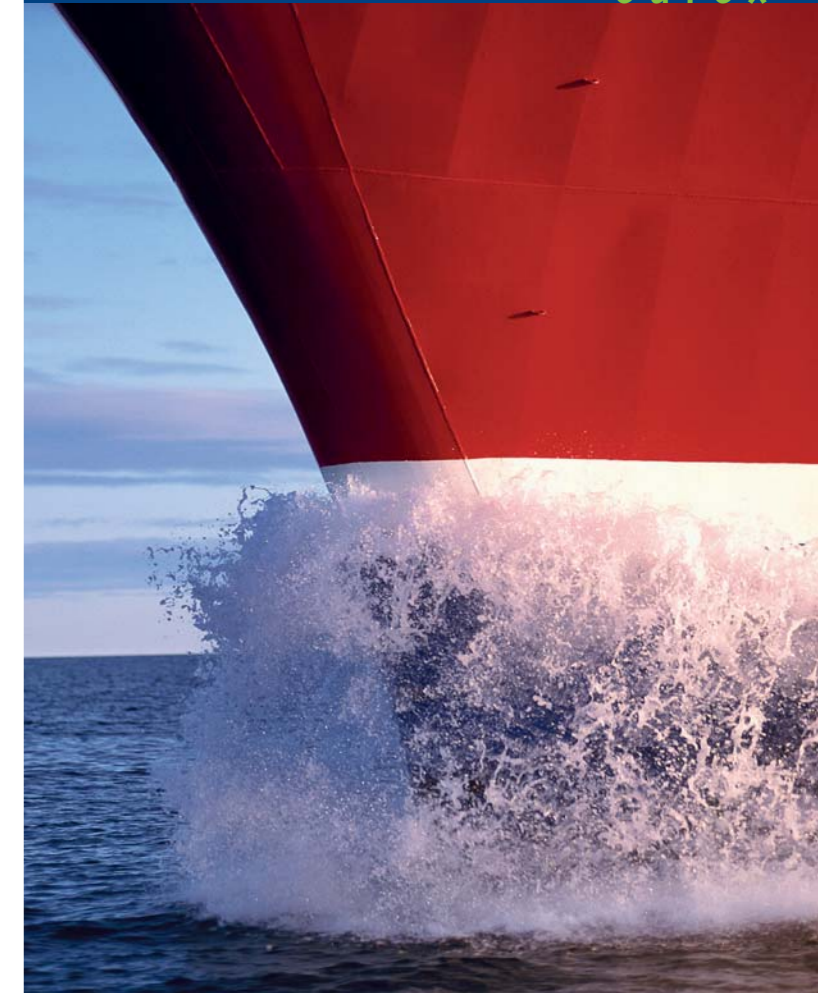
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Equity Index Dividend Derivatives

Dow Jones EURO STOXX 50® Index Dividend Futures – Riding out Highs and Lows

eurex



Making Dividends Tradable

Anyone trading equity index derivatives only knows too well how strong an impact the constituents' cumulative dividend payouts can exert on the overall performance of that index, and hence on prices of related derivatives. Not only can the dividend component distort the fundamentals of the companies included in the index, but – in addition to pure share price performance – it also represents a big unknown factor when trading the index. To isolate the dividend cash flow and make it tradable, market participants have increasingly engaged in dividend swaps in recent years. Around EUR 1 billion worth of index dividend swaps are reportedly changing hands each day in the over-the-counter market, either to hedge dividend exposure or to benefit from arbitrage opportunities related to dividend performance. Dividend swaps on the European benchmark index Dow Jones EURO STOXX 50® take the lion's share of this, which comes as no surprise, as futures and options on the Dow Jones EURO STOXX 50® are the world's most heavily traded EUR-denominated equity index derivatives.

First Futures Contract on Dividends of the Dow Jones EURO STOXX 50® Index Constituents

With Eurex's new futures contracts, we offer you the first exchange-listed derivatives based on the dividends of index constituents, thus creating an important supplement to the existing over-the-counter offering. Thanks to their standardized product features, you will benefit from the best possible valuation and maximum risk transparency, low trading fees, as well as the usual clearing and

settlement advantages inherent to all our products: fast processing at low cost, plus the elimination of counterparty risks.

Special Contract Design Provides Enhanced Reliability of Pricing

The calculation of dividend swaps – typically traded on a bilateral basis – has so far lacked a standard reference price. This has led to discussions as to which of the payments made by a company to its shareholders should actually be considered. Eurex's new futures contract, however, is based on the calculations performed by STOXX Ltd. itself: Their proprietary method clearly defines that all ordinary gross dividends will be taken into account, whereas special dividends, return of capital payments, or similar distributions are excluded to the extent that STOXX Ltd. makes adjustments to the underlying Dow Jones EURO STOXX 50® Index. Where STOXX Ltd. has adjusted the Dow Jones EURO STOXX 50® Index for only part of a gross dividend, the unadjusted part will be incorporated into the final settlement value. When calculating, STOXX Ltd. uses a methodology where each of the dividend amounts is translated into index dividend points, using the following formula:

$$\sum_{C_1}^{C_n} \frac{\text{Dividends} \times \text{FF}}{\text{Divisor}}$$

where

C_1 - C_n	Dow Jones EURO STOXX 50® Index constituents
Dividends	Gross ordinary cash dividends per share during the reference period
FF	Number of free-float adjusted shares
Divisor	Official Dow Jones EURO STOXX 50® Index divisor

The Final Settlement Price at contract maturity is equivalent to the cumulative gross dividends distributed by the Dow Jones EURO STOXX 50® Index constituents over the contract period. The dividend futures contracts are each based on a period of one year (reflecting the annual characteristics of ordinary dividend flows), maturing on the third Friday in December in line with Eurex's established index futures maturity. Seven different contracts are available for trading at any time.

The Underlying Index: Structure and Composition

Launched in 1997, the Dow Jones EURO STOXX 50® Index has quickly evolved to become the most heavily traded blue chip index in the Eurozone. The benchmark index comprises the 50 most important blue chip stocks from Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The weighting of the index is free-float based, whereby the weighting of each individual constituent must not exceed ten percent of the overall index capitalization. The index composition is reviewed once a year in September, and adjusted if necessary.

Wholesale Functions Provide Risk Minimization and Cost Efficiencies

Naturally, the new dividend futures can also be traded outside the Exchange order book, through our user-friendly OTC Block Trade facility. When it comes to the settlement of your futures transactions, you will benefit from all advantages that are otherwise only offered within the scope of

exchange trading: cost-efficient straight-through processing, along with counterparty risk elimination since Eurex Clearing assumes the role of central counterparty. The minimum block trade size is one contract.

Futures on the Dividends of the Dow Jones EURO STOXX 50® Index Constituents: Contract Specifications

Underlying	Dow Jones EURO STOXX 50® Index dividends (Dow Jones EURO STOXX 50® DVP): the ordinary gross dividends (cash dividends) declared and paid by each individual constituent of the underlying Dow Jones EURO STOXX 50® Index, expressed in index points.
Eurex Product ID	FEXD
Contract Value	EUR 100 per index dividend point
Price Quotation	In points, with one decimal place
Minimum Price Change	0.1 index points, equivalent to a value of EUR 10
Settlement	Cash settlement
Contract Months	The seven nearest maturities of the annual December cycle are available at any time.
Last Trading Day	The third Friday of each contract month, if this is an exchange day; otherwise, the exchange day immediately preceding that Friday.
Trading Hours	08:30–17:30 CET (12:00 CET on the Last Trading Day) 08:30–18:30 CET for OTC block trading