



Corporate Action Information

Issue Date: 21 October 2019
Effective Date: tba
Contact: Derivatives Trading Operations, Tel. +49-69-211-1 12 10

Corporate Action	Takeover
Company	Osram Licht AG
ISIN	DE000LED4000
Rules&Regulations	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland, section(s) 1.6.7 (7), 1.13.8 (7), 2.6.10 (7)
Options contracts on stocks	OSR
Futures contracts on stocks	OSRF
Futures contracts on dividends of stocks	

The company Osram Licht AG announced on the 18th of October that the ams Offer GmbH intends to acquire Osram Licht AG via a takeover offer to the shareholders of Osram Licht AG at a price of EUR 41.00 per share.

More information about this transaction is available on the website of ams Offer GmbH under www.offer-ams-osram.com.

This information describes the potential effects this transaction will have on the above mentioned contracts.



Procedure

Fair Value Method

The Eurex options on Osram Licht AG and the Eurex Single Stock Futures contract of shares on Osram Licht AG will be settled at the theoretical fair value, provided the conditions defined in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland, number 1.6.7 (7) for Single Stock Futures contracts and number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in Osram Licht AG contracts will continue without any changes. The following parameters will be defined for calculation of the theoretical fair value:

Options

Implied Volatility

For each series an implied volatility is defined. This volatility is calculated on the basis of the average implied volatility of the daily settlement prices on the ten exchange days preceding the announcement of the offer (04 October 2019 to 17th October 2019).

k Future

Interest Rate and Dividend

For calculation of the fair value implied interest rates will be used. The following dividend data are applied for the calculation of the implied volatility and are used for determination of the fair values, provided the settlement date of the contracts precedes the ex-date.

Dividend amount in EUR	Ex-date
0.95	27.02.2020
1.00	27.02.2021
1.00	27.02.2022
1.00	27.02.2023

Generally and effective immediately, no more new series in the Eurex options and Eurex Single Stock Futures on shares of Osram Licht AG will be introduced.

We will keep you informed about the further procedure whenever changes or new information in the course of the transaction renders this necessary.

Attachment: Implied Volatilities

Expiration Year	Expiration Month	Strike Price	implied Volatility Call	implied Volatility Put
2019	November	3400	36,05	36,46
2019	November	3500	34,71	34,92
2019	November	3600	32,54	32,73
2019	November	3700	30,41	30,48
2019	November	3800	28,39	28,38
2019	November	3900	26,69	26,66
2019	November	4000	25,92	25,79
2019	November	4100	26,06	25,71
2019	November	4200	26,61	26,11
2019	November	4300	27,31	26,64
2019	November	4400	28,77	27,27
2019	November	4500	30,02	27,84
2019	December	1800	48,78	63,97
2019	December	1900	48,78	63,97
2019	December	2000	48,78	63,97
2019	December	2200	48,78	59,51
2019	December	2400	48,78	55,18
2019	December	2600	48,78	50,22
2019	December	2800	44,41	45,63
2019	December	3000	40,29	41,31
2019	December	3200	36,66	37,21
2019	December	3400	33,21	33,53
2019	December	3500	32,24	32,39
2019	December	3600	29,99	30,15
2019	December	3700	28,63	28,61
2019	December	3800	27,32	27,28
2019	December	3900	26,18	26,01
2019	December	4000	25,46	25,25
2019	December	4100	25,21	24,84
2019	December	4200	25,29	24,74
2019	December	4300	25,57	24,75
2019	December	4400	26,01	24,94
2019	December	4500	26,84	25,11
2019	December	4600	27,61	25,11
2019	December	4700	28,62	25,11
2019	December	4800	29,52	25,11
2019	December	5000	31,44	25,11
2019	December	5200	33,44	25,11
2019	December	5400	35,49	25,11
2019	December	5600	36,76	25,11
2019	December	5800	36,92	25,11
2019	December	6000	36,92	25,11
2019	December	6200	36,92	25,11
2019	December	6400	36,92	25,11
2020	March	1900	28,21	55,39
2020	March	2000	28,21	52,87
2020	March	2200	27,84	48,48
2020	March	2400	27,84	44,21

2020	March	2600	27,84	40,43
2020	March	2800	27,48	37,00
2020	March	3000	27,05	34,03
2020	March	3200	27,18	31,37
2020	March	3400	27,01	29,07
2020	March	3500	26,58	28,07
2020	March	3600	25,79	27,15
2020	March	3700	25,11	26,27
2020	March	3800	24,48	25,58
2020	March	3900	23,93	24,95
2020	March	4000	23,54	24,57
2020	March	4100	22,37	23,39
2020	March	4200	23,10	24,25
2020	March	4400	23,11	24,49
2020	March	4600	23,21	25,20
2020	June	1400	33,68	62,12
2020	June	1600	33,68	57,49
2020	June	1800	33,68	53,49
2020	June	2000	33,68	49,36
2020	June	2200	33,68	46,02
2020	June	2400	33,68	42,72
2020	June	2600	33,30	39,92
2020	June	2800	33,37	37,26
2020	June	3000	32,85	35,03
2020	June	3200	31,73	33,05
2020	June	3400	30,48	31,16
2020	June	3500	29,83	30,42
2020	June	3600	29,17	29,63
2020	June	3700	28,54	28,91
2020	June	3800	27,99	28,30
2020	June	3900	27,41	27,62
2020	June	4000	27,00	27,21
2020	June	4100	26,69	26,81
2020	June	4200	26,37	26,48
2020	June	4300	26,21	26,32
2020	June	4400	26,01	26,11
2020	June	4500	25,95	26,00
2020	June	4600	25,91	25,99
2020	June	4800	25,92	25,97
2020	June	5200	26,34	26,37
2020	June	5600	26,96	27,07
2020	June	6000	27,74	27,84
2020	June	6400	28,40	29,29
2020	June	6800	28,85	29,44
2020	September	3000	34,37	35,25
2020	September	3200	34,62	35,06
2020	September	3400	33,39	33,72
2020	September	3600	32,10	32,29
2020	September	3700	31,55	31,69
2020	September	3800	31,19	31,31
2020	September	3900	30,53	30,63
2020	September	4000	30,22	30,29
2020	September	4100	29,96	30,02

2020	September	4200	29,57	29,62
2020	September	4400	29,18	29,21
2020	September	4600	28,76	28,78
2020	September	4800	28,70	28,73
2020	December	1400	45,39	59,20
2020	December	1600	45,39	56,02
2020	December	1800	45,39	52,44
2020	December	2000	45,69	49,84
2020	December	2400	43,20	44,91
2020	December	2800	40,57	41,07
2020	December	3200	37,84	38,03
2020	December	3600	35,66	35,73
2020	December	3800	34,75	34,82
2020	December	4000	33,81	33,85
2020	December	4200	33,22	33,24
2020	December	4300	32,82	32,85
2020	December	4400	32,55	32,55
2020	December	4500	32,36	32,37
2020	December	4800	31,76	31,78
2020	December	5200	31,37	31,38
2020	December	6000	31,24	31,28
2020	December	6800	31,49	31,55
2020	December	7600	31,80	31,99
2020	December	8400	32,19	32,69
2021	June	1600	45,60	52,64
2021	June	1800	45,60	50,06
2021	June	2000	45,11	47,36
2021	June	2400	42,94	43,42
2021	June	2800	40,32	40,39
2021	June	3200	37,98	37,96
2021	June	3600	35,98	35,91
2021	June	4000	34,28	34,23
2021	June	4400	33,18	33,13
2021	June	4800	32,53	32,49
2021	June	5200	32,20	32,19
2021	June	6000	31,82	31,82
2021	June	6800	31,82	31,84
2021	June	7600	32,04	32,02
2021	December	1600	44,82	49,81
2021	December	1800	44,82	47,18
2021	December	2000	44,18	45,29
2021	December	2400	41,66	41,82
2021	December	2800	39,23	39,20
2021	December	3200	37,28	37,27
2021	December	3600	35,59	35,57
2021	December	4000	34,09	34,06
2021	December	4400	33,15	33,13
2021	December	4800	32,63	32,63
2021	December	5200	32,00	32,00
2021	December	6000	31,60	31,62
2021	December	6800	31,52	31,54
2021	December	7600	31,68	31,69
2021	December	8400	31,86	31,85

2021	December	9200	32,27	32,29
2021	December	10000	32,47	32,50
2022	June	1800	44,82	46,63
2022	June	2000	44,36	45,05
2022	June	2400	41,81	41,75
2022	June	2800	39,43	39,23
2022	June	3200	37,44	37,33
2022	June	3600	35,95	35,91
2022	June	4000	34,64	34,61
2022	June	4400	33,72	33,68
2022	December	1600	44,03	47,00
2022	December	1800	44,03	45,07
2022	December	2000	43,19	43,61
2022	December	2400	40,98	40,87
2022	December	2800	38,71	38,56
2022	December	3200	36,97	36,83
2022	December	3600	35,64	35,59
2022	December	4000	34,43	34,38
2022	December	4400	33,60	33,57
2022	December	4800	33,13	33,11
2022	December	5200	32,58	32,56
2022	December	6000	32,08	32,07
2022	December	6800	31,91	31,92
2022	December	7600	31,87	31,88
2022	December	8400	32,04	32,06
2022	December	9200	32,08	32,11
2022	December	10000	32,29	32,31
2023	December	1600	43,91	46,09
2023	December	1800	43,91	44,42
2023	December	2000	43,25	42,98
2023	December	2400	40,98	40,68
2023	December	2800	38,86	38,63
2023	December	3200	37,17	37,00
2023	December	3600	35,90	35,81
2023	December	4000	34,97	34,94
2023	December	4400	34,15	34,11
2023	December	4800	33,67	33,65
2023	December	5200	33,18	33,18