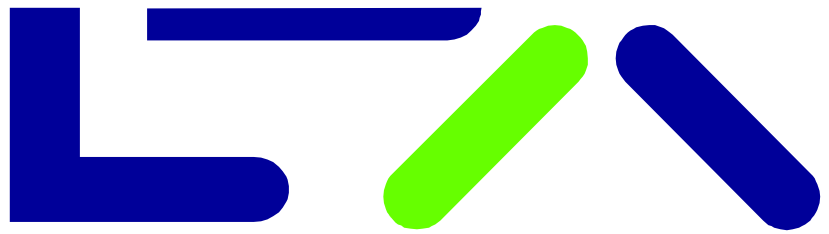


X-pand into the Future



eurex circular 054/15

Date: 8 April 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

TNT Express N.V.: Planned takeover offer to the shareholders of FedEx Corporation

Contact: Derivatives Trading Operations, T +49-69-211-1 12 10

Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachment:

Implied volatilities of the option on TNT Express N.V.

Summary:

On 7 April 2015, the companies TNT Express N.V. and FedEx Corporation announced in a joint press release a voluntary public takeover offer by FedEx Corporation to the shareholders of TNT Express N.V.

According to this, shareholders of TNT Express N.V. shall receive EUR 8.00 in cash for each ordinary share they hold. For further information regarding this transaction, please refer to the website of the company at www.TNT.com.

This circular describes the potential effects this transaction will have on the existing Eurex options (TNE) and the Eurex Single Stock Futures contract (TNEF) on shares of TNT Express N.V.



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**TNT Express N.V.: Planned takeover offer to the shareholders
of FedEx Corporation**

On 7 April 2015, the companies TNT Express N.V. and FedEx Corporation announced in a joint press release a voluntary public takeover offer by FedEx Corporation to the shareholders of TNT Express N.V.

According to this, shareholders of TNT Express N.V. shall receive EUR 8.00 in cash for each ordinary share they hold. For further information regarding this transaction, please refer to the website of the company at www.TNT.com.

Eurex options (TNE) and the Eurex Single Stock Futures contract on shares of TNT Express N.V. (TNEF) 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 and Eurex Zürich, number 1.6.7 (7) for futures contracts and number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in TNT Express N.V. contracts will continue without any changes. The following parameters will be defined for calculation of the theoretical fair value:

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 (20 March 2015 to 2 April 2015). The same volatility will be used for call and put.

The following dividend data are applied for 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
0.029	10 April 2015
0.040	31 July 2015

Generally and effective immediately, no more new series in the Eurex options on TNT Express N.V. (TNE) will be introduced. Series without open interest will be deleted.

Interest rate

For calculation of the fair value, implied interest rates will be used.

If there is no open interest in aforementioned contract, trading in this contract will be set on "HALT" and discontinued.

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

8 April 2015

Implied Volas TNT Express			
Expiration	Expiration M	Strike Price	Implied Volatility
2015	May	450	38.48
2015	May	460	38.19
2015	May	470	37.71
2015	May	480	37.49
2015	May	490	36.22
2015	May	500	35.84
2015	May	520	35.18
2015	May	540	34.96
2015	May	560	34.71
2015	May	580	34.55
2015	May	600	34.57
2015	May	620	34.83
2015	May	640	35.37
2015	May	660	35.92
2015	May	680	36.25
2015	May	700	36.58
2015	May	720	37.01
2015	May	740	37.01
2015	May	760	37.01
2015	May	780	37.01
2015	May	800	37.01
2015	May	820	37.01
2015	May	840	37.01
2015	May	860	37.01
2015	May	880	37.01
2015	May	900	37.01
2015	June	400	34.70
2015	June	420	34.70
2015	June	440	34.54
2015	June	460	34.12
2015	June	470	33.59
2015	June	480	33.06
2015	June	490	32.49
2015	June	500	32.36
2015	June	520	32.21
2015	June	540	32.15
2015	June	560	32.28
2015	June	580	32.03
2015	June	600	31.56
2015	June	620	31.64
2015	June	640	32.36
2015	June	660	32.50
2015	June	680	32.50
2015	June	700	32.50
2015	June	720	32.50
2015	June	740	32.50
2015	June	760	32.50

2015	June	780	32.50
2015	June	800	32.50
2015	June	820	32.50
2015	June	840	32.50
2015	June	860	32.50
2015	June	880	32.50
2015	June	900	32.50
2015	September	360	35.53
2015	September	380	35.53
2015	September	400	34.05
2015	September	420	33.22
2015	September	440	32.24
2015	September	460	31.74
2015	September	480	31.46
2015	September	520	31.13
2015	September	560	30.88
2015	September	600	30.90
2015	September	640	31.03
2015	September	680	31.25
2015	September	720	31.52
2015	September	760	31.84
2015	September	800	31.84
2015	September	840	31.84
2015	September	880	31.84
2015	September	920	31.84
2015	December	320	31.94
2015	December	360	31.94
2015	December	400	31.75
2015	December	420	30.87
2015	December	440	31.24
2015	December	460	31.22
2015	December	480	30.78
2015	December	520	30.55
2015	December	560	30.32
2015	December	600	30.07
2015	December	640	29.97
2015	December	680	30.01
2015	December	720	30.25
2015	December	760	30.39
2015	December	800	30.45
2015	December	840	30.45
2015	December	880	30.45
2015	December	920	30.45