X-pand into the Future

e u r e x *circular 125/10*

Date: Frankfurt, June 22, 2010

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

News Corporation: Possible Takeover Offer to the Shareholders of British Sky Broadcasting Group PLC

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Content may be most important for:

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

Attachment:

Table: Implied volatilities of the British Sky Broadcasting Group PLC option

Summary:

On June 15, 2010, the company News Corporation announced a possible takeover offer for all outstanding British Sky Broadcasting Group PLC shares, according to which shareholders are to receive 700 pence cash for each British Sky Broadcasting Group PLC share they hold.

The circular describes the potential effects this transaction will have on the existing Eurex options and the Eurex stock futures contract on shares of British Sky Broadcasting Group PLC (BSK/BSYF).

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News Corporation: Possible Takeover Offer to the Shareholders of British Sky Broadcasting Group PLC

On June 15, 2010, the company News Corporation announced a possible takeover offer for all outstanding British Sky Broadcasting Group PLC shares, according to which shareholders are to receive 700 pence cash for each British Sky Broadcasting Group PLC share they hold.

Pursuant to the Contract Specifications for Futures Contracts, number 1.6.7 (7), and Options Contracts at Eurex Deutschland and Eurex Zürich, number 2.6.10.1 (7), positions in the respective contracts will be settled at theoretical fair value, if the transaction is regarded as having taken effect. For the calculation of the theoretical fair value, the following applies:

Basis for the calculation of the theoretical fair value will be the final offering price.

Implied Volatility:

For each options series, an implied volatility was fixed (see attachment). The same volatility shall apply for calls and puts. It is calculated from the average of the implied volatility of the daily settlement prices from the ten exchange days preceding the announcement of the offer (June 1, 2010 to June 14, 2010). Both the highest and lowest values were discarded.

For new contract months which might have to be introduced, implied volatility will be determined from linear interpolation between the preceding and the following contract month or, should this not be possible, from extrapolation of the preceding contract month.

Effective immediately, no more new series will be introduced for now for the Eurex options and the Eurex stock futures contract on British Sky Broadcasting Group PLC shares. Series without any open interest will be deleted in time.

The following dividend data were or will be applied for the determination of implied volatility, as the case may be:

Dividend amount in pence	Ex date
11.778	October 20, 2010
9.194	March 23, 2011
12.389	October 19, 2011

Options series with expiration June/July 2010 are not contained in the attachment. Those series will expire regularly before the potential conclusion of the transaction.

Interest Rate:

For calculation of the fair value, LIBOR interest rates apply.

If on the last trading day before the adjustment there is no open interest in the Eurex stock futures contract on British Sky Broadcasting Group PLC, trading in this contract will be set on “HALT” and finally 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.

signed: Jürg Spillmann

signed: Manfred Weber

Frankfurt, June 22, 2010

Attachment to Eurex circular 125/10

Implied Volatilities of the British Sky Broadcasting Group PLC Option

	Month	Strike	Volatility
BSK	Aug 10	460	37.26
BSK	Aug 10	480	36.00
BSK	Aug 10	500	33.76
BSK	Aug 10	520	31.94
BSK	Aug 10	540	30.51
BSK	Aug 10	560	29.28
BSK	Aug 10	580	28.22
BSK	Aug 10	600	27.37
BSK	Aug 10	620	26.75
BSK	Aug 10	640	26.28
BSK	Aug 10	660	26.26
BSK	Sep 10	380	45.90
BSK	Sep 10	400	43.15
BSK	Sep 10	440	38.11
BSK	Sep 10	480	34.07
BSK	Sep 10	520	31.26
BSK	Sep 10	560	29.04
BSK	Sep 10	600	27.46
BSK	Sep 10	640	26.33
BSK	Sep 10	680	25.49
BSK	Sep 10	720	24.93
BSK	Sep 10	760	24.67
BSK	Dec 10	380	42.15
BSK	Dec 10	400	39.68
BSK	Dec 10	440	35.74
BSK	Dec 10	480	32.72
BSK	Dec 10	520	30.48
BSK	Dec 10	560	28.81
BSK	Dec 10	600	27.48
BSK	Dec 10	640	26.44
BSK	Dec 10	680	25.66
BSK	Dec 10	720	24.96
BSK	Dec 10	760	24.45
BSK	Dec 10	800	24.13
BSK	Mar 11	380	38.51
BSK	Mar 11	400	37.49
BSK	Mar 11	440	34.73
BSK	Mar 11	480	32.54
BSK	Mar 11	520	30.68
BSK	Mar 11	560	29.14
BSK	Mar 11	600	27.88
BSK	Mar 11	640	26.86
BSK	Mar 11	680	26.05
BSK	Mar 11	720	25.43
BSK	Mar 11	760	24.97
BSK	Mar 11	800	24.64
BSK	Jun 11	320	45.55
BSK	Jun 11	360	41.13
BSK	Jun 11	400	37.86
BSK	Jun 11	480	32.62
BSK	Jun 11	560	29.26
BSK	Jun 11	640	27.10
BSK	Jun 11	720	25.66
BSK	Jun 11	800	24.98
BSK	Jun 11	1000	24.96

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Implied Volatilities of the British Sky Broadcasting Group PLC Option

BSK	Dec 11	320	45.83
BSK	Dec 11	360	41.64
BSK	Dec 11	400	38.05
BSK	Dec 11	480	33.08
BSK	Dec 11	560	29.58
BSK	Dec 11	640	27.48
BSK	Dec 11	720	26.07
BSK	Dec 11	800	25.39
BSK	Dec 11	1000	25.22