X-pand into the Future

eurex circular 072/08

Date: Frankfurt, April 8, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Manfred Weber

Cidron Services: Takeover Offer to the Shareholders of TietoEnator Corporation

Contact: Functional Helpdesk Equity and Equity Index Products, tel. +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 TietoEnator Option

Summary:

On March 20, 2008, the company Cidron Services announced its plan to purchase all outstanding TietoEnator shares. Accordingly, shareholders will receive EUR 15.00 in cash for each TietoEnator share they hold.

The offer started on April 2, 2008. It will run until **April 28, 2008**.

The circular contains a description of the potential effects this transaction will have on the existing Eurex options and on the Eurex stock futures contract on TietoEnator (TTEB/TTEF).

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Cidron Services: Takeover Offer to the Shareholders of TietoEnator Corporation

On March 20, 2008, the company Cidron Services announced its plan to purchase all outstanding shares of TietoEnator shares. Accordingly, shareholders will receive EUR 15.00 in cash for each TietoEnator share they hold.

The offer started on April 2, 2008. It will run until April 28, 2008.

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, numbers 1.6.7 (7) and 2.6.10.1 (7), the positions in the respective contracts will be settled using the fair value method as soon as the offer will be executed effectively.

For calculation of fair value, the following applies:

Basis for the calculation of the theoretical fair value is the final offer price. EURIBOR interest rates will apply.

Implied Volatility:

For each options series, an average implied volatility will be fixed (see attachment). For calls and puts, the same implied volatility will be applied. 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 (March 6 – March 19, 2008). For series, for which less than ten settlement prices were determined, the following applies: If the settlement price lies between two strike prices that have already been introduced, the implied volatility was fixed by means of linear interpolation of the volatility of the two strike prices already introduced. For series, which due to the price movement of the share were introduced by March 20, 2008, the implied volatility of the highest available strike price at this time will apply.

Options series, which will expire in April 2008, are not contained in the attachment, since such series will expire regularly before the anticipated termination of the transaction.

Effective immediately, no more new series and expiry dates will be introduced for the Eurex options on TietoEnator shares. As already announced per Market Supervision Message on April 2, 2008, expiry date March 2009 was deleted completely. Series without any open interest will be deleted accordingly.

In the Eurex stock futures contract on TietoEnator shares there is currently no open interest. If there will be no open interest on the last trading day before the adjustment, either, trading in the Eurex stock futures contract on TietoEnator will be set on “HALT” and finally discontinued.

We will inform you about further proceedings if any changes or new information during the transaction will render this necessary.

Should you have any more questions, please contact our Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-1 12 10.

Frankfurt, April 8, 2008

Month	Strike	Vola
May 08	9,00	49,23
May 08	9,50	47,80
May 08	10,00	46,43
May 08	10,50	45,12
May 08	11,00	44,32
May 08	11,50	43,41
May 08	12,00	42,71
May 08	12,50	42,14
May 08	13,00	41,74
May 08	13,50	41,38
May 08	14,00	41,57
May 08	14,50	40,66
May 08	15,00	38,77
May 08	15,50	38,77
May 08	16,00	38,77
May 08	16,50	38,77
May 08	17,00	38,77
May 08	17,50	38,77
May 08	18,00	38,77
Jun 08	7,60	53,97
Jun 08	8,00	51,88
Jun 08	9,00	48,93
Jun 08	10,00	46,25
Jun 08	11,00	43,97
Jun 08	12,00	42,20
Jun 08	13,00	41,52
Jun 08	13,50	41,45
Jun 08	14,00	41,38
Jun 08	14,50	41,19
Jun 08	15,00	41,01
Jun 08	15,50	40,84
Jun 08	16,00	40,67
Jun 08	16,50	40,86
Jun 08	17,00	41,05
Jun 08	17,50	41,17
Jun 08	18,00	41,29
Jun 08	19,00	41,29
Jun 08	20,00	41,29
Jun 08	22,00	41,29
Jun 08	24,00	41,29
Jun 08	26,00	41,29
Jun 08	28,00	41,29
Jun 08	30,00	41,29
Jun 08	32,00	41,29
Jun 08	34,00	41,29
Sep 08	7,60	47,90
Sep 08	8,00	47,57
Sep 08	9,00	45,96
Sep 08	10,00	44,31
Sep 08	11,00	42,69
Sep 08	12,00	41,53
Sep 08	13,00	40,40
Sep 08	14,00	39,63
Sep 08	15,00	38,78
Sep 08	16,00	38,06

Sep 08	17,00	37,80
Sep 08	18,00	37,44
Sep 08	19,00	37,65
Sep 08	20,00	37,63
Sep 08	22,00	37,63
Sep 08	24,00	37,63
Dec 08	7,60	46,49
Dec 08	8,00	46,33
Dec 08	9,00	44,96
Dec 08	10,00	43,74
Dec 08	11,00	42,61
Dec 08	12,00	41,45
Dec 08	13,00	40,39
Dec 08	14,00	39,54
Dec 08	15,00	39,00
Dec 08	16,00	38,36
Dec 08	17,00	37,89
Dec 08	18,00	37,74
Dec 08	19,00	37,70
Dec 08	20,00	37,64