X-pand into the Future

eurex circular 157/11

Date: June 15, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Deutsche Börse AG: Further Information on the Merger with NYSE Euronext

Related Eurex Circular: 046/11

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Content may be most important for:

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

Attachments:
none

Summary:

In connection with the planned merger of Deutsche Börse AG with NYSE Euronext, we would like to provide you with further information regarding the (possible) adjustment procedure of the contracts on Deutsche Börse AG shares.

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As already announced in Eurex circular 046/11, Alpha Beta Netherlands Holding N.V. ("Holdco") made a takeover offer to purchase all no-par value registered shares of Deutsche Börse AG to the shareholders of Deutsche Börse AG (the "conversion offer"). The term of acceptance started on May 4, 2011 and will end on July 13, 2011. Subject to a possible extension of this term of acceptance, there will be another term of acceptance subsequent to the first term of acceptance which is expected to be scheduled from July 20, 2011 to August 2, 2011. Shareholders of Deutsche Börse AG will receive one newly to be issued ordinary share of Holdco ("Holdco share") for each share of Deutsche Börse AG ("Deutsche Börse share") they hold.

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), an adjustment of existing contracts will take place, if a transaction is regarded as having taken effect. According to administration practice of Eurex Deutschland and Eurex Zürich, the conversion offer will be regarded as a transaction having taken effect in this sense if (i) after the end of the term of acceptance or after a possible extended term of acceptance, respectively, Holdco has acquired more than 50 percent of Deutsche Börse shares and (ii) Holdco has declared the conversion offer as having taken effect irrevocably. According to information currently available, Holdco will declare the conversion offer as having taken effect irrevocably only, if more than 75 percent of the shareholders have accepted the conversion offer. Adjustment of the contracts will take place effective the day the consideration specified in the conversion offer will be available to the shareholders.

According to the offer document, Deutsche Börse shares registered for conversion will be listed in the Regulated Market at Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) and at the same time in the sub-segment with additional obligations arising from admission (Prime Standard) under the ISIN DE000A1KRND6.

Trading in Deutsche Börse shares registered for conversion is provisionally scheduled to be discontinued (i) after close of exchange trading on the last trading day at FWB® during the extended term of acceptance or (ii) after the close of exchange trading on the day that it has been published that all execution conditions have taken effect – insofar as they have not been waived – , respectively, depending on which day is the later one.

If after the end of the term of acceptance including a possible extended term of acceptance, Holdco can be attributed more than 50 percent of Deutsche Börse shares, while no Holdco shares are available to the shareholders due to the execution conditions not having taken effect, Deutsche Börse shares registered for conversion (ISIN: DE000A1KRND6) must be delivered upon exercise of an options contract on Deutsche Börse shares. Evaluation of futures contracts on Deutsche Börse shares will take place also based on shares registered for conversion. Conversion to the delivery of new ISIN shares will take place upon publication of the offer result by the bidder, at the earliest, pursuant to Section 23, Paragraph 1, No. 2 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG).

According to the offer document, the result of the conversion offer is scheduled to take place within four bank working days after the end of the term of acceptance, i.e. presumably on July 19, 2011. Accordingly, conversion to the delivery of new ISIN shares would take place effective the following exchange trading day.

We will keep you informed about the course of events if new information concerning the transaction shall render this necessary.

June 15, 2011