X-pand into the Future

e u r e x *circular 183/13*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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América Móvil S.A.B. de C.V.: Planned takeover offer to the shareholders of Koninklijke KPN N.V.

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Content may be most important for:	**Attachment:**
Ü Front Office/Trading Ü Middle + Backoffice Ü Auditing/Security Coordination	Implied volatilities of the option on Koninklijke KPN N.V.

Summary:

On 9 August 2013, the company América Móvil S.A.B. de C.V. announced in a press release that it intends to submit a voluntary public takeover offer to the shareholders of Koninklijke KPN N.V.

According to the announcement, shareholders of Koninklijke KPN N.V. shall receive EUR 2.40 in cash for each ordinary share they hold. For further information regarding this transaction, please refer to the website of the company at www.kpn.com.

This circular describes the potential effects this transaction will have on the existing Eurex options (KPN), the Eurex Single Stock Futures contracts (KPNF, KPNG) and the Eurex Single Stock Dividend Futures contracts (K2PN, K3PN) on shares of Koninklijke KPN N.V.

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América Móvil S.A.B. de C.V.: Planned takeover offer to the shareholders of Koninklijke KPN N.V.

On 9 August 2013, the company América Móvil S.A.B. de C.V. announced in a press release that it intends to submit a voluntary public takeover offer to the shareholders of Koninklijke KPN N.V.

According to the announcement, shareholders of Koninklijke KPN N.V. shall receive EUR 2.40 in cash for each ordinary share they hold.

Eurex options (KPN), Eurex Single Stock Futures contracts (KPNF, KPNG) and Eurex Single Stock Dividend Futures contracts (K2PN, K3PN) on shares of Koninklijke KPN N.V. 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, number 2.6.10.1 (7) for options contracts and number 1.14.8 (7) for Single Stock Dividend Futures contracts are met. If these conditions are not met, trading in Koninklijke KPN N.V. contracts will continue without any changes. The following parameters will be defined for calculation of the theoretical fair value:

Options / Futures

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 (26 July 2013 to 8 August 2013). The same volatility will be used for call and put.

The following dividend data will be 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 euro	Ex-date
0.00	14 May 2014
0.04	14 May 2015
0.05	14 May 2016
0.06	14 May 2017

Effective immediately and in general, no more new series in the Eurex options on Koninklijke KPN N.V. 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 the respective contract, trading in this contract will be set on “HALT” and discontinued.

Single Stock Dividend Futures

The fair values of the Single Stock Dividend Futures (K2PN, K3PN) will be calculated according to the dividend expectations, based on the daily settlement prices of the Single Stock Dividend Futures. Therefore, for contracts with open interest, the following fair values will be used:

Expiration	Fair value
December 2013	0.00
December 2014	0.03

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

13 August 2013

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Implied volatilities of the option on Koninklijke KPN N.V.

Expiration year	Expiration month	Strike price	Implied volatility
2013	October	150	**48,90**
2013	October	160	**47,69**
2013	October	170	**46,70**
2013	October	180	**45,86**
2013	October	190	**44,91**
2013	October	200	**44,85**
2013	October	210	**44,89**
2013	October	220	**45,33**
2013	October	230	**45,66**
2013	October	240	**47,64**
2013	October	250	**49,41**
2013	December	109	**45,58**
2013	December	120	**45,58**
2013	December	121	**45,58**
2013	December	133	**45,58**
2013	December	140	**45,58**
2013	December	146	**45,38**
2013	December	158	**44,33**
2013	December	160	**44,06**
2013	December	170	**43,63**
2013	December	180	**42,76**
2013	December	182	**43,13**
2013	December	194	**42,34**
2013	December	200	**42,20**
2013	December	206	**42,06**
2013	December	218	**42,25**
2013	December	220	**42,04**
2013	December	230	**43,03**
2013	December	240	**42,88**
2013	December	243	**43,16**
2013	December	255	**43,97**
2013	December	260	**44,64**
2013	December	267	**44,86**
2013	December	279	**46,12**
2013	December	280	**46,44**
2013	December	291	**47,60**
2013	December	315	**50,76**
2013	December	340	**50,76**
2013	December	364	**50,76**
2013	December	388	**50,76**
2013	December	485	**50,76**
2013	December	534	**50,76**
2013	December	606	**50,76**
2013	December	728	**50,76**
2013	December	849	**50,76**
2014	March	100	**42,23**
2014	March	120	**42,23**
2014	March	133	**42,23**
2014	March	140	**41,57**
2014	March	158	**41,21**
2014	March	160	**41,17**
2014	March	180	**41,10**
2014	March	182	**41,02**

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Implied volatilities of the option on Koninklijke KPN N.V.

Expiration year	Expiration month	Strike price	Implied volatility
2014	March	200	**40,52**
2014	March	220	**40,95**
2014	March	240	**40,91**
2014	March	260	**41,24**
2014	March	280	**41,82**
2014	June	120	**42,34**
2014	June	121	**41,77**
2014	June	140	**41,01**
2014	June	160	**40,61**
2014	June	170	**40,19**
2014	June	180	**39,95**
2014	June	194	**39,81**
2014	June	200	**39,83**
2014	June	220	**39,67**
2014	June	240	**39,69**
2014	June	243	**39,79**
2014	June	260	**39,87**
2014	June	267	**40,17**
2014	June	280	**40,17**
2014	June	291	**40,70**
2014	June	340	**42,05**
2014	June	534	**42,05**
2014	December	120	**41,51**
2014	December	146	**40,82**
2014	December	160	**40,35**
2014	December	170	**40,12**
2014	December	200	**39,37**
2014	December	220	**38,77**
2014	December	240	**38,44**
2014	December	243	**38,32**
2014	December	280	**38,37**
2014	December	320	**38,76**
2014	December	340	**39,33**
2014	December	485	**41,88**
2014	December	534	**41,88**
2014	December	582	**41,88**
2014	December	606	**41,88**
2014	December	728	**41,88**
2014	December	849	**41,88**
2015	June	80	**42,48**
2015	June	120	**41,53**
2015	June	160	**39,95**
2015	June	194	**39,11**
2015	June	200	**38,80**
2015	June	240	**37,76**
2015	June	280	**37,34**
2015	June	320	**37,22**
2015	December	80	**42,80**
2015	December	120	**41,50**
2015	December	160	**40,55**
2015	December	200	**39,47**
2015	December	240	**38,70**
2015	December	243	**38,48**

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Implied volatilities of the option on Koninklijke KPN N.V.

Expiration year	Expiration month	Strike price	Implied volatility
2015	December	267	**38,40**
2015	December	280	**38,11**
2015	December	291	**37,91**
2015	December	320	**38,04**
2015	December	485	**37,99**
2015	December	606	**38,34**
2016	June	80	**43,91**
2016	June	120	**42,35**
2016	June	160	**41,25**
2016	June	200	**39,92**
2016	June	240	**39,08**
2016	June	280	**38,63**
2016	June	320	**38,41**
2016	December	80	**43,77**
2016	December	120	**42,17**
2016	December	146	**41,30**
2016	December	160	**40,96**
2016	December	200	**39,59**
2016	December	240	**38,76**
2016	December	243	**38,70**
2016	December	280	**38,34**
2016	December	291	**38,06**
2016	December	320	**37,97**
2016	December	388	**37,71**
2016	December	849	**36,04**
2017	December	40	**46,49**
2017	December	80	**44,94**
2017	December	120	**43,04**
2017	December	121	**42,92**
2017	December	160	**41,46**
2017	December	200	**39,94**
2017	December	240	**38,98**
2017	December	280	**38,33**
2017	December	320	**37,82**