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eurex circular 022/16

Date: 4 February 2016
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Kuoni Reisen Holding AG: Planned takeover offer by EQT to the shareholders of Kuoni Reisen Holding AG

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Content may be most important for:

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

Attachments:
Implied volatilities of the option on Kuoni Reisen Holding AG

Summary:

On 2 February 2016, the company Kuoni Reisen Holding AG announced in a press release that EQT will make a cash offer to the shareholders of Kuoni Reisen Holding AG. According to the press release, shareholders of Kuoni Reisen Holding AG shall receive CHF 370.00 for each share they hold.

For further information regarding this transaction, please refer to the website of the company at www.kuoni.com.

This circular describes the potential effects this transaction will have on the existing Eurex options (KUNN) and the Eurex Single Stock Futures contract (KUNF) on shares of Kuoni Reisen Holding AG.

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Kuoni Reisen Holding AG: Planned takeover offer by EQT to the shareholders of Kuoni Reisen Holding AG

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The Eurex options (KUNN) and the Eurex Single Stock Futures contract (KUNF) on shares of Kuoni Reisen Holding AG 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 Single Stock Futures contracts, number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in Kuoni Reisen Holding AG 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 (19 January to 1 February 2016). The same volatility will be used for call and put.

The following dividend data are applied for calculation of the implied volatility and used for determination of the fair values of the options contracts, provided the settlement date of the contracts precedes the ex-date. The dividend data are valid also for the Single Stock Futures contract on shares of Kuoni Reisen Holding AG:

Dividend amount in CHF	Ex-date
3.00	28 April 2016
7.50	22 April 2017

Effective immediately, no more new series will be introduced in the Eurex contracts on Kuoni Reisen Holding AG (KUNN, KUNF). Options series without open interest will be deleted.

Interest rate

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

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

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Expiration year	Expiration month	Strike price	Implied volatility
2016	4	27000	28.54
2016	4	28000	28.44
2016	4	29000	28.38
2016	4	30000	28.28
2016	4	31000	28.01
2016	4	32000	27.84
2016	4	33000	27.84
2016	4	34000	25.73
2016	4	35000	25.73
2016	4	36000	25.73
2016	6	16000	33.18
2016	6	17000	33.18
2016	6	18000	32.70
2016	6	19000	30.83
2016	6	20000	30.18
2016	6	22000	29.85
2016	6	24000	29.21
2016	6	26000	28.92
2016	6	28000	28.47
2016	6	30000	28.39
2016	6	32000	28.07
2016	6	34000	27.81
2016	6	36000	27.67
2016	6	38000	27.60
2016	6	40000	27.60
2016	9	16000	34.09
2016	9	17000	32.23
2016	9	18000	30.50
2016	9	19000	30.39
2016	9	20000	29.95
2016	9	22000	29.48
2016	9	24000	28.87
2016	9	26000	28.47
2016	9	28000	28.17
2016	9	30000	27.91
2016	9	32000	27.69
2016	9	34000	27.50
2016	9	36000	27.33
2016	9	38000	27.21
2016	9	40000	27.21
2016	12	20000	29.70
2016	12	22000	29.23
2016	12	24000	28.83
2016	12	26000	28.44
2016	12	28000	28.08
2016	12	30000	27.77
2016	12	32000	27.53
2016	12	34000	27.38

Expiration year	Expiration month	Strike price	Implied volatility
2016	12	36000	27.38
2016	12	38000	27.23
2016	12	40000	27.03
2017	6	18000	31.18
2017	6	20000	30.51
2017	6	24000	29.44
2017	6	28000	28.87
2017	6	32000	28.20
2017	6	36000	27.91
2017	6	40000	27.80
2017	6	48000	27.68
2017	6	56000	27.18