X-pand into the Future

e u r e x *circular 166/09*

Date: Frankfurt, September 14, 2009

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

Hypo Real Estate Holding AG: Squeeze-out

Related Eurex Circulars: 058/09, 066/09, 083/09

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Content may be most important for:	**Attachments:**
Ü Front Office/Trading Ü Middle + Backoffice Ü Auditing/Security Coordination	none

Summary:

The extraordinary general meeting of the company Hypo Real Estate Holding AG on October 5, 2009 will decide on the transfer of the minority shareholders' stocks of Hypo Real Estate Holding AG onto the Financial Market Stabilization Fund (FMS) against payment of a cash compensation of EUR 1.30 (squeeze-out).

Last trading day of both the Eurex options and the Eurex stock futures contract on shares of Hypo Real Estate Holding AG (HRX/HRXF) will be the last trading day of the Hypo Real Estate Holding AG share which, however, has not been determined yet.

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Hypo Real Estate Holding AG: Squeeze-out

The extraordinary general meeting of the company Hypo Real Estate Holding AG on October 5, 2009 will decide on the transfer of the minority shareholders' stocks of Hypo Real Estate Holding AG onto the Financial Market Stabilization Fund (FMS) against payment of a cash compensation of EUR 1.30 (squeeze-out).

Pursuant to numbers 4.3.1 and 4.3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich the squeeze-out will have the following impact on the Eurex options on Hypo Real Estate Holding AG (HRX) and the stock futures contract on Hypo Real Estate Holding AG (HRXF):

Last trading day of both the Eurex options and the Eurex stock futures contract on shares of Hypo Real Estate Holding AG (HRX/HRXF) will be the last trading day of the Hypo Real Estate Holding AG share which, however, has not been determined yet.

At the end of the last trading day of the options on Hypo Real Estate Holding AG shares, exercised contracts will be cash-settled. The difference between the relevant stock price and the strike price of call or put, respectively, multiplied by the amount of shares on which the contract is based, will determine the amount of the cash compensation. The relevant price for the share's cash compensation is EUR 1.30. Exchange participants can exercise their contracts within five exchange trading days after trading in the corresponding options series was discontinued.

In case of the stock futures contract on Hypo Real Estate Holding AG, all mutual rights and obligations arising from the corresponding contracts will be considered fulfilled with the final daily settlement payment on the last trading day. The relevant price for the final daily settlement payment will also be EUR 1.30.

As soon as the date of the last trading day of the Hypo Real Estate Holding AG share is published, Eurex will announce to its exchange participants the date of the last trading day for options on shares of Hypo Real Este Holding AG and the stock futures contract on Hypo Real Estate Holding AG via the **Market Supervision Messages** window in the Eurex® system.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, September 14, 2009