X-pand into the Future

eurex circular 188/08

Date: Frankfurt, August 5, 2008

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

TDK Corporation: Planned Takeover Offer to the Shareholders of EPCOS AG

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:

Table: Implied Volatilities of the EPCOS-Option

Summary:

On July 31, 2008, the company TDK Corporation announced its plan to purchase all outstanding EPCOS AG shares. Accordingly, shareholders will receive EUR 17.85 in cash for each EPCOS AG share they hold.

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 EPCOS AG (EPC/EPCF).

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TDK Corporation: Planned Takeover Offer to the Shareholders of EPCOS AG

On July 31, 2008, the company TDK Corporation announced its plan to purchase all outstanding EPCOS AG shares. Accordingly, shareholders will receive EUR 17.85 in cash for each EPCOS AG 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), 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 the theoretical fair value, the following applies:

Basis for the calculation of the theoretical fair value is the final offer price.

Implied Volatility:

For each options series, an implied volatility was 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 (July 17 – July 30, 2008). Both the highest and lowest values were discarded.

For October 2008 series introduced on July 21, 2008, all previously calculated settlement prices of the respective October 2008 series were used for determination of the average volatility in the time period mentioned above.

For all other series introduced after July 17, 2008, the following applies:

If the strike price lies between two strike prices that have already been introduced, the implied volatility will be fixed by means of linear interpolation of the volatility of the two strike prices already introduced. If the series is higher or lower than the respective highest or lowest strike price, the implied volatility of the highest/lowest strike price at this time will apply.

For expiration months that might have to be introduced, the implied volatility is determined from the linear interpolation between the expiration months before or after the new expiration month or, if this cannot be done, the corresponding implied volatility of the preceding month will apply.

Effective immediately and for the time being, no more new series and expiration dates will be introduced for the Eurex options on EPCOS AG shares. Series without any open interest will be deleted in time.

The following dividend data was used/will be used for calculation of the implied volatility:

Dividend price in Euro	Ex date
0.27	Feb. 16, 2009
0.31	Feb. 15, 2010

Options series with expiration August/September 2008 are not contained in the attachment. Those series will expire regularly before the final conclusion of the transaction.

Interest rate:

For calculation of the fair value, EURIBOR interest rates apply.

If on the last trading day before the adjustment, no open interest will be available in the Eurex stock futures contract on EPCOS AG, trading in this contract will be put 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, August 5, 2008

signed: Thomas Lenz

signed: Manfred Weber

Attachment to Eurex ciruclar 188/08

Implied volatilities of the EPCOS option

	Month	Strike	Volatility
EPC	Oct 08	1100	**83,9**
EPC	Oct 08	1150	**83,9**
EPC	Oct 08	1200	**83,73**
EPC	Oct 08	1250	**82,65**
EPC	Oct 08	1300	**82,29**
EPC	Oct 08	1350	**81,63**
EPC	Oct 08	1400	**80,15**
EPC	Oct 08	1450	**79,6**
EPC	Oct 08	1500	**78,84**
EPC	Oct 08	1550	**78,01**
EPC	Oct 08	1600	**78,01**
EPC	Oct 08	1700	**78,01**
EPC	Oct 08	1800	**78,01**
EPC	Oct 08	1850	**78,01**
EPC	Oct 08	1900	**78,01**
EPC	Oct 08	1950	**78,01**
EPC	Oct 08	2000	**78,01**
EPC	Oct 08	2050	**78,01**
EPC	Oct 08	2100	**78,01**
EPC	Oct 08	2150	**78,01**
EPC	Oct 08	2200	**78,01**
EPC	Dec 08	640	**72,57**
EPC	Dec 08	680	**72,78**
EPC	Dec 08	720	**72,45**
EPC	Dec 08	760	**72,78**
EPC	Dec 08	800	**72,94**
EPC	Dec 08	900	**73,09**
EPC	Dec 08	1000	**73,49**
EPC	Dec 08	1050	**73,3**
EPC	Dec 08	1100	**72,86**
EPC	Dec 08	1150	**73,38**
EPC	Dec 08	1200	**72,17**
EPC	Dec 08	1300	**70,94**
EPC	Dec 08	1400	**69,45**
EPC	Dec 08	1500	**68,83**
EPC	Dec 08	1600	**67,12**
EPC	Dec 08	1700	**66,18**
EPC	Dec 08	1800	**64,35**
EPC	Dec 08	1900	**63,25**
EPC	Dec 08	2000	**62,15**
EPC	Dec 08	2400	**60,74**
EPC	Dec 08	2800	**60,79**
EPC	Mar 09	680	**67,66**
EPC	Mar 09	720	**67,63**
EPC	Mar 09	760	**67,31**
EPC	Mar 09	800	**67,44**
EPC	Mar 09	900	**66,9**
EPC	Mar 09	1000	**66,63**
EPC	Mar 09	1100	**66,25**
EPC	Mar 09	1200	**65,54**
EPC	Mar 09	1300	**65,6**
EPC	Mar 09	1400	**64,73**
EPC	Mar 09	1500	**64,33**
EPC	Mar 09	1600	**63,11**

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Implied volatilities of the EPCOS option

EPC	Mar 09	1700	**62,14**
EPC	Mar 09	1800	**61,52**
EPC	Jun 09	480	**63,88**
EPC	Jun 09	560	**64,18**
EPC	Jun 09	640	**64,04**
EPC	Jun 09	720	**63,67**
EPC	Jun 09	760	**63,76**
EPC	Jun 09	800	**63,62**
EPC	Jun 09	900	**63,34**
EPC	Jun 09	1000	**62,81**
EPC	Jun 09	1100	**62,75**
EPC	Jun 09	1200	**61,77**
EPC	Jun 09	1300	**61,63**
EPC	Jun 09	1400	**60,58**
EPC	Jun 09	1500	**60,17**
EPC	Jun 09	1600	**59,43**
EPC	Jun 09	1700	**58,54**
EPC	Jun 09	1800	**58,02**
EPC	Jun 09	2000	**56,22**
EPC	Jun 09	2400	**53,17**
EPC	Jun 09	2800	**52,16**
EPC	Dec 09	480	**60,58**
EPC	Dec 09	560	**60,69**
EPC	Dec 09	640	**60,23**
EPC	Dec 09	720	**60,35**
EPC	Dec 09	800	**59,99**
EPC	Dec 09	1000	**59,33**
EPC	Dec 09	1200	**58,3**
EPC	Dec 09	1400	**57,49**
EPC	Dec 09	1600	**56,72**
EPC	Dec 09	1800	**55,31**
EPC	Dec 09	2000	**54,02**
EPC	Dec 09	2400	**51,47**
EPC	Jun 10	560	**54,28**
EPC	Jun 10	640	**54,13**
EPC	Jun 10	720	**53,63**
EPC	Jun 10	800	**53,49**
EPC	Jun 10	1000	**52,84**
EPC	Jun 10	1200	**51,81**
EPC	Jun 10	1400	**50,81**
EPC	Jun 10	1600	**50,59**
EPC	Jun 10	1800	**50,2**
EPC	Jun 10	2000	**50,05**
EPC	Jun 10	2400	**50,69**