X-pand into the Future

e u r e x *circular 275/08*

Date: Frankfurt, November 10, 2008

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

Altana AG: Planned Takeover Offer to Shareholders

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Content may be most important for:	**Attachment:**
Ü Front Office/Trading Ü Middle + Backoffice Ü Auditing/Security Coordination	Table: Implied Volatilities of the Altana Option

Summary:

On November 6, 2008, the holding company SKion GmbH announced a takeover offer for all outstanding Altana shares. Accordingly, shareholders shall receive EUR 13.00 in cash for each Altana share they hold.

Please find in the following a description of the potential effects this transaction will have on the existing Eurex options and on the Eurex stock futures contract on Altana AG shares (ALT/ALTG).

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Altana AG: Planned Takeover Offer to Shareholders

The holding company SKion GmbH wants to increase its present majority stake of 50.1 percent. For this purpose, it announced a takeover offer for all outstanding Altana shares on November 6, 2008. Accordingly, shareholders shall receive EUR 13.00 in cash for each Altana share they hold.

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 2.6.10.1 (7), the positions in options contracts, which expire after the implementation of the transaction, will be settled using the fair value method provided the offer is considered to have taken effect. This will be the case as soon as the holding company SKion declares the offer as having taken effect irrevocably and its stake in Altana AG is higher than 50 percent. 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 (October 23 to November 5, 2008). Both the highest and lowest values were discarded.

Effective immediately, no more new series will be introduced for the Eurex options and the Eurex stock futures contract on Altana AG. 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 EUR	Ex date
0.38	May 6, 2009
0.18	May 6, 2010

Options series with expiration November/December 2008 are not contained in the attachment. Those series will expire regularly before the potential conclusion of the transaction.

Interest rate:

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

Futures Contract

According to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 1.6.7 (7), futures contracts which mature after the implementation of the transaction will be settled at the theoretical fair value on the basis of the offer price. Should there be no open interest in the Eurex stock futures contract on Altana AG on the last trading day, trading in this contract will be set to “HALT” and finally discontinued.

We will keep you informed about further proceedings as soon as the tender document has been published and respective data are known or if any changes in the course of actions 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.

gez. Thomas Lenz gez. Richard Heizmann

Frankfurt, November 10, 2008

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Implied Volatilities of Altana Option

	Month	Strike	Vol
ALT	Jan 09	540	61,72
ALT	Jan 09	560	61,67
ALT	Jan 09	580	61,00
ALT	Jan 09	600	60,08
ALT	Jan 09	620	59,11
ALT	Jan 09	640	58,06
ALT	Jan 09	660	57,33
ALT	Jan 09	680	56,08
ALT	Jan 09	700	55,38
ALT	Jan 09	720	54,65
ALT	Jan 09	740	53,55
ALT	Jan 09	760	52,94
ALT	Jan 09	780	51,98
ALT	Jan 09	800	51,09
ALT	Jan 09	850	49,21
ALT	Jan 09	900	47,66
ALT	Jan 09	950	46,24
ALT	Jan 09	1000	45,15
ALT	Jan 09	1050	44,40
ALT	Jan 09	1100	44,08
ALT	Jan 09	1150	43,51
ALT	Jan 09	1200	43,78
ALT	Jan 09	1250	44,18
ALT	Jan 09	1300	44,39
ALT	Jan 09	1350	45,42
ALT	Jan 09	1400	45,42
ALT	Jan 09	1450	45,42
ALT	Jan 09	1500	45,42
ALT	Jan 09	1550	45,42
ALT	Mrz 09	640	52,64
ALT	Mrz 09	680	51,53
ALT	Mrz 09	720	50,52
ALT	Mrz 09	760	49,34
ALT	Mrz 09	800	48,30
ALT	Mrz 09	882	46,27
ALT	Mrz 09	900	45,78
ALT	Mrz 09	980	44,02
ALT	Mrz 09	1000	43,68
ALT	Mrz 09	1078	42,52
ALT	Mrz 09	1100	42,16
ALT	Mrz 09	1176	41,70
ALT	Mrz 09	1200	41,66
ALT	Mrz 09	1225	41,71
ALT	Mrz 09	1274	41,88
ALT	Mrz 09	1300	42,18
ALT	Mrz 09	1323	42,23
ALT	Mrz 09	1372	42,23
ALT	Mrz 09	1400	42,23
ALT	Mrz 09	1421	42,23
ALT	Mrz 09	1470	42,23
ALT	Mrz 09	1500	42,23

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Implied Volatilities of Altana Option

ALT	Mrz 09	1568	42,23
ALT	Mrz 09	1600	42,23
ALT	Mrz 09	1666	42,23
ALT	Mrz 09	1700	42,23
ALT	Mrz 09	1764	42,23
ALT	Jun 09	640	49,08
ALT	Jun 09	680	48,01
ALT	Jun 09	706	47,39
ALT	Jun 09	620	47,06
ALT	Jun 09	760	46,16
ALT	Jun 09	784	45,59
ALT	Jun 09	800	45,25
ALT	Jun 09	900	43,12
ALT	Jun 09	980	41,70
ALT	Jun 09	1000	41,41
ALT	Jun 09	1100	40,18
ALT	Jun 09	1176	39,66
ALT	Jun 09	1200	39,39
ALT	Jun 09	1300	39,47
ALT	Jun 09	1372	39,62
ALT	Jun 09	1400	39,88
ALT	Jun 09	1500	40,69
ALT	Jun 09	1568	41,57
ALT	Jun 09	1600	41,90
ALT	Jun 09	1764	44,59
ALT	Jun 09	1800	44,66
ALT	Jun 09	1960	45,94
ALT	Jun 09	2000	45,94
ALT	Jun 09	2352	45,94
ALT	Jun 09	2744	45,94
ALT	Jun 09	3136	45,94
ALT	Sep 09	640	47,54
ALT	Sep 09	680	46,51
ALT	Sep 09	720	45,60
ALT	Sep 09	760	44,72
ALT	Sep 09	800	43,95
ALT	Sep 09	900	42,06
ALT	Sep 09	1000	40,62
ALT	Sep 09	1100	39,41
ALT	Sep 09	1200	38,67
ALT	Sep 09	1300	38,22
ALT	Sep 09	1400	38,27
ALT	Sep 09	1500	38,60
ALT	Dez 09	480	50,35
ALT	Dez 09	560	48,17
ALT	Dez 09	640	46,13
ALT	Dez 09	706	44,65
ALT	Dez 09	720	44,37
ALT	Dez 09	784	43,11
ALT	Dez 09	800	42,85
ALT	Dez 09	980	40,08
ALT	Dez 09	1000	39,90

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Implied Volatilities of Altana Option

ALT	Dez 09	1176	38,35
ALT	Dez 09	1200	38,15
ALT	Dez 09	1372	37,59
ALT	Dez 09	1400	37,74
ALT	Dez 09	1568	38,13
ALT	Dez 09	1600	38,32
ALT	Dez 09	1764	39,14
ALT	Dez 09	1800	39,30
ALT	Dez 09	1960	40,68
ALT	Dez 09	2000	41,06
ALT	Dez 09	2352	41,20
ALT	Dez 09	2744	42,61
ALT	Jun 10	480	48,69
ALT	Jun 10	560	46,81
ALT	Jun 10	640	45,14
ALT	Jun 10	720	43,61
ALT	Jun 10	800	42,36
ALT	Jun 10	1000	39,92
ALT	Jun 10	1200	38,37
ALT	Jun 10	1400	37,61
ALT	Jun 10	1600	37,32
ALT	Jun 10	1800	37,48
ALT	Jun 10	2000	37,67