X-pand into the Future

eurex circular 223/14

Date: 22 October 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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SHV HOLDINGS N.V.: Planned takeover offer to the shareholders of Nutreco N.V.

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Content may be most important for:

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

Attachment:

Implied volatilities of the option on Nutreco N.V.

Summary:

In a joint press release on 20 October 2014, the companies SHV HOLDINGS N.V. and Nutreco N.V. published the intention of SHV HOLDINGS N.V. to make a voluntary public takeover offer to the shareholders of Nutreco N.V.

Accordingly, shareholders of Nutreco N.V. will receive EUR 40.00 in cash for each ordinary share they hold. For further information on this transaction, please see the website of the company under www.nutreco.com.

This circular describes the potential effects this transaction will have on the existing Eurex option (NU3) and the Eurex Single Stock Futures contract (NU3F) on shares of Nutreco N.V.

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SHV HOLDINGS N.V.: Planned takeover offer to the shareholders of Nutreco N.V.

In a joint press release on 20 October 2014, the companies SHV HOLDINGS N.V. and Nutreco N.V. published the intention of SHV HOLDINGS N.V. to make a voluntary public takeover offer to the shareholders of Nutreco N.V.

Accordingly, shareholders of Nutreco N.V. will receive EUR 40.00 in cash for each ordinary share they hold.

The Eurex options (NU3) and the Eurex Single Stock Futures contract (NU3F) on shares of Nutreco 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 and number 2.6.10.1 (7) for options contracts are fulfilled. If these conditions are not fulfilled, trading in Nutreco N.V. contracts will continue without any changes. The following parameters are determined 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 (6. Oktober bis 17. Oktober 2014). 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
0.65	30. März 2015

Effective immediately, no more new series in the Eurex options on Nutreco N.V. will be introduced. Series without open interest will be deleted.

Interest rate

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

If there is no open interest in the respective contracts, trading in these contracts will be set on “HALT” and discontinued.

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

22 October 2014

Attachment to Eurex circular 223/14

Implied volatilities of the option on Nutreco N.V.

Expiration year	Expiration month	Strike price	Implied Vola
2014	November	2900	19.20
2014	November	3000	18.80
2014	November	3100	18.29
2014	December	2500	21.14
2014	December	2600	19.98
2014	December	2800	18.57
2014	December	2900	18.17
2014	December	3000	17.84
2014	December	3200	17.60
2014	December	3400	18.03
2014	December	3600	19.93
2015	March	2500	20.21
2015	March	2600	19.71
2015	March	2800	18.81
2015	March	3000	18.16
2015	March	3200	17.78
2015	March	3800	17.56
2015	December	2400	20.35