X-pand into the Future

eurex circular 025/14

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Celesio AG: Submission of a voluntary public takeover offer in accordance with § 10, par. 1 in connection with §§ 29, par. 1, 34 of the German Securities Acquisition and Takeover Act

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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 Celesio AG

Summary:

On 23 January 2014, the company McKesson Corporation announced in an ad-hoc message that it will submit a voluntary public takeover offer to the shareholders of Celesio AG.

McKesson Corporation intends to offer a consideration of EUR 23.50 per Celesio AG share. The takeover offer is not subject to closing conditions and will be executed according to the terms and conditions contained in the offer document.

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

This circular describes the potential effects this transaction will have on the existing Eurex options (CLS) and the Eurex Single Stock Futures contract (CLSF) on shares of Celesio AG.

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Eurex options (CLS) and the Eurex Single Stock Futures contract (CLSF) on shares of Celesio 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 futures contracts, number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in Celesio AG contracts will continue without any changes. Calculation of the theoretical fair value will take place based on the offer price and the following parameters:

Options/Futures

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 trading days preceding the announcement of the offer (10 January 2014 to 23 January 2014).

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
0.30	19 May 2014
0.40	18 May 2015

Effective immediately, no more new series in the Eurex options on Celesio AG will be introduced. Series with expirations after June 2015 will be deleted, as there is no open interest.

Interest rate

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

If there is no open interest in aforementioned contract, trading in this contract 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.

27 January 2014

Implied volatility Celesio AG option

Expiration year	Expiration month	Strike price	Implied volatility Call	Implied volatility Put
2014	March	1000	25.54	42.16
2014	March	1400	25.54	42.16
2014	March	1500	25.54	42.16
2014	March	1600	25.54	42.16
2014	March	1700	25.54	41.16
2014	March	1800	25.54	39.79
2014	March	1900	25.54	39.10
2014	March	2000	26.93	38.31
2014	March	2200	27.88	37.80
2014	March	2400	28.38	39.04
2014	March	2600	28.59	42.72
2014	March	2700	28.78	46.06
2014	March	2800	28.98	49.40
2014	April	2300	29.79	36.36
2014	April	2400	29.39	36.25
2014	April	2600	28.68	37.36
2014	June	1000	24.57	40.67
2014	June	1400	24.57	38.91
2014	June	1500	24.57	37.45
2014	June	1600	24.57	36.42
2014	June	1700	24.57	35.45
2014	June	1800	26.61	34.60
2014	June	1900	27.45	34.00
2014	June	2000	27.89	33.54
2014	June	2200	28.13	32.84
2014	June	2400	28.18	33.10
2014	June	2600	28.21	34.03
2014	June	2800	28.54	35.99
2014	June	3000	29.15	38.44
2014	June	3200	29.15	38.44
2014	September	1700	28.16	32.56
2014	September	1800	28.67	32.33
2014	September	2000	29.04	31.75
2014	September	2200	28.90	31.43
2014	September	2400	28.85	31.38
2014	September	2600	28.73	31.58
2014	September	3000	28.55	32.61
2014	September	3200	28.55	32.61
2014	December	1200	31.79	34.00
2014	December	1400	31.79	32.21
2014	December	1600	30.84	30.93
2014	December	1800	29.96	29.93
2014	December	2000	29.17	29.17
2014	December	2400	28.27	28.28
2015	June	2000	29.72	29.70