X-pand into the Future

eurex circular 078/13

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Oak Leaf B.V.: Planned takeover offer to the shareholders of D.E MASTER BLENDERS 1753

Contact: Derivatives Trading Operations, T +49-69-211-1 12 10

Content may be most important for:

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

Attachment:
Implied volatilities of the option on D.E MASTER BLENDERS 1753

Summary:

The company Oak Leaf B.V. confirmed in a press release that it intends to submit a voluntary public takeover offer to the shareholders of D.E MASTER BLENDERS 1753. Accordingly, shareholders of D.E MASTER BLENDERS 1753 shall receive EUR 12.50 in cash for each ordinary share they hold. For further information on this transaction, please refer to the website of the company under www. demasterblenders1753.com.

This circular describes the potential effects this transaction will have on the existing Eurex options (DEM) and the Eurex stock futures contract (DEMF) on shares of D.E MASTER BLENDERS 1753

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Oak Leaf B.V.: Planned takeover offer to the shareholders of D.E MASTER BLENDERS 1753

The company Oak Leaf B.V. confirmed in a press release that it intends to submit a voluntary public takeover offer to the shareholders of D.E MASTER BLENDERS 1753. Accordingly, shareholders of D.E MASTER BLENDERS 1753 shall receive EUR 12.50 in cash for each ordinary share they hold.

Eurex options and the Eurex stock futures contract on shares of D.E MASTER BLENDERS 1753 (DEM, DEMF) 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 D.E MASTER BLENDERS 1753 contracts will continue without any changes. The following parameters have been defined 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 (14 March 2013 to 27 March 2013). The same volatility will be used for call and put.

The following dividend data are 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
0.10	21 August 2013

Effective immediately and as a general rule, no more new series in the Eurex options on D.E MASTER BLENDERS 1753 will be introduced. Series without open interest will be deleted.

Interest rate

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

If there is no open interest in the respective contract, trading 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.

24 April 2013

Attachment to Eurex circular 078/13

Implied volatility D.E. MASTER BLENDERS 1753 option

Expiration year	Expiration month	Strike price	Implied volatility
2013	June	920	27.06
2013	June	960	26.80
2013	June	980	26.70
2013	June	1000	26.63
2013	June	1050	27.03
2013	June	1100	27.12
2013	June	1150	27.23
2013	June	1250	27.35
2013	June	1300	27.35
2013	June	1350	27.35
2013	September	880	25.51
2013	September	920	25.05
2013	September	1250	23.60
2013	December	960	23.59
2013	December	1300	22.70