X-pand into the Future

eurex circular 247/14

Date: 21 November 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Technip S.A.: Planned takeover offer to the shareholders of CGG S.A.

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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 CGG S.A.

Summary:

The company Technip S.A. announced in a press release that it is planning to submit a takeover offer to the shareholders of CGG S.A. Accordingly, shareholders of CGG S.A. will receive EUR 8.30 in cash for each ordinary share they hold. For further information on this transaction, please see the website of the company under www.technip.com.

This circular describes the potential effects this transaction will have on the existing Eurex option (GDG) and the Eurex Single Stock Futures contract (GDGH) on shares of CGG S.A.

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Technip S.A.: Planned takeover offer to the shareholders of CGG S.A.

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The Eurex options (GDG) and the Eurex Single Stock Futures contract (GDGH) on shares of CGG S.A. 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 CGG S.A. contracts will continue without any changes. The following parameters are determined for calculation of the theoretical fair value:

Implied volatility (option)

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 November until 19 November 2014). The same volatility will be used for call and put.

Effective immediately, in general no more new series in the Eurex options on CGG S.A. (GDG) will be introduced. Series without open interest will be deleted.

Dividend (option and future)

No dividend will be considered for calculation of the theoretical fair values.

Interest rate (option and future)

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.

21 November 2014

Implied volatilities on the option on CGG S.A.

Expiration Year	Expiration Month	Strike Price	Call/Put	Call Vola	Put Vola	Average Vola
2015	1	500	C	74.195	74.505	74.35
2015	1	520	C	72.695	72.805	72.75
2015	1	540	C	71.70625	71.7475	71.73
2015	1	560	C	71.76875	71.52625	71.65
2015	1	600	C	70.38875	70.0625	70.23
2015	3	440	C	61.28	61.31125	61.30
2015	3	480	C	60.3725	60.42125	60.40
2015	3	520	C	58.90125	58.92375	58.91
2015	3	640	C	55.91875	56.40375	56.16
2015	3	680	C	55.52125	55.98375	55.75
2015	3	720	C	54.9025	54.7575	54.83
2015	3	760	C	55.01375	55.235	55.12
2015	3	800	C	54.51125	54.0575	54.28
2015	3	1100	C	59.8	59.06	59.43
2015	3	1300	C	61.56	59.9	60.73
2015	3	1400	C	61.89	62.72	62.31
2015	6	460	C	54.645	54.88	54.76
2015	6	640	C	50.68125	50.91625	50.80
2015	6	680	C	50.62625	50.57	50.60
2015	6	720	C	50.26875	50.4075	50.34
2015	6	880	C	50.05375	49.8375	49.95
2015	6	1200	C	52.0375	53.2175	52.63
2015	12	560	C	50.24625	50.1975	50.22
2015	12	640	C	49.0625	49.24625	49.15
2015	12	720	C	48.42625	48.43125	48.43
2015	12	1200	C	49.28875	49.62875	49.46
2015	12	1400	C	49.9375	50.6375	50.29