X-pand into the Future

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Deutsche Wohnen AG: Voluntary public takeover offer by Vonovia SE

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Content may be most important for:

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

Attachments:

none

Summary:

The company Vonovia SE submitted a voluntary public takeover offer to the shareholders of Deutsche Wohnen AG.

According to the offer, shareholders of Deutsche Wohnen AG shall receive a consideration of seven Vonovia SE shares plus a cash component of EUR 83.14 for each eleven Deutsche Wohnen AG shares tendered. Please refer to the company's website www.vonovia-todw.de for details.

Provided the transaction can be regarded as having taken place effectively, existing Eurex contracts (DWNI, DWNF) on Deutsche Wohnen AG will be adjusted by means of the R-factor method in accordance with the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, section 2.6.10.1 (7) for options and section 1.6.7 (7) for futures.

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The acceptance period for the conversion started on 1 December 2015 and will end on 9 February 2016, according to the period extension announced on 25 January 2016. Provided the transaction is successful, the underlying instrument of the Eurex options contracts (DWNI) and the Eurex Single Stock Futures contract (DWNF) on Deutsche Wohnen AG shares will be replaced by the Vonovia SE share.

Adjustment of the contracts will be done by means of the R-factor method, based on the conversion ratio. The R-factor is calculated as follows:

Conversion ratio for shares: Seven Vonovia SE shares for each eleven Deutsche Wohnen AG shares.

X = number of Vonovia SE shares per cash component

X = 83.14 / closing auction price of the Vonovia SE share in Xetra® on the exchange trading day preceding the day on which the adjustment will take effect

R = 11 / (7 + X)

Day on which the adjustment will take effect: Will be communicated at a later date.

ISIN/name change

Product code old/new	ISIN of underlying old	ISIN of underlying new	Product ISIN old	Product ISIN new
DWNI	DE000A0HN5C6	DE000A1ML7J1	DE000A0HN5C6	DE000A0HN5C6
DWNF	DE000A0HN5C6	DE000A1ML7J1	DE000A1MK754	DE000A1MK754

Product name old	Product name new
Option on Deutsche Wohnen AG	Option on Vonovia SE
Future on Deutsche Wohnen AG	Future on Vonovia SE

Options

Adjustment of strike prices and contract sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

The adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

Effective the ex-date, no new series with standard contract size 100 and version number 0 will be introduced. All series without open interest will be deleted. As soon as there are no more series with open interest, trading will be suspended and finally discontinued.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

Effective the date the adjustment takes effect, deliveries out of exercises are to be fulfilled with Vonovia SE shares (ISIN DE000A1ML7J1).

The adjustment also refers to existing positions in TES Flexible Options.

Futures

Adjustment of contract size and variation margin

The adjustment will be made with the same R-factor as for the options.

To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

The adjustment also refers to existing positions in TES Flexible Futures.

No more new contract months will be introduced. As soon as there are no more series with open interest, trading will be suspended and finally discontinued.

26 January 2016