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eurex circular 156/13

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Vodafone Vierte Verwaltungsgesellschaft mbH: Planned takeover offer to the shareholders of Kabel Deutschland Holding AG

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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 Kabel Deutschland Holding AG

Summary:

On 24 June 2013, the company Vodafone Vierte Verwaltungsgesellschaft mbH announced in a press release that it intends to submit a voluntary public takeover offer to the shareholders of Kabel Deutschland Holding AG.

According to the announcement, shareholders of Kabel Deutschland Holding AG shall receive EUR 84.50 in cash for each ordinary share they hold, plus payment of Kabel Deutschland Holding AG's planned dividend for the financial year of 2012/13 of EUR 2.50 for each share they hold. For further information regarding this transaction, please refer to the website of the company at www.kabeldeutschland.com.

This circular describes the potential effects this transaction will have on the existing Eurex options (KD8) and the Eurex Single Stock Futures contract (KDHF) on shares of Kabel Deutschland Holding AG.

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Vodafone Vierte Verwaltungsgesellschaft mbH: Planned takeover offer to the shareholders of Kabel Deutschland Holding AG

On 24 June 2013, the company Vodafone Vierte Verwaltungsgesellschaft mbH announced in a press release that it intends to submit a voluntary public takeover offer to the shareholders of Kabel Deutschland Holding AG.

According to the announcement, shareholders of Kabel Deutschland Holding AG shall receive EUR 84.50 in cash for each ordinary share they hold, plus payment of Kabel Deutschland Holding AG's planned dividend for the financial year of 2012/13 of EUR 2.50 for each share they hold.

Eurex options (KD8) and the Eurex Single Stock Futures contract (KDHF) on shares of Kabel Deutschland Holding 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 Kabel Deutschland Holding AG contracts will continue without any changes. The following parameters will be 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 (10 June 2013 to 21 June 2013). 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
2.30	11 October 2013

Effective immediately and in general, no more new series in the Eurex options on Kabel Deutschland Holding AG 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 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.

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Implied volatilities of the option on Kabel Deutschland Holding AG

Expiration year	Expiration month	Strike price	Implied volatility
2013	August	6400	**30.2**
2013	August	6600	**29.99**
2013	August	6800	**29.69**
2013	August	7000	**29.33**
2013	August	7200	**28.71**
2013	August	7400	**27.94**
2013	August	7600	**26.98**
2013	August	7800	**26.34**
2013	August	8000	**25.96**
2013	August	8200	**25.81**
2013	August	8400	**25.81**
2013	August	8600	**25.81**
2013	August	8800	**25.81**
2013	August	9000	**25.81**
2013	August	9200	**25.81**
2013	August	9400	**25.81**
2013	September	5000	**27.08**
2013	September	5200	**27.08**
2013	September	5600	**27.08**
2013	September	6000	**27.08**
2013	September	6400	**26.68**
2013	September	6800	**26.17**
2013	September	7200	**25.5**
2013	September	7600	**25.17**
2013	September	8000	**24.43**
2013	September	8400	**23.96**
2013	September	8800	**23.7**
2013	September	9200	**23.26**
2013	September	9600	**23.18**
2013	September	10000	**23.18**
2013	December	4000	**29.58**
2013	December	4400	**29.58**
2013	December	4600	**29.58**
2013	December	4800	**28.5**
2013	December	5000	**27.6**
2013	December	5200	**28.27**
2013	December	5600	**27.73**
2013	December	6000	**27.17**
2013	December	6400	**26.58**
2013	December	6800	**26.07**
2013	December	7200	**25.5**
2013	December	7600	**25.01**
2013	December	8000	**24.46**
2013	December	8400	**24.04**
2013	December	8800	**23.67**
2013	December	9200	**23.42**
2013	December	9600	**23.45**
2013	December	10000	**23.45**
2014	March	5200	**27.84**
2014	March	5600	**27.45**
2014	March	6000	**26.84**
2014	March	6400	**26.34**

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2014	March	6800	**25.81**
2014	March	7200	**25.32**
2014	March	7600	**24.86**
2014	March	8000	**24.49**
2014	March	8400	**24.04**
2014	March	8800	**23.57**
2014	March	9200	**23.19**
2014	March	9600	**23.2**
2014	March	10000	**23.2**