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eurex circular 054/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Daimler AG/Rolls-Royce Group PLC: Planned Takeover Offer to the Shareholders of Tognum AG

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Content may be most important for:

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

Attachment:

Implied volatilities of Tognum AG option

Summary:

On March 9, 2011, Daimler AG and Rolls-Royce Group PLC announced via press release to jointly submit a public takeover offer to the shareholders of Tognum AG in order to purchase 100 percent of the shares of Tognum AG at a purchase price of EUR 24.00 per Tognum AG share.

This circular describes the potential effects this transaction will have on the existing Eurex options and the Eurex stock futures contract on shares of Tognum AG (TGM/TGMF).

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Daimler AG/Rolls-Royce Group PLC: Planned Takeover Offer to the Shareholders of Tognum AG

On March 9, 2011, Daimler AG and Rolls-Royce Group PLC announced via press release to jointly submit a public takeover offer to the shareholders of Tognum AG in order to purchase 100 percent of the shares of Tognum AG at a purchase price of EUR 24.00 per Tognum AG share.

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, numbers 1.6.7 (7) and 2.6.10.1 (7), positions in the respective contracts will be settled at the theoretical fair value, provided the transaction is regarded as having taken effect. The transaction is regarded as having taken effect if Daimler AG/Rolls-Royce Group PLC acquired more than 50 percent of the outstanding shares of Tognum AG after the conversion period or a possible extended conversion period and declared the offer irrevocably concluded. Should these conditions not be met after close of the offer, trading in Tognum AG contracts will be continued without change. For calculation of the theoretical fair value, the following applies:

Basis for the calculation of the theoretical fair value will be the final offering price.

Implied Volatility:

For each options series, an implied volatility was fixed (see attachment), The same volatility shall apply for calls and puts. It is calculated from the average implied volatility of the daily settlement prices on the ten exchange days preceding the announcement of the offer (February 23, 2011 to March 8, 2011), whereby both the highest and lowest values were discarded.

Effective immediately, no more new series will be introduced for now for the Eurex options and the Eurex stock futures contract on Tognum AG shares. Series without open interest will be deleted.

The following dividend data were or will be applied for the determination of implied volatility, as the case may be:

Dividend amount in euro	Ex date
0.35	May 12, 2011

Options series with expiration March and April 2011 are not contained in the attachment. Those series will expire regularly before the potential conclusion of the transaction.

Interest Rate:

For calculation of the fair value, EURIBOR interest rates apply.

If, on the last trading day before the adjustment, there is no open interest in the Eurex stock futures contract on Tognum AG, 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.

March 17, 2011

Attachment to Eurex circular 054/11

Implied volatilities of Tognum AG option

Expiration year	Expiration month	Strike price	Implied volatility
2011	May	1750	29,54
2011	May	1800	28,73
2011	May	1850	28,25
2011	May	2600	27,78
2011	June	1500	31,71
2011	June	1600	30,29
2011	June	1700	28,89
2011	June	1800	27,84
2011	June	1900	27,28
2011	June	2000	26,83
2011	June	2200	26,72
2011	June	2400	27,32
2011	Sep	1500	31,67
2011	Sep	1600	30,50
2011	Sep	1700	29,46
2011	Sep	1800	28,66
2011	Sep	1900	28,07
2011	Sep	2000	27,60
2011	Sep	2200	27,02
2011	Sep	2400	26,62
2011	Dec	1400	32,99
2011	Dec	1500	31,73
2011	Dec	1600	30,77
2011	Dec	1700	29,96
2011	Dec	1800	29,19
2011	Dec	2000	28,32
2011	Dec	2200	27,51
2011	Dec	2400	27,12
2011	Dec	2800	26,63