X-pand into the Future

eurex circular 187/15

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Gottfried Schmaltz

Wincor Nixdorf AG.: Planned takeover offer by Diebold Inc. to the shareholders of Wincor Nixdorf AG

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 Wincor Nixdorf AG

Summary:

On 17 October 2015, the company Diebold Inc. confirmed in a press release that it has entered into negotiations regarding a possible merger with Wincor Nixdorf AG.

According to the notification, the countervalue will be a combination of cash and shares equal to the value of Euro 52.50.

For further information regarding this transaction, please refer to the website of the company at www.diebold.com.

This circular describes the potential effects this transaction will have on the existing Eurex option (WIN) and the Eurex Single Stock Futures contract (WINH) on shares of Wincor Nixdorf AG.

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, Mehtap Dinc,
Michael Peters, Andreas Preuss

ARBN: 101 013 361

Wincor Nixdorf AG.: Planned takeover offer by Diebold Inc. to the shareholders of Wincor Nixdorf AG

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Based on the information that is currently available, it is not quite clear if the Eurex contracts will be settled at the theoretical fair value or an adjustment of the contracts will be made by the R-factor method. The adjustment method will be determined as soon as Diebold Inc. has taken a final decision regarding the possible offer. If the contracts will be settled at the theoretical fair value, this will be done based on the attached trading parameters.

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 (5 October 2015 to 16 October 2015). 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 of the options contracts, provided the settlement date of the contracts precedes the ex-date:

Dividend amount in EUR	Ex-date
1.00	26 January 2016
1.80	25 January 2017

All series which run longer than December 2016 will be deleted. Introduction of new series will take place in accordance with the development of the transaction.

Interest rate

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

We will keep you informed about the further procedure whenever changes or new information in the course of the transaction render this necessary.

21 October 2015

Expiration year	Expiration month	Strike price	Implied volatility
2015	Dezember	2400	43.89
2015	Dezember	2600	42.59
2015	Dezember	2800	40.23
2015	Dezember	2900	39.13
2015	Dezember	3000	37.66
2015	Dezember	3100	36.76
2015	Dezember	3200	35.61
2015	Dezember	3300	34.81
2015	Dezember	3400	34.10
2015	Dezember	3500	33.23
2015	Dezember	3600	32.57
2015	Dezember	3700	32.12
2015	Dezember	3800	31.56
2015	Dezember	3900	31.01
2015	Dezember	4000	30.70
2015	Dezember	4100	30.26
2015	Dezember	4200	29.82
2015	Dezember	4300	29.24
2015	Dezember	4400	29.41
2015	Dezember	4600	28.96
2015	Dezember	4800	28.68
2015	Dezember	5000	28.80
2015	Dezember	5200	28.91
2015	Dezember	6000	28.96
2015	Dezember	6800	28.96
2016	Januar	3500	32.87
2016	Januar	3600	32.15
2016	Januar	3700	31.38
2016	Januar	3800	31.27
2016	Januar	3900	30.62
2016	Januar	4000	30.52
2016	Januar	4100	30.08
2016	Januar	4200	29.81
2016	Januar	4300	29.53
2016	Januar	4400	29.44
2016	Januar	4500	29.28
2016	Januar	4600	28.83
2016	Januar	4700	28.94
2016	Januar	4800	28.90
2016	Januar	4900	28.75
2016	Januar	5000	28.86
2016	März	2400	40.02
2016	März	2600	37.91
2016	März	2800	35.96
2016	März	3000	34.37
2016	März	3200	33.14
2016	März	3400	32.11

Expiration year	Expiration month	Strike price	Implied volatility
2016	März	3600	31.33
2016	März	3800	30.68
2016	März	4000	30.17
2016	März	4200	29.81
2016	März	4400	29.52
2016	März	4600	29.13
2016	März	4800	28.87
2016	März	5000	28.64
2016	März	5200	28.66
2016	März	5600	28.66
2016	Juni	1800	41.40
2016	Juni	2000	40.74
2016	Juni	2400	37.04
2016	Juni	2600	35.33
2016	Juni	2800	33.99
2016	Juni	3000	32.93
2016	Juni	3200	31.93
2016	Juni	3400	31.03
2016	Juni	3600	30.35
2016	Juni	3800	29.84
2016	Juni	4000	29.35
2016	Juni	4200	28.82
2016	Juni	4400	28.48
2016	Juni	4600	28.28
2016	Juni	4800	28.02
2016	Juni	5000	27.88
2016	Juni	5200	27.74
2016	Juni	5600	27.50
2016	Juni	6000	27.25
2016	September	2600	33.96
2016	September	2800	32.75
2016	September	3000	31.81
2016	September	3200	30.95
2016	September	3400	30.21
2016	September	3600	29.59
2016	September	3800	29.14
2016	September	4000	28.73
2016	September	4200	28.34
2016	September	4400	28.12
2016	September	4600	27.72
2016	September	4800	27.88
2016	September	5000	27.76
2016	September	5200	27.64
2016	September	5600	27.47
2016	Dezember	1800	37.96
2016	Dezember	2000	38.00
2016	Dezember	2400	35.34
2016	Dezember	2800	32.70
2016	Dezember	3200	30.89

Attachment to Eurex circular 187/15 Implied volatility WIN Option

Expiration year	Expiration month	Strike price	Implied volatility
2016	Dezember	3600	29.64
2016	Dezember	4000	28.70
2016	Dezember	4400	28.12
2016	Dezember	4800	27.73
2016	Dezember	5200	27.54
2016	Dezember	6000	27.34
2016	Dezember	6800	27.60
2016	Dezember	7600	27.83