X-pand into the Future

e u r e x *circular 225/07*

Date: Frankfurt, November 2, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Rexel: Takeover Offer to the Shareholders of Hagemeyer NV

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Content may be most important for:

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

Attachment:

Implied Volatilities for Options on Hagemeyer NV

Summary:

By means of a press release on October 25, 2007, the company Rexel announced a takeover offer for all outstanding Hagemeyer NV shares. Accordingly, shareholders will receive EUR 4.60 in cash for each Hagemeyer NV share they hold.

In the following we will inform you about the effects this transaction may have on the existing series of Eurex options and the Eurex stock futures contract on shares of Hagemeyer NV (HMY/HMYF).

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Rexel: Takeover Offer to the Shareholders of Hagemeyer NV

By means of a press release on October 25, 2007, the company Rexel announced a takeover offer for all outstanding shares of Hagemeyer NV. Accordingly, shareholders will receive EUR 4.60 in cash for each Hagemeyer NV share they hold.

Pursuant to the Contract Specifications for Futures Contracts number 1.6.7 (7) and Options Contracts at Eurex Deutschland and Eurex Zürich Contracts number 2.6.10.1 (7), positions in the respective contracts will be settled at fair value, provided the transaction is considered to have taken effect. The following will apply for the calculation of the fair value:

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

Implied Volatility:

For each options series an implied volatility was determined (see attachment). The implied volatility is determined by the average implied volatility of the daily settlement prices fixed on the ten exchange trading days preceding the publication of the offer (October 11 to October 24, 2007), whereby in each case the highest and lowest values were deleted. The following will apply for series for which less than ten settlement prices were determined: If the settlement price is between two already existing strike prices, the implied volatility is determined by linear interpolation of the volatility of the two already existing strike prices. For the new series of January 2008 introduced on October 22, 2007, all settlement prices calculated so far were used to determine the average implied volatility.

The following dividend data was used in determining the implied volatility:

Dividend amount in euro	Ex date
0,04	April 30, 2008
0,05	August 14, 2008
0,05	May 4, 2009
0,05	August 14, 2009
0,06	May 3, 2010
0,06	August 16, 2010
0,07	May 2, 2011

Options series, which mature in November 2007, are not considered in the attachment, as they will have their regular expiration dates before the potential end of the transaction.

Interest rate:

For fair value calculation, EURIBOR interest rates are used.

No more series will be introduced for options on Hagemeyer NV shares with immediate effect. Series without open interest will be deleted in due time.

In the Eurex stock futures contract on Hagemeyer NV shares there is currently no open interest. Should there be no open interest on the last trading day before adjustment, trading in Eurex stock futures contracts on Hagemeyer NV shares will be set on “HALT” and discontinued.

If need be, we will publish further information on the course of events or any changes that might occur during the transaction.

Should you have any more questions, please contact our Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-1 12 10.

Frankfurt, November 2, 2007

Attachment to Eurex circular 225/07

Implied Volatilities for Hagemeyer NV Shares

Month	Strike	Call Vola	Put Vola	Month	Strike	Call Vola	Put Vola
Dec 07	40	**39,69**	**58,08**	Oct 08	40	**38,80**	**55,32**
Dec 07	80	**39,69**	**58,08**	Oct 08	80	**38,80**	**55,32**
Dec 07	120	**39,69**	**58,08**	Oct 08	120	**38,80**	**55,32**
Dec 07	140	**39,69**	**58,08**	Oct 08	160	**38,80**	**55,32**
Dec 07	160	**39,69**	**58,08**	Oct 08	180	**34,03**	**49,79**
Dec 07	180	**39,69**	**58,08**	Oct 08	200	**34,27**	**44,86**
Dec 07	200	**39,69**	**58,08**	Oct 08	220	**29,40**	**40,44**
Dec 07	220	**39,69**	**58,08**	Oct 08	240	**28,96**	**36,45**
Dec 07	240	**39,69**	**58,08**	Oct 08	260	**26,66**	**37,02**
Dec 07	250	**39,69**	**58,08**	Oct 08	280	**25,94**	**35,89**
Dec 07	260	**38,52**	**58,08**	Oct 08	300	**25,81**	**35,22**
Dec 07	270	**39,02**	**58,08**	Oct 08	320	**26,12**	**34,90**
Dec 07	280	**37,36**	**58,08**	Oct 08	340	**26,57**	**34,70**
Dec 07	290	**37,54**	**58,08**	Oct 08	360	**26,69**	**34,55**
Dec 07	300	**37,54**	**57,74**	Oct 08	380	**26,80**	**34,13**
Dec 07	310	**37,01**	**57,35**	Oct 08	400	**27,40**	**33,67**
Dec 07	320	**36,43**	**54,47**	Oct 08	440	**28,74**	**33,50**
Dec 07	330	**34,93**	**51,07**	Oct 08	480	**30,11**	**33,15**
Dec 07	340	**33,41**	**48,58**	Oct 08	520	**30,01**	**32,97**
Dec 07	350	**31,93**	**46,89**	Oct 08	560	**29,98**	**32,84**
Dec 07	360	**30,49**	**44,98**	Oct 08	600	**29,98**	**32,95**
Dec 07	370	**28,61**	**42,26**	Oct 08	640	**30,03**	**33,04**
Dec 07	380	**26,91**	**40,81**	Oct 08	680	**29,99**	**32,95**
Dec 07	390	**25,14**	**38,92**	Oct 08	720	**30,14**	**32,95**
Dec 07	400	**23,51**	**38,83**	Dec 08	40	**30,45**	**51,31**
Dec 07	420	**24,06**	**37,47**	Dec 08	80	**30,45**	**51,31**
Dec 07	440	**25,34**	**37,03**	Dec 08	120	**30,45**	**51,31**
Dec 07	460	**26,63**	**36,24**	Dec 08	160	**30,45**	**51,31**
Dec 07	480	**28,76**	**35,87**	Dec 08	180	**26,31**	**46,20**
Dec 07	500	**30,72**	**35,21**	Dec 08	200	**26,76**	**41,67**
Dec 07	520	**31,43**	**36,01**	Dec 08	240	**23,68**	**37,56**
Dec 07	540	**32,74**	**36,82**	Dec 08	280	**20,02**	**36,26**
Dec 07	560	**33,59**	**37,59**	Dec 08	320	**18,06**	**35,48**
Dec 07	580	**34,44**	**37,45**	Dec 08	360	**16,14**	**34,93**
Dec 07	600	**35,83**	**39,42**	Dec 08	400	**14,68**	**34,73**
Dec 07	640	**38,80**	**40,91**	Dec 08	480	**13,35**	**34,03**
Dec 07	720	**47,29**	**41,19**	Dec 08	560	**12,52**	**33,57**
Dec 07	800	**56,76**	**41,19**	Dec 08	640	**12,89**	**33,57**
Jan 08	400	**24,83**	**41,07**	Dec 08	720	**17,16**	**33,26**
Jan 08	420	**21,80**	**40,05**	Dec 08	800	**21,23**	**33,92**
Jan 08	440	**23,83**	**38,16**	Jun 09	160	**38,05**	**42,94**
Jan 08	460	**26,17**	**37,36**	Jun 09	180	**33,92**	**38,72**
Jan 08	480	**28,30**	**36,09**	Jun 09	200	**34,86**	**34,99**
Jan 08	500	**31,64**	**35,07**	Jun 09	240	**34,40**	**35,69**
Jan 08	520	**31,81**	**34,51**	Jun 09	280	**34,94**	**35,25**
Jan 08	540	**31,87**	**34,73**	Jun 09	320	**34,57**	**34,48**
Jan 08	560	**32,36**	**35,34**	Jun 09	360	**34,12**	**34,30**
Jan 08	580	**32,76**	**34,66**	Jun 09	400	**33,56**	**33,74**
Mar 08	200	**41,85**	**56,19**	Jun 09	480	**32,83**	**32,91**
Mar 08	220	**43,67**	**56,19**	Jun 09	560	**32,43**	**32,51**
Mar 08	240	**43,90**	**55,77**	Jun 09	640	**32,39**	**32,41**
Mar 08	260	**37,46**	**50,06**	Jun 09	720	**32,25**	**32,23**
Mar 08	280	**32,45**	**45,19**	Jun 09	800	**32,12**	**32,64**
Mar 08	300	**32,69**	**42,99**	Dec 09	80	**42,47**	**47,33**
Mar 08	320	**28,06**	**40,03**	Dec 09	120	**42,47**	**47,33**
Mar 08	340	**27,72**	**38,64**	Dec 09	160	**37,49**	**38,15**
Mar 08	360	**25,91**	**37,83**	Dec 09	180	**35,37**	**35,13**

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Implied Volatilities for Hagemeyer NV Shares

Month	Strike	Call Vola	Put Vola
Mar 08	380	**21,35**	**36,32**
Mar 08	400	**20,76**	**35,41**
Mar 08	440	**23,13**	**34,04**
Mar 08	480	**24,90**	**33,66**
Mar 08	520	**26,67**	**33,58**
Mar 08	560	**28,11**	**34,50**
Mar 08	600	**29,19**	**35,30**
Mar 08	640	**30,39**	**36,26**
Mar 08	680	**30,81**	**35,88**
Jun 08	160	**41,55**	**56,30**
Jun 08	180	**35,90**	**56,30**
Jun 08	200	**37,54**	**54,17**
Jun 08	220	**31,57**	**48,76**
Jun 08	240	**31,31**	**43,86**
Jun 08	260	**31,03**	**39,38**
Jun 08	280	**25,09**	**35,26**
Jun 08	300	**23,26**	**33,78**
Jun 08	320	**22,03**	**34,45**
Jun 08	340	**20,09**	**33,57**
Jun 08	360	**19,29**	**32,93**
Jun 08	380	**18,83**	**32,77**
Jun 08	400	**18,55**	**32,27**
Jun 08	440	**19,48**	**31,97**
Jun 08	480	**22,37**	**31,33**
Jun 08	520	**23,94**	**31,22**
Jun 08	560	**24,93**	**31,40**
Jun 08	600	**25,95**	**31,53**
Jun 08	640	**26,68**	**32,01**
Jun 08	680	**26,16**	**32,11**
Jun 08	720	**27,08**	**33,07**
Sep 08	200	**32,79**	**46,57**
Sep 08	220	**28,30**	**41,97**
Sep 08	240	**28,97**	**37,80**
Sep 08	260	**25,54**	**35,64**
Sep 08	280	**24,69**	**35,62**
Sep 08	300	**22,29**	**34,80**
Sep 08	320	**22,58**	**34,48**
Sep 08	340	**22,67**	**34,46**
Sep 08	360	**23,76**	**34,06**
Sep 08	380	**24,22**	**33,75**
Sep 08	400	**24,68**	**33,49**
Sep 08	440	**26,41**	**33,10**
Sep 08	480	**28,14**	**32,79**
Sep 08	520	**28,68**	**32,55**
Sep 08	560	**28,87**	**32,58**
Sep 08	600	**29,17**	**32,65**
Sep 08	640	**29,11**	**32,83**
Sep 08	680	**29,17**	**32,78**
Dec 09	200	**35,12**	**35,54**
Dec 09	240	**35,04**	**35,35**
Dec 09	280	**34,61**	**34,89**
Dec 09	320	**34,30**	**34,46**
Dec 09	360	**34,21**	**34,08**
Dec 09	400	**33,70**	**33,87**
Dec 09	480	**32,84**	**32,87**
Dec 09	560	**32,59**	**32,58**
Dec 09	640	**32,35**	**32,40**
Dec 09	720	**32,42**	**32,36**
Dec 09	800	**32,41**	**32,39**
Jun 10	180	**35,12**	**36,09**
Jun 10	200	**34,72**	**36,20**
Jun 10	240	**35,62**	**35,70**
Jun 10	280	**35,20**	**35,06**
Jun 10	320	**34,70**	**34,56**
Jun 10	360	**34,09**	**34,04**
Jun 10	400	**33,73**	**33,65**
Jun 10	480	**32,91**	**32,84**
Jun 10	560	**32,57**	**32,48**
Jun 10	640	**32,47**	**32,41**
Jun 10	720	**32,45**	**32,27**
Dec 10	160	**38,22**	**35,96**
Dec 10	180	**36,70**	**35,95**
Dec 10	200	**36,07**	**36,24**
Dec 10	240	**35,46**	**35,66**
Dec 10	280	**35,13**	**35,13**
Dec 10	320	**34,71**	**34,63**
Dec 10	360	**34,05**	**34,05**
Dec 10	400	**33,76**	**33,74**
Dec 10	480	**32,98**	**32,82**
Dec 10	560	**32,60**	**32,52**
Dec 10	640	**32,45**	**32,36**
Dec 10	720	**32,48**	**32,24**
Dec 11	180	**35,38**	**36,44**
Dec 11	200	**35,48**	**36,03**
Dec 11	240	**35,27**	**35,61**
Dec 11	280	**34,91**	**35,27**
Dec 11	320	**34,44**	**34,79**
Dec 11	360	**33,93**	**34,20**
Dec 11	400	**33,52**	**33,76**
Dec 11	480	**32,73**	**32,90**
Dec 11	560	**32,42**	**32,56**
Dec 11	640	**32,36**	**32,43**
Dec 11	720	**32,39**	**32,29**