X-pand into the Future

e u r e x *circular 157/07*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Royal KPN NV: Intended Take-over Offer to Getronics NV Shareholders

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Content may be most important for:

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

Attachments:

Implied volatilities of Getronics options

Summary:

By means of a press release on July 30, 2007, Royal KPN NV announced a takeover offer for all outstanding Getronics shares. Accordingly, shareholders will receive EUR 6.25 in cash for each Getronics share they hold.

In the following we will inform you about potential effects this transaction may have on the existing Eurex options and futures contracts on shares of Getronics (GTO/GTOG).

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Royal KPN NV: Intended Take-over Offer to Getronics NV Shareholders

By means of a press release on July 30, 2007, Royal KPN NV announced a takeover offer for all outstanding Getronics shares. Accordingly, shareholders will receive EUR 6.25 in cash for each Getronics share they hold.

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 considered to have taken effect. The following will apply for the calculation of the theoretical fair value:

The calculation of the theoretical fair value will be based on the final offer price.

Implied Volatility:

For each options series in which there still is open interest an implied volatility was determined (see attachment). The implied volatility is calculated by the average implied volatility of the daily settlement prices fixed on the ten exchange trading days preceding the publication of the offer (July 16, 2007 to July 27, 2007), whereby in each case the highest and lowest value was deleted. For series for which less than ten settlement prices were determined, the following will apply: If the settlement price is between two already listed strike prices, the implied volatility was calculated by means of linear interpolation of the volatility of the two already existing strike prices.

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

Dividend amount in euro	Ex date
0.05	April 19, 2008
0.07	April 19, 2009
0.09	April 19, 2010
0.11	April 19, 2011

Options series which mature in August 2007 and September 2007, are not considered in the attachment, as the regular expiration date of these series will be before the transaction is expected to have been completed.

Interest rate:

For fair value calculation, Euribor interest rates are used.

With immediate effect, no new series and expiration dates will be introduced for Eurex options on Getronics shares. Series without open interest will be deleted. As soon as there are no more series with open interest, trading in Eurex options on Getronics shares will be set to hold and discontinued.

Presently, there is no open interest in the Eurex stock futures contract on Getronics shares. Should there be no open interest on the last trading day before the adjustment, trading in the Eurex stock futures contract on Getronics will be set to hold 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, August 2, 2007

Attachment to Eurex circular 157/07

Implied Volatilities of the Getronics Option

Class	Month	Strike	Impl Vol
Call	Oct 07	3,6	52,70
Put	Oct 07	3,6	52,38
Call	Oct 07	3,8	52,70
Put	Oct 07	3,8	52,38
Call	Oct 07	4,8	47,07
Put	Oct 07	4,8	47,42
Call	Oct 07	5,2	45,54
Put	Oct 07	5,2	45,77
Call	Oct 07	5,6	44,43
Put	Oct 07	5,6	44,64
Call	Oct 07	6	43,33
Put	Oct 07	6	43,77
Call	Oct 07	6,2	42,88
Put	Oct 07	6,2	43,38
Call	Oct 07	6,4	42,44
Put	Oct 07	6,4	43,00
Call	Oct 07	6,8	42,60
Put	Oct 07	6,8	42,65
Call	Oct 07	7	42,54
Put	Oct 07	7	42,54
Call	Oct 07	7,2	42,43
Put	Oct 07	7,2	42,86
Call	Oct 07	7,6	43,10
Put	Oct 07	7,6	43,09
Call	Oct 07	9	47,23
Put	Oct 07	9	47,09
Call	Oct 07	10	47,23
Put	Oct 07	10	47,09
Call	Oct 07	14	47,23
Put	Oct 07	14	47,09
Call	Dec07	3,2	52,87
Put	Dec07	3,2	54,49
Call	Dec07	3,6	52,87
Put	Dec07	3,6	51,60
Call	Dec07	4	51,03
Put	Dec07	4	49,72
Call	Dec07	4,8	45,36
Put	Dec07	4,8	46,07
Call	Dec07	5,2	44,29
Put	Dec07	5,2	44,05
Call	Dec07	5,6	43,00
Put	Dec07	5,6	42,85
Call	Dec07	6	41,90
Put	Dec07	6	42,02
Call	Dec07	6,4	40,88
Put	Dec07	6,4	41,42
Call	Dec07	6,8	40,70
Put	Dec07	6,8	40,95
Call	Dec07	7	40,77
Put	Dec07	7	40,90
Call	Dec07	7,2	40,46
Put	Dec07	7,2	40,59
Call	Dec07	7,6	41,10
Put	Dec07	7,6	40,98
Call	Dec07	8	40,95

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Implied Volatilities of the Getronics Option

Put	Dec07	8	41,18
Call	Dec07	9	42,70
Put	Dec07	9	41,50
Call	Dec07	10	42,70
Put	Dec07	10	41,50
Call	Jun 08	3,2	49,38
Put	Jun 08	3,2	50,69
Call	Jun 08	3,6	48,60
Put	Jun 08	3,6	48,52
Call	Jun 08	4,8	43,88
Put	Jun 08	4,8	44,24
Call	Jun 08	5,6	41,87
Put	Jun 08	5,6	42,05
Call	Jun 08	6,4	40,56
Put	Jun 08	6,4	40,48
Call	Jun 08	7,2	39,57
Put	Jun 08	7,2	39,59
Call	Jun 08	10	39,88
Put	Jun 08	10	39,26
Call	Jun 08	12	40,85
Put	Jun 08	12	39,26
Call	Jun 08	14	40,85
Put	Jun 08	14	39,26
Call	Oct08	3,2	51,03
Put	Oct08	3,2	51,20
Call	Oct08	5,6	41,48
Put	Oct08	5,6	41,54
Call	Oct08	9	38,30
Put	Oct08	9	38,25
Call	Dec08	3,2	51,98
Put	Dec08	3,2	52,00
Call	Dec08	3,6	49,98
Put	Dec08	3,6	49,75
Call	Dec08	4	48,03
Put	Dec08	4	47,97
Call	Dec08	4,8	44,00
Put	Dec08	4,8	44,09
Call	Dec08	5,6	41,41
Put	Dec08	5,6	41,49
Call	Dec08	6,4	39,61
Put	Dec08	6,4	39,42
Call	Dec08	7	38,53
Put	Dec08	7	38,59
Call	Dec08	8	37,82
Put	Dec08	8	37,76
Call	Dec08	9	37,17
Put	Dec08	9	37,44
Call	Dec08	10	36,94
Put	Dec08	10	37,44
Call	Jun 09	6,4	40,37
Put	Jun 09	6,4	40,30
Call	Dec09	7	39,13
Put	Dec09	7	39,11
Call	Dec10	5,6	42,70
Put	Dec10	5,6	42,75
Call	Dec10	10	36,30

Attachment to Eurex circular 157/07

Implied Volatilities of the Getronics Option

Put	Dec10	10	36,35
Call	Dec11	8	38,86
Put	Dec11	8	38,83