

Corporate Action Information

Issue Date: 03 June 2022
Effective Date: To be announced
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Corporate Action	Takeover
Company	Deutsche EuroShop AG
ISIN	DE0007480204
Rules&Regulations	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland, section(s) 1.6.7 (7), 1.13.8 (7), 1.26.11 (6), 1.27.8 (7), 2.6.10 (7)
Options contracts on stocks	DEQ
Futures contracts on stocks	DEQF

The company Deutsche EuroShop AG has entered into an investor agreement pursuant to which Hercules BidCo GmbH undertakes to make a voluntary public takeover offer on 23rd May 2022 at a cum dividend price of EUR 22.50 per share.

More information about the offer is available on website www.deutsche-euroshop.de

This information describes the potential effects this transaction will have on the above-mentioned contracts.

Procedure

Fair Value Method

The Eurex-listed options and stock futures contracts on Deutsche EuroShop 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, number 1.6.7 (7) for Single Stock Futures contracts, and number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in Deutsche EuroShop contracts will continue without any changes. The following parameters will be defined for calculation of the theoretical fair value:

Options

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 (09 May 2022 to 20 May 2022). The same volatility will be used for Call and Put. The implied volatilities for options series starting with July 2022 expiry are shown in the following table:

Expiration Year	Expiration Month	Exercise Price	Implied Volatility
2022	July	13	48.74
2022	July	13.5	46.11
2022	July	14	43.77
2022	July	14.5	41.96
2022	July	15	40.27
2022	July	15.5	38.99
2022	July	16	38.09
2022	July	16.5	37.34
2022	July	17	36.80
2022	July	17.5	36.34
2022	July	18	36.32
2022	July	18.5	36.02
2022	September	10	56.43
2022	September	11	51.26
2022	September	12	46.68
2022	September	13	42.73
2022	September	14	39.25
2022	September	15	36.52
2022	September	16	34.60
2022	September	17	33.50
2022	September	18	32.91
2022	September	19	32.71
2022	September	20	32.61

2022	September	22	33.19
2022	December	6.4	54.64
2022	December	7.2	54.00
2022	December	8	52.00
2022	December	10	48.93
2022	December	11	45.66
2022	December	12	42.68
2022	December	13	39.98
2022	December	14	37.71
2022	December	15	35.66
2022	December	16	34.17
2022	December	17	32.94
2022	December	18	32.07
2022	December	19	31.36
2022	December	20	30.95
2022	December	22	30.54
2022	December	24	30.77
2023	March	11	42.85
2023	March	12	40.65
2023	March	13	38.54
2023	March	14	36.77
2023	March	15	35.31
2023	March	16	34.00
2023	March	17	32.89
2023	March	18	32.01
2023	March	19	31.19
2023	March	20	30.48
2023	March	22	29.53
2023	March	24	29.11
2023	March	26	29.24
2023	June	6.4	50.00
2023	June	7.2	49.00
2023	June	8	46.00
2023	June	10	43.92
2023	June	12	39.68
2023	June	14	36.46
2023	June	16	34.11
2023	June	18	32.37
2023	June	20	31.03
2023	June	24	29.50
2023	June	28	30.08

Option and Single Stock Future

Interest Rate and Dividend

For calculation of the fair value implied interest rates will be used. The following dividend data are applied for the 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 EUR	Ex-date
0.74	24 June 2022
0.70	23 June 2023

Generally, and effective immediately, no new options and futures contracts on shares of Deutsche EuroShop will be introduced. Series with no open interest will be deleted.

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