X-pand into the Future

e u r e x *circular 066/07*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Puma AG: Takeover Offer to the Shareholders of Puma AG

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Content may be most important for:

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

Attachment:

Implied volatilities of Puma share

Summary:

On April 10, 2007 Puma AG announced per ad hoc message that the French company PPR had acquired the stake of 27.1 percent held so far by Mayfair at a price of 330.00 euro per share. Besides, PPR made known that it would submit to Puma AG shareholders a voluntary public takeover offer to purchase all publicly held shares at a cash price of 330.00 euro per share. The transaction is supported by the management of Puma AG.

In the following we describe the potential effects of the transaction on existing options and futures contracts on shares of Puma AG.

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Puma AG: Takeover Offer to the Shareholders of Puma AG

On April 10, 2007 Puma AG announced per ad hoc message that the French company PPR had acquired the stake of 27,1 percent held so far by Mayfair at a price of 330.00 euro per share. Following this transaction, PPR will submit to Puma AG shareholders a voluntary public takeover offer to purchase all publicly held shares at a cash price of 330.00 euro per share. The transaction is supported by the management of Puma AG.

Pursuant to the Contract Specifications for Futures Contracts and Options at Eurex Deutschland and Eurex Zürich Contracts (numbers 1.6.7 and 2.6.10 (7) respectively), positions in the respective contracts will be settled at the fair value, provided the transaction is considered to have taken effect. The transaction will be considered to have taken effect upon publication of the irrevocable implementation of the offer. Directly afterwards the outstanding positions at that point in time will be settled at the fair value.

The following will apply for the calculation of the fair value:

Implied volatility:

For each options series an implied volatility was determined (see attachment) according to the average implied volatility of the daily settlement prices fixed on the ten exchange trading days preceding the publication of the offer (March 23, 2007 to April 5, 2007). The following dividend data were applied to determine the implied volatility: 2.50 euro with ex date April 12, 2007 and 2.80 euro with ex date April 14, 2008. The following applies for series for which less than ten settlement prices were fixed:

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. If the series is above or below the highest or lowest strike price, the implied volatility of the highest/lowest strike price was continued.

Options series which mature in April 2007 or May 2007 respectively, 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.

Dividend:

If on the day of calculation of the fair value the ex date has not been reached as yet, an underlying dividend of 2.80 euro will apply with ex date April 14, 2008 (see above).

Interest rate:

For fair value calculation, Euribor interest rates are used.

No more series and expiration dates will be introduced for options on Puma shares with immediate effect.

Stock futures on Puma shares (PUMF):

Presently, there is only open interest in stock futures contracts on Puma shares up to the expiration date of May 2007, which is before the transaction is expected to be completed. Should there be no more open interest after the expiration of the May 2007 contract, trading in futures contracts on Puma shares will be discontinued.

If necessary, further information or any changes during the course of the transaction will be communicated.

For questions, please contact the Functional Helpdesk Equity and Equity Index Products under tel. +49-69-211-1 12 10.

Frankfurt, April 11, 2007

Attachment to Eurex circular 066/07

Puma Implied Volatilities

Month	Strike	Call Vola	Put Vola
Jun 07	140	28,22	31,77
Jun 07	160	28,22	31,77
Jun 07	180	28,22	31,77
Jun 07	190	28,22	30,70
Jun 07	200	28,22	29,73
Jun 07	220	27,48	27,74
Jun 07	230	26,84	26,79
Jun 07	240	25,96	25,88
Jun 07	250	25,18	25,10
Jun 07	260	24,56	24,51
Jun 07	270	24,17	24,15
Jun 07	280	24,04	24,01
Jun 07	290	24,14	24,10
Jun 07	300	24,44	24,36
Jun 07	310	24,85	24,68
Jun 07	320	25,32	24,97
Jun 07	330	25,86	24,66
Jun 07	340	26,40	24,35
Jun 07	360	27,77	24,08
Jun 07	380	29,10	24,08
Jun 07	400	30,29	24,08
Jun 07	480	30,39	20,77
Jun 07	560	30,39	20,77
Sep 07	190	29,32	29,33
Sep 07	200	28,47	28,35
Sep 07	220	26,74	26,67
Sep 07	240	25,23	25,19
Sep 07	260	24,28	24,23
Sep 07	280	23,81	23,77
Sep 07	300	23,86	23,83
Sep 07	320	24,21	24,14
Sep 07	340	24,71	24,48
Sep 07	360	25,37	24,31
Sep 07	380	26,13	24,31
Sep 07	400	26,13	24,31
Dez 07	140	32,49	32,92
Dez 07	160	31,20	31,26
Dez 07	180	29,63	29,52
Dez 07	190	28,90	28,82
Dez 07	200	28,03	27,98
Dez 07	220	26,74	26,69
Dez 07	240	25,65	25,59
Dez 07	260	24,76	24,72
Dez 07	280	24,22	24,18
Dez 07	300	23,98	23,94
Dez 07	320	23,99	23,93
Dez 07	340	24,15	24,04
Dez 07	360	24,42	23,93
Dez 07	380	24,81	24,02
Dez 07	400	25,28	24,10
Dez 07	480	26,98	24,24
Dez 07	560	28,98	23,56

Month	Strike	Call Vola	Put Vola
Mrz 08	190	28,16	28,01
Mrz 08	200	27,73	27,57
Mrz 08	220	26,58	26,47
Mrz 08	240	25,58	25,49
Mrz 08	260	24,81	24,73
Mrz 08	280	24,33	24,25
Mrz 08	300	24,10	24,02
Mrz 08	320	24,07	23,99
Mrz 08	340	24,18	24,03
Mrz 08	360	24,18	24,03
Mrz 08	380	24,18	24,03
Mrz 08	400	24,18	24,03
Jun 08	140	30,30	30,55
Jun 08	160	29,50	29,55
Jun 08	180	28,56	28,46
Jun 08	200	27,52	27,43
Jun 08	240	25,78	25,70
Jun 08	280	24,57	24,48
Jun 08	320	24,05	23,96
Jun 08	360	24,09	23,89
Jun 08	400	24,30	24,27
Jun 08	480	25,04	23,97
Jun 08	560	25,84	23,97
Dez 08	160	29,71	29,57
Dez 08	180	28,78	28,51
Dez 08	200	27,72	27,50
Dez 08	240	25,89	25,75
Dez 08	280	24,59	24,49
Dez 08	320	24,13	24,02
Dez 08	360	24,06	23,94
Dez 08	400	24,28	23,99
Dez 08	480	25,09	23,99
Dez 08	560	25,78	23,75