X-pand into the Future

eurex circular 104/07

Date: Frankfurt, May 31, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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ABN AMRO: Takeover Offer to the ABN AMRO Shareholders

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Content may be most important for:

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

Attachment:
Table: Implied Volatility options on ABN AMRO

Summary:

By means of a press release on **May 29, 2007**, a consortium consisting of Fortis Bank, Royal Bank of Scotland (RBS) and Banco Santander announced a takeover offer for ABN AMRO. Accordingly, shareholders will receive 0.844 new RBS ordinary shares plus 30.40 Euro in cash for each ABN AMRO share they hold.

In the following we will inform you about the effects this transaction may have on the existing options and futures contracts on shares of ABN AMRO.

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ABN AMRO: Takeover Offer to the ABN AMRO Shareholders

By means of a press release on May 29, 2007, a consortium consisting of Fortis Bank, Royal Bank of Scotland (RBS) and Banco Santander announced a takeover offer for ABN AMRO. Accordingly, shareholders will receive 0.844 new RBS ordinary shares plus 30.40 Euro in cash for each ABN AMRO share they hold.

Pursuant to the Contract Specifications for Futures Contracts (number 1.6.7) and Options Contracts at Eurex Deutschland and Eurex Zürich Contracts (number 2.6.10. (7)), positions in the respective contracts will be settled at the fair value, provided the transaction is considered to have taken effect.

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

Implied Volatility:

For each options series an implied volatility was determined (see attachment). For Calls and Puts, the same implied volatility will be used. 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 (May 14, 2007 to May 25, 2007). The following dividend data was used in determining the implied volatility:

Dividend - sum (in Euro)	Ex day
0.55	July 31, 2007
0.75	April 30, 2008
0.50	July 31, 2008
0.60	April 29, 2009
0.60	July 31, 2009
0.70	April 28, 2010
0.60	August 2, 2010
0.70	May 2, 2011
0.60	August 1, 2011

Options series, which mature between June 2007 and September 2007, are not considered in the attachment. These series will mature on their regular expiration dates before the end of the transaction according to the schedule published by the consortium.

Interest rate:

For fair value calculation, EURIBOR interest rates are used.

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

Futures on ABN AMRO stocks (AARF)

In the futures contract on ABN AMRO shares there is currently open interest up to the expiration date of September 2007, which is before the transaction is expected to be completed. Should there be no more open interest after the expiration of the September 2007 contract, trading in futures contracts on ABN AMRO shares will be 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, May 31, 2007

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Implied Volatility options on ABN AMRO

Month	Strike	Vola	Month	Strike	Vola
Okt 07	9,00	**27,48**	Okt 08	9,00	**27,41**
Okt 07	10,00	**27,48**	Okt 08	10,00	**27,41**
Okt 07	12,00	**27,48**	Okt 08	12,00	**27,41**
Okt 07	14,00	**27,48**	Okt 08	14,00	**27,41**
Okt 07	16,00	**27,48**	Okt 08	16,00	**27,41**
Okt 07	17,00	**27,48**	Okt 08	18,00	**26,77**
Okt 07	18,00	**27,48**	Okt 08	20,00	**25,78**
Okt 07	19,00	**27,48**	Okt 08	22,00	**24,47**
Okt 07	20,00	**27,48**	Okt 08	24,00	**23,38**
Okt 07	22,00	**27,48**	Okt 08	26,00	**22,38**
Okt 07	24,00	**27,49**	Okt 08	28,00	**21,47**
Okt 07	26,00	**26,34**	Okt 08	30,00	**20,73**
Okt 07	28,00	**24,79**	Okt 08	32,00	**20,12**
Okt 07	30,00	**23,52**	Okt 08	34,00	**19,67**
Okt 07	32,00	**22,77**	Okt 08	36,00	**19,29**
Okt 07	34,00	**22,25**	Okt 08	40,00	**18,73**
Okt 07	36,00	**21,99**	Okt 08	44,00	**18,30**
Okt 07	38,00	**21,92**	Okt 08	48,00	**18,13**
Okt 07	40,00	**21,88**	Okt 08	52,00	**18,05**
Okt 07	42,00	**21,99**	Dez 08	12,00	**29,95**
Okt 07	44,00	**22,09**	Dez 08	14,00	**28,18**
Dez 07	9,00	**26,25**	Dez 08	16,00	**27,59**
Dez 07	10,00	**26,25**	Dez 08	18,00	**26,65**
Dez 07	12,00	**26,25**	Dez 08	20,00	**25,38**
Dez 07	14,00	**26,25**	Dez 08	22,00	**24,10**
Dez 07	16,00	**26,25**	Dez 08	24,00	**23,09**
Dez 07	18,00	**26,25**	Dez 08	26,00	**22,24**
Dez 07	19,00	**26,25**	Dez 08	28,00	**21,47**
Dez 07	20,00	**26,25**	Dez 08	30,00	**20,76**
Dez 07	22,00	**26,25**	Dez 08	32,00	**20,13**
Dez 07	24,00	**25,27**	Dez 08	36,00	**19,23**
Dez 07	26,00	**24,26**	Dez 08	40,00	**18,66**
Dez 07	28,00	**23,15**	Dez 08	44,00	**18,21**
Dez 07	30,00	**22,36**	Dez 08	48,00	**18,06**
Dez 07	32,00	**21,64**	Dez 08	52,00	**17,91**
Dez 07	34,00	**20,99**	Jun 09	14,00	**26,63**
Dez 07	36,00	**20,58**	Jun 09	16,00	**25,97**
Dez 07	38,00	**20,34**	Jun 09	18,00	**25,50**
Dez 07	40,00	**20,18**	Jun 09	20,00	**24,59**
Dez 07	42,00	**20,06**	Jun 09	24,00	**22,74**
Dez 07	44,00	**19,95**	Jun 09	28,00	**21,21**
Mrz 08	20,00	**27,77**	Jun 09	32,00	**20,03**
Mrz 08	22,00	**26,02**	Jun 09	36,00	**19,25**
Mrz 08	24,00	**24,65**	Jun 09	40,00	**18,84**
Mrz 08	26,00	**23,41**	Jun 09	44,00	**18,58**
Mrz 08	28,00	**22,29**	Jun 09	48,00	**18,45**
Mrz 08	30,00	**21,36**	Dez 09	14,00	**25,52**
Mrz 08	32,00	**20,63**	Dez 09	16,00	**25,11**
Mrz 08	34,00	**20,11**	Dez 09	18,00	**24,66**
Mrz 08	36,00	**19,73**	Dez 09	20,00	**23,73**
Mrz 08	38,00	**19,46**	Dez 09	22,00	**23,10**
Mrz 08	40,00	**19,23**	Dez 09	24,00	**22,38**
Mrz 08	42,00	**19,00**	Dez 09	26,00	**21,68**
Mrz 08	44,00	**18,82**	Dez 09	28,00	**21,05**

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Implied Volatility options on ABN AMRO

Jun 08	10,00	**27,18**	Dez 09	30,00	**20,48**
Jun 08	12,00	**27,12**	Dez 09	32,00	**20,00**
Jun 08	14,00	**27,12**	Dez 09	36,00	**19,32**
Jun 08	16,00	**27,12**	Dez 09	40,00	**19,00**
Jun 08	18,00	**27,12**	Dez 09	44,00	**18,93**
Jun 08	20,00	**26,21**	Dez 09	48,00	**18,80**
Jun 08	24,00	**23,56**	Dez 10	14,00	**24,33**
Jun 08	28,00	**21,57**	Dez 10	16,00	**24,10**
Jun 08	32,00	**20,19**	Dez 10	18,00	**23,75**
Jun 08	36,00	**19,31**	Dez 10	20,00	**23,34**
Jun 08	40,00	**18,80**	Dez 10	24,00	**22,24**
Jun 08	44,00	**18,44**	Dez 10	28,00	**21,03**
Jun 08	48,00	**18,39**	Dez 10	32,00	**20,02**
Jun 08	52,00	**18,37**	Dez 10	36,00	**19,30**
			Dez 10	40,00	**18,80**
			Dez 10	44,00	**18,46**
			Dez 10	48,00	**18,01**
			Dez 11	16,00	**24,15**
			Dez 11	18,00	**23,66**
			Dez 11	20,00	**23,44**
			Dez 11	24,00	**22,16**
			Dez 11	28,00	**20,96**
			Dez 11	32,00	**19,99**
			Dez 11	36,00	**19,21**
			Dez 11	40,00	**18,53**
			Dez 11	44,00	**17,96**
			Dez 11	48,00	**17,47**