

X-pand into the Future



e u r e x *circular 041/08*

Date: Frankfurt, February 21, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Richard Heizmann

Staples Inc.: Takeover Offer to the Corporate Express NV Shareholders

Contact: Functional Helpdesk Equity and Equity Index Products, tel. +49-69-211-1 12 10

Content may be most important for:

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

Attachments:

Implied Volatilities on the Corporate Express option

Summary:

By means of a press release on **February 19, 2008**, Staples Inc. announced a takeover offer for outstanding Corporate Express shares. Accordingly, shareholders will receive EUR 7.25 in cash for each Corporate Express share they hold.

This circular informs you about the effects this transaction may have on the existing Eurex options of Corporate Express (KNP).



Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann
ARBN: 101 013 361

Staples Inc.: Takeover Offer to the Corporate Express NV Shareholders

By means of a press release on February 19, 2008, Staples Inc. announced a takeover offer for outstanding Corporate Express shares. Accordingly, shareholders will receive EUR 7.25 in cash for each Corporate Express 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 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 average 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 (February 5, 2008 to February 18, 2008). For series newly introduced until February 19, 2008 due to the share's price movement, the implied volatility of the highest strike price until this point in time will be valid as well. The following dividend data was used for determining the implied volatility:

Dividend amount in EUR	Ex day
0.21	April 10, 2008
0.22	April 16, 2009
0.25	April 14, 2010
0.25	April 14, 2011

Options series, which mature in March 2008, are not considered in the attachment. These series will mature on their regular expiration dates before the end of the transaction.

Interest rate

For fair value calculation, EURIBOR interest rates are used.

No more series and expiration dates will be introduced for Eurex options on Corporate Express shares with immediate effect. Series without open interest will be deleted.

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, February 21, 2008

Implied Volatilities on the Corporate Express option

Month	Strike	Vola	Month	Strike	Vola
Apr 08	3,10	82,50	Dez 08	2,60	71,28
Apr 08	3,20	81,12	Dez 08	2,80	70,71
Apr 08	3,30	79,99	Dez 08	3,00	69,00
Apr 08	3,40	78,72	Dez 08	3,20	68,65
Apr 08	3,50	78,74	Dez 08	3,40	68,21
Apr 08	3,60	77,14	Dez 08	3,60	66,65
Apr 08	3,70	76,59	Dez 08	3,80	65,90
Apr 08	3,80	75,49	Dez 08	4,00	65,66
Apr 08	3,90	75,03	Dez 08	4,40	63,71
Apr 08	4,00	73,60	Dez 08	4,80	63,15
Apr 08	4,20	72,79	Dez 08	5,00	62,39
Apr 08	4,40	71,87	Dez 08	5,20	62,01
Apr 08	4,60	71,19	Dez 08	5,60	61,88
Apr 08	4,80	71,29	Dez 08	6,00	61,29
Apr 08	5,00	71,14	Dez 08	6,40	61,55
Apr 08	5,20	71,57	Dez 08	6,80	61,7
Apr 08	5,40	70,23	Dez 08	7,20	61,69
Apr 08	5,60	70,74	Dez 08	7,60	61,67
Apr 08	5,80	70,18	Dez 08	8,00	62,21
Apr 08	6,00	70,18	Dez 08	9,00	62,5
Apr 08	6,20	70,18	Dez 08	10,00	63,19
Apr 08	6,40	70,18	Dez 08	12,00	63,61
Apr 08	6,60	70,18	Dez 08	14,00	63,22
Apr 08	6,80	70,18	Dez 08	16,00	62,77
Apr 08	7,00	70,18	Dez 08	18,00	62,93
Apr 08	7,20	70,18	Dez 08	20,00	63,64
Apr 08	7,40	70,18	Dez 08	24,00	65,90
Apr 08	7,60	70,18	Jun 09	2,00	71,48
Apr 08	7,80	70,18	Jun 09	2,40	71,23
Apr 08	8,00	70,18	Jun 09	2,80	70,52
Apr 08	8,50	70,18	Jun 09	3,20	68,32
Apr 08	9,00	70,18	Jun 09	3,60	67,09
Mai 08	4,60	71,19	Jun 09	4,00	65,10
Mai 08	4,80	71,29	Jun 09	4,80	62,96
Mai 08	5,00	71,14	Jun 09	5,60	61,95
Mai 08	5,20	71,57	Jun 09	6,40	61,34
Mai 08	5,40	70,23	Jun 09	7,20	61,95
Mai 08	5,60	70,74	Jun 09	8,00	62,13
Mai 08	5,80	70,18	Jun 09	10,00	62,82
Mai 08	6,00	70,18	Jun 09	12,00	63,89
Mai 08	6,20	70,18	Jun 09	14,00	64,07
Mai 08	6,40	70,18	Jun 09	16,00	63,39
Mai 08	6,60	70,18	Jun 09	18,00	63,88
Mai 08	6,80	70,18	Jun 09	20,00	63,42
Mai 08	7,00	70,18	Dez 09	2,00	71,73
Mai 08	7,20	70,18	Dez 09	2,40	71,05
Mai 08	7,40	70,18	Dez 09	2,80	70,44
Mai 08	7,60	70,18	Dez 09	3,20	68,37
Mai 08	7,80	70,18	Dez 09	3,60	67,14
Mai 08	8,00	70,18	Dez 09	4,00	65,12
Mai 08	8,50	70,18	Dez 09	4,80	62,91
Mai 08	9,00	70,18	Dez 09	5,00	62,32
Jun 08	2,60	79,74	Dez 09	5,60	61,83
Jun 08	2,80	78,52	Dez 09	6,00	61,45
Jun 08	3,00	77,66	Dez 09	6,40	61,29

Implied Volatilities on the Corporate Express option

Jun 08	3,20	75,64	Dez 09	7,00	61,70
Jun 08	3,40	73,54	Dez 09	7,20	61,94
Jun 08	3,60	72,07	Dez 09	8,00	62,25
Jun 08	3,80	70,52	Dez 09	9,00	62,69
Jun 08	4,00	69,04	Dez 09	10,00	63,16
Jun 08	4,40	67,14	Dez 09	12,00	63,71
Jun 08	4,80	65,33	Dez 09	14,00	63,79
Jun 08	5,20	63,98	Dez 09	16,00	63,78
Jun 08	5,60	63,23	Dez 09	18,00	64,96
Jun 08	6,00	63,45	Dez 09	20,00	64,86
Jun 08	6,40	62,98	Dez 09	24,00	64,67
Jun 08	6,80	63,37	Jun 10	2,00	71,33
Jun 08	7,00	63,42	Jun 10	2,40	71,48
Jun 08	7,20	63,73	Jun 10	2,80	70,23
Jun 08	7,60	64,24	Jun 10	3,20	68,55
Jun 08	8,00	64,80	Jun 10	3,60	67,00
Jun 08	9,00	66,36	Jun 10	4,00	65,27
Jun 08	10,00	69,73	Jun 10	4,80	62,83
Jun 08	11,00	71,28	Jun 10	5,60	61,98
Jun 08	12,00	70,15	Jun 10	6,40	61,50
Jun 08	13,00	70,15	Jun 10	7,20	61,88
Jun 08	14,00	70,15	Jun 10	8,00	62,24
Jun 08	15,00	70,15	Jun 10	10,00	63,16
Jun 08	16,00	70,15	Jun 10	12,00	63,74
Jun 08	18,00	70,15	Jun 10	14,00	63,75
Jun 08	20,00	70,15	Jun 10	16,00	63,47
Jun 08	24,00	70,15	Jun 10	18,00	62,04
Sep 08	2,60	72,50	Dez 10	2,40	71,31
Sep 08	2,80	70,29	Dez 10	2,80	70,28
Sep 08	3,00	69,95	Dez 10	3,20	68,87
Sep 08	3,20	68,52	Dez 10	3,60	66,91
Sep 08	3,40	67,57	Dez 10	4,00	65,29
Sep 08	3,60	66,64	Dez 10	4,80	62,93
Sep 08	3,80	65,26	Dez 10	5,60	61,98
Sep 08	4,00	64,85	Dez 10	6,40	61,44
Sep 08	4,40	62,77	Dez 10	7,20	62,01
Sep 08	4,80	62,13	Dez 10	8,00	62,41
Sep 08	5,20	60,72	Dez 10	10,00	63,11
Sep 08	5,60	60,12	Dez 10	12,00	63,93
Sep 08	6,00	59,51	Dez 10	14,00	63,79
Sep 08	6,40	59,28	Dez 10	16,00	63,94
Sep 08	6,80	59,43	Dez 10	18,00	63,85
Sep 08	7,20	60,07	Dez 10	20,00	64,57
Sep 08	7,60	60,16	Dez 10	24,00	64,34
Sep 08	8,00	60,73	Dez 11	2,40	71,28
Sep 08	8,00	62,99	Dez 11	2,80	70,39
Sep 08	10,00	65,97	Dez 11	3,20	68,64
Sep 08	11,00	69,69	Dez 11	3,60	66,89
Sep 08	12,00	73,81	Dez 11	4,00	65,68
Okt 08	2,60	70,14	Dez 11	4,80	62,99
Okt 08	2,80	69,57	Dez 11	5,60	61,88
Okt 08	3,00	69,33	Dez 11	6,40	61,48
Okt 08	3,20	68,05	Dez 11	7,20	62,12
Okt 08	3,40	67,69	Dez 11	8,00	62,36
Okt 08	3,60	67,31	Dez 11	10,00	63,14
Okt 08	3,80	66,28	Dez 11	12,00	63,93

Attachment to Eurex Circular 041/08

Implied Volatilities on the Corporate Express option

Okt 08	4,00	66,31	Dez 11	14,00	64,01
Okt 08	4,40	65,45	Dez 11	16,00	63,80
Okt 08	4,80	65,38	Dez 11	18,00	63,79
Okt 08	5,00	64,78	Dez 12	2,40	71,37
Okt 08	5,20	64,58	Dez 12	2,80	70,55
Okt 08	5,60	65,15	Dez 12	3,20	68,65
Okt 08	6,00	64,92	Dez 12	3,60	66,95
Okt 08	6,40	65,71	Dez 12	4,00	65,71
Okt 08	6,80	66,13	Dez 12	4,80	62,99
Okt 08	7,00	66,48	Dez 12	5,60	62,03
Okt 08	7,20	66,79	Dez 12	6,40	61,69
Okt 08	7,60	67,40	Dez 12	7,20	62,19
Okt 08	8,00	68,52	Dez 12	8,00	59,84
Okt 08	9,00	70,59	Dez 12	10,00	59,84
Okt 08	10,00	73,05	Dez 12	12,00	59,84
Okt 08	11,00	75,97			
Okt 08	12,00	78,47			
Okt 08	13,00	81,49			
Okt 08	14,00	84,39			
Okt 08	15,00	87,32			
Okt 08	16,00	87,55			
Okt 08	17,00	87,79			
Okt 08	20,00	87,68			
Okt 08	24,00	87,80			