

X-pand into the Future



## eurex circular 058/09

**Date:** Frankfurt, April 15, 2009

**Recipients:** All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

### **Hypo Real Estate Holding AG: Planned Takeover Offer to the Shareholders**

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**Content may be most important for:**

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

**Attachment:**

Table: Implied volatilities of the Hypo Real Estate Holding AG option

**Summary:**

On April 9, 2009, the Special Fund Financial Market Stabilization (Sonderfonds Finanzmarktstabilisierung, SoFFin) announced a voluntary public takeover offer for Hypo Real Estate Holding AG (HRX) at a price of 1.39 euro per HRX share.

The circular describes the potential effects this transaction will have on the existing Eurex options and the Eurex stock futures contract on shares of Hypo Real Estate Holding AG (HRX, HRXF).



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## **Hypo Real Estate Holding AG: planned Takeover Offer to the Shareholders**

By means of a press release on April 9, 2009, the Special Fund Financial Market Stabilization (Sonderfonds Finanzmarktstabilisierung, SoFFin) announced a voluntary public takeover offer for Hypo Real Estate Holding AG. SoFFin intends to buy 100 percent of the shares; however, there is no minimum acceptance threshold. According to the press release, shareholders shall receive EUR 1.39 in cash for each Hypo Real Estate Holding AG share they hold.

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, number 2.6.10.1 (7), positions in options contracts that expire after the transaction has been concluded, will be settled at theoretical fair value, if the transaction is regarded as having taken effect. This will be the case if SoFFin holds more than 50 percent of the shares of Hypo Real Estate Holding AG and announces the offer as having come into effect irrevocably.

For calculation of the theoretical fair value, the following applies: Basis for the calculation of the theoretical fair value will be the final offering price.

### **Implied Volatility:**

For each options series, an implied volatility was fixed (see attachment). It is calculated from the average of the implied volatility of the daily settlement prices from the ten exchange days preceding the announcement of the offer (March 26 to April 8, 2009). Both the highest and lowest values were discarded.

Effective immediately, no more new series will be introduced for the Eurex options and the Eurex stock futures contract on Hypo Real Estate Holding AG shares. Series without any open interest will be deleted in time.

### **Dividends:**

Upon calculation of the fair values, no future dividend will be considered.

### **Interest Rate:**

For calculation of the fair value, EURIBOR interest rates apply.

Options series with expiration April/May 2009 are not contained in the attachment. Those series will expire regularly before the final conclusion of the transaction.

### **Stock Futures Contract:**

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, number 1.6.7 (7), those futures contracts that mature after the end of the execution of the transaction will be settled at theoretical fair value. If on the last trading day before the adjustment there is no open interest in the Eurex stock futures contract on Hypo Real Estate Holding AG, trading in this contract will be set on "HALT" and finally discontinued.

We will keep you informed about the further procedure, as soon as the offer prospectus has been published and the respective dates are known, or whenever changes in the course of the transaction will render this necessary.

Should you have any more questions, please contact our Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-1 12 10.

signed: Thomas Lenz

signed: Richard Heizmann

Frankfurt, April 15, 2009

## Implied volatilities of the Hypo Real Estate Holding AG option (HRX)

<b>Maturity</b>	<b>Strike Price</b>	<b>Call Vola</b>	<b>Put Vola</b>
Jun 09	40	173,49	166,20
Jun 09	50	171,20	161,69
Jun 09	60	165,56	160,72
Jun 09	70	159,60	155,50
Jun 09	75	158,92	154,72
Jun 09	80	155,84	153,77
Jun 09	85	156,08	150,87
Jun 09	90	153,53	148,94
Jun 09	95	152,81	149,14
Jun 09	100	152,51	147,17
Jun 09	105	150,26	146,89
Jun 09	110	149,92	146,44
Jun 09	115	147,85	144,63
Jun 09	120	147,21	143,56
Jun 09	125	145,16	142,65
Jun 09	130	144,43	142,40
Jun 09	135	144,51	140,29
Jun 09	140	143,29	140,92
Jun 09	145	145,13	140,21
Jun 09	150	142,39	138,57
Jun 09	155	144,46	138,32
Jun 09	160	141,52	136,12
Jun 09	165	143,77	137,26
Jun 09	170	141,52	136,16
Jun 09	180	139,96	135,06
Jun 09	190	139,45	133,54
Jun 09	200	137,34	131,19
Jun 09	220	136,62	130,91
Jun 09	240	136,38	129,13
Jun 09	260	136,16	126,05
Jun 09	280	137,41	126,05
Jun 09	300	136,41	126,05
Jun 09	320	136,94	126,05
Jun 09	340	132,90	126,05
Jun 09	360	135,28	126,05
Jun 09	380	136,60	126,05
Jun 09	400	138,68	126,05
Jun 09	440	141,46	126,05
Jun 09	480	148,22	126,05
Jun 09	640	148,22	126,05
Jun 09	720	148,22	126,05
Jun 09	800	148,22	126,05
Jun 09	900	148,22	126,05
Jun 09	1000	148,22	126,05
Jun 09	1100	148,22	126,05
Jun 09	1200	148,22	126,05
Jun 09	1300	148,22	126,05
Jun 09	1400	148,22	126,05
Jun 09	1500	148,22	126,05
Jun 09	1600	148,22	126,05
Jun 09	1700	148,22	126,05
Jun 09	1800	148,22	126,05
Jun 09	1900	148,22	126,05
Jun 09	2000	148,22	126,05
Jun 09	2200	148,22	126,05

## Implied volatilities of the Hypo Real Estate Holding AG option (HRX)

<b>Maturity</b>	<b>Strike Price</b>	<b>Call Vola</b>	<b>Put Vola</b>
Jun 09	2400	148,22	126,05
Jun 09	2600	148,22	126,05
Jun 09	2800	148,22	126,05
Jun 09	3000	148,22	126,05
Jun 09	3200	148,22	126,05
Jun 09	3600	148,22	126,05
Jun 09	4000	148,22	126,05
Jun 09	4400	148,22	126,05
Jun 09	4800	148,22	126,05
Jun 09	5200	148,22	126,05
Jun 09	6000	148,22	126,05
Jun 09	6800	148,22	126,05
Jun 09	7600	148,22	126,05
Sep 09	30	166,00	162,25
Sep 09	40	158,23	159,45
Sep 09	50	151,47	157,34
Sep 09	60	147,71	153,74
Sep 09	70	142,82	151,91
Sep 09	80	139,65	147,26
Sep 09	90	137,48	146,09
Sep 09	100	134,96	143,19
Sep 09	110	133,37	140,82
Sep 09	120	131,47	138,69
Sep 09	130	129,52	137,60
Sep 09	140	128,74	136,43
Sep 09	150	127,54	135,05
Sep 09	160	126,81	134,50
Sep 09	170	125,73	133,11
Sep 09	180	125,43	132,26
Sep 09	190	124,50	131,40
Sep 09	200	124,61	131,19
Sep 09	220	123,49	129,04
Sep 09	240	121,94	127,52
Sep 09	260	121,49	127,49
Sep 09	280	121,32	127,13
Sep 09	300	120,99	125,43
Sep 09	320	120,34	125,60
Sep 09	340	120,21	125,09
Sep 09	360	119,24	124,62
Sep 09	380	118,86	124,62
Sep 09	400	118,72	124,62
Sep 09	440	118,58	124,62
Sep 09	480	118,44	124,62
Sep 09	800	118,44	124,62
Sep 09	1100	118,44	124,62
Sep 09	1500	118,44	124,62
Dez 09	30	138,02	132,96
Dez 09	40	134,75	133,15
Dez 09	50	128,00	130,47
Dez 09	60	125,74	129,45
Dez 09	70	123,11	129,05
Dez 09	80	121,77	127,08
Dez 09	90	119,33	126,38
Dez 09	100	118,51	124,86
Dez 09	110	116,70	123,73

## Implied volatilities of the Hypo Real Estate Holding AG option (HRX)

<b>Maturity</b>	<b>Strike Price</b>	<b>Call Vola</b>	<b>Put Vola</b>
Dez 09	120	116,00	122,92
Dez 09	130	115,05	121,61
Dez 09	140	114,05	120,47
Dez 09	150	112,64	119,73
Dez 09	160	112,63	119,00
Dez 09	170	112,10	118,08
Dez 09	180	112,19	117,83
Dez 09	190	111,68	116,93
Dez 09	200	111,07	116,54
Dez 09	220	110,51	116,34
Dez 09	240	110,66	116,43
Dez 09	260	110,93	116,10
Dez 09	280	110,70	116,03
Dez 09	300	110,18	116,33
Dez 09	320	110,73	116,01
Dez 09	340	110,55	115,73
Dez 09	360	110,54	116,49
Dez 09	380	110,49	115,74
Dez 09	400	110,94	116,37
Dez 09	440	110,58	114,76
Dez 09	480	111,07	116,80
Dez 09	560	112,36	115,15
Dez 09	640	112,93	115,15
Dez 09	720	112,32	115,15
Dez 09	800	112,69	115,15
Dez 09	1000	112,69	115,15
Dez 09	1200	112,69	115,15
Dez 09	1400	112,69	115,15
Dez 09	1600	112,69	115,15
Dez 09	1800	112,69	115,15
Dez 09	2000	112,69	115,15
Dez 09	2400	112,69	115,15
Dez 09	2800	112,69	115,15
Dez 09	3200	112,69	115,15
Dez 09	3600	112,69	115,15
Dez 09	4000	112,69	115,15
Dez 09	4400	112,69	115,15
Dez 09	4800	112,69	115,15
Dez 09	5200	112,69	115,15
Mrz 10	50	127,32	127,99
Mrz 10	60	124,23	126,97
Mrz 10	70	120,28	125,21
Mrz 10	80	118,46	123,13
Mrz 10	90	116,57	121,42
Mrz 10	100	114,99	119,94
Mrz 10	110	113,09	118,72
Mrz 10	120	112,54	117,54
Mrz 10	130	110,96	116,59
Mrz 10	140	110,41	114,90
Mrz 10	150	109,01	113,52
Mrz 10	160	108,22	112,80
Mrz 10	170	107,54	115,07
Mrz 10	180	106,27	114,64
Mrz 10	190	105,70	113,61
Jun 10	20	125,60	127,87

## Implied volatilities of the Hypo Real Estate Holding AG option (HRX)

<b>Maturity</b>	<b>Strike Price</b>	<b>Call Vola</b>	<b>Put Vola</b>
Jun 10	40	125,60	126,72
Jun 10	60	119,88	122,36
Jun 10	80	115,48	118,79
Jun 10	100	110,97	114,57
Jun 10	120	108,64	111,60
Jun 10	140	105,47	108,25
Jun 10	160	103,58	106,69
Jun 10	180	101,99	104,89
Jun 10	200	101,24	103,54
Jun 10	240	99,75	102,67
Jun 10	280	99,74	101,85
Jun 10	320	99,21	102,40
Jun 10	360	99,95	101,55
Jun 10	400	99,50	101,82
Jun 10	480	100,21	101,47
Jun 10	560	99,91	100,63
Jun 10	640	101,37	100,63
Jun 10	720	101,63	100,63
Jun 10	800	102,56	100,63
Jun 10	1000	103,82	100,63
Jun 10	1200	102,74	100,63
Jun 10	1400	102,74	100,63
Jun 10	1600	102,74	100,63
Jun 10	1800	102,74	100,63
Jun 10	2000	102,74	100,63
Jun 10	2400	102,74	100,63
Jun 10	2800	102,74	100,63
Jun 10	3200	102,74	100,63
Dez 10	20	116,21	115,72
Dez 10	40	116,21	114,05
Dez 10	60	112,16	112,33
Dez 10	80	108,87	111,21
Dez 10	100	106,64	108,67
Dez 10	120	104,73	107,24
Dez 10	140	103,07	105,40
Dez 10	160	102,13	104,55
Dez 10	180	100,84	103,61
Dez 10	200	99,65	102,58
Dez 10	240	98,50	101,64
Dez 10	280	98,20	100,88
Dez 10	320	98,08	100,29
Dez 10	360	97,77	100,43
Dez 10	400	97,16	100,18
Dez 10	480	97,14	99,37
Dez 10	560	97,10	99,00
Dez 10	640	97,27	98,62
Dez 10	720	97,49	98,19
Dez 10	800	97,39	97,24
Dez 10	1000	99,36	97,24
Dez 10	1200	101,73	97,24
Dez 10	1400	102,73	97,24
Jun 11	200	99,81	103,04
Dez 11	400	97,90	101,11
Dez 11	480	97,26	100,68
Dez 12	400	98,07	101,92