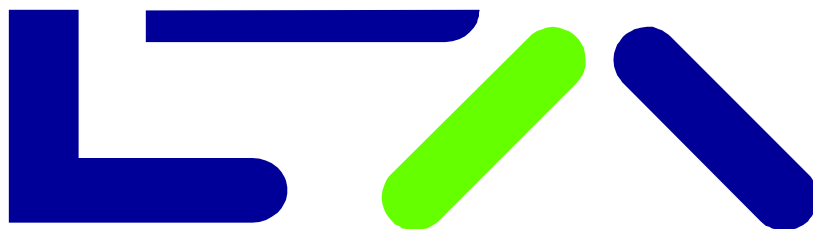


X-pand into the Future



e u r e x *circular 037/12*

Date: February 24, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

UPS Inc.: Planned Takeover Offer to the Shareholders of TNT Express N.V.

Contact: Derivatives Trading Operations, tel. +49-69-211-1 12 10

Content may be most important for:

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

Attachment:

Implied volatilities of the option on TNT Express N.V.

Summary:

On February 17, 2012, the company UPS Inc. confirmed in a press release that it intends to submit a voluntary public takeover offer to the shareholders of TNT Express N.V. Shareholders of TNT Express N.V. shall receive EUR 9.00 in cash for each share they hold.

This circular describes the potential effects this transaction will have on the existing Eurex options (TNE) and the Eurex stock futures contract (TNEF) on shares of TNT Express N.V.



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UPS Inc.: Planned Takeover Offer to the Shareholders of TNT Express N.V.

On February 17, 2012, the company UPS Inc. confirmed in a press release that it intends to submit a voluntary public takeover offer to the shareholders of TNT Express N.V. Shareholders of TNT Express N.V. shall receive EUR 9.00 in cash for each share they hold.

Eurex options and the Eurex stock futures contract on shares of TNT Express N.V. (TNE, TNEF) 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 and Eurex Zürich, number 1.6.7 (7) for futures contracts, number 2.6.10.1 (7) for options contracts, are met. If these conditions are not met, trading in TNT Express N.V. contracts will continue without any changes. The following parameters have been defined for calculation of the theoretical fair value:

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 (February 6, 2012 to February 17, 2012). The same volatility will be used for call and put.

Effective immediately, no more new series in the Eurex options and in the Eurex stock futures contract on TNT Express N.V. will be introduced. In the Eurex options, all series without open interest and expiration date after December 2012 will be deleted.

The following dividend data are applied for 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 euro	Ex-date
0.07	April 10, 2012
0.03	July 31, 2012

Interest Rate

For calculation of the fair value, implied interest rates will be used.

If there is no open interest in aforementioned contracts on the last trading day before the adjustment, trading in these contracts will be set on "HALT" and discontinued.

In the equity option on the TNT N.V. basket (TNTB) consisting of TNT Express N.V. and PostNL N.V. only two series with open interest still exist whose maturity date is December 21, 2012. Until further notice, these series will continue to be available for trading.

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

February 24, 2012

Implied volatilities of the TNT Express N.V. option

expiration year	expiration month	strike price	implied volatility
2012	March	460	53.93
2012	March	480	55.42
2012	March	490	52.77
2012	March	500	53.50
2012	March	520	52.79
2012	March	540	51.68
2012	March	560	50.70
2012	March	580	50.79
2012	March	600	50.72
2012	March	620	50.39
2012	March	640	50.25
2012	March	660	50.76
2012	March	680	50.48
2012	March	700	50.99
2012	March	720	51.16
2012	March	740	51.50
2012	March	760	52.74
2012	March	800	54.25
2012	March	840	54.85
2012	March	880	54.85
2012	March	900	54.85
2012	March	920	54.85
2012	March	940	54.85
2012	March	960	54.85
2012	March	980	54.85
2012	March	1000	54.85
2012	March	1050	54.85
2012	March	1100	54.85
2012	March	1150	54.85
2012	March	1200	54.85
2012	April	540	48.01
2012	April	560	47.55
2012	April	580	47.61
2012	April	600	47.23
2012	April	620	47.22
2012	April	640	46.90
2012	April	660	47.20
2012	April	680	47.05
2012	April	700	47.48
2012	April	720	47.48
2012	April	740	47.53
2012	April	920	47.53
2012	April	940	47.53
2012	April	960	47.53
2012	April	980	47.53
2012	April	1000	47.53
2012	April	1050	47.53
2012	April	1100	47.53
2012	April	1150	47.53
2012	April	1200	47.53
2012	May	560	46.59
2012	May	580	47.61
2012	May	600	46.28
2012	May	620	47.22

expiration year	expiration month	strike price	implied volatility
2012	May	640	46.09
2012	May	660	47.20
2012	May	680	46.33
2012	May	700	47.48
2012	May	720	46.70
2012	May	920	47.53
2012	May	940	47.53
2012	May	960	47.53
2012	May	980	47.53
2012	May	1000	47.53
2012	May	1050	47.53
2012	May	1100	47.53
2012	May	1150	47.53
2012	May	1200	47.53
2012	June	380	48.58
2012	June	400	48.77
2012	June	420	48.17
2012	June	440	47.19
2012	June	460	46.64
2012	June	480	46.51
2012	June	520	46.13
2012	June	560	45.64
2012	June	600	45.33
2012	June	640	45.28
2012	June	680	45.61
2012	June	720	45.91
2012	June	760	45.81
2012	June	800	45.95
2012	June	840	46.22
2012	June	850	46.21
2012	June	880	46.34
2012	June	900	46.48
2012	June	920	46.74
2012	June	960	47.09
2012	June	1000	47.54
2012	June	1100	47.54
2012	June	1200	47.54
2012	June	1300	47.54
2012	June	1400	47.54
2012	September	380	46.66
2012	September	400	45.65
2012	September	420	45.59
2012	September	440	44.98
2012	September	460	44.94
2012	September	480	44.29
2012	September	520	43.58
2012	September	560	43.45
2012	September	600	42.73
2012	September	640	42.28
2012	September	680	42.16
2012	September	720	41.80
2012	September	760	41.74
2012	September	800	41.69
2012	September	900	41.94
2012	September	920	41.94
2012	September	960	41.94

expiration year	expiration month	strike price	implied volatility
2012	September	1000	42.06
2012	September	1100	42.06
2012	September	1200	42.06
2012	September	1300	42.06
2012	September	1400	42.06
2012	December	360	45.38
2012	December	400	44.21
2012	December	440	44.08
2012	December	460	43.43
2012	December	480	43.10
2012	December	520	42.44
2012	December	560	42.28
2012	December	600	41.55
2012	December	640	41.41
2012	December	680	41.32
2012	December	720	40.80
2012	December	760	40.91
2012	December	800	40.46
2012	December	840	40.46
2012	December	880	40.24
2012	December	900	40.38
2012	December	920	40.38
2012	December	960	40.41
2012	December	1000	40.22
2012	December	1100	40.22
2012	December	1200	40.78
2012	December	1300	40.78
2012	December	1400	40.78