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monthly news from Eurex Group March 2010

CONTENT

Release & Technology
Enhanced Risk Solution – The New Standard in Risk Management (1)
Equity Derivatives
Spanish Single Stock Futures Now with Physical Delivery Available (3)
Introduction of Intra-Day Non-Disclosure Limit for OTC Block Trades (3)
Volatility Index Derivatives
VSTOXX® Options Launched on March 22 (4)
Eurex Repo
Successful Launch of the New Eurex Repo USD GC Pooling® Segment (5)
Product in Focus
Euro-BTP Futures (6)
Release & Technology
System Enhancements Allow for Accelerated Trading (8)
Eurex Inside
STOXX® Products to be Renamed (9)
Eurex Services
Quebec Firms Can Now Trade Eurex Products Directly (9)
Key Figures Feb (10)
Education Apr/May (12)
Events Apr/May (12)

Enhanced Risk Solution – The New Standard in Risk Management

On March 15, Eurex Clearing became the first clearing house to provide risk data for derivatives positions in real-time. This allows Clearing and Non-Clearing Members to continuously monitor their risk and enables them to react quickly in case of a market event. For the distribution of key risk data we engineered an additional optional high-frequency interface called Enhanced Risk Solution. This new interface, which relies on the new business messaging standard Advanced Message Queuing Protocol (AMQP), can be easily used independently or in conjunction with existing in-house risk management tools.

The increasing acceleration of trading activity in recent years has challenged trading systems and has put post-trade risk management in the spotlight. The provision of real-time data on derivatives positions represents an enormous step forward since it allows our customers to monitor developments in risk when they happen. Receiving risk data not only on their own but also on their Non-Clearing Members' positions offers Clearing Members the possibility to proactively manage risks on a broader scale and therefore enhances market integrity by further reducing systemic risk – especially in volatile markets

Real-time Risk Data – A Novelty in Risk Management

The Enhanced Risk Solution allows members to inquire their intra-day and, where applicable, end-of-day risk data for all derivatives and securities markets cleared by Eurex Clearing. In addition, they can also subscribe to real-time risk data broadcasts on their derivatives positions providing calculation updates triggered by position and prices moves.

The Enhanced Risk Solution provides real-time information on:

- margin parameter utilization
- position reports (only available for Eurex Exchanges)
- margin components
- total margin requirements
- margin shortfall/surplus (Clearing Members only)

The Enhanced Risk Solution also provides risk data near-time for non-derivatives cleared via Eurex Clearing such as securities traded at Frankfurt Stock Exchange.

Constant Updates

The new service, which is offered free of charge, will allow customers to optimize their intraday treasury management, as real-time

information on possible margin shortfalls and margin surplus is provided. This allows for early response and near-by management of funding requirements.

Members can access this service via a dedicated connection of 1 mbit/s and can benefit from a waiver of telecommunication fees until September 30 of this year.

Greater Flexibility With New Technology

Reliable and innovative technology is the necessary foundation to adequately manage risk in the face of unexpected market events. To broadcast our real-time risk data, Eurex Clearing is the first organization to use a new business messaging protocol. The Advanced Message Queuing Protocol (AMQP) provides a platform-neutral and open-standards based solution for business messaging. Its complete interoperability allows for an easy integration into our member's systems and enhances operational efficiency. At the same time, AMQP leads to synergies because it allows users to program to one accepted standard rather than to a variety of proprietary interfaces. By using AMQP as a standard business messaging protocol, Eurex Clearing not only provides a reliable and straight-forward tool but also opens the door to attractive cost reductions.

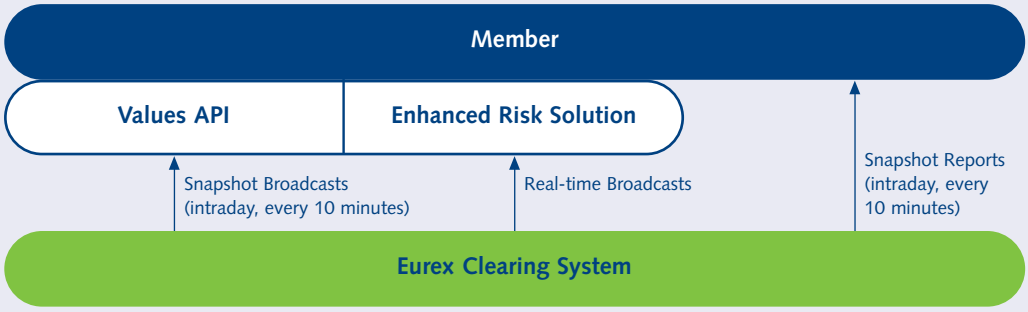
Real-time risk data is distributed in FIXML, a format the FIA/FOA initiative for standardized post-trade processing has chosen as global standard syntax for business processes leading to significant improvements in clearing efficiency and a real cost reduction for connecting to exchanges and clearing organizations.

Comprehensive Offer for Risk Control

The dissemination of up-to-date risk and position data is an additional optional service for members wishing to monitor their exposures in real-time. But we continue to offer snapshot information broadcasts via VALUES API every ten minutes.

The Enhanced Risk Solution was introduced within the framework of Eurex Release 12.0 and complements Eurex's suite of pre- and post-trade risk management features. These and other risk management innovations help our clearing and Non-Clearing Members and their customers to continuously monitor and control risk.

Integration of the Enhanced Risk Solution into the Existing Exposure Information Flows



For further information, please visit our website.

Contact:
Christoph Helm, T +49-69-211-1 87 57,
E-mail: Christoph.Helm@eurexchange.com

Hartmut Klein, T +44-20-78 62-72 20,
E-mail: Hartmut.Klein@eurexchange.com

Spanish Single Stock Futures Now with Physical Delivery Available

In addition to our 37 cash-settled Spanish Single Stock Futures, we introduced nine contracts with physical delivery on February 15, 2010. This will expand our clients' trading possibilities in futures. The new products are available as both standardized and flexible contracts.

Basically, the contract specifications for the Spanish Single Stock Futures with physical delivery will be in line with the cash-settled Spanish contracts. They differ only in the final settlement. Trading and clearing in the existing Spanish Single Stock Futures with cash settlement remain unchanged.

3.2 million futures on Spanish stocks were traded at Eurex in January. The amount is more than three times higher than in Jauary 2009. Currently, the Spanish segment accounts for more than 40 percent of the total turnover in Single Stock Futures traded at Eurex.

Contract Size	100 shares
Minimum Price Change	EUR 0.0001
Contract Months	Up to 36 months: The next thirteen nearest successive calendar months as well as the two following annual months of the December cycle thereafter.
Last Trading Day	The third Friday, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that day.
Daily Settlement	Variation Margin at the end of the Post-Trading Period on any exchange day.
Daily Settlement Price	Established by Eurex Clearing AG on the basis of the closing price of the respective shares calculated by the electronic trading system of Bolsa de Madrid plus the appropriate costs of carry. If it is not possible to determine a price pursuant to the aforementioned provision or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.
Final Settlement	Physical delivery of 100 shares, three exchange days after the Last Trading Day.
Final Settlement Price	Determined by Eurex Clearing AG on the basis of the closing price of the respective shares calculated by the electronic trading system of Bolsa de Madrid on the Last Trading Day.

For further information, please visit our website.

Contact:
Dr. Weiwei Wang, T +49-69-211-1 72 62,
E-mail: Weiwei.Wang@eurexchange.com

Introduction of Intra-Day Non-Disclosure Limit for OTC Block Trades

Since the end of January 2010, OTC Block Trades in equity options of a certain defined contract size have not been disclosed intra-day by the system.

To implement these actions, five threshold values of 20.001, 10.001, 5.001, 2.501 and 1.001 contracts were determined for Eurex equity options. By reaching or exceeding these thresholds block trades will not be disclosed intra-day by the Eurex® system. On the following day, the entire trading volume will be updated and distributed to the market. It can be viewed fully via

the "Online Times and Sales Sheet". Trades via the Multilateral Trade Registration facility are not affected by the intra-day non-disclosure limit. These transactions are displayed intra-day, as before.

Contact:
Christine Heyde, T +49-69-211-15698,
E-mail: Christine.Heyde@eurexchange.com

For more information, please visit our website.

Threshold grouping by equity option

Circular No. 236/2009

Circular No. 18/2010

VOLATILY INDEX DERIVATIVES

VSTOXX® Options Launched on March 22

Eurex has expanded its offering in volatility derivatives with the new options contracts on the VSTOXX® launched on March 22, 2010. The VSTOXX® Options complement the existing VSTOXX® Mini Futures. They are centrally cleared via Eurex Clearing, thereby mitigating counterparty risks. The VSTOXX® Index calculates the expected volatility changes of the EURO STOXX 50® Index Options.

Our volatility index derivatives enable you to both take a view on future volatility changes of European blue chips and trade European volatility as an independent asset class. They are the tools you need to trade for example the spread between European and U.S. volatility or hedge the volatility exposure of your portfolio. As exchange-traded and centrally cleared derivative products, Eurex VSTOXX® Options offer added benefits compared to related OTC products in terms of transparent mark-to-market valuation and substantially reduced counterparty risk due to Eurex Clearing acting as the central counterparty.

The VSTOXX® is cutting-edge market estimate of expected volatility that is calculated every five seconds by using real-time EURO STOXX 50® Index Option bid/ask quotes. VSTOXX® uses nearby and second nearby options, weighting them to yield a constant, 30-day measure of the expected volatility of the EURO STOXX 50® Index.

Eurex will support the launch with a special Market-Making scheme in order to ensure order book liquidity from the first day of trading. The minimum tick size is 0.05 (EUR 5). Trading hours will be between 9:00 and 17:30 CET. The maturities of the new contracts will correspond to those of the existing VSTOXX® Mini Futures: the three nearest calendar months and the following quarterly month of the February, May, August and November cycle thereafter.

To learn more about the contract specifications, please visit our website.

Contact:
Alexey Weizmann, T +44-20-7862-7213,
E-mail: Alexey.Weizmann@eurexchange.com

Successful Launch of the New Eurex Repo USD GC Pooling® Segment

On January 29, 2010, Eurex Repo and Clearstream launched a new currency segment within the GC Pooling® market, Eurex Repo's secured money market. This new segment – USD GC Pooling® – comprises U.S. dollar cash trading and significantly extends the secured funding possibilities for the current 35 market participants already active in this market by introducing a second global currency.

With the new USD GC Pooling® segment, Eurex Repo broadens its market from a dedicated euro environment to a multicurrency environment. As in the existing Euro GC Pooling® segment, Eurex Repo provides access to secured U.S. dollar liquidity in an efficient and risk-optimized environment. Counterparty and credit risk is mitigated through Eurex Clearing's role as central counterparty.

The open order book allows U.S. dollar cash trading against the existing GC Pooling® ECB basket. Eurex Clearing acts immediately after trade acceptance as central counterparty for all transactions and operates all of the delivery management and corporate action handling; U.S. dollar currency risk is integrated into the standard margin and reporting system.

USD GC Pooling® offers automated allocation of collateral to cover the new U.S. dollar exposure. Moreover, any collateral received by participants via USD GC Pooling® can be either reused to cover additional USD GC Pooling® transactions or directly pledged towards Deutsche Bundesbank.

About Eurex Repo

Eurex Repo ranks among the leading markets for electronic repo trading and operates the CHF and EUR Repo Markets and GC Pooling® Market. The CHF Repo Market was launched in 1999, the EUR Repo Market followed in 2001 and the GC Pooling® Market followed in 2005. More than 235 participants from ten countries are currently admitted to trading on Eurex's repo markets. Eurex Repo is the only platform in Europe to offer all of the advantages of electronic trading in combination with the anonymity of the central counterparty Eurex Clearing and Clearstream Banking's centralized collateral management system.

Eurex Repo is a wholly-owned subsidiary of Eurex Frankfurt AG. Repo trading allows banks to lend/borrow their security holdings in exchange for money and receive or grant liquidity as a result. The ECB and the majority of national European central banks use repo transactions to control money supply.

Read more at www.eurexrepo.com.

The 5-Year Success Story of GC Pooling®

The single product Euro GC Pooling® became an international market with various segments.

March 2005:	**11 participants, mainly from Germany, start trading Euro GC Pooling®.**
April 2006:	**Average outstanding volume EUR 14bn**
September 2007:	**Extension of GC Pooling® ECB Basket with international collateral basket**
December 2007:	**Average outstanding volume EUR 25bn**
November 2008:	**Launch of GC Pooling® ECB EXTended Basket**
December 2008:	**Average outstanding volume EUR 58bn**
September 2009:	**Calculation of the GC Pooling® EUR Overnight Index – GCPI®**
December 2009:	**Average outstanding volume EUR 84bn**
January 2010:	**Launch of USD GC Pooling® (multi-currency functionality)**
February 2010:	**35 international participants from 7 countries are active in this segment.**

Contact:
Gabriele Ristau, T +49-69-211-15741, E-mail: Gabriele.Ristau@eurexrepo.com

Product in Focus

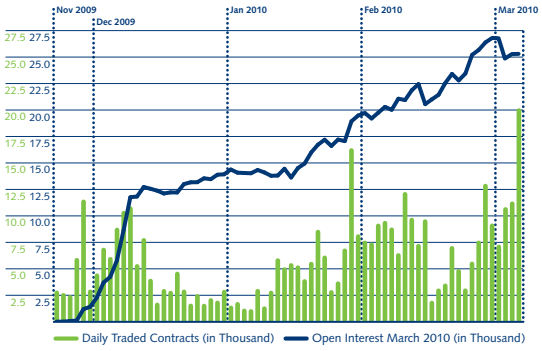
Euro-BTP Futures

Get to know the product.

Contract Specifications

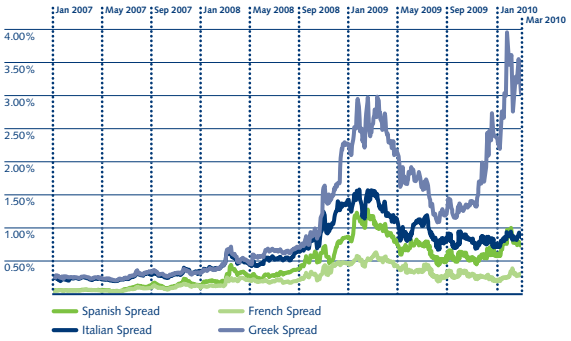
Underlying	Notional long-term debt instruments issued by the Republic of Italy with an original maturity not longer than 16 years, a remaining term of 8.5 to 11 years and a coupon of 6 percent.
Minimum Price Change	0.01 percent/EUR 10
Contract Value	EUR 100,000
Contract Months	Up to 9 months
Settlement	Italian government bonds that have an original maturity of up to 16 years and a remaining term of 8.5 to 11 years on the Delivery Day. Such debt securities must have a minimal issuance amount of EUR 10 billion.
Trading Hours	08:00–19:00 CET
Market-Making	09:00–17:30 CET
Minimum Block Trade Size	250 contracts
Bloomberg ID	IKA cmdty

Volume & Open Interest



Yield Spread Relationships

(Between German and European Government Bonds)



With the launch of the Euro-BTP Futures on September 14 last year, we have extended our fixed income segment to offer our members new possibilities to fine-tune their hedging activities in non-triple A rated European government bonds. Facilitating the market's need with an effective tool, the Euro-BTP Futures have had a positive start.

The demand for such a hedging tool has been high since the onset of the financial crisis: While the medium and long-term development of yield spreads within the Eurozone was still open to doubt a year ago, the current discussion on the deficits and the sovereign risks of Greece, Portugal and Ireland indicates that yield spread differentials will continue. Furthermore it appears that credit ratings for debt instruments of EU member states will differ significantly, at least in the medium term.

For investors who face new basis risks in the light of the current market situation, our long-term Euro-BTP Futures offer an effective and precise tool to hedge and make spread trading more efficient.

Liquidity The growing demand for hedging instruments is associated with the high turnover figures. Currently around 6,600 contracts are traded on an average daily basis. The most successful trading day has so far been March 4 which saw a total of more than 20,000 traded contracts. With an underlying market capitalization of EUR 1.4 trillion (as per December 31, 2009), Italian government bonds take a leading role within the European market. The basket of physically deliverable BTP bonds is approximately twice the size of Euro-Bund Futures.

Since the onset of trading a Market Maker program has provided liquidity in the futures on a permanent basis. As a result of continuously increasing demand from the market, Designated Market Makers have extended liquidity by 150 percent since mid-February.

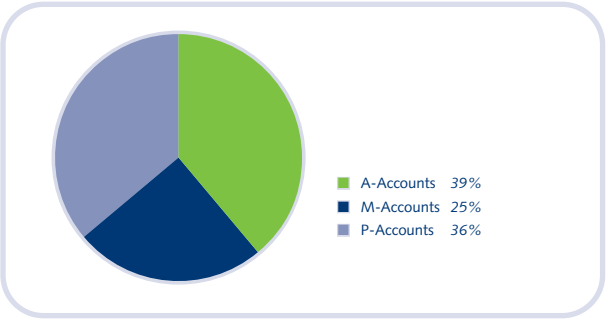
OTC Trading In addition to order book trading, bilateral trades in Euro-BTP Futures can also be entered into via the OTC Block Trades, EFP (Exchange for Physicals) and EFS (Exchange for Swaps) trade facility. That way, market participants can transfer their off-exchange and bilateral transactions in Euro BTP Futures to Eurex Clearing.

To facilitate basis trading, the EFP and EFS trade facilities allow the simultaneous purchase (sale) of futures along with a sale (purchase) of the underlying bond, vanilla swap or other futures contract.

Look at the market.

More than 100 market participants have actively traded this product ever since it was introduced to the market. Currently at least 40 participants are active on a daily basis and their number is growing. The first two roll overs and deliveries were completed smoothly in December 2009 and March 2010. The open interest in the contract for March delivery peaked at 26,750 contracts.

Market Breakdown The share of agency business (A-accounts) is remaining relatively stable at approximately 40 percent of the trading volume. The rest is split between Market-Making (M-accounts) and proprietary trades (P-accounts).



Trade it.

The BTP Futures product is an efficient tool to hedge all A and AA rated European bonds. Since the contracts are designed similarly to Euro-Bund Futures, they also enable spread trading between the two 10-year government bond futures. Investors benefit from margin offsets against existing positions in Eurex's fixed income positions.

Due to the Italian withholding tax the conditions for tax exemption have become more complex than in Eurex's other fixed income products. For further information, please click here.

Learn more.

Recommended Reads

Fact Sheet	Euro-BTP Futures – Italian Government Bond Futures at Eurex
Article	More Ways to Trade Euro-BTP Futures

Designated Market Maker in Euro-BTP Futures

Company	Contact Person	Phone
Banca IMI	Gustavo Baratta	+39-02-72 61-54 58
Citibank	David Riggs	+44-20-79 86-93 36
HSBC France	Franck Motte	+33-1-40 70-22 94

In addition to the above mentioned Market Makers further Market Makers are active in this product, with many investment banks supporting OTC trades in Euro-BTP Futures by providing prices for OTC block trades.

Contact us.

Vassily Pascalis, T +44-20-78 62-72 11,
E-mail: Vassily.Pascalis@eurexchange.com

Joachim Heinz, T +49-69-211-1 59 55,
E-mail: Joachim.Heinz@eurexchange.com

System Enhancements Allow for Accelerated Trading

Eurex Release 12.0, which was launched in November 2009, has achieved significant system enhancements to accelerate trading speed and throughput as well as to increase system capacity. As a result of these enhancements, we will adjust the architecture throttle and increase system transaction limits from April 1, 2010, in order to realign them with the actual system capacity and current market activity. In addition we will also increase the maximum number of session IDs and will also enhance our existing connection portfolio for proximity services and latency-sensitive customers in London.

Adjustment of the Architecture Throttle and the System Transaction Limits

An architecture throttle limits the number of transactions customers can send to the system within one second. This prevents jeopardizing the exchanges' integrity through individual front-end installations or applications with extremely high transmission rates.

In order to further promote the usage of electronic trading schemes, the maximum transaction rate will be increased from 130 to 150 transactions per second and member MISS or session ID effective April 1, 2010. At the same time we are also raising the system transaction limit, which is the number of transactions a customer is allowed to make during one day, by up to 25 percent.

Increase in the Maximum Number of Session IDs

To give participants more flexibility in configuring the Enhanced Transaction Solution interface, we will raise the number of session IDs that can be ordered for the product environment from 25 to 40.

Extended Connection Portfolio for Proximity and the London Financial Center

In order to facilitate the fastest possible connection to the Eurex® trading system for latency-sensitive customers and to speed up dissemination of market data, we will enhance our existing connection portfolio for proximity services. At the same time we will accelerate market data transmission to our latency-sensitive customers based in London. In future, connections with a total bandwidth of 600 Mbit/s (proximity and London) or 1 Gbit/s (proximity only) can be ordered. The 1 Gbit/s connection can only be ordered for the exclusive receipt of market data via the Enhanced Broadcast Solution.

For detailed information, please refer to this circular.

Contact:
Eurex Customer Technical Support,
T +49-69-211-1 12 00,
E-mail: eurex-help@deutsche-boerse.com

Your feedback is important to us.

Do you have any comments or suggestions on our newsletter? Please send an e-mail to:
Xpand.feedback@eurexchange.com

STOXX® Products to be Renamed

On March 1, 2010, STOXX Limited, the leading provider of European equity indexes, announced that the "Dow Jones" prefix will be removed from the names of all of its indexes. Eurex's product names will be changed on March 29.

The removal of the "Dow Jones" prefix is meant to reflect the entity's new ownership structure: In December 2009, Deutsche Börse and SIX Group acquired the share of STOXX Limited previously owned by Dow Jones & Company. The use of the Dow Jones brand in the names of licensed financial products is permitted until the end of 2010.

In addition to this change, all STOXX® indexes covering the pan-European markets will include "Europe" in their names: For example the STOXX® 600 Index becomes the STOXX® Europe 600 Index.Whereas the names for indexes covering the Eurozone, Asia/Pacific or American regions remain unchanged. One examples is the flagship index EURO STOXX 50®.

On March 29, we will adapt our product names on the Eurex website and in the Eurex® system. You can also find all relevant new product names in our updated product brochure.

Contact:
Ralf Huesmann, T +44-20-78 62-70 18,
E-mail: Ralf.Huesmann@eurexchange.com

Quebec Firms Can Now Trade Eurex Products Directly

On February 23, 2010, Eurex received approval from the Quebec regulatory agency, the Autorité des Marchés Financiers (AMF) to allow registered dealers, banks, proprietary trading firms, hedge funds, pension funds and other select financial institutions to become Eurex members from the Quebec province in Canada.

The AMF approval means that Quebec resident firms can now have direct terminal access to the entire Eurex product range, including benchmark products like EURO STOXX 50® Index Futures and Options and Euro-Bund Futures and Options as well as the new Italian 10-year government bond futures (Euro-BTP Futures) and dividend derivatives.

Additionally, Quebec firms are eligible to benefit from attractive Market-Making opportunities and membership incentive packages. Members will be able to connect via access points in Chicago and New York. Proprietary trading firms and hedge funds applying high-frequency trading strategies benefit from ultra-low latency proximity connection.

Being the largest province in Canada with a concentration of affiliates of Eurex member firms and a growing interest from financial market participants, Quebec has been chosen as the first region in Canada for which Eurex requested approval.

For more information on how to access Eurex from Canada, Mikel Lavin and Chris Dopp are happy to help.

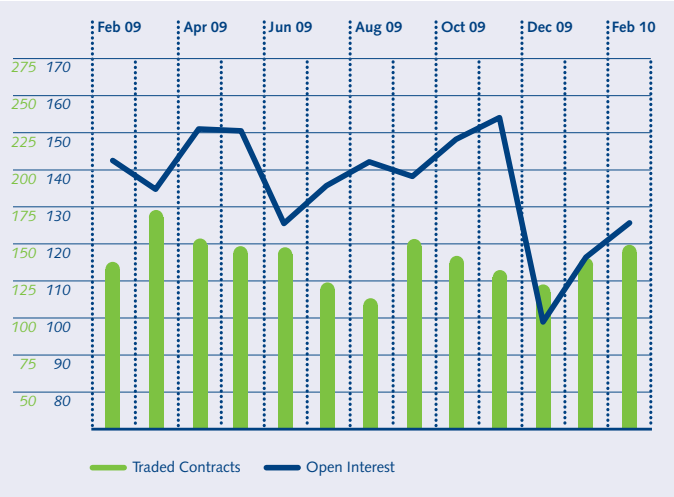
Contact:
Mikel Lavin, T +1-312-544-10 83,
E-mail: Mikel.Lavin@eurexchange.com

Chris Dopp, T +1-312-544-10 11,
E-mail: Chris.Dopp@eurexchange.com

Average Daily Volume of 10.6 Million Contracts at Eurex and ISE in February

In February 2010, the international derivatives exchanges of Eurex Group recorded an average daily volume of 10.6 million contracts (Feb 2009: 10.7 million). Of those, 7.45 million were Eurex contracts (+ 8 percent) and 3.15 million contracts were traded at the U.S.-based International Securities Exchange (ISE). In total, 149.0 million contracts were traded at Eurex and 59.8 million at the ISE.

Eurex – Traded Contracts & Open Interest (in Millions): Feb 2009 – Feb 2010



In its largest product segment – equity index derivatives – Eurex recorded a small increase and achieved 67.1 million contracts (36.3 million index futures and 30.8 million index options), compared with 66.5 million contracts the year before. Futures on the EURO STOXX 50® Index stood at 31.3 million contracts and 22.9 million on the options of this index.

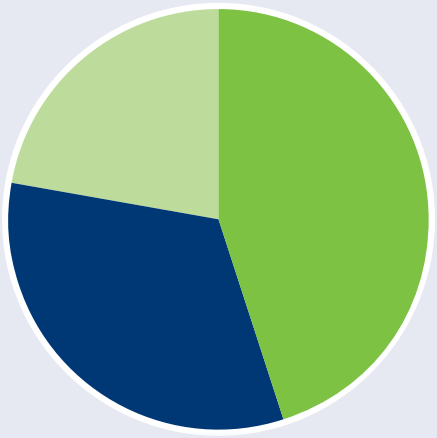
The equity derivatives (equity options and single stock futures) segment at Eurex recorded 32.7 million contracts (Feb 2009: 34.8 million). Thereof, equity options totaled 28.0 million contracts and Single Stock Futures another 4.7 million contracts. Dividend-based derivatives continued to grow significantly with more than double the year-on-year volumes, approximately 467,000 contracts were traded.

The interest rate derivatives segment increased by more than one-third year-on-year and achieved 48.7 million contracts (Feb 2009: 35.7 million). The Euro-Bund Future reached 19.3 million contracts, the Euro-Bobl Future 10.7 million contracts and the Euro-Schatz Future 12.6 million contracts. The Euro-BTP Future – launched in September 2009 – totaled a new record with more than 146,000 contracts.

In February, Eurex Repo, which operates CHF- and EUR repo markets, reported continued growth in its segments. The secured money market segment GC Pooling® recorded an average outstanding volume of EUR 79.8 billion, an increase of 26 percent year-on-year. The EUR Repo Market reached an average outstanding volume of EUR 100.0 billion, an increase of 20 percent y-o-y. All Eurex Repo markets grew by 5 percent and achieved EUR 179.0 billion.

The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed income product range, traded EUR 8.6 billion (single counting) in February, compared to EUR 4.6 billion in February 2009. In January 2010, volume was EUR 7.7 billion.

Eurex – Traded Contracts by Asset Classes



Equity Index Derivatives	*67,077,348*
Interest Rate Derivatives	*48,736,443*
Equity Derivatives	*32,658,256*

Further Asset Classes at Eurex: Dividend, Volatility Index, Exchange Traded Funds®, Credit, Inflation, Commodity, Weather and Property Derivatives

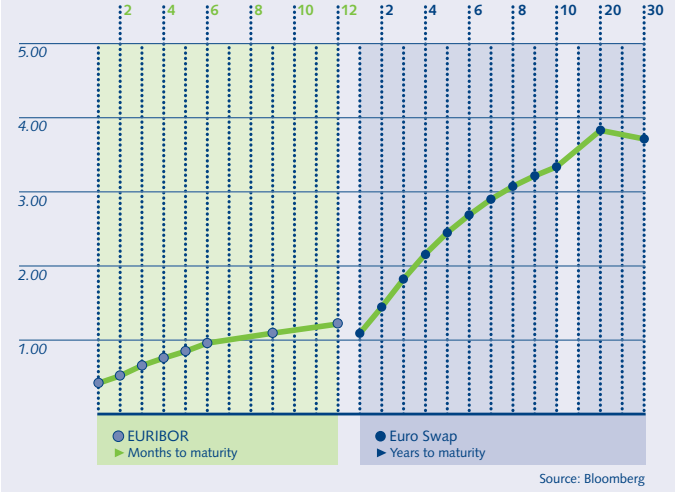
Overview – Most Active (25) Traded Contracts: Feb 2010

		Traded Contracts						Open Interest	
		Feb 2010	Change YoY	Daily Average	2010	Change YtD	Orderbook Vol	Feb 28, 2010	Change YoY
EURO STOXX 50® Index Futures	FESX	31,343,130	12.32%	1,567,157	57,901,899	6.96%	92.25%	2,364,108	–20.38%
EURO STOXX 50® Index Options	OESX	22,909,762	–11.81%	1,145,488	46,439,744	–17.21%	26.94%	41,087,020	–24.75%
Euro-Bund Futures	FGBL	19,321,083	42.78%	966,054	34,297,990	27.14%	93.71%	1,033,757	29.78%
Euro-Schatz Futures	FGBS	12,640,769	47.57%	632,038	23,236,656	33.53%	93.10%	1,862,595	50.95%
Euro-Bobl Futures	FGBM	10,744,452	43.28%	537,223	19,487,087	27.37%	92.68%	899,556	16.63%
DAX® Options	ODAX	7,123,952	1.57%	356,198	15,119,131	–3.43%	27.70%	8,839,503	–23.42%
DAX® Futures	FDAX	3,438,898	–0.86%	171,945	6,564,575	–2.79%	95.90%	168,304	–22.65%
Deutsche Telekom Options	DTE	3,280,972	26.04%	164,049	6,931,471	21.25%	35.69%	9,589,454	33.38%
Allianz Options	ALV	2,869,720	–17.40%	143,486	5,618,653	–21.63%	42.40%	6,272,069	–30.15%
Options on Euro-Bund Futures	OGBL	2,729,969	–1.23%	136,498	4,929,024	–0.61%	25.35%	402,893	–42.43%
Options on Euro-Schatz Futures	OGBS	2,158,865	3.83%	107,943	4,372,121	34.24%	17.18%	421,654	–28.54%
Nokia Options	NOA3	1,994,087	32.01%	99,704	4,373,470	–0.25%	25.24%	3,401,929	–17.12%
UBS Options	UBSN	1,576,477	73.48%	78,824	3,068,430	91.22%	61.72%	2,903,672	62.95%
Banco Santander Futures	SANG	1,455,000	1,688.70%	72,750	3,380,272	1,995.07%	0.00%	563,513	15,561.84%
Zurich Financial Services Options	ZURN	1,332,770	141.07%	66,639	1,930,221	78.07%	63.60%	1,607,802	34.27%
Münchener Rückversicherung Options	MUV2	1,185,822	–36.52%	59,291	2,646,504	–30.65%	50.67%	2,433,452	–28.16%
SAP Options	SAP	1,134,549	–18.47%	56,727	2,503,088	–20.12%	23.50%	2,304,545	–15.24%
ABB Options	ABBN	991,244	70.85%	49,562	1,633,424	36.24%	44.84%	1,460,567	–12.35%
Schweizerische Rückversicherung Options	RUKN	954,352	–48.23%	47,718	1,824,086	–38.75%	63.28%	3,568,518	35.46%
Daimler Options	DAI	933,061	74.06%	46,653	1,710,216	53.15%	34.33%	1,693,014	–20.46%
SMI® Futures	FSMI	922,837	–18.43%	46,142	1,803,151	–13.00%	84.72%	323,141	–21.99%
Credit Suisse Group Options	CSGN	913,210	136.37%	45,661	1,729,703	110.44%	49.57%	1,699,007	36.29%
Novartis Options	NOVN	909,845	49.63%	45,492	1,687,253	43.31%	48.65%	1,598,921	–0.36%
Siemens Futures	SIEF	899,553	–52.05%	44,978	2,775,803	–49.16%	0.04%	141,655	3,220.56%
Options on Euro-Bobl Futures	OGBM	888,612	–22.61%	44,431	1,571,569	–5.50%	20.14%	247,990	–53.16%

Volatility Index – FVS (VSTOXX® Mini Futures) in Percent, at Day End: Feb 2010



European Yield Curve



Source: Bloomberg

Monthly Key Market Information

Interest Rates (Main Refinancing)	Rate (Month End)
ECB Rate	1.00%
Fed Fund Rate	0.25%
BoE Bank Rate	0.50%
Inflation Rate	**Rate (Previous Month End)**
Eurozone (YoY)	0.90%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	80.490
iTraxx® HiVol 5Y	136.522
iTraxx® Crossover 5Y	486.935
Equity Indexes	**Index (Month End)**
EURO STOXX 50® Index	2,728.470
DAX®	5,598.460
SMI®	6,710.990
CTD Bond for	**Bond (Month End)**
Euro-Schatz Mar 10	DE0001137289
Euro-Schatz Jun 10	DE0001137297
Euro-Schatz Sep 10	DE0001135200
Euro-Bobl Mar 10	DE0001135267
Euro-Bobl Jun 10	DE0001135267
Euro-Bobl Sep 10	DE0001135283
Euro-Bund Mar 10	DE0001135374
Euro-Bund Jun 10	DE0001135374
Euro-Bund Sep 10	DE0001135382
Euro-Buxl® Mar 10	DE0001135226
Euro-Buxl® Jun 10	DE0001135226
Euro-Buxl® Sep 10	DE0001135275
CONF Mar 10	CH0018454253
CONF Jun 10	CH0018454253
CONF Sep 10	CH0018454253

Sources: Bloomberg, Deutsche Börse and Eurostat

Eurex Liquidity Measure – EURO STOXX 50® Index, DAX®, SMI®*, Euro-Bund, Euro-Bobl, Euro-Schatz Futures*



* **Liquidity Measure:** The liquidity of futures contracts can be expressed using an indicator denominated in basis points. This indicator is based on the spread, market depth and on whether an order can be immediately executed. (Nominal value EUR 1 Mio.)

For detailed Eurex February data, please click here.

EDUCATION

Capital Markets Academy April and May 2010

	Course	April	May
Fundamentals	Eurex at a Glance		**26** London
System Training Courses	Eurex System Training Trading	**07** Paris **14** London	**05** Paris **06** London
	Eurex Repo System Training CHF Repo Market	**26** Zurich	
Examinations	Preparation Course Eurex Clearer Test	**13** London	
	Eurex Clearer Test[1]	**13** Chicago **20** London **27** Paris **28** Frankfurt **29** Zurich	**18** London **18** Chicago **25** Paris **26** Frankfurt
	Eurex Exchange Trader Examination[1]	**07** New York **08** New York **09** Zurich **16** Hong Kong **20** London **23** Singapore **26** Frankfurt **27** Paris **28** Frankfurt **29** Zurich	**03** Zurich **14** Hong Kong **18** London **20** Frankfurt **25** Paris **26** Frankfurt

[1] The examination can be taken in English or German language at all locations.

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EVENTS

Events and Conferences in April and May 2010

	Location	Date
EuroHedge Summit	Palais de la Bourse, Paris, France	April 21–22

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Published by
Eurex Frankfurt AG
Neue Börsenstraße 1
60487 Frankfurt / Main
Germany

Eurex Zürich AG
Selnaustrasse 30
8021 Zurich
Switzerland

www.eurexchange.com

ARBN Number
Eurex Frankfurt AG ARBN 100 999 764

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