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monthly news from Eurex Group April 2010

KRX and Eurex Start Trading of KOSPI 200 Options in August 2010

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As of August 30, 2010, Eurex members will get direct access to KOSPI 200 Options*. The most liquid exchange-traded derivative instrument worldwide can then be traded round-the-clock through the Eurex/KRX Link. For Eurex and Korea Exchange (KRX), one of the leading Asian stock exchanges, this is the beginning of a product cooperation to trade and clear KOSPI 200 Options on Eurex.

Thanks to this cooperation, more than 400 Eurex members can build up positions or hedge risks for the Korean market during core European and North American trading hours. This is another milestone in the Eurex strategy to offer our customers access to existing liquidity pools and thus expand our global product portfolio. With this agreement the KRX extends its global reach and further increases the liquidity and efficiency of its markets.

Benchmark of the Korean Capital Market

The KOSPI 200 is a market capitalization weighted index and consists of 200 blue chips listed on the KRX stock market. The index represents the benchmark indicator of the Korean capital market.

The Eurex KOSPI Product will be set up and traded in the Eurex® system as an option and is denominated in South Korean Won (KRW). Hence, it mirrors the contract specifications of KOSPI 200 Options on KRX. Legally, it is a daily expiring contract with the respective relevant KRX listed KOSPI 200 Options series as the underlying. At the end of the Eurex trading day, expired positions are fulfilled by entering into the corresponding KOSPI 200 Options position at KRX prior to the market opening.

Most Liquid Derivative Product Worldwide

According to the semi annual statistics of the Futures Industry Association for 2009, the KOSPI 200 Option is the most liquid exchange-traded derivative product worldwide with an average daily trading volume of 11 million contracts.

KRX provides its customers with access to the cash and derivatives markets and is also responsible for clearing and settlement facilities of all exchange-traded transactions in the Korean market. As a leading derivatives exchange in Asia, KRX offers diverse product groups including derivatives on individual equities, equity indexes, bond/interest rates, foreign currency and commodities.

For further information, please visit our website.

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* This product is not available for trading directly via terminals located in the U.S.

Dividends of All EURO STOXX 50® Index Components Now Tradable at Eurex

With the launch of the second tranche of 25 Single Stock Dividend Futures in March 2010, Eurex now enables trading the dividends of all the EURO STOXX 50® Index components. The overall open interest in the Single Stock Dividend Futures segment reached 180,000 contracts in March 2010, with more than half of the 50 products being actively traded. The average trading volume stood at 2,100 contracts per day in the period under review.

The contracts have a multiplier of EUR 100 and refer to the sum of annual gross dividend payments per underlying share. The minimum price change is 1 Eurocent. Market conventions of the Italian Derivatives Exchange Market IDEM, managed by Borsa Italiana, shall apply for dividends of Italian stock dividend futures contracts.

Incentive Scheme for Market Makers

An incentive scheme entitles Market Makers fulfilling predefined obligations with respect to quoted sizes and prices to a 50 percent reimbursement of trading fees. The scheme runs until end of 2012. At present one market maker permanently quotes the products in this segment. The quoted order-book spreads are on average around 70 bps in the front month contracts.

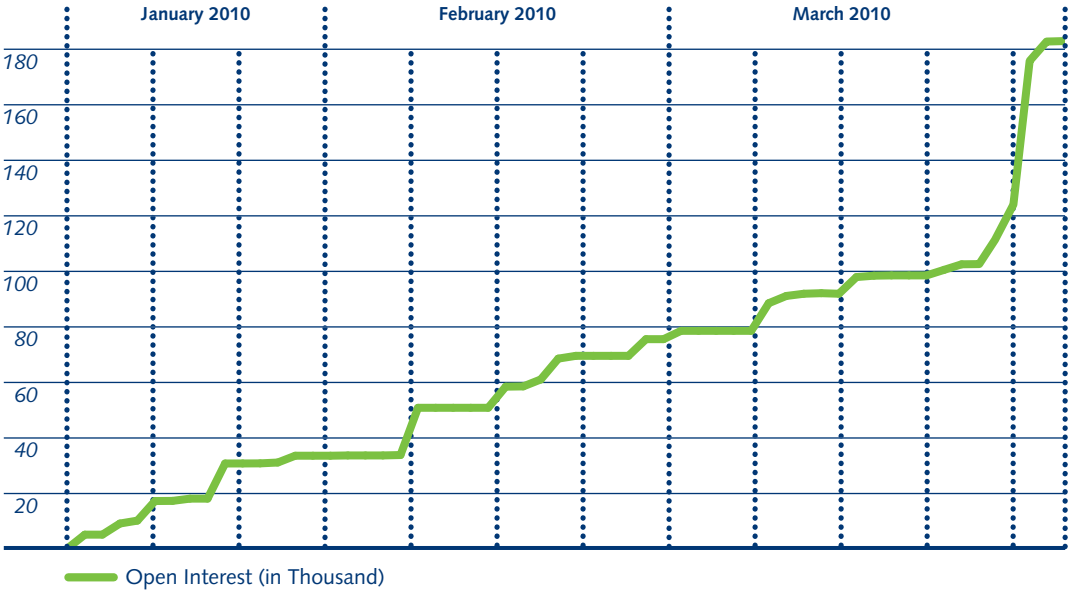
OTC Block Trades in the Spotlight

In addition to central order book trading, we also offer entering OTC trades with prices and quantities agreed on a bilateral basis. So far, 96 percent of the trades in Single Stock Dividend Futures were OTC block trades. The average trade sizes were 63 contracts for order book trades and 2,580 contracts for OTC block trades.

Since the launch of this segment in January this year, 22 members have been active in these products. Looking at the trading volume segmentation by country in 2010 so far, the United Kingdom makes up 69 percent of the volume in Single Stock Dividend Futures, with 26 percent originating from France and the remaining 5 percent coming from Germany, the Netherlands and Spain.

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Open Interest of Eurex Single Stock Dividend Futures (January 11, 2010–March 31, 2010)



Enhanced Power Trading Opportunities – Phelix® Week Futures

On March 29, Eurex complemented its offering in power derivatives by adding short term contracts to provide investors more flexible trading opportunities. Just as the existing power derivatives the new futures contracts are based on the European energy market benchmark index Phelix® but feature weekly maturities. To broaden your choice in power trading instruments, we again partnered with the European Energy Exchange (EEX) in offering the new weekly contracts. Eurex members can trade and clear all the EEX listed power contracts via their existing Eurex accounts.

The new Phelix® Week Futures complement the existing product range of Phelix® Month, Quarter and Year Futures offering a precise instrument to hedge against fluctuations in power prices as well as to trade short term market events.

The new weekly contracts are covering the Phelix Base® as well as the Phelix Peak® Index which are both calculated on a daily basis and represent the average price for base load and peak load electricity traded on the EEX spot market. The cash-settled Phelix Base® Week and Phelix Peak® Week Futures are available for the current and the next four weeks maturing Fridays (base load) respectively Thursdays (peak load) in the corresponding delivery week.

In general, the new products are designed in line with the well-known longer-term Phelix® futures featuring analogous contract specifications allowing as well for cross margining with power futures contracts.

For a detailed overview on all power contract specfications, please click here.

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Eurex to Launch European Futures on Butter and Skimmed Milk Powder

At the end of the second quarter of 2010, we will extend our product range in agricultural derivatives with the introduction of two futures based on butter and skimmed milk powder. Both contracts are based on established reference prices from the respective spot markets and will be cash-settled.

We have intensively prepared the market launch of these products together with key players in this segment, including the German and European dairy industry associations (MIV and Eucolait) and important market participants in the European and U.S. dairy industry. All participants have indicated a keen interest in collaborating with a major international derivatives exchange.

Alongside with major market participants, we also believe that dairy markets' volatility will increase over the next few years. The use of derivatives to hedge against higher prices and fluctuating costs is thus expected to rise. The introduction of our new futures is therefore a logical step. We also want to put our proven strengths to this growing market, particularly our global distribution network and central clearing services.

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Trading Corner

Bull Call Spread/Short Put Versus Short Underlying

Motivation

A portfolio manager added Deutsche Bank shares to his portfolio when they dipped below EUR 30 during 2008. He would like to cash out on part of the position, so he can reinvest the additional liquidity in another promising sector, whilst limiting the upside opportunity cost, should the share rise above EUR 55. With the share currently trading at around EUR 52.30, his assumption is that the share will likely not move much higher than EUR 60 during the next six months and stay above EUR 45 during the same time period.

Strategy

By buying a 55-60 September call spread and selling a 46 September put for the equivalent of 100,000 shares, he can receive an option premium in addition to reducing the potential upside opportunity cost by EUR 5, should the share be above EUR 60 at expiry.

The option premiums for the calls are EUR 3.50 and EUR 1.90 respectively. The premium for the put is EUR 2.75, giving him a net option premium of EUR 1.15. He is now free to sell up to 100,000 shares at current levels in order to gain liquidity.

Around half of the shares he wants to sell can be exchanged with the Market Maker via the corresponding Eurex trade entry type, in order for the Market Maker to be delta-neutral. The portfolio manager will need to sell the remainder of the shares in the cash market.

In total he will receive EUR 115,000 option premium, since he opts to do the trade for 1,000 contracts per leg. By selling the shares he receives a cash amount of total EUR 5,230,000, of which EUR 630,000 is available for reinvestment straight away.

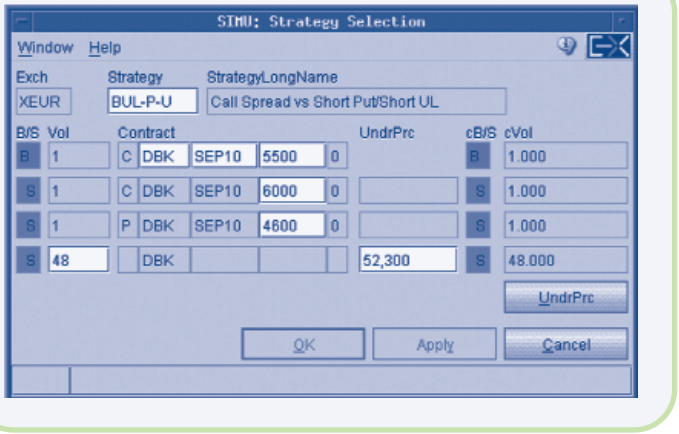
This assumes that the portfolio manager will set aside the cash required to buy shares at EUR 46, the exercise price of the short put, should he be assigned on the short position. The total cash amount available for investment is therefore EUR 745,000 (option premium plus free cash from sale of shares).

Trade Entry

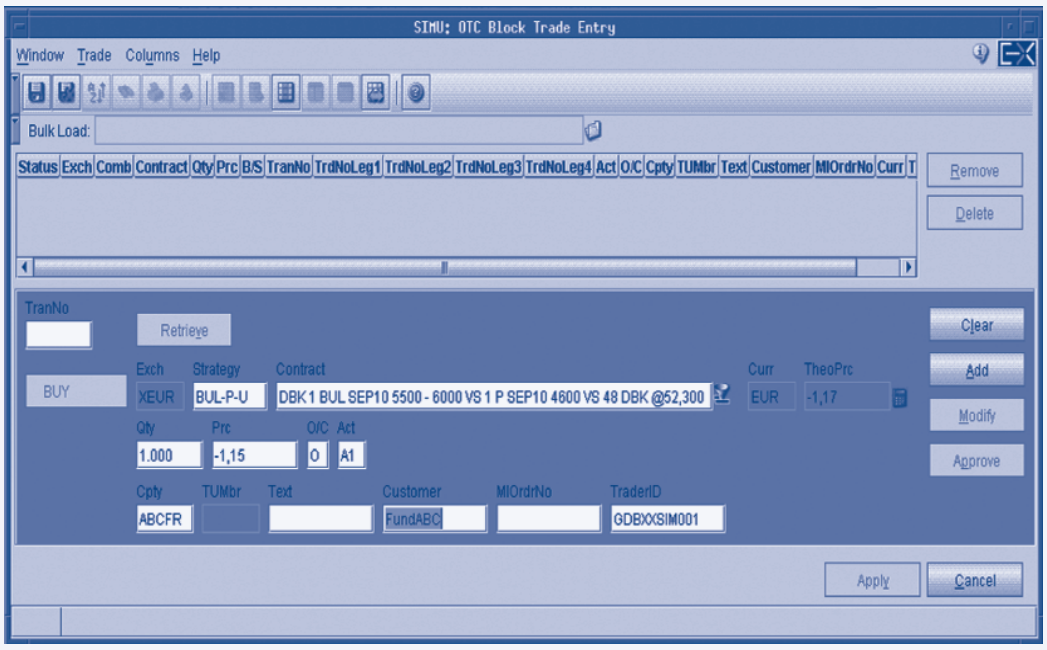
Step 1 Since the spread will be done for 1,000 contracts, the portfolio manager's broker chooses to enter the trade via a strategy block trade. After having found the counterparty offering the best price in the market (EUR 1.15 for the total position), the broker enters the trade into the Eurex® system by selecting "*OTC Block Trade Entry*" in the **Wholesale Order Entry** window. He then chooses the "*BUL-P-U*" strategy in the *Strategy* field of the **OTC Block Trade Entry** window. He enters the exercise prices of the options and the respective option premiums and also the net delta for the overall position. In this case, a total of 48,000 shares will then be

exchanged via the CCP at the agreed underlying price of EUR 52.30.

In the **@X-ceed Trading System** window, the broker selects the "*Wholesale*" menu item, selects "*OTC Block Trade Entry*" and then enters the call spread versus short put/short underlying strategy ("*BUL-P-U*"), as shown in the screen shot.



Step 2 After having entered the relevant information into the **Strategy Selection** window and confirming with *OK*, the strategy can be seen in the *Contract* field of the **OTC Block Trade Entry** window, as shown in the screenshot below. The broker then needs to specify the number of contracts, the total option price agreed upon in the *Limit* field and the Eurex counterparty in the *Cpty* (counterparty) field, to submit the trade into the system. A transaction number (*TranNo*) will be generated automatically. The counterparty of the trade – who is seller of the Block Trade strategy – will retrieve the trade details using the transaction number in the Eurex Wholesale Block Trade facility and confirm it, in line with the common procedure for OTC Block Trade entries.



Profit and Loss Scenarios

Let us examine the different scenarios at expiration, to see how the portfolio manager fares compared to not having entered the strategy. Please refer to the profit/loss profile below.

Share price is below EUR 46 at expiration:

The portfolio manager has earned the full option premium of EUR 115,000, and is obliged to buy 100,000 shares at EUR 46 (for a total consideration of EUR 4,600,000). Through use of the strategy, he has generated a cash advantage of EUR 745,000.

Share price is between EUR 46 and EUR 55 at expiration:

The portfolio manager has earned the full option premium of EUR 115,000; he can now decide if he wants to buy back the shares at the current market price. Only at a share price between EUR 53.45 and EUR 55 he would have to buy back the shares at a higher level.

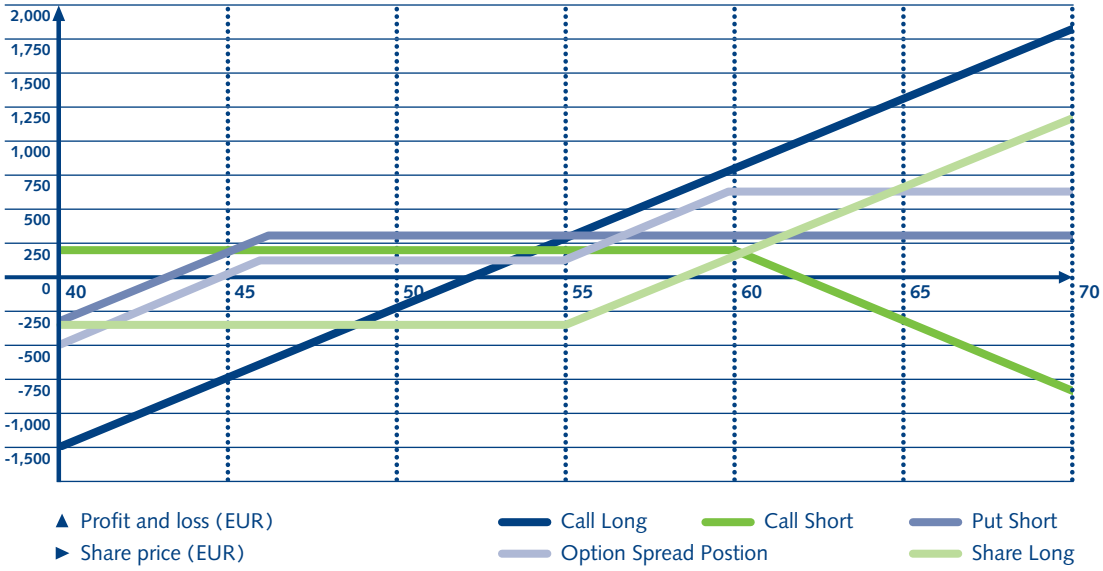
Share price is between EUR 55 and EUR 60 at expiration:

The portfolio manager has earned the full option premium of EUR 115,000 and can exercise his call. If he does not sell the call at expiration (or the shares after having exercised), he will have paid EUR 55 per share – a disadvantage of EUR 1.55 per share versus his original position.

Share price is above EUR 60 at expiration:

The fund manager has earned the full option premium of EUR 115,000 as well as the full EUR 5 spread between the two call exercise prices. If he opts to buy back the total amount of shares he had before the options trade, he will be at a cash disadvantage of EUR 1.55 per share, plus the difference of the current cash market level to the exercise price of the short call. This cash disadvantage represents the opportunity cost and is only realized if he actually buys the share at a price above EUR 60.

Profit/Loss Profile: Option Spread Position and Share Long



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New Research Paper on Volatility Smiles Available for Download

A new research paper, sponsored by Eurex and written by Kent State University PhD student Shengxiong Wu in conjunction with Dr. Axel Vischer, Eurex, takes a closer look at the similarities and differences between the volatility smiles of the German benchmark Options on Euro-Bund Futures and the Options on 10 Year U.S. Treasury Note Futures.

The paper aims to provide information on Options on Euro-Bund Futures for quantitative analysts and traders with or without previous experience in these products. Furthermore, it introduces some "food for thought" for fixed income markets participants in general.

Wu's paper is based on findings that while there are significant similarities between the 30-day ATM (at-the-money) implied volatility for both options, key differences do occur. The paper details these similarities and differences and depicts various volatility measures visually. Finally, it also offers fundamental rationale for these differences.

The paper can be downloaded from our website. Please click here.

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Fastest News Feed with Economic Indicators for Algo Traders Launched

Starting immediately, it is possible to receive machine readable, trading relevant macroeconomic releases via AlphaFlash, the new data feed from Deutsche Börse. AlphaFlash delivers more than 150 economic indicators from the U.S., Canada and Europe. The feed is not only faster than any other currently available service, it was also specifically designed to satisfy the needs of algo traders.

AlphaFlash is the first joint product of Deutsche Börse and the U.S. news agencies Need to Know News (NTKN) and Market News International (MNI), both entities of Deutsche Börse Group.

The feed ideally combines the strengths of all partners. As fully accredited news agencies, NTKN and MNI have direct access to government lock-up rooms as well as embargoed news releases.

Economic information is processed so it becomes available with minimum latency to speed sensitive algo traders via Deutsche Börse's high speed network. The feed design allows easy direct integration into algo applications. Co-location and other connectivity options are available in Chicago, New Jersey, Washington D.C., London and Frankfurt.

AlphaFlash's data points include the following key events:

- Central Bank decisions
- Gross domestic product (GDP)
- Employment figures
- Housing statistics
- Consumer price indexes (CPI)
- European and North American private numbers such as U.S. Institute for Supply Management (ISM)

For further information, please click here.

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EUREX INSIDE

Eurex Admits First Chinese Broker

At the beginning of March Eurex admitted the first broker headquartered in the People's Republic of China through its Hong Kong subsidiary: GF Futures (Hong Kong) Co. Ltd. Through their connection to Eurex, GF Futures (Hong Kong) gives its customer base direct and reliable access to our international trading network outside of Hong Kong and, at the same time, benefits from the advantages of the Membership Incentive 2010.

Eurex is strongly committed to further expanding its business in the Asia-Pacific region. Representative offices in Hong Kong, Singapore and Tokyo were opened last year. Currently there are eleven members admitted out of Asia-Pacific, and several firms are in the admission process. The volume generated by the Asian members has tripled in 2009 compared to 2008.

GF Futures (Hong Kong) Co. Ltd. is a subsidiary company fully owned by GF Futures Co. Ltd. Its establishment was approved by China Securities Regulatory Commission as one of the first three Futures Commission Merchants (FCMS) to launch business in the Hong Kong market.

About GF Futures (Hong Kong) Co. Ltd.
GF Futures (Hong Kong) Company aims to be the first station of GF Futures Company's internationalization approach. By inheriting and taking advantage of the parent company's merits and coherent operation philosophy of "Integrity, Professionalism, Innovation, Aggressiveness", GF Futures (Hong Kong) Company is positioned as a center for research of the international futures markets and an engineering center of futures and other derivatives products, as well as a cultivation base for global-orientated professional human resources. The company includes an international business and management center as well as a communication channel for futures markets home and abroad.

For further information on GF Futures (Hong Kong) Co. Ltd., please visit their website.

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EDUCATION

Capital Markets Academy May and June 2010

	Course	May	June
Fundamentals	Eurex at a Glance	**26** London	
System Training Courses	Eurex System Training Trading	**05** Paris **06** London	**02** London **09** Paris **23** Milan
	Eurex Repo System Training CHF Repo Market		**07** Zurich
Examinations	Preparation Course Eurex Clearer Test		**01** London **10** Paris
	Eurex Clearer Test[1]	**18** London **18** Chicago **25** Paris **26** Frankfurt	**15** Chicago **22** London **24** Zurich **28** Frankfurt **29** Paris
	Eurex Exchange Trader Examination[1]	**03** Zurich **14** Hong Kong **18** London **20** Frankfurt **25** Paris **26** Frankfurt	**16** Zurich **18** Frankfurt **22** London **23** Milan **24** Zurich **28** Frankfurt **29** Paris

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

The training site of Deutsche Börse AG, **www.deutsche-boerse.com/academy**, gives you one-stop access to all Eurex training sessions and exams, T +49-69-211-13767, F +49-69-211-13763, e-mail: academy@eurexchange.com.
For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-58-854-2424, **www.eurexrepo.com**.

EVENTS

Events and Conferences in May and June 2010

	Location	Date
IDX: International Derivatives Expo 2010	The Brewery, London, Great Britain	June 08–09

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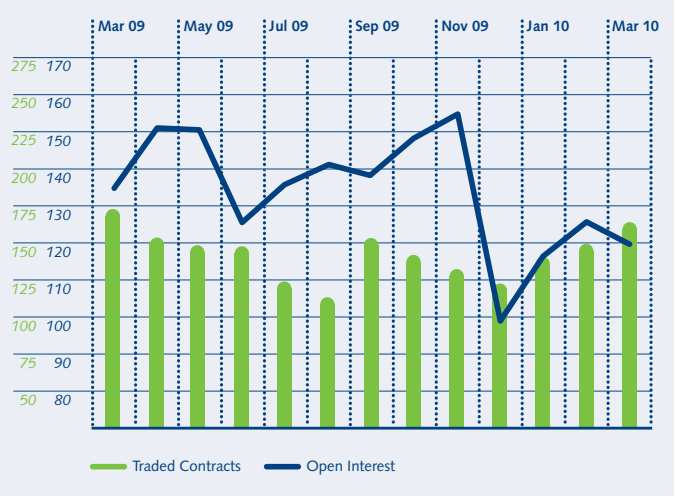
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Average Daily Volume of 10 Million Contracts at Eurex and ISE in March

- **Dividend-based derivatives show strong year-on-year growth**
- **Eurex interest rate derivatives up 25 percent**

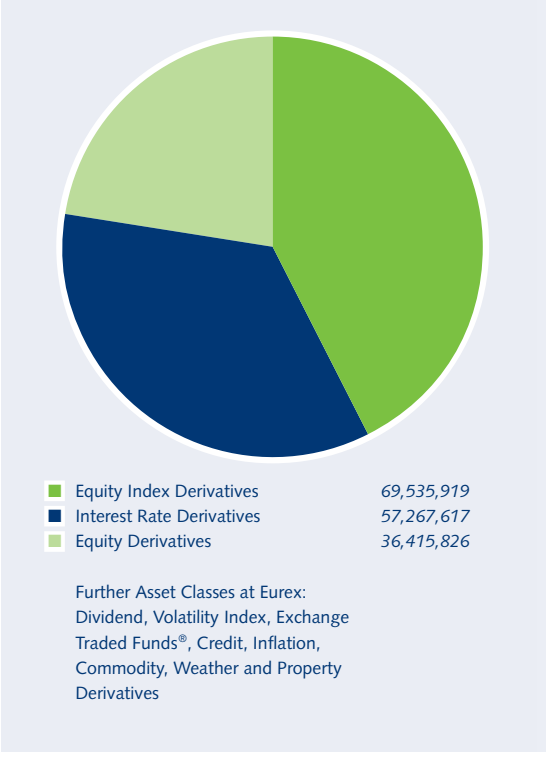
In March 2010, the international derivatives exchanges of Eurex Group recorded an average daily volume of 10 million contracts (March 2009: 12.2 million) – a decline of 17 percent. Of those, 7.1 million were Eurex contracts and 2.96 million contracts were traded at the U.S.-based International Securities Exchange (ISE). In total, 163.7 million contracts were traded at Eurex (March 2009: 172.3) and 68.1 million at the ISE (March 2009: 96.7).

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



The interest rate derivatives segment increased by 25 percent year-on-year, achieving 57.2 million contracts (March 2009: 45.7 million). The Euro-Bund Future reached 21.3 million contracts, the Euro-Bobl Future 14.8 million contracts and the Euro-Schatz Future 15.9 million contracts.

Eurex – Traded Contracts by Asset Classes



The equity index derivatives product segment recorded 69.5 million contracts (38.5 million index futures and 31 million index options), down from 92.5 million contracts the year before. Futures on the EURO STOXX 50® Index stood at 31.9 million contracts while options on the index stood at 23.1 million.

The equity derivatives (equity options and Single Stock Futures) segment at Eurex recorded 36.4 million contracts (March 2009: 33.7 million) and thus marked an increase of 8 percent. Thereof, equity options totaled 29 million contracts and Single Stock Futures another 7.4 million contracts. Dividend-based derivatives continued to grow significantly: The number of traded contracts was up by 134 percent and stood at 355.000 contracts.

The Eurex Repo markets declined by 8 percent in March 2010 to EUR 174 billion in outstanding volume. The secured money market segment, GC Pooling®, recorded an average outstanding volume of EUR 80.5 billion, an increase of 4 percent year-on-year. The EUR Repo market reached an average outstanding volume of EUR 102.1 billion, an increase of 2 percent year-on-year. The CHF Repo market decreased by 19 percent compared to March 2009 (CHF 111.5 billion versus CHF 138 billion in March 2009).

The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed income product range, traded EUR 13.3 billion (single counting) in March, compared to EUR 7.8 billion in March 2009 (+71 percent). In February 2010, volume was EUR 8.5 billion.

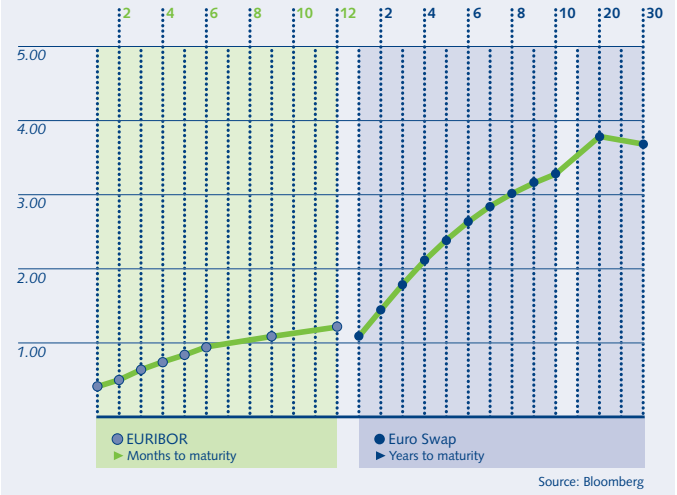
Overview – Most Active (25) Traded Contracts: Mar 2010

		Traded Contracts						Open Interest	
		Mar 2010	Change YoY	Daily Average	2010	Change YtD	Orderbook Vol	Mar 31, 2010	Change YoY
EURO STOXX 50® Index Futures	FESX	31,911,664	–26.64%	1,387,464	89,813,563	–8.01%	78.42%	1,953,726	–19.62%
EURO STOXX 50® Index Options	OESX	23,120,225	–29.57%	1,005,227	69,559,969	–21.77%	26.34%	39,660,894	–23.38%
Euro-Bund Futures	FGBL	21,379,843	18.81%	929,558	55,677,833	23.81%	91.01%	999,358	17.43%
Euro-Schatz Futures	FGBS	15,974,328	39.22%	694,536	39,210,984	35.79%	90.40%	1,718,346	61.40%
Euro-Bobl Futures	FGBM	14,809,737	41.85%	643,902	34,296,824	33.24%	89.42%	809,320	8.28%
DAX® Options	ODAX	7,216,597	–2.50%	313,765	22,335,728	–3.13%	31.61%	8,334,117	–20.94%
DAX® Futures	FDAX	3,527,500	–19.89%	153,370	10,092,075	–9.53%	90.60%	162,014	0.48%
Deutsche Telekom Options	DTE	3,382,250	20.21%	147,054	10,313,721	20.91%	25.61%	9,570,588	32.04%
Allianz Options	ALV	3,054,452	–18.94%	132,802	8,673,105	–20.71%	49.11%	5,570,265	–35.06%
Options on Euro-Bund Futures	OGBL	2,154,237	–20.23%	93,662	7,083,261	–7.53%	28.37%	551,261	–39.14%
Banco Bilbao Futures	BBVF	2,120,000	127.76%	92,174	2,440,007	120.27%	0.00%	700,000	76,907.70%
Nokia Options	NOA3	1,725,076	37.26%	75,003	6,098,546	8.10%	32.13%	3,266,874	–12.31%
Banco Santander Futures	SANG	1,537,839	1,504.29%	66,863	4,918,111	1,812.16%	0.00%	534,419	10,700.71%
Zurich Financial Services Options	ZURN	1,510,052	114.41%	65,654	3,440,273	92.38%	61.37%	1,741,526	43.97%
UBS Options	UBSN	1,488,141	19.86%	64,702	4,556,571	60.10%	64.56%	2,567,988	54.91%
SAP Options	SAP	1,464,312	41.14%	63,666	3,967,400	–4.88%	31.57%	2,227,235	–14.33%
Options on Euro-Schatz Futures	OGBS	1,404,343	–30.46%	61,058	5,776,464	9.48%	13.49%	638,091	–13.74%
SMI® Futures	FSMI	1,384,486	–32.23%	60,195	3,187,637	–22.55%	67.39%	197,896	–33.76%
Options on Euro-Bobl Futures	OGBM	1,153,422	16.65%	50,149	2,724,991	2.76%	10.89%	325,852	–21.67%
Credit Suisse Group Options	CSGN	1,142,622	30.98%	49,679	2,872,325	69.53%	43.86%	1,594,504	22.17%
Münchener Rückversicherung Options	MUV2	1,046,217	–35.39%	45,488	3,692,721	–32.06%	68.99%	2,297,082	–26.23%
E.ON Options	EOA	890,356	24.66%	38,711	2,444,978	21.20%	35.88%	1,409,499	0.78%
Novartis Options	NOVN	872,810	96.84%	37,948	2,560,063	57.96%	37.96%	1,311,125	–11.66%
Nestlé Options	NESN	854,804	40.13%	37,165	2,039,215	–15.09%	39.97%	1,360,295	–2.62%
Schweizerische Rückversicherung Options	RUKN	852,626	–47.07%	37,071	2,676,712	–41.67%	55.48%	2,906,079	1.81%

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



European Yield Curve



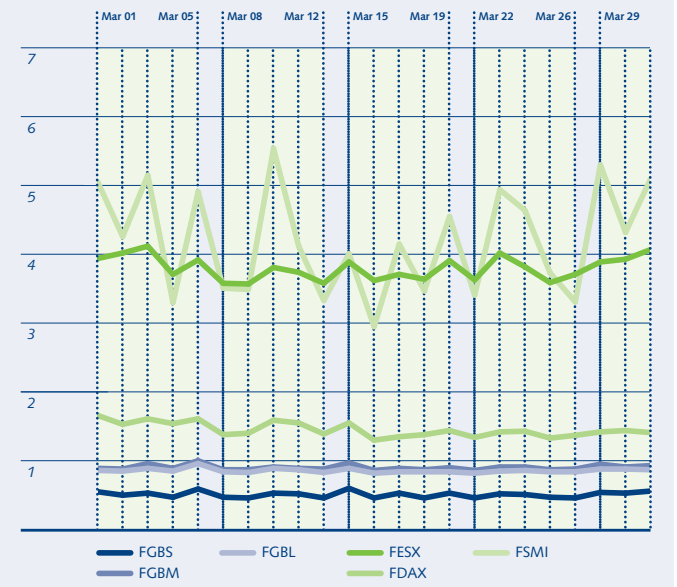
Source: Bloomberg

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)	0.70%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	66.77
iTraxx® HiVol 5Y	106.74
iTraxx® Crossover 5Y	407.16
Equity Indexes	**Index (Month End)**
EURO STOXX 50® Index	2,931.16
DAX®	6,153.55
SMI®	6,873.37
CTD Bond for	**Bond (Month End)**
Euro-Schatz Jun 10	DE0001137297
Euro-Schatz Sep 10	DE0001135200
Euro-Schatz Dec 10	DE0001141513
Euro-Bobl Jun 10	DE0001135267
Euro-Bobl Sep 10	DE0001135283
Euro-Bobl Dec 10	DE0001135283
Euro-Bund Jun 10	DE0001135374
Euro-Bund Sep 10	DE0001135382
Euro-Bund Dec 10	DE0001135382
Euro-Buxl® Jun 10	DE0001135226
Euro-Buxl® Sep 10	DE0001135275
Euro-Buxl® Dec 10	DE0001135275
CONF Jun 10	CH0018454253
CONF Sep 10	CH0018454253
CONF Dec 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 March data, please click here.