eurex xpand

monthly news from Eurex Group May 2010

Eurex Release 13.0 – Innovation in Risk Management and Technology

CONTENT

Release & Technology
Eurex Release 13.0 – Innovation in Risk Management and Technology (1)
Equity Derivatives
Launch of Brazilian Single Stock Futures (3)
Product in Focus
Eurex Sector Index Futures (4)
Cooperations
Wiener Börse Completes Migration to the Eurex® System (6)
Eurex Services
Eurex® Historical Order Book Data Now Available in Enhanced Broadcast Solution Format (6)
Market Trends
New Research Paper Available for Download (7)
Key Figures Apr (8)
Education Jun/Jul (10)
Events Jun/Jul (10)

One of our most important aims is to offer reliable and cost-efficient access to our products and services. With this goal in mind, on November 8 this year, Eurex will introduce a suite of innovative software features when launching its new release. Thus, in the light of the financial crisis, central clearing and advanced risk management services continue to be among our highest priorities. With Eurex Release 13.0 we will further serve the market by providing new ways to facilitate risk management processes and, at the same time, increase market safety overall.

In this article we introduce you to the highlights of our next release. Future Xpand editions will provide you with more in-depth information on our upcoming software changes in the areas of trading, clearing and technology.

More Risk Protection

Starting in November, we will offer a new pre-trade risk management service that enables members to define individual risk limits for themselves or their trading members. These new measures complement existing risk protections that we already have in place, such as Market Maker Protection and Maximum Order Quantity.

Depending on the severity of the limit violation and set parameters, staggered action will be taken:

Level 1: Alert Only – A breach of this limit will deliver a warning broadcast but no other action is taken.

Level 2: Limit the member's frequency of Order/Quote Entry and Order/Quote modification by enforcing a minimum delay between two such transactions in any single product. At this stage, it is also possible to undertake further actions that reduce risk accumulation, such as the deletion of the member's entire existing order book.

Level 3: Setting the member to state "halt", in line with the existing stop button procedure.

These limits can be set by clearing and trading members directly in our system and will become valid with immediate effect. The margin requirements can be customized according to different aggregation levels, for example total margin requirements or cash flows.

The limits are evaluated against corresponding risk figures in real-time throughout the trading day and any breach of a set limit will result in the corresponding action.

In combination with the real-time risk monitoring service provided by the Clearing House's Enhanced Risk Solution, our members may benefit from a broad set of risk management tools.

Eurex OTC Clear – Enhanced Functionality

Within the framework of Eurex Release 13.0, two of Eurex Clearing's OTC facilities will be enhanced to offer more convenience when entering OTC transactions into the system:

OTC Flexible Futures & Options

The OTC Flexible Futures and Options functionalities will be modified to support easier close-outs processing in order to allow the offsetting of different OTC flexible contracts trades. Among others, position transfer will be introduced, which supports cash transfers attached to OTC flexible contracts transactions.

OTC Multilateral Trade Registration

When entering a trade via the OTC Multilateral Trade Registration facility, brokers will be able to include member-specific information on the account, the open/close indicator and may use three free format text-fields. These fields, which may be completed by the broker on an optional basis, will be taken over to the OTC trade to be approved by the corresponding member involved in the trade. Prior to its approval, the approving member will be able to overwrite the information entered by the broker. Entering this information eases the handling and processing of these transactions.

Please click here to learn more about Eurex Clearing's suite of OTC services.

Optional Interfaces – Extension of Connection Alternatives

Eurex has designed a new interface to complement its suite of optional high-frequency connection alternatives. The new Enhanced Confirmation Solution will provide members with a consolidated overview of their trades and persistent orders without having to use the Eurex MISS. In detail, you will be able to subscribe to the following broadcast streams:

- Recoverable Single Leg/Double Leg/Strategy Order Confirmation
- Recoverable Trade Confirmation
- Recoverable Single Leg/Double Leg/Strategy Matching Events Confirmation

The technology and underlying concepts used for the Enhanced Confirmation Solution are similar to those interfaces introduced during the past three years, such as our high-frequency trading interface Enhanced Transaction Solution. By utilizing similar technology, Eurex enables members to use their preferred hardware and operating system environment. The launch of this interface further supports the strategic measure to de-commission the MISS-architecture in the medium-term and gives members more freedom when interacting with our technology.

In addition, we introduce more sophisticated technology that allows the provision of a Dynamic Reference Data Stream via the Enhanced Broadcast Solution. This gives members easier access to user-defined strategy information, changes in product status or contract status information. The provision of additional information on open interest and the enhancement of the statistic reference data are only two of several smaller enhancements that we introduce with Eurex Release 13.0. We implement these changes to further advance the quality of service that we provide via our market data interface.

Additionally, we will also further fine-tune our high-frequency trading interface, the Enhanced Transaction Solution, based on the success of its usage, as member firms have been active in adopting the use of Eurex's interfaces. In fact, presently between 60 and 70 percent of all futures and options orders and quotes currently are entered via the Enhanced Transaction Solution.

Please click here to learn more about Eurex's suite of optional interfaces.

Segregating Client Assets

Part of Eurex Release 13.0 is the implementation of the technical basis for an enhanced Client Asset Protection addressing the requirements of transparent asset segregation and timely portability of positions. Depending on their cost/risk profiles, clearing members and clients can choose between an omnibus and an individual segregation solution in addition to the existing setup.

We also will extend our portfolio of platform offerings: in the future Eurex also can be accessed via Windows 7.

This article refers to the key innovations that will be provided in the upcoming release. For a full overview on all further trading and clearing enhancements within Eurex Release 13.0 and more detailed information on the features described in this article, please click here.

To help familiarize our member base with the upcoming Release 13.0, throughout summer 2010 we are offering info sessions in key financial centers:

Milan	June 7	**London**	June 23
Zurich	June 8	**Frankfurt**	July 1
Amsterdam	June 10	**Chicago**	tbd
Paris	June 22		

Contact:
Marcello Sicuro, T +41-58-854-28 02,
E-mail: Marcello.Sicuro@eurexchange.com

EQUITY DERIVATIVES

Launch of Brazilian Single Stock Futures

In April, Eurex introduced ten Single Stock Futures on American Depository Receipts (ADRs) of Brazilian companies. The new contracts are USD-denominated.

All in all, over 700 Single Stock Futures from 18 countries and in four currencies are tradable at Eurex. Until the end of April 2010, a daily average of 910,000 futures on single stocks has been traded.

The contract specifications for the Single Stock Futures are in line with the existing futures on U.S. stocks. This also refers to the Last Trading Day, settlement as well as to the determination of the Daily Settlement Prices and the Final Settlement Price, trading hours and the trading calendar.

Brazilian Single Stock Futures – Contract Specifications

Contract Size	100 shares
Minimum Price Change	USD 0.001 or 0.0001
Contract Months	Up to three years; the next thirteen calendar months and the two following yearly contract months out of the December cycle
Last Trading Day	The third Friday, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that day
Settlement	Cash settlement on the basis of the Final Settlement Price, due on the first exchange trading day after the Last Trading Day
Daily Settlement Price	Established by Eurex Clearing AG on the basis of the volume-weighted average of the last three prices of the respective underlying instrument in the corresponding contract before the reference time (17:46 CET), plus the appropriate "cost of carry". To determine the relevant prices, the time specifications transmitted by data vendor Reuters AG will be applied.
Final Settlement Price	Determined by Eurex Clearing AG: For futures contracts with group ID "BR01", on the basis of the opening price in floor trading at NYSE Euronext New York on the Last Trading Day

For further information, please refer to the circular 056/10.

Contact:
Tobias Ehinger, T +41-58-854-23 08,
E-mail: Tobias.Ehinger@eurexchange.com

Product in Focus

Eurex Sector Index Futures

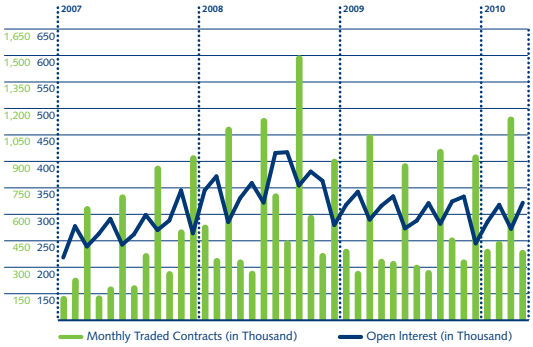
Get to know the product.

Contract Specifications

Contracts	EURO STOXX® and STOXX® Europe 600 Sector Index Futures
Contract Value	EUR 50 per index point
Settlement	Cash settlement, payable on the first exchange trading day following the Last Trading Day
Minimum Price Change	0.1 index points, equivalent to a value of EUR 5
Contract Months	Up to 9 months
Last Trading Day	The third Friday of a contract month, if this is an exchange trading day. Close of trading in the maturing contracts is at 12:00 CET.
Final Settlement Price	Value of the respective EURO STOXX®/ STOXX® Europe 600 Sector Index, based on the average of the relevant index values calculated between 11:50 and 12:00 CET
Trading Hours	07:50–22:00 CET
Market-Making	09:00–17:30 CET
OTC Block Trade Size	250 contracts

Volume & Open Interest

(EURO STOXX® and STOXX® Europe 600-Sector Index Futures)



The market has seen a growing trend towards broader sector coverage in recent years. Accordingly, sector-based investments show a steady increase in trading volumes, with notably the pan-European area becoming more attractive. Ever since the first futures and options on the EURO STOXX® and STOXX® Europe 600 sector indexes were introduced back in 2001, Eurex has extended its product range of futures and options to currently 19 sectors including five global sectors. Thus, Eurex has firmly established itself as the leading global exchange for sector-based derivatives.

Liquidity Exposure to individual stocks and sectors from the pan-European region has grown strongly over the first few months of this year, with Banks, Industrial Goods, Basic Resources, Insurance and Utilities being of particular interest.

Overall, a daily average of just under 29,000 sector index futures contracts have been changing hands year-to-date. Pan-European sector futures saw an increase of 24 percent over the previous year. Open interest in sector index futures stood at roughly 321,000 contracts at the end of April, which is equivalent to a nominal value in excess of EUR 4.4 billion.

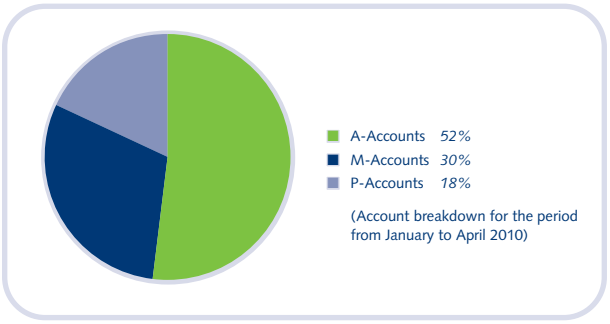
At present, there are six Designated Market Makers at Eurex who have agreed to quote a minimum of 75 contracts for the majority of sector futures, each subject to a maximum spread of 1.5 index points. Thanks to the growing number of actively quoting Designated Market Makers, the bid/ask spreads specified in the quotation requirements of many sector futures could be reduced by half since January 2009, to an average of 30 basis points. Inside market quantities in the various sector index futures have also developed favorably, thanks to continuous quotation: At an average of 98 contracts, the inside market volume is up by 30 percent. Consequently, even larger sector futures positions can now be traded in the order book at the respective best price.

OTC Trading Naturally, the Eurex sector index futures can also be traded outside the order book, either as block trades, EFPI (Exchange for Physicals) trades, EFS (Exchange for Swaps) trades or Flexible Futures trades, through our user-friendly OTC trade entry facilities. When it comes to the settlement of such futures transactions via Eurex Clearing, you will benefit from all advantages that are otherwise only offered within the scope of exchange trading: that is cost-efficient straight-through processing, along with counterparty and credit risk mitigation.

Look at the market.

In 2010, more than 109 trading participants have been active in sector futures year-to-date, with customers from the United Kingdom accounting for the highest share of 36 percent, followed by those in France (32 percent) and Germany (12 percent). On average, 78 participants from 17 countries trade on a monthly basis, notably in pan-European sector futures; the numbers are rising.

Market Breakdown The share of agency business (A-accounts) has been fairly stable, with roughly 50 percent of the overall trading volume. There was a slight shift in volumes from proprietary trading (P-accounts) to Market-Making (M-accounts) during the first quarter of 2010.



Trade it.

Sector derivatives help investors to implement targeted strategies more efficiently, and to align them with greater precision to their sector-specific portfolios. They are also perfect tools if you have a different opinion on the development of a particular stock, in relation to its broader sector. More importantly, by using sector futures, investors can specifically expose to sectors which they expect to outperform.

In addition to the liquidity provision by Market Makers, several participants also offer brokerage services for Eurex sector products.

Designated Market Makers in Sector Futures

Company Name	Contact Person	Telephone Number
BNP PARIBAS Arbitrage	Arnaud Dreyfus	+33-1-40-14-60-01
Commerzbank AG	Lars Hermann	+49-69-13 62-16 41
DekaBank Deutsche Girozentrale	Andreas Krysl	+49-69-71 47-73 86
Société Générale S.A.	Pierre Kervella	+33-1-42 13-58 40
Timber Hill (Europe) AG	Alain Perregaux	+41-41-726-50 81
Postive Equity Ltd.	Jason Berry	+353-1-479-41 15

A complete overview of the companies supporting Eurex sector index derivatives can be found in the below-mentioned brochure "Green Light to Expand Your Opportunities in a Growing Segment".

Learn more.

For any further information, please refer to the Eurex website.

Recommended Reads

Brochure — Equity Index Derivatives – Dow Jones EURO STOXX®, Dow Jones STOXX® 600, Dow Jones Titans 30℠ Sector Index Derivatives – Green Light to Expand Your Opportunities in a Growing Segment

Brochure — Products 2010

Contact us.

Jennifer Vuong, T+44-20-78 62-72 39,
E-mail: Jennifer.Vuong@eurexchange.com

Christine Heyde, T+49-69-211-1 56 98,
E-mail: Christine.Heyde@eurexchange.com

Wiener Börse Completes Migration to the Eurex® System

On April 26, Wiener Börse has converted its trading system for the derivatives market from the U.S.-based NASDAQ-OMX's OM-Click system to the Eurex system. As a result of the conversion, it expects to see an increase in liquidity on its derivatives market.

Most of Wiener Börse's market participants already use the Eurex infrastructure to trade derivatives on other marketplaces. Now, they can also use the Eurex infrastructure via a separate back-end to trade on Wiener Börse's own derivatives market without any considerable technical effort. Wiener Börse will continue to operate the Austrian derivatives market autonomously on the basis of independent member admission, market control and market supervision processes.

The migration to the Eurex infrastructure is supposed to attract new trading participants for Vienna's derivatives market. In addition, trading members of the Austrian derivatives market will thus be provided with access to a much larger group of potential general clearing providers. For private investors on Wiener Börse, no changes will result from the conversion of systems.

Wiener Börse has already been cooperating with Deutsche Börse in terms of the cash market since 1999, when it began to use the Xetra® electronic trading system for its equity market; since December 2009, it has also done so for the spot market of the Austrian CEGH Gas Exchange. The conversion to the Eurex® system on the derivatives market and the associated expansion of the partnership between the two stock exchanges serve to underscore the success of this cooperation.

Contact:
Beatrix Exinger, Wiener Börse AG,
T +43-1-5 31 65-153
E-mail: Beatrix.Exinger@wienerborse.at

Kai Silbach, Eurex, T +49-69-211-1 74 21
E-mail: Kai.Silbach@eurexchange.com

Eurex® Historical Order Book Data Now Available in Enhanced Broadcast Solution Format

Eurex has further expanded its offer of historical market data. In addition to the complete order book and Eurex's Top Level Order Book, market participants can now obtain Eurex historical order book data in Enhanced Broadcast Solution format.

The Enhanced Broadcast Solution is an optional, high-performance and ultra-fast broadcast interface for un-netted market data available to all Eurex trading members. The new data product offers a copy of the complete order book information up to an order book depth of 20 in the original format of the Enhanced Broadcast Solution with an accuracy of one millisecond. The previously available historical order book is provided in CSV format.

Your Benefits at a Glance:

- Un-netted, historical market data
- Complete order book situations can be efficiently generated at any time based on snapshot and delta messages
- All trades and quotes are marked with original time stamps in milliseconds

With this offer we are continuing the long series of technical improvements and new service products tailored to the needs of algorithmic traders. The new service is especially suited for back-testing

purposes, for analyses, assessing and developing new and existing trading strategies. In addition, the data can be used by future participants in order to prepare their systems for trading at Eurex.

Two Different Data Packages Available

The Eurex® historical data product in Enhanced Broadcast Solution format is available in two different packages: Eurex® All Derivatives and Eurex® US-Traded Derivatives. The historical data is available for the period starting from January 1, 2010, and can be obtained on a monthly basis or for one calendar year. The data is delivered via hard disk.

Simultaneously with the release of the Enhanced Broadcast Solution Historical Data Eurex® comes the launch of the product Enhanced Broadcast Solution Historical Data Xetra®. Thus, market participants can also process historical data from Xetra®, the pan-European securities trading platform of Deutsche Börse Group, in a new format.

Additional information is available at Deutsche Börse's website.

Contact:
Craig Dalrymple, T +1-312-544-1095,
E-mail: Craig.Dalrymple@deutsche-boerse.com

MARKET TRENDS

New Research Paper Available for Download

The new research paper "The Fundamentals that Drive the Eurex European Equity Index and Interest Rate Futures Markets" is written by economist Richard Asplund and co-sponsored by Eurex. It takes a closer look at monetary policy in the Eurozone, central bank operations, key market moving releases and more.



Richard Asplund, Managing Director of Optima Investment Research, Inc.

The purpose of the report is to give a deeper understanding of the fundamental factors that drive the European equity index and interest rate futures markets. It provides background information on the Eurozone and Eurex markets, and is especially valuable for those who are new to trading Eurex products. The goal is to help market participants better understand fundamentals and as a result become more successful in their trading and hedging activities.

About the Author

Richard Asplund is the Managing Director of Optima Investment Research, Inc., a leading independent institutional research firm providing research to the global futures industry since 1982. He is an investment analyst and advisor with more than twenty-five years of experience covering the global financial, equity, forex, and commodity markets.

The paper can be downloaded from the Eurex website.

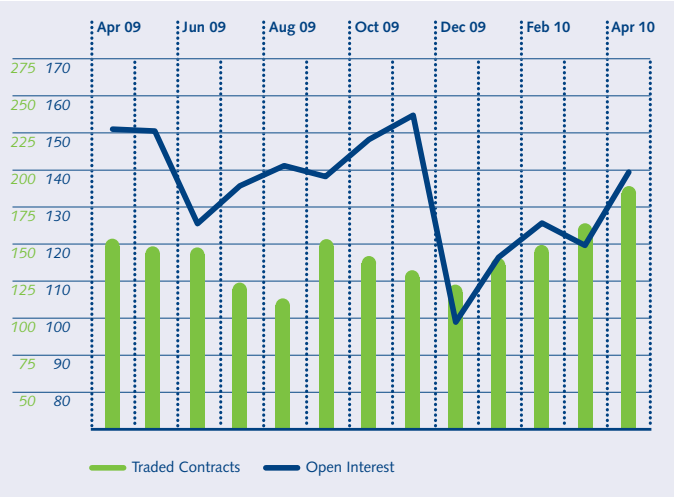
Contact:
Tim Gits, T +1-312-544-1091,
E-mail: Tim.Gits@eurexchange.com

Average Daily Volume of 12.7 Million Contracts at Eurex and ISE in April

- **Average daily volume grew 24 percent year-on-year**
- **Interest rate derivatives rose by 46 percent**
- **Single Stock Futures hit new monthly turnover record**
- **VSTOXX® Options totaled more than 145,000 contracts in its first trading month**

At the international derivatives markets of Eurex an average daily volume of 12.7 million contracts was traded in April compared with 11.8 million in April 2009 – an increase of eight percent. Thereof, 9.4 million contracts were traded at Eurex (April 2009: 7.6 million), reflecting a 24 percent increase year-on-year, while 3.3 million contracts were traded at the ISE (April 2009: 4.2 million). In total, 256 million contracts were traded on both exchanges (Eurex: 187.6 million, ISE: 68.7 million), compared to April 2009 with approximately 240 million contracts.

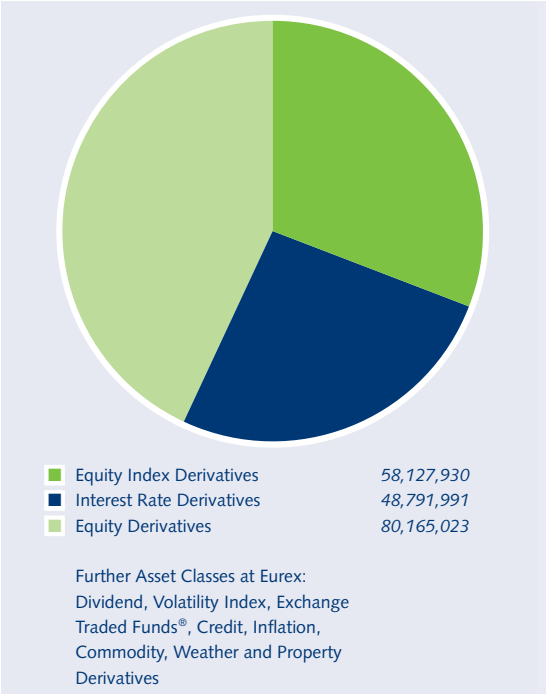
Eurex – Traded Contracts & Open Interest (in Millions): Apr 2009 – Apr 2010



Single Stock Futures contributed mostly to the growth with a new monthly record of 51.6 million contracts (April 2009: 30.5 million).

Eurex's interest rate derivatives segment grew by 46 percent year-on-year with 48.8 million contracts (April 2009: 33.3 million). Roughly 18.9 million contracts were traded in the Euro-Bund Futures, 11.7 million contracts in the Euro-Schatz Futures, 11.6 million contracts in the Euro-Bobl Futures and more than 114,000 contracts in the Euro-BTP Futures.

Eurex – Traded Contracts by Asset Classes



At Eurex, the equity index derivatives segment totaled at 58.1 million contracts (April 2009: 60.0 million). Futures on the EURO STOXX 50® Index were once again the most successful product with 26.6 million contracts. Options on this blue chip index saw another 20.4 million contracts. Launched on March 22, the VSTOXX® Options recorded in its first full trading month at 145,000 contracts with an open interest of almost 110,000 contracts.

Equity-based derivatives were the largest segment this month with 80.2 million contracts (April 2009: 58.6 million). Thereof, equity options totaled at 28.5 million contracts (April 2009: 28.1 million).

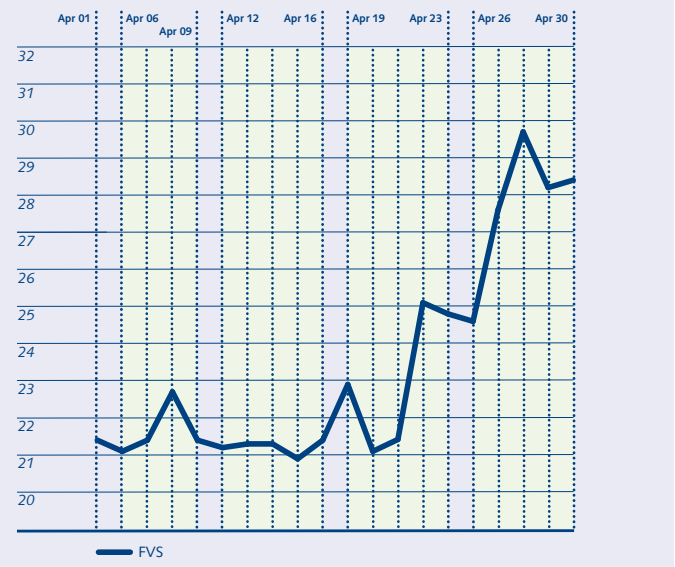
Eurex Repo, which operates CHF- and EUR repo markets, totaled a combined average outstanding volume of EUR 171.5 billion (April 2009: EUR 195.3 billion). The secured money market segment GC Pooling® rose slightly and achieved an average outstanding volume of EUR 80.5 billion (April 2009: EUR 75.7 billion).

The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed-income product range, saw a volume of EUR 11.6 billion (single counting) in April compared with EUR 13.3 billion in March 2010 and EUR 7.1 billion in April 2009.

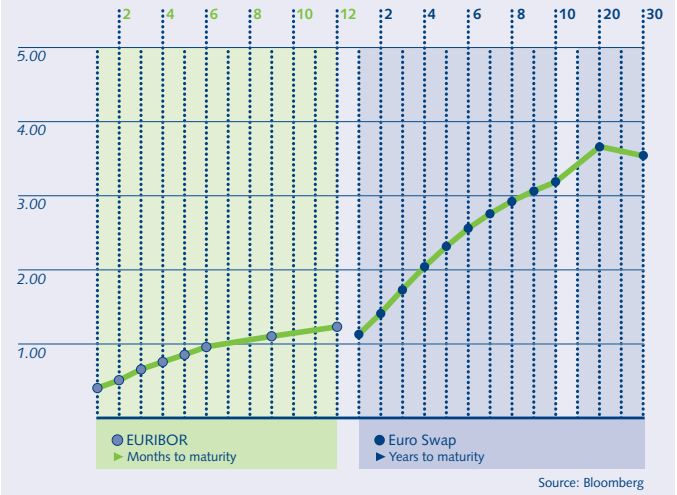
Overview – Most Active (25) Traded Contracts: Apr 2010

		Traded Contracts						Open Interest	
		Apr 2010	Change YoY	Daily Average	2010	Change YtD	Orderbook Vol	Apr 30, 2010	Change YoY
EURO STOXX 50® Index Futures	FESX	26,647,725	1.88%	1,332,386	116,461,288	–5.92%	91.70%	2,329,461	–8.56%
EURO STOXX 50® Index Options	OESX	20,374,797	–7.55%	1,018,740	89,934,766	–18.95%	26.02%	40,821,287	–23.15%
Euro-Bund Futures	FGBL	18,917,043	49.66%	945,852	74,594,876	29.48%	94.47%	1,074,210	25.20%
Münchener Rückversicherung Futures	MU2F	13,470,710	508.88%	673,536	13,841,794	450.83%	7.32%	2,218,279	173.95%
Euro-Schatz Futures	FGBS	11,727,145	36.95%	586,357	50,938,129	36.06%	93.15%	1,805,023	59.86%
Euro-Bobl Futures	FGBM	11,640,951	52.68%	582,048	45,937,775	37.68%	92.26%	842,255	8.62%
Allianz Futures	ALVF	6,203,463	–39.03%	310,173	7,052,774	–33.93%	0.06%	3,363,384	0.10%
DAX® Options	ODAX	5,799,249	–11.55%	289,962	28,134,977	–5.00%	34.70%	8,424,734	–25.19%
Banco Bilbao Futures	BBVF	5,540,000	9,551,624.14%	277,000	7,980,007	620.35%	0.00%	2,020,000	224,594.10%
BASF Futures	BASG	4,139,782	384.02%	206,989	4,195,480	366.22%	6.24%	996,332	94.54%
Options on Euro-Bund Futures	OGBL	3,313,564	30.12%	165,678	10,396,825	1.87%	25.37%	776,945	–17.39%
DAX® Futures	FDAX	3,277,807	–1.16%	163,890	13,369,882	–7.62%	95.25%	180,867	7.51%
Banco Santander Futures	SANG	3,092,228	348.15%	154,611	8,010,339	745.68%	0.00%	2,769,419	298.51%
Nokia Options	NOA3	2,958,117	74.13%	147,906	9,056,663	23.38%	24.85%	4,258,029	16.13%
RWE Futures	RWEF	2,657,734	140.45%	132,887	2,708,872	139.95%	6.39%	356,734	81.05%
Allianz Options	ALV	2,369,615	–30.90%	118,481	11,042,720	–23.14%	60.70%	6,000,900	–35.11%
Münchener Rückversicherung Options	MUV2	2,313,266	84.05%	115,663	6,005,987	–10.26%	70.23%	2,610,178	–21.51%
Deutsche Telekom Options	DTE	2,263,353	–9.32%	113,168	12,577,074	14.06%	34.56%	9,059,267	17.28%
Options on Euro-Schatz Futures	OGBS	1,909,100	35.75%	95,455	7,685,564	15.00%	11.75%	683,759	53.64%
UBS Options	UBSN	1,664,698	33.84%	83,235	6,221,269	52.11%	70.46%	2,931,393	52.83%
France Télécom Futures	FTEF	1,617,462	31.72%	80,873	1,756,213	38.16%	0.00%	130,225	73.32%
Bayer Futures	BAYF	1,552,509	1,421.29%	77,625	1,649,794	1,176.80%	18.14%	905,339	720.72%
E.ON Futures	EOAH	1,465,263	91.49%	73,263	1,706,100	78.76%	0.00%	776,542	–3.58%
Verbund – Österreichische Elektrizitätswirtschaft Futures	OEWF	1,383,522	1,268.36%	69,176	1,526,544	883.55%	0.00%	7,500	-
SAP Options	SAP	1,306,183	–11.86%	65,309	5,273,583	–6.71%	30.64%	2,554,339	–18.96%

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



European Yield Curve



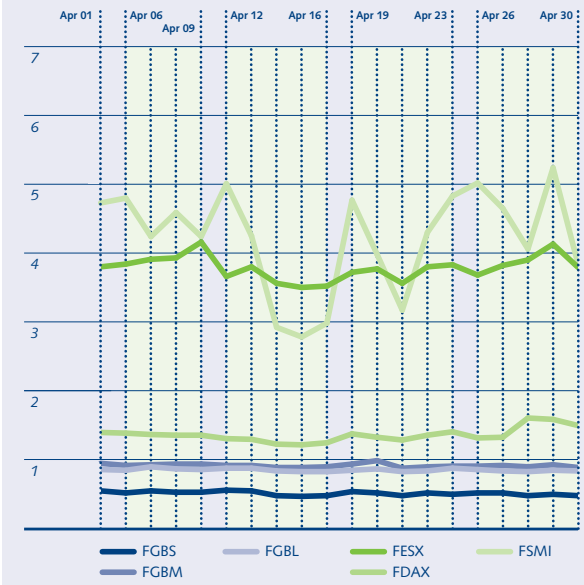
Source: Bloomberg

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)	1.30%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	70.9845
iTraxx® HiVol 5Y	110.5425
iTraxx® Crossover 5Y	409.611
Equity Indexes	**Index (Month End)**
EURO STOXX 50® Index	2,816.86
DAX®	6,135.70
SMI®	6,616.82
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	DE0001141570
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.

EDUCATION

Capital Markets Academy June and July 2010

	Course	June	July
System Training Courses	Eurex System Training Trading	**02** London **09** Paris **23** Milan	**07** Paris **14** London **21** Zurich
	Eurex Repo System Training CHF Repo Market	**07** Zurich	
Examinations	Preparation Course Eurex Clearer Test	**01** London **10** Paris	
	Eurex Clearer Test[1]	**15** Chicago **22** London **24** Zurich **28** Frankfurt **29** Paris	**20** London **27** Paris **28** Frankfurt
	Eurex Exchange Trader Examination[1]	**16** Zurich **18** Frankfurt **18** Hong Kong **22** London **23** Milan **24** Zurich **25** Singapore **28** Frankfurt **29** Paris	**15** Frankfurt **16** Hong Kong **20** London **21** Zurich **23** Singapore **27** Paris **28** Frankfurt

[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 June and July 2010

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

© Eurex, May 2010

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

Deutsche Börse AG (DBAG), Clearstream Banking AG (Clearstream), Eurex Frankfurt AG, Eurex Clearing AG (Eurex Clearing) as well as Eurex Bonds GmbH (Eurex Bonds) and Eurex Repo GmbH (Eurex Repo) are corporate entities and are registered under German law. Eurex Zürich AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. U.S. Exchange Holdings, Inc. and International Securities Exchange Holdings, Inc. (ISE) are corporate entities and are registered under U.S. American law. Eurex Frankfurt AG (Eurex) is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland and Eurex Zürich AG are in the following referred to as the "Eurex Exchanges". All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Bonds, Eurex Repo as well as the Eurex Exchanges and their respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication. This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex and Eurex Clearing offer services directly to members of the Eurex exchanges respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing in order to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so. Eurex derivatives (other than EURO STOXX 50® Index Futures contracts, EURO STOXX® Select Dividend 30 Index Futures contracts, STOXX Europe 50® Index Futures contracts, STOXX® Europe 600 Index Futures contracts, STOXX® Europe Large/Mid/Small 200 Index Futures contracts, EURO STOXX® Banks Futures contracts, STOXX® Europe 600 Banks/Industrial Goods & Services/Insurance/Media/Personal & Household Goods/Travel & Leisure/Utilities Futures contracts, Dow Jones Global Titans 50 Index℠ Futures contracts, DAX® Futures contracts, MDAX® Futures contracts, TecDAX® Futures contracts, SMIM® Futures contracts, SLI Swiss Leader Index® Futures contracts, Eurex inflation/commodity/weather/property and interest rate derivatives) are currently not available for offer, sale or trading in the United States or by United States persons.

Trademarks and Service Marks
Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Bonds®, Eurex Repo®, Eurex Strategy Wizard℠, Euro GC Pooling®, EXTF®, FDAX®, FWB®, GC Pooling®, GCPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW®, Xetra® and XTF Exchange Traded Funds® are registered trademarks of DBAG. Phelix Base® and Phelix Peak® are registered trademarks of European Energy Exchange AG (EEX). The service marks MSCI Russia and MSCI Japan are the exclusive property of MSCI Barra. iTraxx® is a registered trademark of International Index Company Limited (IIC) and has been licensed for the use by Eurex. IIC does not approve, endorse or recommend Eurex or iTraxx® Europe 5-year Index Futures, iTraxx® Europe HiVol 5-year Index Futures and iTraxx® Europe Crossover 5-year Index Futures. Eurex is solely responsible for the creation of the Eurex iTraxx® Credit Futures contracts, their trading and market surveillance. ISDA® neither sponsors nor endorses the product's use. ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc. IPD® UK Annual All Property Index is a registered trademark of Investment Property Databank Ltd. (IPD) and has been licensed for the use by Eurex for derivatives. SLI®, SMI®, SMIM® and VSMI® are registered trademarks of SIX Swiss Exchange AG. The STOXX® indexes, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors which is used by Eurex Frankfurt AG under license. Eurex derivatives based on the STOXX® indexes are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto. Dow Jones, Dow Jones Global Titans 50 Index℠ and Dow Jones Sector Titans Indexes℠ are service marks of Dow Jones & Company, Inc. Dow Jones-UBS Commodity Index℠ and any related sub-indexes are service marks of Dow Jones & Company, Inc. and UBS AG. All derivatives based on these indexes are not sponsored, endorsed, sold or promoted by Dow Jones & Company, Inc. or UBS AG, and neither party makes any representation regarding the advisability of trading or of investing in such products All references to London Gold and Silver Fixing prices are used with the permission of The London Gold Market Fixing Limited as well as The London Silver Market Fixing Limited, which for the avoidance of doubt has no involvement with and accepts no responsibility whatsoever for the underlying product to which the Fixing prices may be referenced. PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc. Korea Exchange, KRX, KOSPI and KOSPI 200 are registered trademarks of Korea Exchange Inc.

The names of other companies and third party products may be trademarks or service marks of their respective owners.