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monthly news from Eurex Group June 2010

CONTENT

Eurex Services
Just Launched: Eurex Innovate (1)

Equity Derivatives
Six Equity Options and One Single Stock Futures on Swiss Underlyings Launched (2)

Equity Index Derivatives
Extension of Trading Hours for Futures on Swiss Indexes and the Russian Benchmark Index MSCI Russia (3)

Dividend Derivatives
Eurex Launched Options on EURO STOXX 50® Index Dividend Futures (3)

Exchange Traded Funds Derivatives
The Relaunch of the Eurex ETF Segment Started on May 17 (4)

Commodity Derivatives
Annual Fee for Phelix® Power Derivatives Waived (5)

EEX Emissions Derivatives Now Tradable from 8:00 to 18:00 CET (6)

Eurex Clearing
Calculation Methods of Margin Requirements for Options Continued to Improve (6)

Eurex Inside
Award Winning Innovation – Eurex Clearing's Enhanced Risk Solution (7)

Trading Corner
Zero-Premium Collar – Synthetic "Forward" (8)

Capital Markets Academy
Become a Certified Financial Engineer (11)

The Latest From the Web (11)

Key Figures May (12)

Education Jul/Aug (14)

Events Jul/Aug (14)

Just Launched: Eurex Innovate – Our New Ideas and Discussion Community

In the middle of June, we launched "Eurex Innovate", an online forum where we invite our customers and everyone interested in Eurex to discuss their views on our products and services and to let us know their ideas. We introduced Eurex Innovate to provide you with a strong voice in the constant process of change and innovation. Eurex Innovate unites two platforms – the "Ideas Board" and the "Discussion Board".

Eurex Exchange is one of the leading global marketplaces for trading derivatives, offering most diverse products and high-level services. With Eurex Innovate we introduced a forum to more closely involve our customers in the product innovation process. Their experience and ideas help us to provide them with what is best for their business.

New Ways for New Ideas

The Ideas Board is your opportunity to connect with Eurex product specialists directly and to be part of our product engineering. If you miss a specific trading opportunity, why don't you design your own product and post your suggestions in the Ideas Board. Or maybe your everyday business has revealed potential to enhance a specific product of our existing portfolio. We would like to invite you to enter your thoughts and a short description of your idea via the new platform. In several steps, our experts will review your idea. After comprehensive analysis, Eurex shall decide to make your idea public within the forum for further discussion within the user community. While we are reviewing your entry you can track its status online.

Meet and Discuss On-Exchange

Our Discussion Board offers you a platform to talk about products, trading strategies and discuss financial market trends with peers and specialists. In business specific forums on fixed income, equity, equity index derivatives and other asset classes we promote the discussion of topics which are relevant for you and, at the same time, provide you with a new way of connecting with other market participants to share information, insights and experiences.

Eurex's Innovate platform is easy to use and registration is fast and free of charge – join us now!

Click here to visit Eurex Innovate.

Contact:
In case of any further questions, please contact the Eurex Innovate team at eurexinnovate@eurexchange.com.

Six Equity Options and One Single Stock Futures on Swiss Underlyings Launched

As of May 25, 2010, we have extended our mid and small cap segment by six new equity options and one Single Stock Futures contract based on highly-demanded Swiss underlyings. Including the newly listed products, a total of 110 options and futures on Swiss single stocks can be traded on Eurex.

An average of 374,000 options and 13,800 futures on Swiss single stocks have changed hands per trading day for the time period of January to May. This corresponds to 26.8 or one percent respectively of total turnover in equity derivatives at Eurex. There has been active trading in equity options on Swiss mid and small cap stocks ever since this segment was launched. On average more than 1,000 contracts have been traded per trading day in 2010, and more than 15,000 contracts with regard to the whole segment of mid and small cap equity options.

Permanent Market-Making and Regular Market-Making are offered for the CHF-denominated equity options. The minimum amount of tradable contracts for the OTC wholesale facilities for the new equity options and the new Single Stock Futures is one contract.

A Selection of Relevant Contract Specifications for Your Convenience:

Options on	Contract Size	Maximum Maturity in Months	Minimum Price Change
Panalpina Welttransport (Holding AG)	100	24	0.01
Rieter Holding AG	10	24	0.01
Vontobel Holding AG	100	24	0.01
Temenos Group AG	100	24	0.01
Kuoni Reisen Holding AG	10	24	0.01
Kaba Holding AG	10	24	0.01
Single Stock Futures on			
Transocean Ltd.	100	36	0.001

The complete contract specifications are available here: Swiss equity options or Swiss Single Stock Futures.

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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

Extension of Trading Hours for Futures on Swiss Indexes and the Russian Benchmark Index MSCI Russia

The Eurex index futures on SMI®, SMIM® and MSCI Russia can be traded to 22:00 CET as of July 5. Accordingly, the closing auction for these products will take place at 22:00 CET. This allows our participants to respond better to international market trends. It is also easier to hedge structured products outside cash market trading hours.

In this context we will adjust the entry times for OTC trades in these products, effective July 5. Please note that the determination of the daily settlement price will be adapted to the calculation methods for futures on DAX® and EURO STOXX 50® Index. The determination will be made using the volume-weighted average of the prices of all transactions during the minute before 17:30 CET (reference time) in the particular contract of the current maturity month, if more than five transactions have been conducted in this period of time.

Please click here to obtain an up-to-date overview of our equity index derivatives.

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Eurex Launched Options on EURO STOXX 50® Index Dividend Futures

On May 25, Eurex introduced a new opportunity in dividends trading: The new Options on the EURO STOXX 50® Index Dividend Futures complement our heavily traded index dividend futures and Single Stock Dividend Futures offering. In 2008, Eurex was the first European exchange to provide an exchange-traded and centrally cleared trading opportunity in dividend products. To date, Eurex dividend contracts have captured approximately 50 percent of the market share for dividend swaps in Europe by turnover.

The new options on dividend futures will improve the transparency and risk management of expected dividends in the investor's portfolio since they provide another effective tool to hedge the income streams from the dividends of the Eurozone's leading equity index.

In line with the existing dividend futures, the newly listed options have annual expirations in December until 2019. The cash-settled Options on EURO STOXX 50® Index Dividend Futures are based upon the actual ordinary gross dividends declared and paid by the index constituents during each contract period. The final value of the dividend calculation will be undertaken by STOXX Ltd.

In the underlying futures, the average daily volume is currently more than 16,000 contracts, while open interest is over 590,000 contracts representing approximately EUR 6 billion in implied dividends.

Please click here to view the new contract's details.

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The Relaunch of the Eurex ETF Segment Started on May 17

On May 17, 2010, we listed three new options on the Deutsche Bank ETFs db x-trackers MSCI Emerging Markets TRN, MSCI World TRN and MSCI Europe TRN, followed by seven options on Source Exchange Traded Funds on June 1. With this relaunch of our ETF derivatives segment, we support the expansion of the ETF market by offering custom-made hedging opportunities for investors and ETF issuers. The European ETF market has grown substantially in every category over the last ten years, ETF derivatives will contribute to the growth of this market.

ETFs were initially developed in the U.S., before finding followers in Europe. The first exchange-traded index funds were introduced by AMEX in 1993, ideal to track a broad index in a simple and cost efficient way. Today, assets managed in ETFs are in excess of USD 1 trillion. ETFs on EURO STOXX 50® and STOXX® Europe 50 were first listed and traded in Europe on Xetra® in 2000. The assets under management of ETFs listed on Xetra® have grown by an average of 89 percent and currently are at EUR 120 billion.

The Story Behind Eurex Options on Deutsche Bank's db x-trackers

Deutsche Bank launched its own European ETFs in January 2007 and now offers 120 different ETFs with its db x-trackers brand. Not only is Deutsche Bank among the Top 3 European ETF providers in terms of assets under management, but they are also leading in trading volumes on Xetra®. Amounting to EUR 11 billion, roughly one third of monthly ETF turnover on Xetra® is in db x-trackers.

The majority of funds invested in broad stock based ETFs use MSCI indexes as their benchmark. These indexes are often widely diversified and also include stocks covering a multitude of countries and currencies. Due to this, there are no exchange-traded options available on these indexes to date. While it appears more difficult to quote and trade cash-settled options on these indexes, continuous trading of the ETFs on Xetra® can improve their tradability and ease hedging of physically delivered options on these ETFs.

The Story Behind Eurex Options on Source ETFs

Sector and size indexes have become more important in the asset allocation of institutional investors, which is reflected in the strong growth in assets. Monthly turnover in Source Optimized Sector ETFs exceeded EUR 6 billion in 2010, providing a liquid underlying for the extension of the range of ETF derivatives at Eurex. With our seven new products on Source ETFs we offer ETF and derivatives users innovative means to further fine-tune and manage their investments.

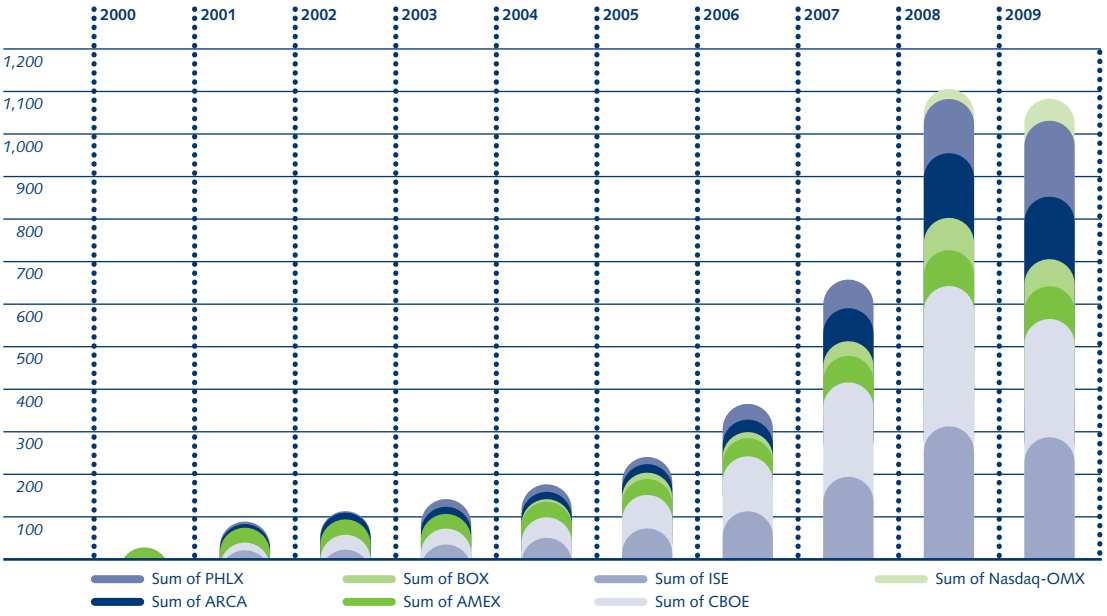
One new contract is based on the STOXX® Europe Mid 200 Source ETF, the further six options are based on the STOXX® Europe 600 Optimized Supersectors Source ETFs covering the sectors Banks, Basic Resources, Industrials, Oil & Gas, Telecommunications and Utilities.

Source is a specialist provider of exchange-traded fund products co-founded by major investment banks. Together with STOXX Limited, Source launched the STOXX® 600 Optimized Supersector Indexes in 2009, a new series of European sector indexes developed to address factors such as concentration, diversification, liquidity and availability to borrow stocks in the index.

The new ETF options are traded in euro, physically settled and have maturities of up to 24 months. The contract size is 100 units. Deutsche Bank acts as a market maker for the options on db x-trackers, Nomura for the options on Source ETFs.

A glance to the U.S. reveals the potential in Options on ETFs; there were more than 1 billion options on ETFs traded for the first time in 2008. Meanwhile, ETFs are traded at eight U.S. options exchanges. The impressive volume development has not negatively impacted turnover in cash-settled index options.

ETF Options in the U.S. – Volume History (Traded Contracts in Millions)



To learn about the contract specifications in detail, please click here.

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COMMODITY DERIVATIVES

Annual Fee for Phelix® Power Derivatives Waived

Eurex is going to waive the EEX annual fee of EUR 12.500 for the years 2010 and 2011 for all Eurex members trading Phelix® power derivatives. We thus offer an easy access to this attractive and liquid business area to Eurex members who have so far not been active in the power derivatives market.

We further extended our co-operation with the European Energy Exchange AG (EEX) last November. Since then it has been possible for the first time for Eurex members to trade and clear power derivatives of EEX via their existing Eurex infrastructure. We can offer a very efficient and flexible clearing service due to the close co-operation between the European Commodity Exchange AG (ECC) and Eurex Clearing AG as the clearing houses in charge.

The product range of the co-operation involves Phelix® Baseload Futures and Options, Phelix® Peakload Futures and Phelix® Week Futures. The cash-settled futures contracts are based on the two EEX electricity indexes Phelix Day Base® and Phelix Day Peak®. The Phelix Base® Index is the average of all prices of the hourly auctions at the EEX cash market (EPEX Spot SE) for the market region Germany/Austria. The Phelix Peak® Index includes the hourly prices of the peak load hours (08:00–20:00 CET) from Monday to Friday.

As it has already been the case with the CO_2 derivatives, Eurex members who are interested in trading Phelix® products can easily expand their existing Eurex membership by a special EEX membership through a simplified admission process.

If you would like to gain an overview over all power derivatives, please click here.

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EEX Emissions Derivatives Now Tradable from 8:00 to 18:00 CET

The trading hours for all Eurex emissions derivatives have been extended by half an hour in the morning and one hour in the evening since June 2. This applies to CER and EUA Futures as well as options on EUA Futures. As a major part of the daily trading volume is generated within the first 45 minutes of each trading day, the maximum load of the trading sytem is thus better spread.

The extension of trading hours on the EEX spot emissions market will follow at a later point in time. Due to the optimization of internal processes, however, the post-trading phases for the EUA primary auction on the spot and derivatives markets will be reduced. Thus, we offer our participants to better integrate their primary auction activities into continuous trading on the secondary market. All in all these changes mark the attainment of an increased flexibility in the market.

For more detailed information on the trading hours and the modified procedure of the spot market auction, please refer to the circular 036/10 by clicking here.

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EUREX CLEARING

Calculation Methods of Margin Requirements for Options Continued to Improve

Eurex Clearing has taken into account changes of implied volatility for the calculation of margin requirements for options since April 6. Thus we can calculate any change in the option value and the implied close-out risk even more precisely.

Thanks to various pre-trade and post-trade control mechanisms of trading activity Eurex is widely involved in the security and integrity of financial markets, also as a result of the precise calculation of margin requirements for options positions.

The method Eurex Clearing uses to determine margin requirements has at all times been a risk-based system which takes a risk-commensurate approach in all open positions (Risk-based Margining). This expansion offers multi-dimensional change scenarios to be taken into account, i.e. the price on the underlying instrument and the implied volatility change at the same time.
As a result, all possible liquidation costs which arise until the very next day can be calculated more precisely and then be integrated more exactly into the Additional Margin calculations.

In the context of Release 13.1 the correctly concluded changes from today will also be replicated in various files including the reports being sent out to the members.

For more detailed information, please read the following circulars:
Eurex Clearing circular 019/10
Eurex circular 103/10

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EUREX INSIDE

Award Winning Innovation – Eurex Clearing's Enhanced Risk Solution



Eurex Clearing's Enhanced Risk Solution won The Banker's Innovation in Banking Technology Awards 2010 in the category "Innovation in Risk Management Technology". For the eighth year running, the Financial Times Group's The Banker Magazine has identified and awarded innovation and excellence in the financial sector and the most inspired use of technology in the industry. With the launch of its real-time risk data distribution service, Europe's largest clearing house is the first organization to offer such services, thus further contributing to the safety and integrity of the market.

Looking through more than 200 submissions from a broad range of financial services providers a panel of industry experts chose and honoured the industry's brightest ideas. In the very competitive "Innovation in Risk Management Technology" category, which has been particularly in focus ever since the recent financial crisis, the selection committee's special attention was attracted to Eurex Clearing's outstanding Enhanced Risk Solution.

The increasing pace, cross-linkage and volatility of today's markets presented the financial industry with new and comprehensive challenges. In order to provide an environment adapted to fit the requirements of high-frequency trading and large transaction volumes, Eurex Clearing released a new service on March 15: the Enhanced Risk Solution.

The interface provides a real-time risk data distribution service. Besides offering risk managers an up-to-the second information on their derivatives positions, the new interface enables them to track changes to their risk profile as soon as they occur, thus optimizing their intra-day risk monitoring, risk controlling and treasury management.

Eurex Clearing is setting a new milestone in risk management by providing its members and their associated Non-Clearing Members risk data in real-time. With the quick delivery of risk data, Eurex Clearing strongly promotes the integrity and safety of the market. The prestigious award of The Banker Magazine honours the significant role of technologies in today's financial markets.

For further information on our Enhanced Risk Solution, please click here.

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Trading Corner

Zero-Premium Collar – Synthetic "Forward"

Motivation

An investor would like to take advantage of the current pull back in the Nokia share price (see chart). He is fully invested and will not have funds available for reinvestment before September. The investor therefore decides to enter into an option strategy to secure the desired entry level when buying the share at a later date. With the share currently trading at around EUR 8.75, he can buy a September call with an exercise price of EUR 9.00 and sell a September put with an exercise price of EUR 8.50: The maximum price at which the investor will buy the share in September is the exercise price of the call, with the put exercise price setting the minimum purchase price, depending on the level of the share at expiration.

Nokia: Development of Share Price



Source: Bloomberg

Strategy

Buying 1,000 contracts of a September EUR 9.00 call costs around EUR 0.65 per share for a total option premium of EUR 65,000. At the same time, the investor sells 1,000 contracts of a September EUR 8.50 put, for which he can currently receive around EUR 0.65 per share as well. Since this strategy can be entered into as a "zero-premium" spread, the investor is thus able to lock in a price range for buying 100,000 Nokia shares in September without having to invest any option premium at all.

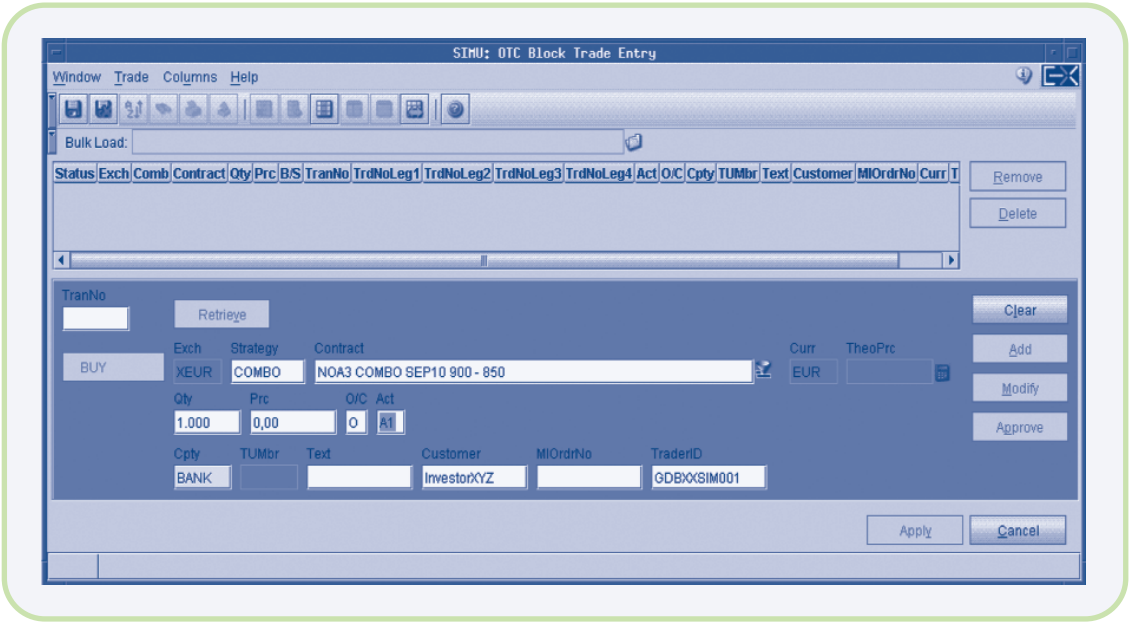
Trade Entry

Step 1 Since the trade will be done for 1,000 contracts, the investor's broker chooses to enter the trade in the form of a strategy block trade. After the broker has identified the counterparty with the best price in the market – trading the strategy at zero-

premium – the broker's counterparty enters the trade into the Eurex® system by selecting *OTC Block Trade Entry* in the **Wholesale Order Entry** window. Following the Eurex® system logic, the investor is the seller of the Combo strategy. Hence, the market counterparty, as the strategy buyer, must initiate the block trade strategy. For this purpose, the counterparty chooses the "Combo" strategy in the *Strategy* field of the **OTC Block Trade Entry** window as shown in the screenshot above.



Step 2 After having entered the relevant information into the **Strategy Selection** window and having pressed OK, the strategy can be seen in the *Contract* field of the **OTC Block Trade Entry** window, as shown in the screenshot below. Now the counterparty needs to specify the number of contracts, the total option price agreed (in the *Limit* field) and the Eurex counterparty (in the *Cpty* field), and only then to enter the trade into the system. A transaction number (*TranNo*) will be created, which he then communicates to the investor's broker (the seller of the block trade strategy). Using the transaction number, the broker will retrieve the trade details in the Eurex Wholesale Block Trade facility and confirm the trade. (Note that this general process is standard for all OTC Block Trade entries.)



Profit and Loss Scenarios

Let us examine the different scenarios at expiration, to see how the investor fares as opposed to not having hedged the entry price for the investment. As a result the options position allowed him to create a synthetic equity position which shows a similar profit and loss profile like purchasing equities at the same time. Please refer to the profit/loss overview below.

Nokia shares trade below EUR 8.50 at expiration:

The investor is assigned on his short put position, and will therefore have to accept delivery of Nokia shares at a price of EUR 8.50 per share – equivalent to a total of EUR 850,000 for 100,000 shares.

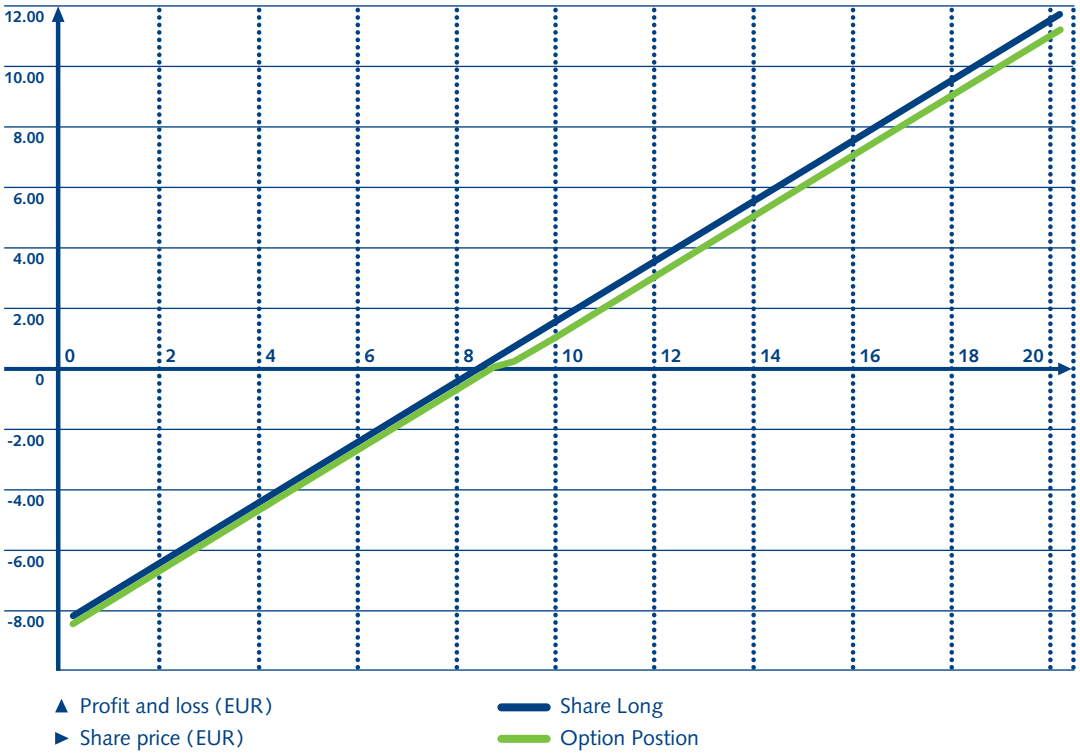
Nokia shares trade between EUR 8.50 and EUR 9.00 at expiration:

The investor can choose to buy Nokia shares at the prevailing market price, should he still wish to invest into the share.

Nokia shares trade above EUR 9.00 at expiration:

The investor exercises his call and can therefore buy Nokia shares at a fixed price of EUR 9.00 per share, for a total of EUR 900.000.

Profit/Loss Profile: Zero-Premium Collar vs. Share Long



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Become a Certified Financial Engineer

The European Institute for Financial Engineering and Derivatives (EIFD) has established a new course of studies, which was not available in this form before. As cooperating partner the Capital Markets Academy supports the prestigious research institute with the organization of the course.

The compact part-time course can be undertaken parallel to your job or your full-time studies. A blended learning concept allows participants to determine essential points of the course themselves, for example the speed of training, as it includes self-study modules which are supported by in-class lectures that you can book seperately at the Capital Markets Academy. Generally, the study program takes you eight to twelve months. This qualification program contains internationally renowned standard knowlede for financial engineers including the following key areas: derivative financial instruments, designing new financial products as well as assessing and correctly handling of both exchange-traded and OTC derivatives.

Three-Part CFE Exam

Participants who successfully complete all three parts of the exam will be awarded the titel of a Certified Financial Engineer by the European Institute for Financial Engineering and Derivatives (EIFD). Those participants who can provide the certificate of a Certified Eurex Exchange Trader are exempted from the first part of the exam.

For further information, please click here.

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Delayed Quotes Automatically Updated

The Delayed Quotes are among the most frequently demanded information on our website. They are now automatically updated at any change in market data.

See for yourselves.

New Landing Page for Eurex's Newsletters

The latest issues of the European Market Outlook and the Xpand can now be found more easily.

Tutorial for the Exchange for Swaps (EFS) Trade Facility

The three-minute film explains the use of Exchange for Swaps trades, how they are entered into our system up to the demonstration of the single steps in the front end.

The film "Introduction to the Exchange for Swaps (EFS) Trade Facility on the Eurex@X-ceed Front-End" can be viewed here.

Average Daily Volume of 16.2 Million Contracts at Eurex Exchange and ISE in May

- **Combined total monthly trading volume rose by 42 percent year-on-year**
- **Eurex Exchange: new monthly turnover record with 256.5 million contracts**

At the international derivatives markets of Eurex Group, an average daily volume of 16.2 million contracts was traded in May (May 2009: 11.8 million). Thereof, 12.2 million contracts (May 2009: 7.4 million) were traded at Eurex Exchange; another 4.0 million contracts (May 2009: 4.4 million) were traded at the International Securities Exchange (ISE). The strong increase of Eurex Exchange turnover of 65 percent year-on-year is due to the increasing use of exchange-traded and centrally cleared derivatives in the current market environment, which was driven by high volatility and uncertainty as well as the dividend season. In total, 335.7 million contracts were traded on both exchanges compared with 237 million contracts in May 2009, which is an increase of 42 percent. Eurex Exchange saw a new monthly turnover peak of 256.5 million contracts; the previous record was from September 2008 with 229 million contracts. On May 6 a new daily turnover record was achieved with 25 million contracts.

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

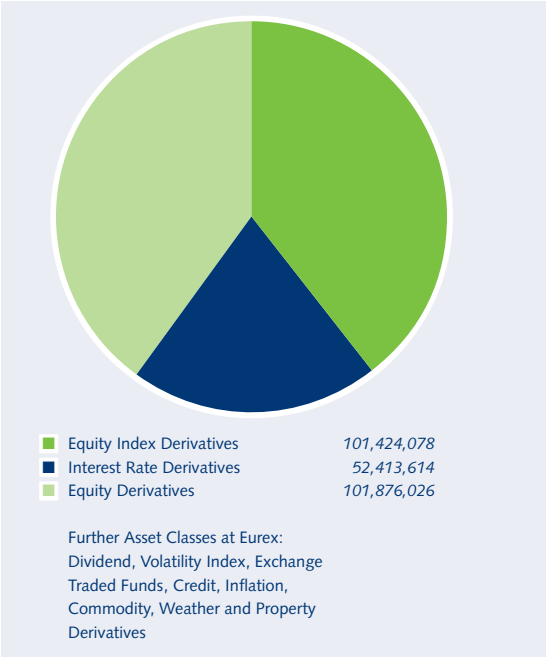


At Eurex Exchange, the equity index derivatives segment totaled 101.4 million contracts (May 2009: 56.2 million). The future on the EURO STOXX 50® Index was once again the most successful product with 47.7 million contracts; the EURO STOXX 50® Index Option achieved another 38.0 million contracts. Both DAX® Futures and DAX® Options reached turnover with 4.9 million contracts and 8.2 million contracts. Dividend derivatives traded more than 543,000 contracts, while the volatility derivatives recorded almost 218,000 contracts for both VSTOXX® Futures and Options.

The Eurex Exchange segment of equity-based derivatives (equity options and single stock futures) was the most successful segment with 101.9 million contracts (May 2009: 57.7 million), setting a new monthly record. Thereof, equity options totaled at 29.75 million contracts (May 2009: 26.5 million). The dividend season led to a strong increase of incentivized block trades of single stock futures, which totaled 72.15 million contracts (May 2009: 31.1 million) – a new monthly record.

Eurex Exchange's interest rate derivatives segment grew by 52 percent year-on-year with 52.4 million contracts (May 2009: 34.4 million). Approximately 21.5 million contracts were traded in the Euro-Bund-Future, 13.3 million contracts in the Euro-Schatz Future, 12.0 million contracts in the Euro-Bobl-Future and almost 128.000 contracts in the Euro-BTP-Future.

Eurex – Traded Contracts by Asset Classes



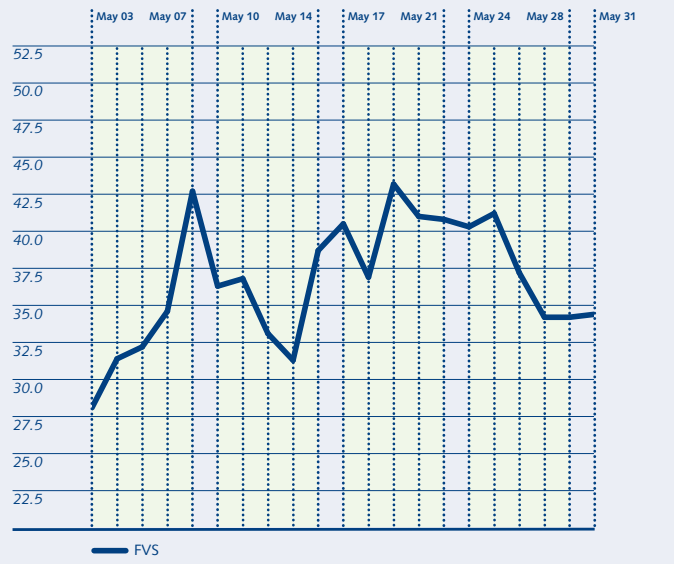
Eurex Repo, which operates CHF and EUR repo markets, recorded for both repo markets an average outstanding volume of EUR 184.6 billion (May 2009: EUR 198.7 billion). The secured money market segment GC Pooling® set a new monthly record with an average outstanding volume of EUR 95.1 billion (May 2009: EUR 75.9 billion). Thus, the EUR Repo market totaled at the new peak of EUR 119.6 billion (May 2009: EUR 105.5 billion).

The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed income product range, saw a volume of EUR 8.8 billion (single counting) in May, or a year-on-year rise of 41 percent. In May 2009, the figure was EUR 6.2 billion, and in April 2010 volume was EUR 11.6 billion.

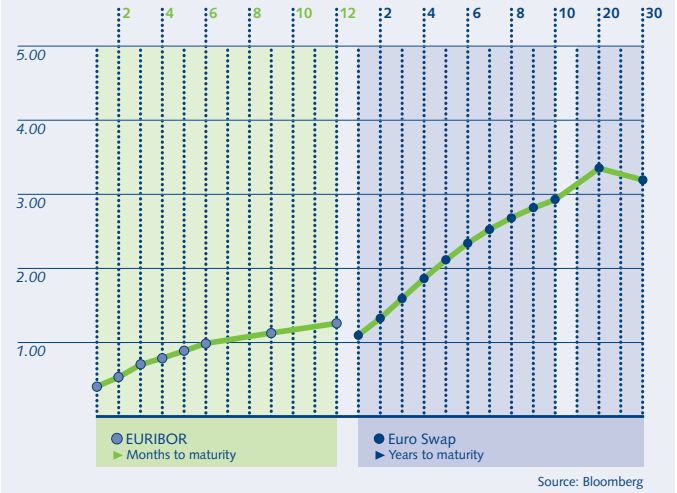
Overview – Most Active (25) Traded Contracts: May 2010

		Traded Contracts						Open Interest	
		May 2010	Change YoY	Daily Average	2010	Change YtD	Orderbook Vol	May 31, 2010	Change YoY
EURO STOXX 50® Index Futures	FESX	47,674,346	105.85%	2,270,207	164,135,634	11.70%	91.24%	2,673,387	0.69%
EURO STOXX 50® Index Options	OESX	37,966,795	75.36%	1,807,943	127,901,561	–3.55%	23.60%	44,194,695	–19.51%
Allianz Futures	ALVF	21,705,892	1,188.25%	1,033,614	28,758,666	132.70%	5.64%	393,532	–35.79%
Euro-Bund Futures	FGBL	21,462,825	64.71%	1,022,039	96,057,701	35.98%	95.06%	1,001,043	3.79%
Euro-Schatz Futures	FGBS	13,329,062	45.28%	634,717	64,267,191	37.87%	91.36%	1,678,970	41.56%
Euro-Bobl Futures	FGBM	12,048,479	45.29%	573,737	57,986,254	39.20%	92.45%	807,512	3.29%
E.ON Futures	EOAH	8,645,326	189.69%	411,682	10,351,426	162.81%	5.38%	73,311	–29.34%
DAX® Options	ODAX	8,189,065	21.76%	389,955	36,324,042	–0.04%	38.98%	8,839,221	–24.71%
Telefónica Futures	TEFF	5,835,001	606.43%	277,857	6,330,512	471.90%	0.01%	307,079	308.46%
Allianz Options	ALV	5,289,145	129.91%	251,864	16,331,865	–2.02%	66.24%	6,341,490	–30.47%
DAX® Futures	FDAX	4,857,836	56.52%	231,326	18,227,718	3.71%	95.89%	197,569	13.65%
Banco Santander Futures	SANG	3,951,860	441.12%	188,184	11,962,199	613.09%	0.00%	1,235,549	2,667.93%
Options on Euro-Bund Futures	OGBL	3,833,464	74.43%	182,546	14,230,289	14.72%	22.80%	731,755	46.88%
Münchener Rückversicherung Futures	MU2F	2,839,030	793.94%	135,192	16,680,824	489.33%	0.01%	80,990	–84.58%
Crédit Agricole Futures	XCAH	2,449,139	16,573.29%	116,626	2,888,685	15,282.53%	0.00%	6,245	–26.95%
Deutsche Telekom Options	DTE	2,374,334	–53.15%	113,064	14,951,408	–7.10%	37.94%	9,734,773	4.52%
France Télécom Futures	FTEF	2,345,804	67.96%	111,705	4,102,017	53.76%	0.00%	180,537	500.95%
SAP Futures	SAPG	2,104,520	–46.12%	100,215	2,560,988	–37.83%	0.00%	2,031,580	244.05%
Nokia Options	NOA3	1,930,438	110.28%	91,926	10,987,101	33.04%	28.64%	4,203,714	9.59%
Deutsche Bank Futures	DBKF	1,879,652	–6.87%	89,507	3,076,329	30.51%	8.23%	773,537	38.16%
AXA Futures	AXAG	1,840,990	-	87,666	2,504,698	-	0.00%	10,000	-
UBS Options	UBSN	1,728,472	83.79%	82,308	7,949,741	58.03%	76.84%	3,142,421	50.14%
Bayer Futures	BAYF	1,695,535	–29.11%	80,740	3,345,329	32.70%	1.51%	47,245	–10.88%
Total Futures	TOTG	1,612,340	43.58%	76,778	2,689,482	20.62%	0.00%	70,448	–47.75%
E.ON Options	EOA	1,337,560	46.07%	63,693	4,455,300	28.05%	61.66%	1,584,599	10.62%

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



European Yield Curve



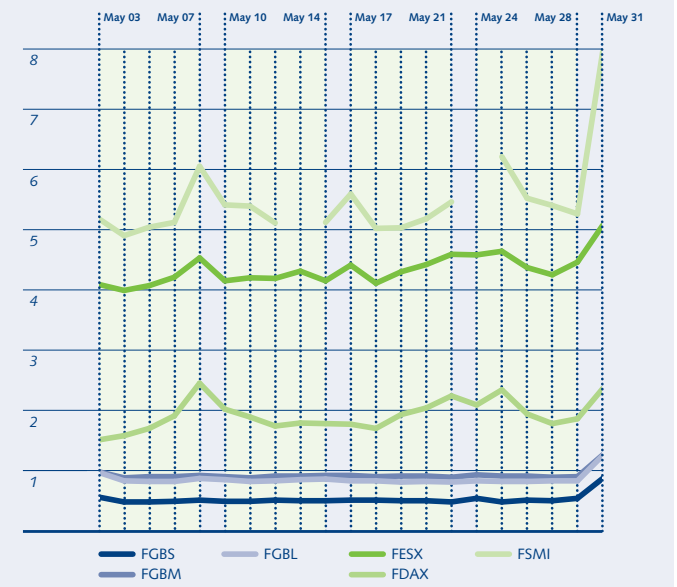
Source: Bloomberg

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)	1.40%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	111.05
iTraxx® HiVol 5Y	165.66
iTraxx® Crossover 5Y	575.46
Equity Indexes	**Index (Month End)**
EURO STOXX 50® Index	2,610.26
DAX®	5,964.33
SMI®	6,312.60
CTD Bond for	**Bond (Month End)**
Euro-Schatz Jun 10	DE0001137297
Euro-Schatz Sep 10	DE0001137305
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 May data, please click here.

EDUCATION

Capital Markets Academy July and August 2010

	Course	July	August
Workshops	Innovative Concepts – Electronic Trading		**03** London
System Training Courses	Eurex System Training Trading	**07** Paris **14** London **21** Zurich (in English)	**05** London **18** Paris
	Basic and Advanced Combined Technical Training (one and a half day)	**05–06** London	
	Eurex Enhanced Transaction Solution (afternoon, half day)	**21** London	
	VALUES API Introduction (afternoon, half day)	**22** London	
	Eurex Repo System Training CHF Repo & OTC Spot Market		**02** Zurich **09** Zurich
Examinations	Preparation Course Eurex Clearer Test		**06** London
	Eurex Clearer Test[1]	**20** London **27** Paris **28** Frankfurt	**17** London **24** Paris **25** Frankfurt **26** Zurich
	Eurex Exchange Trader Examination[1]	**15** Frankfurt **16** Hong Kong **20** London **21** Zurich **23** Singapore **27** Paris **28** Frankfurt	**04** Frankfurt **04** Chicago **17** London **18** Chicago **20** Hong Kong **24** Paris **25** Frankfurt **26** Zurich **26** New York **27** Singapore

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

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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 July and August 2010

	Location	Date
Emission Trading and the Aviation Sector	Neue Börse, Frankfurt/Main, Germany	August 19

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