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monthly news from Eurex Group July 2010

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VSTOXX® Options – A New Dimension to Volatility Trading

Options on the volatility index VSTOXX® were listed at Eurex on March 22, 2010, following the relaunch of the VSTOXX® Mini Futures in June 2009. VSTOXX® Options have traded over 400,000 contracts since they were listed, and VSTOXX® Mini Futures have also profited from this development with daily volume rising well above 1,000 contracts per day in 2010. We spoke to Ousmane Diop, index options trader at J.P. Morgan, for a perspective on VSTOXX® Options development and an insight into volatility trading.

Eurex: What was your motivation to become liquidity provider in VSTOXX® Options?

Diop: *At J.P. Morgan we grow our business by providing clients access to established and new asset classes. Providing liquidity in VSTOXX® Options shows our commitment to this growing market and allows me to advertise our willingness to trade, our expertise and generate flow.*

Eurex: Do Eurex VSTOXX® products differ from existing (volatility) products?

Diop: *They add a further dimension to existing variance and volatility products. We believe it is one of the simplest ways to trade this asset class as it provides a linear exposure to implied volatility as opposed to variance or forward starting variance swaps which offer a convex payout. Moreover, here you do not need to take into consideration the realized volatility since inception in your marked-to-market.*

Eurex: How is liquidity in VSTOXX® Options accessed?

Diop: *As Market Maker I post quotes in the Eurex® system and will trade with incoming order flow when clients submit their limits to the screen markets. This provides the market price guidance, trading opportunities and facilitates risk management as well as profit & loss markings for existing positions. For trade sizes greater than 500 contracts clients can contact our sales desks and deal directly with me in block trades. We typically make markets in VSTOXX® Options for a size between 2,000 and 5,000 contracts which corresponds to a volatility exposure of EUR 200,000 to half a million vega, i.e. your position moves by EUR 200,000 to EUR 500,000 for every 1 point change in the VSTOXX® Index.*

Eurex: What are the typical trading strategies in VSTOXX® Options? What structures are investors focusing on?

Diop: *End users will focus on directional strategies. Most of flow seen is clients playing the mean reversion of volatility by entering long*

VSTOXX® Futures and Options

Futures and options on the VSTOXX® give investors a targeted and leveraged means to take a view on European volatility, based on the implied volatility derived from EURO STOXX 50® Index Options. Portfolio diversification and optimizing volatility exposure are amongst the strongest reasons to access volatility via VSTOXX® derivatives. Equity tracker funds are in essence short volatility, and when volatility rises the tracking error to the equity benchmark increases.

... forward positions when the VSTOXX® reaches lower levels. Due to the high cost of volatility and the inverted skew, end users will favor strategies such as upside butterflies to go long volatility with a reduced premium outlay offering attractive payoff profiles rather than going for the most straightforward ATM straddle or OTM calls (which are premium intensive). One alternative to go long the VSTOXX® is to sell slightly OTM puts. This alternative actually raises premium and provides a more cost efficient long exposure to volatility. At the moment, end users implement these directional strategies as there is not enough liquidity on the underlying futures.

Ousmane Diop

Ousmane Diop is running the light exotics (structured flow) book at J.P. Morgan. His mandate includes all the volatility derivatives products. He joined J.P. Morgan in 2006 after graduating from University Paris 6 (MSC in Quantitative Finance, DEA El Karoui) and from ENST Telecom Paris.

Eurex: How have the recent events and market developments impacted volatility and trading the VSTOXX®?

Diop: *The European sovereign debt crisis has had a huge impact on the VSTOXX® market in 2010. As the crisis was euro-centric, the volatility spread versus the VIX® was at a very interesting level. We have seen clients using VSTOXX® Options to materialize it.*

Eurex: What effect has this had on VSTOXX® volume?

Diop: *The daily events in May drove the market development and markets were extremely volatile. The highest day to day volatility movements in 2010 were observed during this period with index moves of over 8 points and the VSTOXX® peaking at a level of 54 points. This is best reflected in May's strong VSTOXX® Options volumes with over 180,000 traded contracts.*

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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:
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Additional Maturities and New Scheme for Designated Market-Making in VSTOXX® Mini Futures

At the request of market participants, Eurex Exchange has enhanced the trading opportunities in VSTOXX® Mini Futures by increasing the available number of maturities and extending the Designated Market-Making scheme.

The numer of maturities for the VSTOXX® Mini Futures has been increased from four to seven since June 17, 2010. The current scheme with four maturities, which consists of three consecutive monthly maturities and one quarterly maturity of the February, May, August and November cycle will be replaced by a new scheme with seven consecutive monthly maturities.

At the same time, we have replaced the existing Designated Market-Making scheme by a new one. Thus Designated Market Makers – presuming they fulfil all quote obligations – will be reimbursed all transaction fees for the time period from June 17, 2010, until December 31, 2011, for trades concluded on the M-accounts. In the same instant the quotation requirements for Market Makers trading VSTOXX® Options have been adapted to the new market requirements.

For more detailed information, please refer to the Eurex circular 116/10 and the Eurex Clearing circular 042/10.

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Trade More Flexibly – New Expiration Dates for Phelix Base® Year Options

We are expanding our power segment in the short-term duration area with additional expiration dates for Options on Phelix Base® Year Futures. In addition to the existing December contracts, new quarterly expiration dates are available for the Eurex/EEX co-operation product* since June 28. The additional quarterly expirations in March, June and September offer new possibilities for arbitrage trading and allow more precise risk hedging.

Detailed contract specifications can be found here.

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*CO_2 and power derivatives are products of the European Energy Exchange AG (EEX); within the Eurex/EEX cooperation these products are also available for trading via Eurex. Furthermore, the cooperation products can be traded via Eurex terminals in the U.S.

EUA Futures of the Third Emission Trading Period Now Available

On June 30, Eurex Exchange and the European Energy Exchange (EEX) expanded the trading options in EUA Futures. With the new contracts (FEUA) with expiration dates in 2013 and 2014, futures for the third trading period of the Emission Trading Scheme (EU ETS) are tradable for the first time. Our participants therefore have access to Futures on European Union Emissions Allowances for five expiration dates in December (2010–2014).

In order to reduce greenhouse gas emissions cost-effectively and efficiently, the European Union introduced the emission trading scheme on January 1, 2005. The upcoming third phase of the EU ETS was set at January 1, 2013 until December 31, 2020. The aim for the longest trading period so far is to provide for more process reliability and long-term investments to reduce the amount of emissions. The further elaboration of the system which is scheduled to start in 2013 makes it a central factor for reaching the ambitious European climate protection and energy goals for 2020.

Trading at Reasonable Fee-Level

In addition, the transaction fees for trading in EUA Futures and CER Futures on Eurex and EEX have been further reduced. The reduction of fees from EUR 0.002/tCO_2 to EUR 0.0018/tCO_2 has been extended until December 31, 2010.

For more information, please click here.

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Six Additional Futures on Dow Jones-UBS Commodity Indexes Launched

The introduction of the new futures on June 28 complements the sub-indexes of the Dow Jones-UBS family tradable at Eurex. They are based on the Dow Jones-UBS commodity sub-indexes Softs, Grain, Precious Metals, Ex-Energy, Petroleum and Livestock.

They round out the futures based on the Dow Jones-UBS Composite Index as well as the three sub-indexes Agriculture, Energy and Industrial Metals which have been made available since March 2009. Since their introduction more than 50,000 contracts have been traded. The open interest currently stands at just under 7,000 contracts.

We are expanding our commodity index derivatives to meet our customers' increased interest in exchange-traded index products in this asset class. Especially institutional investors are investing more and more in commodities for better portfolio diversification. Our cash-settled index futures are a safe and easy instrument for such investments.

All new Eurex futures are based on the excess return version of the indexes; they are USD-denominated and have quarterly expiration dates. Two Market Makers are responsible for liquidity in the order book and in OTC transactions.

Listed Eurex contracts are a good alternative to OTC swaps due to their low nominal value, high price transparency, easy settlement, and mitigation of counterparty risk. They enable better asset allocation within investment funds and cost-effective set-up of risk positions; they are also an efficient trading tool, for example, for long/short strategies.

For contract specifications please click here.

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New: The Fastest Macroeconomic Data Display

AlphaFlash Monitor, Deutsche Börse's new web-based application launched in June, displays macroeconomic indicators on market participants' screens immediately at release time.

AlphaFlash Monitor delivers more than 150 market moving economic indicators directly from their sources in the U.S., Canada and Europe. The new data service allows traders to use central bank interest rate decisions, employment numbers, housing statistics and gross domestic product figures immediately upon release as a basis for trading decisions. Economic figures from Asia will be added to the data portfolio shortly.

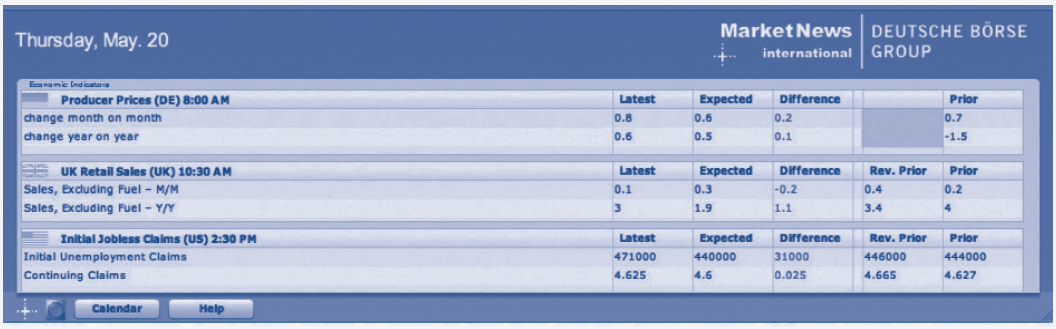
Key advantages of AlphaFlash Monitor are its speed and the intuitive, user-friendly tabular format. The latest reported as well as the expected parameters are shown. Traders can spot market sensitive economic figures instantly instead of having to scan through scrolling headlines. Indicators are updated in milliseconds.

AlphaFlash Monitor key benefits

- Fastest available screen display of economic data
- Web-based, easy to sign up, easy to use
- Concise data display offers superior readability
- Data is sent directly from government lock-ups and taken from privileged embargoed releases

AlphaFlash Monitor is available for a 30-day free trial.

In April 2010, Deutsche Börse launched the machine readable algorithmic news feed AlphaFlash. AlphaFlash Monitor uses the same high-speed technology infrastructure to deliver the identical content as a screen display. The new product was jointly developed by Deutsche Börse – Market Data & Analytics and the financial news agencies Need to Know News (NTKN) and Market News International (MNI), both entities of Deutsche Börse Group. As fully accredited news agencies, NTKN and MNI have direct access to government lock-up rooms as well as embargoed news releases.



For further information, please click here.

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Product in Focus

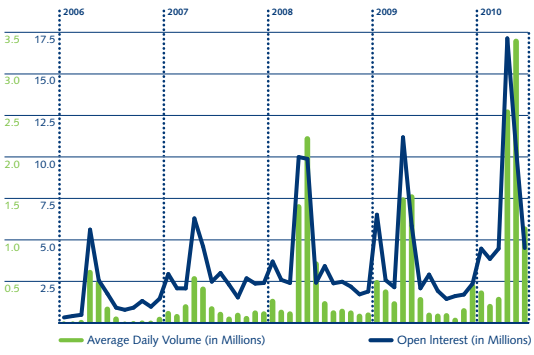
Single Stock Futures

Get to know the product.

Contract Specifications

Underlying Asset	The underlying stock
Contract size	1, 10, 50, 100, 500 or 1,000 shares
Minimum tick size	EUR/CHF/USD 0.0001, 0.001, 0.01; GBp 0.01
Contract months:	Up to 36 months
Settlement	Cash settlement, payable on the first exchange trading day following the Last Trading Day. Selected Spanish Single Stock Futures are also available with physical delivery: 100 shares of the underlying three exchange days following the Last Trading Day.
Final Settlement Price	Determined by Eurex on the basis of the official closing price of the respective shares calculated by the electronic trading system of the relevant underlying exchange on the Last Trading Day. Applicable for Brazilian Single Stock Futures is the opening price in floor trading of NYSE Euronext New York on the Last Trading Day. Applicable for U.S. Single Stock Futures is the opening price in floor trading of NYSE Euronext New York, or the opening auction in the electronic trading system of NASDAQ on the Last Trading Day, depending on the relevant cash marketplace of the underlying.
Last Trading Day	Third Friday (for Italian Single Stock Futures, the day before the third Friday) of a respective maturity month, if this is an exchange trading day: otherwise, the exchange day immediately preceding that day.
Trading Hours	**Order book trading:** 09:00–17:45 CET; Brazilian/U.S. Single Stock Futures 09:00–22:00 CET **OTC trading:** 09:00–19:30 CET; Brazilian/U.S. Single Stock Futures 09:00–22:30 CET **On the Last Trading Day:** 09:00–17:45 CET; Russian Single Stock Futures 09:00–16:40 CET; Brazilian/U.S. Single Stock Futures 09:00–15.30 CET (For March contracts: 09:00–14.30 CET)
Minimum Block Trade	1 contract

Volume & Open Interest



Since the launch of Single Stock Futures in October 2005, this segment has undergone exceptionally positive development – the number of tradable products (and their traded volumes) has increased continuously. Eurex market participants are now able to trade futures contracts on a total of 751 single stocks, from 18 different markets and in four different currencies. The segment not only covers the most important pan-European and national indices, but also underlyings of emerging markets like Russian and Brazilian ADRs.

For all underlying instruments, standardized Single Stock Futures with cash settlement are available. In February 2010, due to the positive market development, we additionally launched physically delivered Single Stock Futures on the nine most important Spanish underlyings. Thus, both product types are available for Spanish Single Stock Futures. Just a few months following the launch, Spanish Single Stock Futures with physical delivery have already reached a remarkable trading volume of more than 525,000 contracts.

Liquidity In 2010, the average daily trading volume amounts to about 1.4 million contracts. Thereof order book trades account for 2.5 percent (January to June 2009: 0.2 percent). So far, the most successful trading day this year has been May 6 with more than 12.9 million contracts.

During the first six months, revenues in smaller-sized segments like Russia, Italy, Austria and Portugal have increased considerably, compared to the same period of the previous year. From January to June 2010, the daily average volume of Single Stock Futures on Russian ADRs, for example, has increased to 282,000 contracts (January to June 2009: 1,020 contracts).

Compared to the most important European markets for Single Stock Futures, the Eurex contracts have achieved a market share of 45 percent in 2010.

OTC trading In the first half of 2010, 97.5 percent of the turnover in Single Stock Futures were traded via the OTC Block Trade facility in the Eurex® system, mostly via the non-disclosure functionality and without displaying the intraday volumes.

Single Stock Futures are tradable either via the central order book or via the OTC Block Trade facility. Thus, market participants can transmit their off-exchange and bilaterally concluded transactions in these

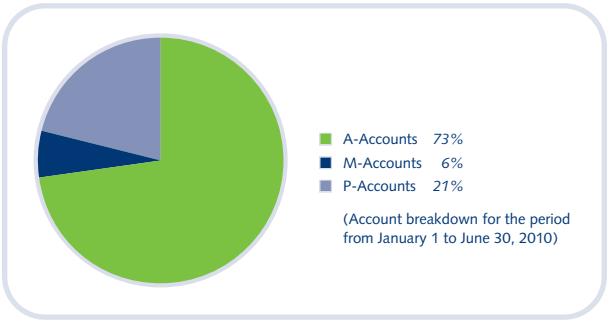
products to Eurex Clearing. The intraday non-disclosure limit for large OTC block trade volumes (as of 1,000 contracts) in Single Stock Futures grants anonymity to market participants (as it does in the OTC market) but with the safety of Eurex Clearing as central counterparty. Via the Bulk Load Panel within the OTC Block Trade facility, futures trading gets even more efficient. The tool allows users to import any number of OTC Block Trades in futures directly from a file in CSV format into the Eurex® system.

More and more market participants use the OTC Flexible Contracts facility to conclude their trades in a more flexible way. During the first six months of 2010, 4.3 million contracts have been traded in an individually tailored way. This figure is 210 percent higher than during the same period of the previous year. With the help of Eurex OTC Flexible Contracts facility, market participants can customize the contracts regarding maturity (between one trading day and up to three years) and/or choose the settlement type (either in cash or in stock).

Look at the market.

During the first half of 2010, more than 126 participants have actively been trading in this segment. At least 33 participants trade Single Stock Futures each day, and the trend is rising.

Market Breakdown The share of agency business (A-accounts) is fairly stable, with roughly 73 percent of the overall trading volume. The remainder is split between Market Maker and proprietary trades (M- and P-accounts), respectively.



Trade it.

Since the implementation of the UCITS III Directive, fund managers have been able to include derivatives into their fund portfolio on a much larger scale. Single Stock Futures can be used efficiently for cash equitization, or to switch portfolio holdings without having to move cash securities holdings or to resort to synthetic securities lending.

With a transaction fee of EUR 0.20 per contract and a maximum fee of EUR 200 per trade in OTC Block Trading, Eurex Single Stock Futures are, compared on a pan-European basis, the most cost-efficient. Additionally, through cross-margining at Eurex Clearing, investors benefit from netting margin requirements of Eurex products within a margin group.

Learn more.

For contract specifications of all Single Stock Futures listed on Eurex, please refer to our website.

Recommended Reads

Broschure	Products 2010
Flyer	Eurex Single Stock Futures – a Multitude of Opportunities

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More details.

Eurex Single Stock Futures cover the following national and pan-European indexes:

Product currency	Markets	Indexes	Number of SSFs	Settlement Options of SSFs
CHF	Switzerland	SMI®, SLI® and SMIM®	45	cash/physical
EUR	Austria	ATX	26	cash/physical
	Belgium	BEL 20	10	cash/physical
	Germany	DAX®, MDAX® and TecDAX®	109	cash/physical
	Spain*	IBEX 35	38 9	cash physical
	Finland	OMX Stockholm 30	22	cash/physical
	France	CAC 40®	81	cash/physical
	Greece	FTSE/Athex 20 and GD	13	cash
	Ireland	ISEQ® 20 Index	12	cash
	Italy	S&P MIB	43	cash/physical
	Netherlands	AEX Index®	24	cash/physical
	Norway	OSEBX	2	cash
	Portugal	PSI 20	8	cash
	Sweden	OMX Stockholm 30	5	cash
GBP	UK	FTSE 100® Index	126	cash
USD	Russia	RDXxt® USD Index	18	cash
	USA	S&P 500	150	cash
	Brazil		10	cash
Total			**751**	

As of June 30, 2010

EUREX INSIDE

Deutsche Börse and Eurex Name New Manager for the Office in London



Stuart Heath

On July 1, 2010, Stuart Heath (44) succeeded Hartmut Klein (57) as general manager of the representative office in London. In his new assignment, Stuart Heath will be responsible for relationship management with existing members and the acquisition of new customers as well as Deutsche Börse's and Eurex's business development in the U.K.

Stuart Heath is currently executive director and part of the Eurex Product Development team in London. He has spent the last three years working on the introduction of new asset classes such as dividend derivatives and property index derivatives. Prior to joining Eurex in 2007, he worked for the Royal Bank of Scotland and Daiwa, accumulating more than 18 years of experience in the financial industry. He holds a Master of Science in International Banking & Finance from Heriot Watt University.

Hartmut Klein has been the manager of the U.K. office of Deutsche Börse/Eurex since 2000. He joined Deutsche Börse AG in 1989 and has held several management positions within the company in a number of business segments, for example Xetra and Eurex. Hartmut Klein will join a leading City consultancy firm in London as a senior associate.

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54 Miles in 24 Hours – the London Office Managed the Challenge



The epic journey takes you through some of Scottland's most famous, remote, rugged and stunningly beautiful landscapes.

Awesome. Grueling. Rewarding. The Caledonian Challenge is the largest annual endurance fund-raising event in Scotland. This year, two teams of six walkers and two support team members from the London office of Deutsche Börse and Eurex participated in the spectacular outdoor adventure. The goal was to walk 54 miles in 24 hours, whilst helping the Scottish Community Foundation in their support of a multitude of good causes.

This year was the 11th Caledonian Challenge. Annually between GBP 750,000 and GBP 1 million is raised in sponsorship for the Scottish Community Foundation, an umbrella organisation supporting some of the U.K.'s most isolated communities.

Around 1,000 competitors participate in the challenge and usually only around 70 percent complete the course on time. There is no time to sleep during the walk, with only four 45 minute breaks at checkpoints along the way. It is a fantastic team-building event, a real physical and mental challenge where people have to help each other through the 24 hours. It is also worth mentioning, that all twelve walkers from the London office completed the exhausting course in 22 hours 45 minutes, finishing together as one big team, all collecting a gold medal.

More on the Caledonian Challenge

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All the "Exchange Crazies" made it. Crossing the finish line together in 22 hours and 45 minutes

World Cup Fever at the All Options Football Tournament in Amsterdam



The Eurex team at the "All Options Football Tournament"

The All Options Football Tournament took place for the seventh time running on May 29. Eurex did not only contribute as a co-sponsor to this event, but it also participated with its own football team. This year it won a strong third position without having lost one single game.

Overall, 18 teams from trading firms, banks and brokers took part in this year's tournament. After an exciting day of competition the 323 Trading team could take the Cup home. The Caerus Trading team reached the second place.

All our customers are invited to join the tournament in 2011.

More photos from the tournament and more details on next year's event can be found here.

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Compact Study Program "Capital Market Products and Portfolio Management" to Start on September 9

The Capital Markets Academy in co-operation with the Financial Academy of European Business School (EBS), offers the two-stage compact study program "Capital Markets Products and Portfolio Management" which starts on September 9. The degree authorizes for constructive additional qualifications at renowned national and international institutions.

The study program aims to convey a broadly diversified know-how in the fields of capital markets, analytical methods and portfolio strategies for securities as well as the legal and fiscal implications. The first part of the program, which starts in September, covers different analytical methods. After successful completion, graduates are awarded the "Capital Market Products Analyst (EBS/GDB)". The second part of the studies puts emphasis on portfolio management and complex strategies. It leads to the university certificate "Investment Consultant (EBS/GDB)". All courses are being held in German.

One Study Program. Multiple Degrees

The study program does not only offer two titles at two renowned institutions like Deutsche Börse and the European Business School. More accredited additional qualifications can be acquired easily and time-efficiently in co-operation with leading national and international institutions for further training and other organizations. For example, the Frankfurt School of Finance and Management recognizes the compact study program as preparation for their asset management exams.

Dates
Part 1: 5 courses in total, starting on September 9, 2010
Part 2: 8 courses in total, starting on January 14, 2011

Location
The study program takes place at the premises of Deutsche Börse.

For more detailed information, please click here.

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Flexible Contracts Kick off Webinar Series on Eurex OTC Clear Facilities

We would like to introduce you to the advantages and functional aspects of our new OTC facilities including the benefits of processing OTC transactions via Eurex Clearing in four webinars. The series was kicked off by a presentation of the OTC Flexible Contracts on June 30.

A series of additional webinars on the OTC Multilateral Trade Registration (MTR), OTC Vola Trades, OTC Exchange for Physicals, OTC Exchange for Swaps, OTC Block Trades and the Eurex Strategy Wizard℠ will follow in August, October and December.

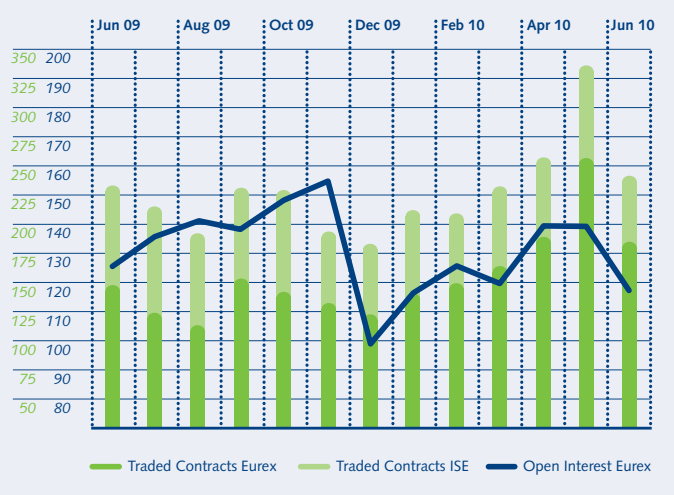
You can download the presentation on the OTC Flexible Contracts here (available in German only).

Average Daily Volume of 10.9 Million Contracts at Eurex Exchange and ISE in June

- **Eurex Exchange's monthly trading volume rose by 25 percent year-on-year**

At Eurex Exchange and the International Securities Exchange (ISE), an average daily volume of 10.9 million contracts was traded in June (June 2009: 10.7 million). Thereof, 8.3 million contracts (June 2009: 6.7 million) were traded at Eurex Exchange; another 2.6 million contracts (June 2009: 3.9 million) were traded at the ISE. The increase of Eurex Exchange's turnover of 25 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 the dividend season. In total, 241.1 million contracts were traded on both exchanges compared with 232.5 million contracts in June 2009.

Traded Contracts (Eurex and ISE) & Open Interest (Eurex) in Millions: Jun 2009 – Jun 2010



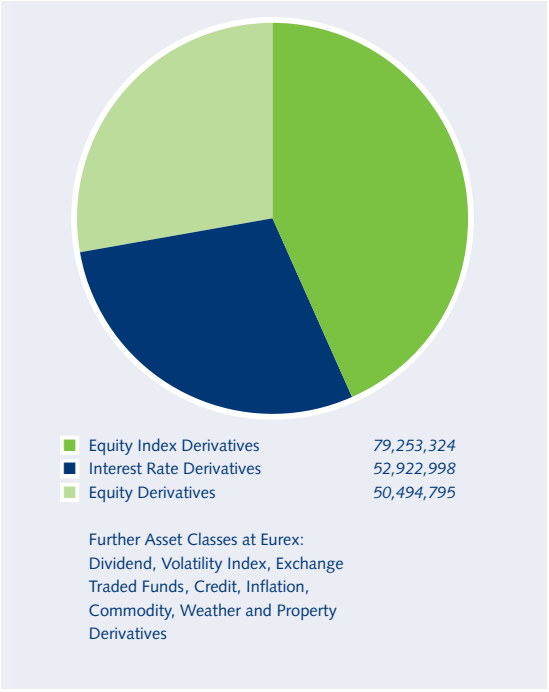
At Eurex Exchange, the equity index derivatives segment was the most successful segment, totaling 79.3 million contracts, compared with 71.1 million contracts in June 2009. Futures on the EURO STOXX 50® Index reached 41.1 million contracts (June 2009: 32.0 million); the options recorded another 24.2 million contracts (June 2009: 25.5 million). The DAX® Future reached a turnover of 4.0 million contracts while the DAX® Option achieved 6.3 million contracts.

In the Eurex Exchange segment of equity-based derivatives (equity options and Single Stock Futures) 50.5 million contracts were traded (June 2009: 30.2 million). Thereof, equity options totaled at 24.7 million contracts (June 2009: 23.2 million). The dividend season led to a strong increase of incentivized block trades of Single Stock Futures, which totaled 25.8 million contracts (June 2009: 7.1 million).

Eurex Exchange's interest rate derivatives segment reached 52.9 million contracts, compared with 44.9 million in June 2009. Approximately 21.7 million contracts were traded in the Euro-Bund Future, 13.7 million contracts in the Euro-Schatz Future, 12.5 million contracts in the Euro-Bobl Future and almost 154.000 contracts in the Euro-BTP Future.

Dividend derivatives traded more than 315,000 contracts, while the volatility derivatives recorded almost 74,000 contracts for both VSTOXX® Futures and Options. Commodities derivatives totaled at 75,000 contracts.

Eurex – Traded Contracts by Asset Classes



Eurex Repo, which operates CHF and EUR repo markets, grew by 10 percent and both repo markets hit a new overall record with an average outstanding volume of EUR 228.4 billion (June 2009: EUR 208.1 billion). The secured money market segment GC Pooling® achieved the strongest growth with 29 percent and set a new monthly record with an average outstanding volume of EUR 98.8 billion (June 2009: EUR 76.9 billion). On 21 June, GC Pooling® also achieved a record daily average outstanding volume of EUR 108.5 billion.

The electronic trading platform Eurex Bonds, which rounds out Eurex Group's fixed income product range, saw a volume of EUR 7.9 billion (single counting) in June. In May 2010, the figure was EUR 8.76 billion, and in June 2009 volume was EUR 12.1 billion.

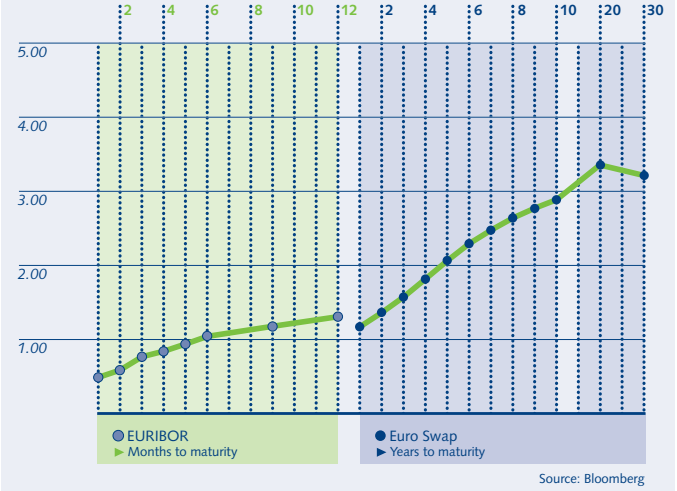
Overview – Eurex' Most Active (25) Traded Contracts: Jun 2010

		Traded Contracts						Open Interest	
		Jun 2010	Change YoY	Daily Average	2010	Change YtD	Orderbook Vol	Jun 30, 2010	Change YoY
EURO STOXX 50® Index Futures	FESX	41,145,078	28.67%	1,870,231	205,280,712	14.73%	82.86%	2,358,769	2.98%
EURO STOXX 50® Index Options	OESX	24,195,179	–4.96%	1,099,781	152,096,740	–3.78%	26.36%	40,760,634	–16.63%
Euro-Bund Futures	FGBL	21,666,384	29.89%	984,836	117,724,085	34.81%	93.34%	859,573	1.45%
Euro-Schatz Futures	FGBS	13,667,617	–0.41%	621,255	77,934,808	29.17%	88.54%	1,481,459	48.93%
Euro-Bobl Futures	FGBM	12,488,751	26.37%	567,671	70,475,005	36.74%	91.06%	685,015	2.39%
SAP Futures	SAPG	10,754,221	2,334.84%	488,828	13,315,209	191.96%	4.71%	152,460	1,498.11%
DAX® Options	ODAX	6,329,273	–11.48%	287,694	42,653,315	–1.92%	32.79%	7,211,054	–27.80%
DAX® Futures	FDAX	4,026,346	18.30%	183,016	22,254,064	6.08%	93.36%	155,325	17.05%
Banco Bilbao Futures	BBVF	3,763,000	7,763.99%	171,045	12,516,027	983.03%	0.00%	1,180,020	6,510.39%
Options on Euro-Bund Futures	OGBL	3,324,582	54.82%	151,117	17,554,871	20.64%	22.48%	1,153,738	67.88%
Nokia Options	NOA3	2,674,602	204.58%	121,573	13,661,703	49.53%	27.32%	4,208,095	30.80%
Allianz Options	ALV	2,647,895	27.13%	120,359	18,979,760	1.22%	57.06%	5,123,212	–25.54%
Deutsche Telekom Options	DTE	1,877,956	–54.81%	85,362	16,829,364	–16.89%	38.90%	8,579,083	0.80%
SAP Options	SAP	1,791,373	38.94%	81,426	8,146,688	–2.82%	50.05%	2,322,795	2.63%
France Télécom Futures	FTEF	1,436,636	3,520.37%	65,302	5,538,653	104.57%	0.02%	51,735	693.73%
UBS Options	UBSN	1,430,260	14.50%	65,012	9,380,001	49.37%	63.79%	2,520,542	24.68%
Deutsche Bank Futures	DBKF	1,256,322	47.83%	57,106	4,332,651	35.10%	0.20%	116,329	44.53%
MAPFRE Futures	CMAI	1,253,000	-	56,955	1,253,000	-	0.00%	-	-
SMI® Futures	FSMI	1,232,903	0.06%	56,041	6,046,485	–13.43%	79.24%	120,948	–38.39%
Options on Euro-Schatz Futures	OGBS	1,070,106	–39.03%	48,641	9,772,294	1.30%	9.63%	428,279	–21.89%
Münchener Rückversicherung Options	MUV2	837,705	44.71%	38,078	7,932,343	0.31%	52.93%	2,046,241	–19.71%
Schweizerische Rückversicherung Options	RUKN	757,148	–45.24%	34,416	5,018,259	–45.82%	57.08%	2,795,026	–12.91%
E.ON Options	EOA	752,373	64.31%	34,199	5,207,673	32.26%	40.77%	1,437,961	22.30%
Commerzbank Options	CBK	744,681	101.36%	33,849	4,173,059	44.87%	64.50%	1,541,205	99.95%
Credit Suisse Group Options	CSGN	743,992	0.10%	33,818	5,628,128	45.95%	50.61%	1,605,811	3.08%

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



European Yield Curve



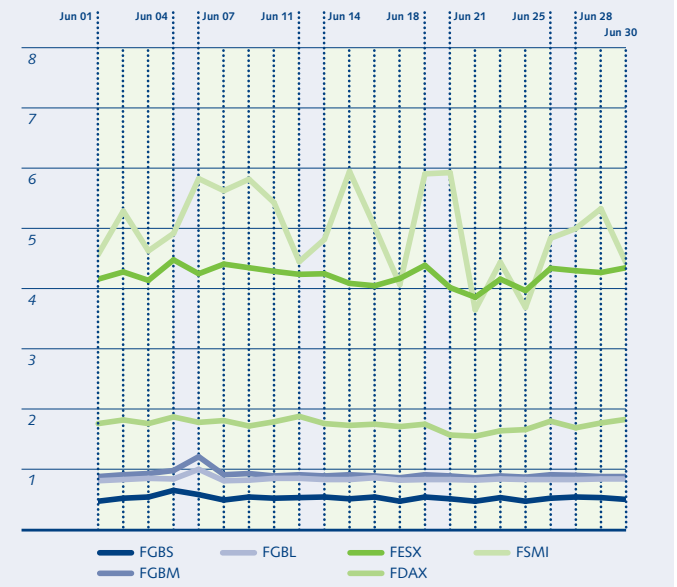
Source: Bloomberg

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)	1.50%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	120.45
iTraxx® HiVol 5Y	183.63
iTraxx® Crossover 5Y	585.97
Equity Indexes	**Index (Month End)**
EURO STOXX 50® Index	2,573.32
DAX®	5,965.52
SMI®	6,128.06
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 June data, please click here.

EDUCATION

Capital Markets Academy August and September 2010

	Course	August	September
Fundamentals	Eurex at a Glance		**22** London
Workshops	Innovative Concepts – Electronic Trading	**03** London	**03** London
System Training Courses	Eurex System Training Trading	**05** London **18** Paris	**01** Chicago **08** Paris **15** London
	Eurex Repo System Training CHF Repo & OTC Spot Market	**02** Zurich **09** Zurich	**29** Zurich
Examinations	Preparation Course Eurex Clearer Test	**06** London	**06** London
	Eurex Clearer Test[1]	**17** London **24** Paris **25** Frankfurt **26** Zurich	**07** London **28** Paris **29** Frankfurt
	Eurex Exchange Trader Examination[1]	**04** Frankfurt **04** Chicago **17** London **18** Chicago **20** Hong Kong **24** Paris **25** Frankfurt **26** Zurich **26** New York **27** Singapore	**01** Chicago **07** London **16** Frankfurt **17** Hong Kong **22** Zurich **24** Singapore **28** Paris **29** Frankfurt

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

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EVENTS

Events and Conferences August and September 2010

	Location	Date
ICMA Professional Repo and Collateral Management Course	Neue Börse, Frankfurt/Main, Germany	September 29 – 30

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