eurex xpand

monthly news around Eurex January 2010

Eurex 2009: Fostering Innovation. Managing Risks. Shaping the Future.

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Consolidation has been the major topic for the entire industry over the last twelve months. At the Eurex Group, which comprises Eurex, the International Securities Exchange (ISE), Eurex Clearing, Eurex Bonds and Eurex Repo, we focused on continuously developing and fine-tuning solutions that contribute to market stability and integrity. We also extended our service offering by launching innovative products and exploring new markets, further bolstering our competitive position.

2009 was another year during which the conduct of derivatives markets participants was influenced by the crisis affecting the financial sector and the economy. Volatility declined as banks continued to de-leverage and reluctance remained. Trading activity was also lower, with the decrease particularly pronounced in proprietary trading among banks.

Yet structural drivers of growth remained fundamentally intact: Increased use of derivatives within the framework of portfolio strategies, bilateral OTC trades concluded via CCP-supported platforms, continued growth in algorithmic trading activities and rising demand for European derivatives by investors from outside Europe – from Asia, for example – meant that derivatives trading volumes decreased less markedly than in the cash market.

Eurex and ISE closed out 2009 with a turnover of more than 2.65 billion contracts, compared with 3.17 billion in the record year 2008. European index derivatives continued to account for the highest share of traded volumes. With more than 633 million contracts traded, Dow Jones EURO STOXX 50® Index derivatives were the most actively traded products in this segment. U.S. options volumes at ISE were down by 4.7 percent year-on-year, to a total of 960 million traded contracts.

Focus on New Regions

We succeeded in further expanding our global customer base, in spite of the difficult situation on the financial markets: 53 new members started trading at Eurex in 2009, with more than 40 additional firms still in admission – strong evidence of the trust placed by our customers in the soundness of our business model. Overall, 413 participants from 25 countries with more than 8,700 admitted traders were actively trading at Eurex at the end of 2009. At the same time, ISE had 188 participants. Thereby, the Asia/Pacific region is gaining importance.

Ten participants from the region are currently active at Eurex. Trading volumes from the region have almost tripled year-on-year. To intensify our relationship with both existing and potential business partners in the region,

in July we opened a new representative office in Singapore, one of the most important Asian financial centers, complementing our offices in Tokyo and Hong Kong, where Eurex has had a local presence since the spring of 2009.

To promote trading in Central and Eastern European countries in particular, we re-launched our revised Trader Development Program at the beginning of the year. Thanks to the good response to this initiative, all Eurex participants wishing to boost their trading activities on a global scale by training junior staff will be able to benefit from an extensive range of training offers as well as reduced trading and clearing fees also in 2010.

Clearing on the Global Political Agenda

Both in the U.S. and in Europe, the political and regulatory debate is currently concerned in great detail with ways and means to ensure the stability and integrity of financial markets. Together with Deutsche Börse, we issued a White Paper[1] in September 2009. The study proposes a market structure that addresses the latest developments and offers solutions to the issues at hand.

One of the focal aspects of current discussions regarding financial markets is the centralized clearing of credit default swaps (CDS) traded in the OTC market. Against this background, at its Pittsburgh summit, the G20 reiterated the importance of a central counterparty (CCP) for global financial markets demanding a CCP clearing for all standardized OTC derivative contracts to be introduced by end-2012 at the latest.

Eurex Clearing Setting the Standards in European CDS Clearing

Eurex Clearing, Europe's largest central counterparty, responded to these political demands by developing and introducing Eurex Credit Clear, the European solution for centralized CDS clearing.

In February 2009, nine large trading houses had committed themselves to the European Commission that they would use a central counterparty based in the EU for clearing European CDS contracts. Five months later, on July 30, Eurex Clearing successfully completed the first CDS clearing cycle. Eurex Credit Clear supports the clearing of index and single-name CDS. The platform has been approved by three regulatory authorities: BaFin in its home market, the FSA in the United Kingdom, and the SEC in the United States.

Eurex Credit Clear provides for the multilateral netting of open positions of all market participants, thus minimizing the margin requirements compared to a bilateral collateralization. The platform offers unique benefits for both buy-side and sell-side participants, banks and investors alike: besides a comprehensive product range comprising index and single-name CDS, Eurex Credit Clear is built on a state-of-the-art risk management approach designed specifically for CDS.

Throughout 2009, Eurex Clearing has processed a total monthly gross risk exposures in excess of EUR 48 billion, about 1.8 billion transactions overall, with OTC trades accounting for 40 percent. The number of clearing members rose by eight in 2009, bringing the total to 101 institutions.

New Asset Classes Create New Opportunities

The new futures contract on Italian government bonds (Euro BTP Future) launched in the autumn of 2009 met with great interest from trading participants. The product is designed to offer a suitable hedging tool for non-AAA European sovereign bonds, as well as for related interest rate instruments such as swaps.

Since November, our customers have been able to trade EEX electricity derivatives via their existing Eurex connection. And the latest initiative has been introduced as recently as January 18, when equity options on U.K. benchmark stocks, denominated in pence and with settlement in their home market, were launched.

Eurex took a pioneering role by exploring new asset classes: During 2009 we became the first European exchange to launch hurricane and real estate futures contracts. Our range of commodity products was expanded by futures and options on gold and silver, and by commodity index derivatives. Last but not least, Eurex also listed derivatives on agricultural products.

[1] The Global Derivatives Market. A Blueprint for Market Safety and Integrity, September 2009

Taking the role of a central counterparty, Eurex Clearing guarantees the performance of all trades concluded in the new products and asset classes. In addition, Eurex Clearing provides added value for over-the-counter trading in these products through its optimized clearing functionality.

On Track for Growth: GC Pooling® Volumes Keep Rising

Eurex Repo continued to post double-digit growth rates in 2009, an unexpected development, given the challenging market environment. Once again, the key driver was the GC Pooling® market for euro money market transactions collateralized by securities eligible for ECB refinancing. The average outstanding GC Pooling® volume was EUR 84 billion in December 2009, an increase of 46 percent over the same month of last year.

Deutsche Börse launched the GC Pooling EUR Overnight Index (GCPI). Designed to further support the growth of collateralized money-market trading, this index has reflected overnight interest rates traded in the collateralized euro money market since June 2009. The volume-weighted average of all trades concluded in the GC Pooling ECB® Basket is published daily at 18:00 CET, through Deutsche Börse's website, and disseminated via data vendors.

With more than EUR 147 billion in average outstanding volume in December 2009, Eurex Repo further extended its position as a leading marketplace.

Eurex Bonds Introduced New Market Model

Eurex Bonds, the international fixed income OTC trading platform jointly operated by Eurex and leading European banks, focused on innovation in its trading functionality during 2009.

The new "Auction" trading model was introduced in July 2009, designed to enhance transparency and liquidity in the covered bond and agency market segments. Providing an alternative to permanent market-making, the Auction model was developed in close coordination with market participants. The new model allows aggregation of trading activities, offering a price discovery mechanism that is close to the market. Thanks to Auction trading, a significant and sustained increase in trading volumes in the relevant segments was noted.

In September 2009 Eurex Bonds was granted approved trading venue status for Finnish government bonds, following a similar recognition for the Dutch government bond market in 2008.

Eurex Release 12.0 Builds the Foundation for a Good Start into the New Year

Risk management issues and the technological foundation for new exchange cooperations were the focal aspects of Release 12.0, introduced in November 2009. We will commence two major international cooperation projects in 2010: The Eurex/ISE Link and the link to the Korea Exchange (KRX).[2] The trading and clearing link to ISE will offer Eurex participants direct access to the world's largest options exchange and its product range. In addition, the Eurex/KRX Link[3], planned to go live during the first quarter of 2010, will allow customers to trade products based on KOSPI 200 Options.

Responding to the ongoing acceleration in trading operations, Eurex Clearing has built the foundation for real-time risk monitoring with Release 12.0, the first clearing house worldwide to move into this direction. From the second quarter of 2010 onwards, the Enhanced Risk Solution will provide participants with real-time data on open positions and resulting margin requirements. Eurex Clearing will implement this service through AMQP (Advanced Messaging Queuing Protocol). This new industry standard allows for platform-neutral data transmission, and hence for straightforward integration into participants' internal risk management systems.

Other technical enhancements of the new release include a marked acceleration in processing orders and quotes, and further expansion of the high-speed interfaces Enhanced Transaction Solution and Enhanced Broadcast Solution. Following the launch of Release 12.0, average round-trip times for futures orders using the Proximity Service could be shortened from 5 to around 2 milliseconds.

We would like to extend our best wishes to all Xpand readers for the new year.

[2] The implementation of both cooperation projects is subject to all necessary regulatory approvals.
[3] Not available for participants in the U.S.

Introduction of 30 U.K. Equity Options at Eurex

Since January 18, 2010, equity options on 30 of the most liquid U.K. stocks are tradable at Eurex. The new GBp (British pence)-denominated contracts will provide home market settlement and will be physically settled in the CREST system of Euroclear UK & Ireland.

With the new U.K. equity options we particularly extend our broad coverage of the Dow Jones STOXX® 600 Index components. Thereby we enable our customers to better hedge their exposure to the U.K. equity market.

Eurex and Eurex Clearing have officially been recognised as Overseas Investment Exchange and Recognised Overseas Clearing House and are thus exempted from the stamp duty reserve taxation. The exemption also automatically applies to the customer business of all Eurex Clearing members. For members fulfilling the requirements of an "options intermediary", proprietary business can be exempted from stamp duty on request.

For further information, please click here.

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Eurex Now Offers Power Trading Opportunities

End of November 2009 Eurex extended its commodity product offering to include derivatives on power. The contracts based on Phelix®, the Physical Electricity Index, were already actively traded at EEX and have developed into the benchmark for European power markets.

In 2008, exchange-traded average daily volume in the Phelix® futures amounted to approximately 4.4 TWh. With the launch, Eurex members got direct access to this established and growing liquidity pool via their existing Eurex infrastructure – including clearing relations – to trade and clear Phelix® futures and options. Phelix® derivatives are cash-settled financial derivatives contracts, referring to the corresponding Phelix®.

Eurex offers options and futures on the Phelix Day Base® Index and futures on the Phelix Day Peak® Index. Both indexes are calculated on a daily basis and represent the average price for base and peak load electricity traded on the European Energy Exchange spot market.

Base characterizes the load type for the delivery or procurement of electricity with a constant output over 24 hours of each day of the delivery period and peak means a constant load over 12 hours from 08:00 until 20:00 CET on every working day (Monday to Friday) during a delivery period.

By connecting to the spot market via Phelix®, these products enable you to hedge against fluctuations in physical power price. Due to price correlation between emissions and power, you can also use Phelix® derivatives to enhance your energy trading strategies.

For the contract specifications and further information, please visit our website.

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Product in Focus

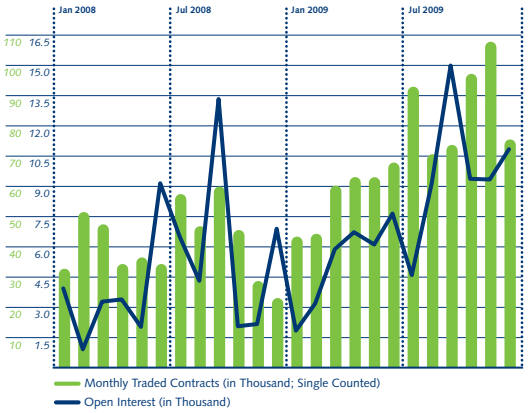
Weekly Options

Get to know the product.

Contract Specifications

Contracts	DAX® Weekly Options (ODX1, ODX2, ODX4 and ODX5) DJ EURO STOXX 50® Weekly Options (OES1, OES2, OES4 and OES5)
Contract Size	EUR 5 for the DAX® and EUR 10 for the DJ EURO STOXX 50® – each per index point
Settlement	Cash settlement
Minimum Price Change	0.01 index points
Contract Months	The next first, second, fourth and fifth Friday. The next third Friday is covered by the standard options.
Trading Hours	09:00–17:30 CET
Bloomberg ID	WDAXA, WDAXB, WDAXD, WDAXE <Index> OMON WSX5EA, WSX5EB, WSX5ED, WSX5EE <Index> OMON

Volume & Open Interest



Eurex has been offering index options with weekly expiration dates – Weekly Options – on the three major indexes Dow Jones EURO STOXX 50®, DAX® and SMI® since April 2006. Owing to their extremely short lifetimes, Weekly Options have a risk/return profile where the upside opportunities and downside risks are both high and hence put great demands on risk assessment.

The Indexes The indexes which serve as underlying instruments for Weekly Options boast the highest options trading volumes at Eurex. In the past, the range of available lifetimes has therefore been extended backwards to accommodate this apparent popularity. For the Dow Jones EURO STOXX 50®, for example, options are available with lifetimes of up to ten years. However, the highest turnover is typically generated within the sphere of short-term expirations. So the introduction of weekly expirations was the next logical step.

Characteristics In terms of contract structure, Weekly Options correspond to the Eurex Monthly Options in the final trading week prior to the third Friday of a month. With the decreasing time to expiration, the risk or opportunity increases that the option still moves out-of-the-money or in-the-money as a result of index changes. Given this higher, so-called gamma risk, not every Market Maker wishes to become active in the weekly contracts. Thus, even though their contract specifications are in line with those for the standard options, Eurex Weekly Options are treated as a separate product class.

Liquidity Since the beginning of 2009, with Optiver and Tibra, there have been two Market Makers quoting Weekly Options on the Dow Jones EURO STOXX 50® and DAX® Indexes on a regular basis. This commitment has led to a continuous increase in trading activity. While in November 2008, a total of 25,000 contracts changed hands in DAX® Weekly Options, one year later the figure has grown close to 60,000. Also, 21 participants were active in November 2008, compared to as much as 40 in November 2009. As far as Weekly Options are concerned, the DAX® volumes outpace the broader Dow Jones EURO STOXX 50® Index. However, as for the latter, the increase of 5,000 contracts in November 2008 to a total of 50,000 contracts in November 2009 is distinctly higher in percentage terms. As there are no Market Makers actively quoting the SMI® Weekly Options, the product will be delisted by February 2010.

Average Order Size in 2009
- for limit orders: 17.2 contracts
- for market orders: 10.8 contracts
- for quotes: 148 contracts

Average Trade Size in 2009
- for order book trades: 18.2 contracts
- for OTC block trades: 1,584.3 contracts

OTC Trading In addition to order book trading, Weekly Options also offer the opportunity to enter trades via the Eurex OTC Block Trade facility. However, the share of order book trading is significantly larger compared to the standard options. In 2009, approximately 85 percent of the contracts in Dow Jones EURO STOXX 50® Weekly Options were traded via the order book. This compares with roughly 20 to 25 percent for the standard products.

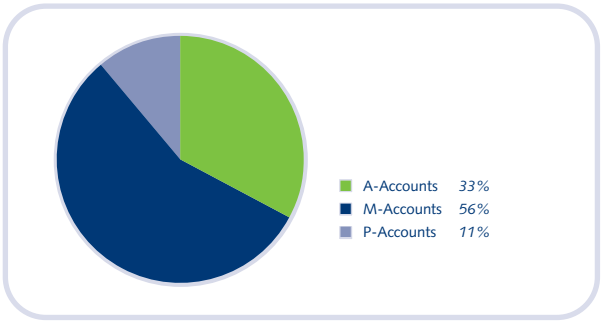
Incentives The minimum quotation range (spread) for Weekly Options is 50 percent wider than the spread of the standard options, given the risks that are typically related to the permanent quotation of these products, as discussed above. In return, market makers are required to quote more contracts on each side (200 contracts in the first week, 100 contracts in the second). Eurex incentivizes the Market Makers by paying 30 percent of all revenues back to them. This revenue-sharing scheme was recently prolonged for two more years until the end of 2011.

Look at the market.

The number of banks trading in DAX® Weekly Options hit a new high in November, totalling 40. While this is due to the improved Market Maker quotation, the greater prominence of the product and overall lower volatility are certainly also important issues.

Market Breakdown Some banks use Weekly Options as a hedging instrument for their certificate issues. Retail customers are active as well, accounting for a much higher percentage than in the standard options.

The share of agency business has been fairly stable, ranging between 30 and 40 percent of the overall trading volume. The remainder split among Market Maker and proprietary trades.



Trade it.

Owing to their structure, Weekly Options are particularly suitable for investors with very short-term trading strategies: They are exposed to higher risk, but also offer the potential for higher returns.

Learn more.

For more information about the Weekly Options on the benchmark indexes **DAX®** and **Dow Jones EURO STOXX 50®**, please refer to the Eurex website.

Contact us.

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Eurex Credit Clear Given Credit Magazine Technology Innovation Award

At the beginning of November, Eurex Clearing received the Technology Innovation Award for its European OTC clearing solution for credit default swaps (CDS). Eurex Credit Clear offers CCP services for index and single name CDS and is accessible for both the sell-side and the buy-side firms.

Credit is a leading specialist publication for the fixed income markets. Its Technology Innovation Award winners were selected by the publication after extensive consultations with credit market participants and the strong participation of buy-side firms. According to the November issue of Credit Magazine, "the awards are given to firms who have demonstrated innovation in creating new products or services that provide a clear benefit to participants in the credit market."

For further information on Eurex Credit Clear, please visit our website.

Click here to read Credit Magazine's article in full length.

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Finnish State Treasury Picks Eurex Bonds as Eligible Trading Platform

On November 16, 2009, Eurex Bonds was admitted by the Finnish State Treasury to act as a secondary market venue for trading of Finnish government bonds.

In Finland, 14 primary dealers are eligible to conduct wholesale government bond market operations. It is the second European country to grant Eurex Bonds the status of "eligible platform" for primary dealers. Since 2008, Eurex Bonds has also been eligible for the wholesale government bond market in the Netherlands, the admission was re-confirmed in March 2009 by the Dutch Treasury Ministry. In 2009, around EUR 4 billion of Dutch government bonds (single counted) were traded via the Eurex Bonds platform.

In 2009, Eurex Bonds recorded a total traded volume (single counted) of EUR 87 billion.

About Eurex Bonds
The Eurex Bonds electronic trading platform is operated by Eurex in cooperation with leading international trading firms. Eurex Bonds enables trading in German and European government bonds, including inflation-indexed bonds and treasury bills, in government-backed bonds from agencies and other sub-sovereigns such as German federal states, in covered bonds, including Jumbo Pfandbriefe, in European corporate bonds (banks) and in "slimbos" (short money market bonds). Eurex Bonds also offers

an attractive combination of Eurex-traded futures and selected bonds as part of its underlying trading range. Eurex Clearing acts as the central counterparty for all transactions. Eurex Bonds and Eurex Repo round out Eurex's fixed income product segment.

For further information, please visit the Eurex Bonds website.

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New Research Paper on Spreading Index Futures Available for Download

A new research paper, co-sponsored by Eurex, takes a closer look at all the major aspects of spread trading Eurex equity index futures. The paper, written by John Netto, outlines the necessary steps in developing an effective strategy.



John Netto, President of M3 Capital, LLC

Issues such as identifying which markets suit a spread trading strategy best, knowing the constituents of those markets and the impact they have on a spread, as well as how to calculate relationships between spreads are discussed. Important considerations such as historical volatility, appropriate contract size, possible currency risk, and historical correlation are explained in easily-understood terms. It also provides information about the benefits and risks involved in spread trading in general. Benchmark Eurex equity index futures like the Dow Jones EURO STOXX 50® Index Futures, DAX® Futures, as well as other popular global index products are used to illustrate examples.

John Netto is President of M3 Capital, LLC. He actively spread trades Eurex products against other leading international benchmarks and wrote the paper as a follow up to a series of workshops that he held on behalf of Eurex.

The paper can be downloaded from the Eurex website.

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EDUCATION

Capital Markets Academy February and March 2010

	Course	February	March
Study Programs	Trading Derivatives – with examination[1]		**22–26** London
	Exchange Systems and Processes[2]		**Start 29** London
Fundamentals	Eurex at a Glance	**17** London	
System Training Courses	Eurex System Training Trading	**03** Paris **10** London **17** Chicago	**03** Paris **10** London **17** Zurich **24** Milan
	Eurex Repo System Training CHF Repo Market	**10** Zurich	**15** Zurich
Examinations	Preparation Course Eurex Clearer Test	**04** Paris **09** London	
	Eurex Clearer Test[3]	**10** New York **16** Chicago **16** London **17** Frankfurt **23** Paris **25** Zurich	**16** London **16** Chicago **23** Paris **24** Milan **31** Frankfurt
	Eurex Exchange Trader Examination[3]	**10, 12** New York **16** London **16, 17** Frankfurt **17** Chicago **17, 25** Zurich **23** Paris	**08, 31** Frankfurt **16** London **27** Zurich **23** Paris **24** Milan

[1] Participation in this course, with the final examination being passed, is recognized as proof of expertise and practical knowledge, and hence is regarded as admission to exchange trading at Eurex. The exam will be held on April 19.

[2] "Exchange Systems and Processes" is a study program in cooperation with the Chair of General Business Studies – e-Finance faculty – at the Goethe University in Frankfurt/Main, Germany. It covers the entire process chain and the respective systems of Deutsche Boerse Group.

[3] 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 February and March 2010

	Location	Date
MFA's Network 2010	The Ritz-Carlton, Key Biscayne, USA	January 31–February 02
16th ASSIOM FOREX Congress	Mostra d'Oltremare, Naples, Italy	February 12–13

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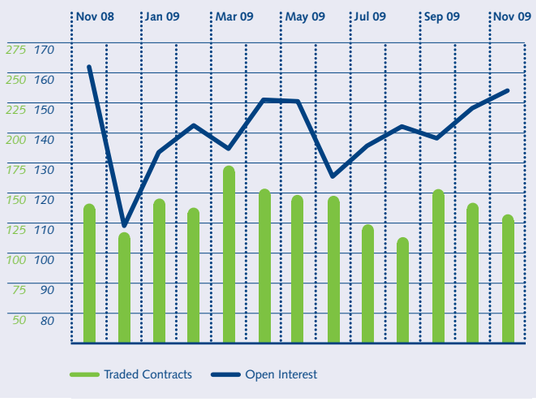
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Average Daily Volume of 9.4 Million Contracts at Eurex and ISE in November

At the international derivatives markets of Eurex, an average daily volume of 9.4 million contracts was traded in November 2009; year-on-year the figure was 10.4 million. This year's figure splits into 6.3 million contracts traded at Eurex (November 2008: 7.0 million) and 3.1 million contracts were traded at the International Securities Exchange (ISE) (November 2008: 3.4 million). In November, a total of 193.0 million contracts were traded on both exchanges, thereof Eurex with 131.9 million and ISE with 61.1 million, compared with 140.5 million contracts at Eurex and 65.2 million at ISE compared to the same period last year. In October 2009, Eurex had 141.6 million contracts, ISE another 87.2 million.

The interest rate derivatives segment grew by 12 percent and reached 38.5 million contracts compared with 34.3 million compared to the same period in the previous year. The Euro-Bund Futures totaled 15.3 million contracts, the Euro-Bobl Futures 8.7 million contracts and the Euro-Schatz Futures 10.7 million contracts. The Euro-BTP Futures totaled more than 77,000 contracts, a similar level like in October 2009.

Eurex – Traded Contracts & Open Interest (in Millions): Nov 2008 – Nov 2009



Eurex – Traded Contracts by Asset Classes



At Eurex, the equity index derivatives segment recorded the highest turnover, totaling 64.0 million contracts, compared with 79.7 million over the same period last year. Thereof, 25.2 million contracts were traded in the Dow Jones EURO STOXX 50® Index Futures and 24.1 million contracts in the Dow Jones EURO STOXX 50® Index Options. Strong demand was observed in the DAX® Index Options with 9.7 million contracts; the DAX-Futures totaled 3.2 million contracts. The trading volume in equity derivatives (equity options and Single Stock Futures) grew and accounted for 29.1 million contracts (November 2008: 26.4 million), thereof equity options with 25.3 million and Single Stock Futures with 3.8 million contracts.

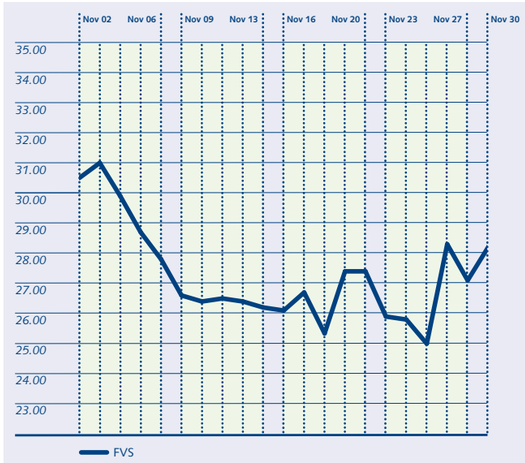
Eurex Repo, which operates CHF and EUR repo markets, grew slightly and accounted an average outstanding volume of EUR 149.2 billion (November 2008: EUR 144.1 billion). The secured money market segment GC Pooling® continued to grow with a year-on-year rate of 60 percent; the average outstanding volume reached EUR 80.4 billion (November 2008: EUR 50.2 billion). The whole EUR repo segment grew by 26 percent and totaled EUR 103.3 billion (Nov 2008: EUR 81.8 billion).

The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed-income product range, saw a volume of EUR 9.2 billion (single counted) in November, compared with EUR 7.8 billion in November last year (an increase of 18 percent) and EUR 7.0 billion in October 2009 (an increase of 31 percent).

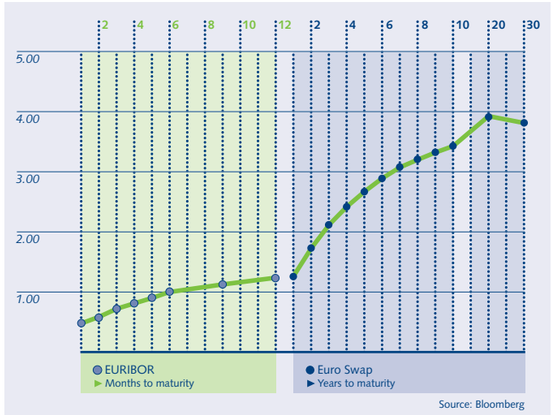
Overview – Most Active (25) Traded Contracts: Nov 2009

		Traded Contracts						Open Interest	
		Nov 2009	Change YoY	Daily Average	2009	Change YtD	Orderbook Vol	Nov 30, 2009	Change YoY
DJ EURO STOXX 50® Index Futures	FESX	25,223,867	–23.32%	1,201,137	307,403,735	–23.48%	90.79%	2,629,403	–24.80%
DJ EURO STOXX 50® Index Options	OESX	24,083,799	–26.72%	1,146,848	284,067,819	–25.05%	25.74%	53,785,415	–13.04%
Euro-Bund Futures	FGBL	15,252,632	20.15%	726,316	166,026,225	–32.38%	94.11%	994,740	0.80%
Euro-Schatz Futures	FGBS	10,659,459	18.63%	507,593	113,800,086	–31.46%	92.66%	1,528,590	–0.65%
DAX® Options	ODAX	9,737,813	21.29%	463,705	89,424,501	–10.13%	24.77%	12,140,781	–7.58%
Euro-Bobl Futures	FGBM	8,728,695	10.01%	415,652	95,889,691	–34.88%	92.88%	775,516	–20.96%
DAX® Futures	FDAX	3,168,805	–14.05%	150,895	37,276,746	–19.33%	95.15%	223,659	–2.52%
Deutsche Telekom Options	DTE	2,801,108	8.96%	133,386	33,685,920	12.32%	26.38%	10,647,574	45.97%
Allianz Options	ALV	2,665,552	–20.41%	126,931	31,238,598	–38.92%	52.06%	8,942,996	–15.52%
Options on Euro-Bund Futures	OGBL	2,197,926	0.87%	104,663	27,044,455	–14.60%	26.39%	568,710	0.29%
UBS Options	UBSN	1,675,079	177.53%	79,766	14,525,628	15.82%	61.70%	3,220,722	44.39%
SAP Options	SAP	1,422,887	102.04%	67,757	14,936,191	3.13%	32.87%	3,480,616	–5.69%
Nokia Options	NOA3	1,340,562	–19.20%	63,836	17,444,520	7.32%	33.03%	4,256,533	8.70%
Münchener Rückversicherung Options	MUV2	1,292,318	–49.99%	61,539	12,665,052	–37.54%	46.69%	3,648,807	–17.39%
Options on Euro-Schatz Futures	OGBS	1,144,776	3.59%	54,513	15,592,995	–21.40%	12.16%	220,554	–46.34%
Schweizerische Rückversicherung Options	RUKN	989,120	49.46%	47,101	15,095,143	66.77%	69.37%	4,098,075	45.19%
Telefónica Futures	TEFF	910,654	127.55%	43,364	2,318,683	–36.45%	0.01%	34,037	662.48%
Commerzbank Options	CBK	798,419	158.88%	38,020	6,797,933	–16.80%	66.24%	1,686,289	58.62%
Zurich Financial Services Options	ZURN	791,906	23.99%	37,710	5,991,028	–12.81%	73.20%	1,417,226	–8.73%
Daimler Options	DAI	767,864	15.82%	36,565	7,955,598	–40.10%	34.27%	2,588,032	–10.65%
SMI® Futures	FSMI	723,072	–39.78%	34,432	10,992,166	–32.62%	95.14%	171,247	–26.19%
ABB Options	ABBN	715,751	48.82%	34,083	5,990,757	–4.04%	45.02%	1,874,917	–5.62%
E.ON Options	EOA	707,070	42.53%	33,670	7,380,378	51.82%	31.59%	2,036,246	57.03%
Credit Suisse Group Options	CSGN	705,154	45.38%	33,579	7,226,443	–13.06%	63.20%	2,148,557	16.17%
Deutsche Bank Options	DBK	580,896	–23.20%	27,662	9,588,449	–38.80%	55.41%	1,776,516	–21.20%

Volatility Index – FVS (VSTOXX® Mini Futures) in Percent, at Day End: Nov 2009



European Yield Curve



Source: Bloomberg

Monthly Key Market Information

Interest Rates (Main Refinancing)	**Rate (Month End)**
ECB Rate	1.00%
Fed Fund Rate	0.25%
BoE Bank Rate	0.50%
Inflation Rate	**Rate (Previous Month End)**
Eurozone (YoY)	–0.30%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	83.81475
iTraxx® HiVol 5Y	150.226
iTraxx® Crossover 5Y	628.098
Equity Indexes	**Index (Month End)**
Dow Jones EURO STOXX 50® Index	2,797.25
DAX®	5,625.95
SMI®	6,260.95
CTD Bond for	**Bond (Month End)**
Euro-Schatz Dec 09	DE0001137271
Euro-Schatz Mar 10	DE0001135192
Euro-Schatz Jun 10	DE0001141505
Euro-Bobl Dec 09	DE0001135259
Euro-Bobl Mar 10	DE0001135267
Euro-Bobl Jun 10	DE0001135267
Euro-Bund Dec 09	DE0001135358
Euro-Bund Mar 10	DE0001135374
Euro-Bund Jun 10	DE0001135374
Euro-Buxl® Dec 09	DE0001135226
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CONF Dec 09	CH0015221663
CONF Mar 10	CH0018454253
CONF Jun 10	CH0018454253

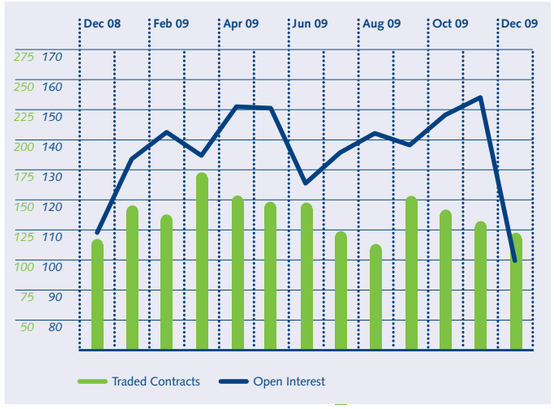
Sources: Bloomberg, Deutsche Börse and Eurostat

For detailed Eurex November data please click here.

Total Trading Volume at Eurex and ISE at 2.65 Billion Contracts in 2009

The international derivatives markets of Eurex closed out 2009 with a turnover of more than 2.65 billion contracts, compared with 3.17 billion in the record year 2008. This year's figure splits into 1.7 billion contracts traded at Eurex and 960 million contracts traded at the International Securities Exchange (ISE). This corresponds to a daily average trading volume of 10.5 million contracts compared with 12.5 million year-on-year.

Eurex – Traded Contracts & Open Interest (in Millions): Dec 2008 – Dec 2009



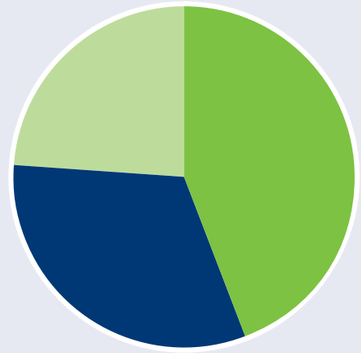
At Eurex, equity index derivatives were the largest segment in 2009 with a total volume of 798 million contracts (2008: 1 billion). Derivatives on the Dow Jones EURO STOXX 50® Index were the largest single product with 333 million futures and 300 million options. The equity derivatives segment (equity options and Single Stock Futures) saw 421 million contracts (2008: 480 million). In 2009, the interest rate derivatives segment reached a total of 465 million contracts (2008: 658 million). The dividend derivatives product suite, launched in summer 2008, recorded the strongest growth and totaled 2.6 million contracts.

In December 2009, the Eurex derivatives markets reached an average daily volume of 8.85 million contracts; thereof 6.15 million contracts traded at Eurex (December 2008: 6.15 million) and 2.7 million contracts traded at the ISE (December 2008: 2.66 million). In December, a total of 179.2 million contracts were traded on both exchanges, thereof Eurex with 123.0 million (December 2008: 116.8 million) and ISE with 59.8 million contracts (December 2008: 58.6 million).

At Eurex, equity index derivatives recorded the highest turnover among all product segments in December 2009 with 54.5 million contracts (December 2008: 64.0 million). The top equity index derivatives were the Dow Jones EURO STOXX 50® Index Futures with 26.0 million contracts; another 16.1 million options on this index were traded.

29.0 million contracts were traded in equity derivatives, compared with 21.2 million year-on-year. Within this segment, equity options traded 19.5 million contracts and Single Stock Futures another 9.5 million contracts. A total of 39.2 million contracts were traded in the interest rate derivatives segment in December 2009, an increase of 25.5 percent compared to the same period last year (December 2008: 31.2 million).

Eurex – Traded Contracts by Asset Classes



Equity Index Derivatives	*54,493,954*
Interest Rate Derivatives	*39,172,794*
Equity Derivatives	*29,023,366*

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

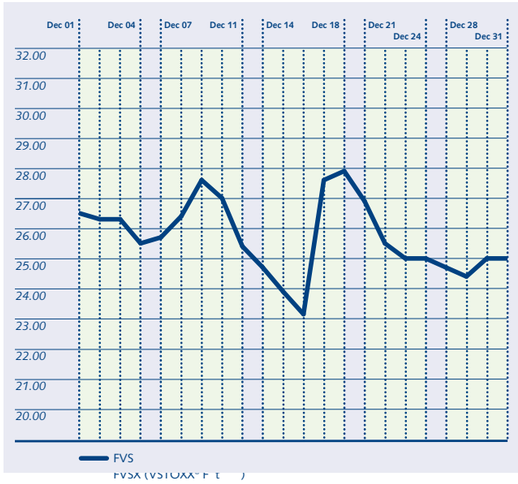
Eurex Repo, which operates CHF and EUR repo markets, continued to grow in 2009. All Eurex Repo markets grew by 16 percent and reached an average outstanding volume of EUR 152.5 billion. The secured money market segment, GC Pooling®, had a new record with an average outstanding volume of EUR 73.0 billion. In December 2009, the Eurex Repo markets totaled an average outstanding volume of EUR 146.8 billion, thereof GC Pooling® with the new record figure of EUR 84.3 billion (December 2008: EUR 57.8 billion).

The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed income product range, traded a volume of EUR 5.2 billion (single counting) in December 2009; in December 2008 it reached the total of EUR 4.9 billion. In 2009, Eurex Bonds traded a total volume of EUR 87.3 billion (single counted), compared with EUR 97.4 billion in 2008.

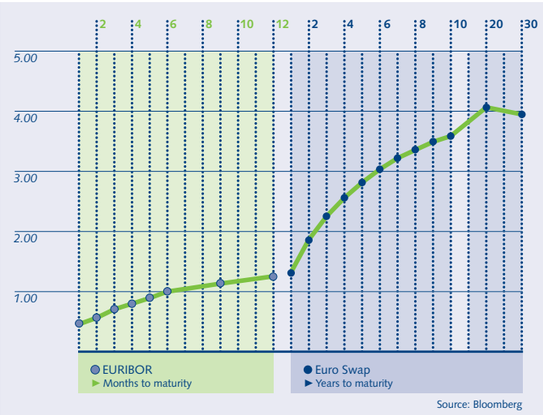
Overview – Most Active (25) Traded Contracts: Dec 2009

		Traded Contracts						Open Interest	
		Dec 2009	Change YoY	Daily Average	2009	Change YtD	Orderbook Vol	Dec 31, 2009	Change YoY
DJ EURO STOXX 50® Index Futures	FESX	26,003,564	–14.96%	1,300,178	333,407,299	–22.88%	76.30%	1,998,963	–18.66%
DJ EURO STOXX 50® Index Options	OESX	16,140,755	–26.35%	807,038	300,208,574	–25.12%	31.23%	36,559,071	–19.86%
Euro-Bund Futures	FGBL	14,728,779	19.58%	736,439	180,755,004	–29.89%	90.97%	801,270	–9.04%
Euro-Schatz Futures	FGBS	11,807,024	44.16%	590,351	125,607,110	–27.91%	91.36%	1,308,238	1.31%
Euro-Bobl Futures	FGBM	9,930,851	26.68%	496,543	105,820,542	–31.77%	92.24%	664,805	–15.28%
DAX® Options	ODAX	6,502,437	19.52%	325,122	95,926,938	–8.59%	28.32%	7,262,377	–12.64%
Iberdrola Futures	IBEG	3,899,980	7,699.96%	194,999	4,121,316	1,592.32%	0.00%	480,000	814.29%
DAX® Futures	FDAX	2,824,692	–6.69%	141,235	40,101,438	–18.55%	91.91%	147,451	11.24%
Deutsche Telekom Options	DTE	2,157,319	13.89%	107,866	35,843,239	12.42%	39.29%	7,607,466	48.92%
Allianz Options	ALV	2,001,290	–29.46%	100,065	33,239,888	–38.43%	46.58%	4,303,763	–33.44%
Repsol Futures	REPF	1,536,500	36,018.95%	76,825	2,476,427	80.29%	0.00%	0	–100.00%
Options on Euro-Bund Futures	OGBL	1,348,335	–18.31%	67,417	28,392,790	–14.78%	27.70%	456,349	11.76%
SMI® Futures	FSMI	1,143,271	–15.00%	57,164	12,135,437	–31.28%	72.04%	161,880	–13.96%
Nokia Options	NOA3	1,137,077	7.00%	56,854	18,581,597	7.30%	31.93%	2,211,328	–12.95%
SAP Options	SAP	1,056,964	–2.01%	52,848	15,993,155	2.78%	26.91%	1,672,526	–12.19%
Banco Bilbao Futures	BBVF	982,950	17.02%	49,148	2,782,594	–48.00%	0.00%	500,000	–40.48%
Münchener Rückversicherung Options	MUV2	971,519	–43.64%	48,576	13,636,571	–38.02%	43.15%	1,865,988	–18.97%
UBS Options	UBSN	955,829	136.30%	47,791	15,481,457	19.59%	65.06%	2,131,932	54.29%
Daimler Options	DAI	742,473	86.94%	37,124	8,698,071	–36.41%	32.96%	1,129,684	–38.04%
Schweizerische Rückversicherung Options	RUKN	658,433	49.13%	32,922	15,753,576	65.95%	62.71%	2,982,757	105.39%
Options on Euro-Schatz Futures	OGBS	622,929	3.74%	31,146	16,215,924	–20.66%	16.19%	264,841	–5.35%
E.ON Options	EOA	606,271	39.08%	30,314	7,986,649	50.77%	29.43%	1,162,084	50.09%
Nestlé Options	NESN	602,588	5.09%	30,129	7,464,239	14.40%	42.37%	938,400	–22.48%
Credit Suisse Group Options	CSGN	516,962	24.30%	25,848	7,743,405	–11.28%	53.69%	1,241,513	27.37%
Siemens Options	SIE	511,222	11.77%	25,561	6,560,087	–20.88%	47.69%	765,321	–25.50%

Volatility Index – FVS (VSTOXX® Mini Futures) in Percent, at Day End: Dec 2009



European Yield Curve

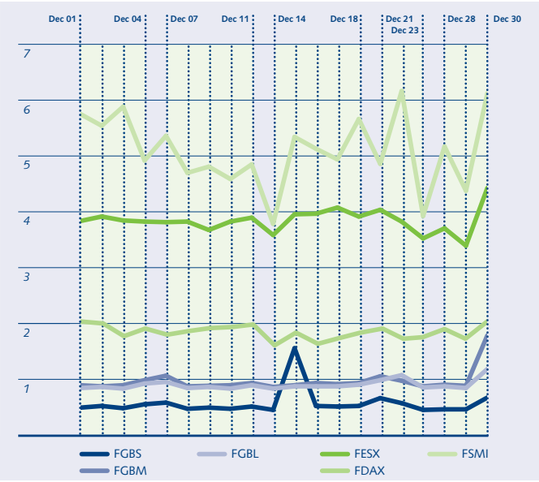


Monthly Key Market Information

Interest Rates (Main Refinancing)	**Rate (Month End)**
ECB Rate	1.00%
Fed Fund Rate	0.25%
BoE Bank Rate	0.50%
Inflation Rate	**Rate (Previous Month End)**
Eurozone (YoY)	0.40%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	62.1725
iTraxx® HiVol 5Y	105.8195
iTraxx® Crossover 5Y	441.6239
Equity Indexes	**Index (Month End)**
Dow Jones EURO STOXX 50® Index	2,966.2400
DAX®	5,957.4300
SMI®	6,545.9100
CTD Bond for	**Bond (Month End)**
Euro-Schatz Mar 10	DE0001137289
Euro-Schatz Jun 10	DE0001141505
Euro-Schatz Sep 10	DE0001135200
Euro-Bobl Mar 10	DE0001135267
Euro-Bobl Jun 10	DE0001135267
Euro-Bobl Sep 10	DE0001135283
Euro-Bund Mar 10	DE0001135374
Euro-Bund Jun 10	DE0001135374
Euro-Bund Sep 10	DE0001135382
Euro-Buxl® Mar 10	DE0001135226
Euro-Buxl® Jun 10	DE0001135226
Euro-Buxl® Sep 10	DE0001135275
CONF Mar 10	CH0018454253
CONF Jun 10	CH0018454253
CONF Sep 10	CH0018454253

Sources: Bloomberg, Deutsche Börse and Eurostat

Eurex Liquidity Measure – DJ 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 December data please click here.