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monthly news from Eurex Group September 2010

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Eurex and Bombay Stock Exchange Partner to Launch Futures and Options on the Indian SENSEX

The new listings, scheduled for October 4, 2010, are our latest product offering targeting the Asia-Pacific region. The SENSEX is the most widely recognized gauge for the Indian market. It tracks the daily performance of the 30 largest and most actively traded companies listed on the Bombay Stock Exchange (BSE).

By introducing futures and options on this prominent benchmark, we will continue to advance our efforts in the Asia-Pacific region, thus creating new trading opportunities for customers seeking access to this fast-growing emerging economy. The SENSEX will now be traded during a larger part of the global trading day, which will increase its appeal and importance. It is a value-weighted index that represents approximately half of the free float-adjusted market capitalization of all stocks traded on BSE.

The new contracts are based on the SENSEX level which is calculated on prices from the Indian Rupee, yet they will be denominated in U.S. dollars and settled in cash. The futures will have maturity dates on the last Thursday of every respective month of the three nearest months, and the following month from the quarterly cycle of March, June, September and December. This allows roll-over strategies from the first into the second month, which is customary in India. The expiration dates of the options will be in the three nearest calendar months, the next three quarters and the following two semi-annual expiries.

For the futures contracts two Market-Making schemes will be in effect until the end of December 2011 – one to support liquidity during the overlap of Indian and European trading hours and one for the entire European trading day. Market Makers can trade options at constantly low costs provided that they quote during overlapping trading hours.

From the start in October 2010 until end of March 2011, we will not charge any fees for trading or clearing SENSEX contracts. After that a revenue sharing scheme will become effective for futures contracts.

About Bombay Stock Exchange

Bombay Stock Exchange (BSE) is one of India's leading exchange groups and has played a pre-eminent role in the development of the Indian capital market. BSE is a corporatized and demutualized entity, with a broad shareholder-base which includes two leading global exchanges, Deutsche Börse and Singapore

Exchange as strategic partners. BSE provides an efficient and transparent market for trading in equity, debt instruments and derivatives. It also provides a host of other services to capital market participants including risk management, clearing, settlement, market data services and training. It has a global reach with customers around the world and a nation-wide presence.

More on BSE.

Contact:
Ralf Huesmann, T +49-69-211-1 54 43
E-mail: Ralf.Huesmann@eurexchange.com

Philip Joslin, T +65-63 04-52 51
E-mail: Philip.Joslin@eurexchange.com

Roll-out of Eurex's Training & Education Initiative in Asia



Young traders at a Eurex Trader Training course in Taiwan

Within the framework of our new Training & Education Initiative for the Asian Market, Eurex has commenced a cooperation with the Chinese University of Hong Kong (CUHK). In this context we will support CUHK in setting up the world's first real-time finance trading laboratory and provide historical and real-time market data for research and analysis purposes. This cooperation will be additionally supported with a donation to the university and offers internships opportunities to CUHK students.

With this finance trading laboratory in place, students will be able to gain real life experience as a trader. To begin with, the laboratory will first be tried out by the final year undergraduate students taking courses on options and derivatives during the academic year. The new facility is subsequently expected to play a more important role in the finance training of MBA, MSc and other executive education programs.

Training Program for Traders Has Already Started

In July 2010, we introduced the "Trader Training Program" for professional traders in Taiwan, as part of the overall Training & Education Initiative in Asia. The program is the first of its kind in Taiwan and is targeted towards new professional traders.

Wei-Lung Chen, president of Security and Futures Institute (SFI):
" It's a big step for Taiwan's traders to access the European futures and derivatives market through this training program. I think it would be also helpful for Taiwan's futures market to become more globalized in the near future. "



SFI is the semi-governmental institution that offers professional qualification tests and financial trainings for securities and futures markets in Taiwan.

Similar lectures will be offered to traders in Singapore, Hong Kong and Sydney later this year and in 2011. The trainings will be held by experienced traders, academic lecturers from universities and dedicated Eurex staff. We will also cooperate with industry associations, universities and regulators in each financial center.

The Training & Education Initiative complements Eurex's "Trader Development Program". The extension of the program is designed to further support trading development in this region. This development program is aimed at traders who have not been active on Eurex before but want to expand their proprietary trading activities in Eurex products.

Professor Ralph van Put, Adjunct Professor, CUHK Business Faculty:
" With this finance trading laboratory in place, our students will be able to gain real life experience as a trader. They can try their hands on volatility spreads, adapting hedging strategies and conducting quantitative research using real data. "



Contact:
Anita Pautzke, T +49-69-211-187 62
E-mail: Anita.Pautzke@eurexchange.com

Singapore Exchange, STOXX and Eurex to bring EURO STOXX 50® Index Futures to Asia

Singapore Exchange (SGX) and Eurex Exchange announced on July 26, 2010, that they are partnering to launch the EURO STOXX 50® Index Futures and options on futures for the first time in Asia. The partnership is based on a license agreement between the global index provider STOXX Limited and SGX.

SGX intends to list EURO STOXX 50® Index Futures and options on futures in the second half of 2010, subject to approval of the Monetary Authority of Singapore. SGX and Eurex will jointly market and promote the USD-denominated contracts as part of the collaboration efforts between the two exchanges.

The launch of this product will provide new trading opportunities to Asian customers. They will have first-mover advantage to react to weekend or overnight European and U.S. market news and manage their European exposure during Asian hours.

For Eurex, the cooperation is an extension of its user base of Europe's most liquid index derivatives contract. This will result in new trading and hedging opportunities globally and should increase the liquidity of this benchmark product. The partnership will also strengthen Eurex's position in Asia as a global exchange and increase interest in Eurex memberships from Singapore.

The EURO STOXX 50® Index derivatives traded at Eurex are EUR-denominated. The futures recorded an average daily volume (ADV) in the first half of 2010 of more than 1.6 million contracts while the options had an ADV of 1.2 million contracts.

Contact:
Roland Schwinn, T +49-69-211-185 98
E-mail: Roland.Schwinn@eurexchange.com

Tom Bendixen, T +49-69-211-190 14
E-mail: Thomas.Bendixen@eurexchange.com

Michael Peters on CNBC About Eurex's Activities in Asia



CNBC's journalist Bernard Lo talks with Michael Peters, member of the Eurex Executive Board.

To watch the complete interview, please click here.

EQUITY INDEX DERIVATIVES

Expansion of the European Index Derivatives Segment

Since July 28, 2010, we have extended our offering of futures and options on European size indexes provided by STOXX Ltd. Four futures and four options based on the EURO STOXX® and the three corresponding sub-indexes EURO STOXX® Large, Mid and Small are available for trading. A smaller contract value (EUR 50 per index point) and price quotations by Designated Market Makers are ensuring more liquidity in the markets.

With this step we expand our product range within the equity index segment focused on the Eurozone and also complement our highly liquid futures on the European blue chip index EURO STOXX 50® to gain exposure without currency risks on the basis of compact underlyings. Alongside the four existing futures and options, each bearing a contract value of EUR 200 per index point, additional futures and options with a contract value of EUR 50 per index point have been launched. Trading in the existing products will be discontinued step by step.

Eurex has been offering derivatives on the four STOXX® Europe 600 indexes since 2005. In 2009, approximately 730,000 contracts based on these index derivatives were traded. The STOXX® Europe 600 Index contains 600 companies from 18 European countries. The 600 index constituents are split into three groups of 200 according to their market capitalization, representing the three sub-indexes STOXX® Europe Large 200, Mid 200 and Small 200.

Standardized Contract Value of EUR 50

The standardized contract value of EUR 50 is providing a better transparency within the segment of the EURO STOXX® and STOXX® Europe 600 Broadbased and Size Index derivatives. Apart from that, the contract specifications are consistent to those of the existing equity index derivatives. No transaction fees will be charged for all new futures on the STOXX® Europe 600 as well as the STOXX® Europe Large, Mid and Small 200 Indexes traded until September 30, 2010, and for the new options on these indexes until December 31, 2010.

Overview: STOXX® Index Derivatives Available on Eurex

Index	Contract Value	Product Status	Index Code	Future Code	Option Code
STOXX® Europe 600	EUR 50	New	SXXP	FXXP	OXXP
STOXX® Europe Large 200	EUR 50	New	LCXP	FLCP	OLCP
STOXX® Europe Mid 200	EUR 50	New	MCXP	FMCP	OMCP
STOXX® Europe Small 200	EUR 50	New	SCXP	FSCP	OSCP
STOXX® Europe 600	EUR 200	To be phased out	SXXP	F600	O600
STOXX® Europe Large 200	EUR 200	To be phased out	LCXP	F2LA	O2LA
STOXX® Europe Mid 200	EUR 200	To be phased out	MCXP	F2MI	O2MI
STOXX® Europe Small 200	EUR 200	To be phased out	SCXP	F2SM	O2SM
STOXX® Europe 50	EUR 10	Existing	SX5P	FSTX	OSTX
EURO STOXX 50®	EUR 10	Existing	SX5E	FESX	OESX
EURO STOXX® Select Dividend 30	EUR 10	Existing	SD3E	FEDV	OEDV
STOXX® Europe 600 Sector	EUR 50	Existing		FST …	OST …
EURO STOXX® Sector	EUR 50	Existing		FES …	OES …
EURO STOXX®	EUR 50	New	SXXE	FXXE	OXXE
EURO STOXX® Large 200	EUR 50	New	LCXE	FLCE	OLCE
EURO STOXX® Mid 200	EUR 50	New	MCXE	FMCE	OMCE
EURO STOXX® Small 200	EUR 50	New	SCXE	FSCE	OSCE

For further information like the contract specifications or the list of Market Makers, please click here.

Contact:
Christine Heyde, T +49-69-211-15698
E-mail: Christine.Heyde@eurexchange.com

Jennifer Vuong, T +44-20-7862-7239
E-mail: Jennifer.Vuong@eurexchange.com

Options on Lyxor ETFs – New Listings to Expand Successful ETF Derivatives Segment

September 20, 2010, marked the trading start of five new options based on the Lyxor ETFs on the indexes DJ Russia Titans, Hang Seng China Enterprise Index (HSCEI), Hang Seng Index (HSI), CECE Eastern Europe (CECE EUR) and MSCI Emerging. Since the launch of new ETF options in May 2010 there has been steady growth in this segment with more than 100,000 contracts having been traded.

With the launch of options on ETFs of Europe's second largest ETF provider Lyxor, we now offer 18 options on five ETF issuers (Blackrock, Credit Suisse, Deutsche Bank, Lyxor und Source), which together stand for approximately 75 percent of the assets under management in ETFs in Europe. The new options focus on emerging markets.

The new ETF options will be traded in euro, physically settled (American-style in the respective ETFs and have maturities of up to 24 months. The contract size will be 100 units. Société Générale will act as Market Maker to support liquidity in the order book as well as to deliver purchase prices for block trades, which has so far been the major part of activity in ETF options.

All five Lyxor ETFs are listed at XTF, Deutsche Börse's ETF trading segment. Since its launch in April 2000, the XTF segment has established its position as the leading trading venue for exchange-traded funds in Europe, with 680 listed funds and a market share of approximately 38 percent by European ETF turnover.

For further information, please click here.

Contact:
Ralf Huesmann, T +49-69-211-1 54 43
E-mail: Ralf.Huesmann@eurexchange.com

COMMODITY DERIVATIVES

New: Phelix Off-Peak® Futures

On September 1, Eurex expanded its product range of power derivatives now including Phelix Off-Peak®, offered through European Energy Exchange (EEX). As a result, the Eurex/EEX cooperation products cover the base as well as the peak load and therefore the complete energy supply.

The new futures comprise the delivery days during off-peak hours, namely weekdays from 00:00 CET to 08:00 CET and from 20:00 CET to 24:00 CET as well as Saturdays to Sundays from 00:00 CET to 24:00 CET. The following contracts will be available: the current delivery month and the six months ahead, seven quarters and six years. The contracts will be settled in cash.

Overall, all Eurex members can trade and settle Phelix Base® Futures, Phelix Peak® Futures and Phelix Off-Peak® Futures as well as options on Phelix Base® Futures via the existing infrastructure. As it is the case with CO_2 derivatives, there is also a streamlined admission process for trading in Phelix® derivatives. The clearing link between European Commodity Clearing AG (ECC) and Eurex Clearing AG means that Eurex participants can continue to use their existing clearing relationships.

For a detailed overview of all contract specifications, please click here.

Contact:
Peter Donalies, T +49-69-211-1 52 69
E-mail: Peter.Donalies@eurexchange.com

Eurex and KPMG Invite You to: Emissions Trading and the Aviation Sector – Recent Experiences and Challenges Ahead

Following last year's conference, we would like to share with you recent sector experiences and discuss challenges resulting from the EU Emission Trading Scheme.

In order to take advantage of opportunities provided and to handle risks efficiently airlines are required to develop a company-wide multidisciplinary carbon management.

Our one-day carbon conference will allow you to gather and benchmark information about best practice solutions.

When **Thursday, October 14, 2010, 8:45–16:15 CET**
Where **Eurex Frankfurt AG (Neue Börse)**
Neue Börsenstraße 1
60487 Frankfurt/Main

If you wish to attend our workshop or if you are interested in more detailed information on the workshop, please contact Peter Donalies at **T +49-69-211-152 69** or send an e-mail to **Peter.Donalies@eurexchange.com**.

Eurex Marks One-Year Anniversary of Agriculture Derivatives Segment

In July we celebrated our successful expansion into a new non-financial asset class: the first anniversary of our agriculture derivatives. Since its introduction on July 20, 2009, trading volume, open interest and market interest have continually been rising.

Open interest for the agricultural product suite has grown more than 50 percent: at the end of July it stood at around 5,700 contracts. The futures contract on European processing potatoes, in particular, has experienced significant growth with 10,512 contracts traded in July. This is the first time it has exceeded the 10,000-contract mark in a given month. Already in June, the future had set a new monthly record of 4,629 contracts.

Futures on European processing potatoes, London potatoes, hogs and piglets have been available on Eurex since July 2009. Having seen a steady increase in the number of member firms who use the contracts to hedge against price fluctuations in the respective European markets, we expanded the agriculture segment in May 2010 by introducing futures on butter and skimmed milk powder. Eurex is the first European exchange to offer these products, which have already seen first trades in the order book.

As this asset class continues to mature, we are planning to further develop our product offerings to serve a broad spectrum of industry participants, from farmers, producers, and processing firms to institutional investors.

To get an overview of our agriculture derivatives, please click here.

Contact:
Sascha Siegel, T +49-69-211-12696
E-mail: Sascha.Siegel@eurexchange.com

EUREX CLEARING

Deutsche Börse AG's and Eurex Clearing's Perspective on Emerging Regulatory Reform

The European Commission's "Public Consultation on Derivatives and Market Infrastructure" deals with OTC derivatives, requirements for CCPs, interoperability, reporting requirements and more.

To download our contribution to this important discussion, please click here.

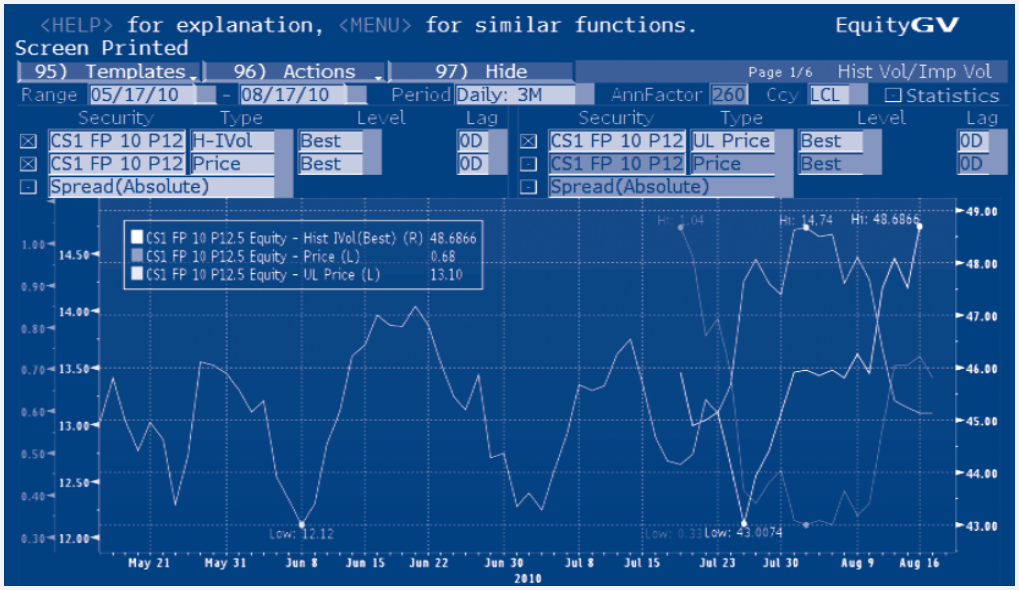
Trading Corner

Short Strangle

Motivation

A fund manager is long AXA shares as part of his investment strategy. He sees the shares trending in a slightly upward channel, with levels currently at around EUR 13.10 (August 16, 2010). He believes that the share price will not dip beneath EUR 12.50 during the next two months, and will not climb above EUR 15.00 during the same timeframe. As volatility levels of options on AXA are still at elevated levels, due to multiple sharp drops over recent months (see graph below), he decides to sell a EUR 12.50/15.00 OCT 10 strangle, with the call volatility at around 41 percent and that of the put at 48 percent[1].

AXA: Development of Share Price



Strategy

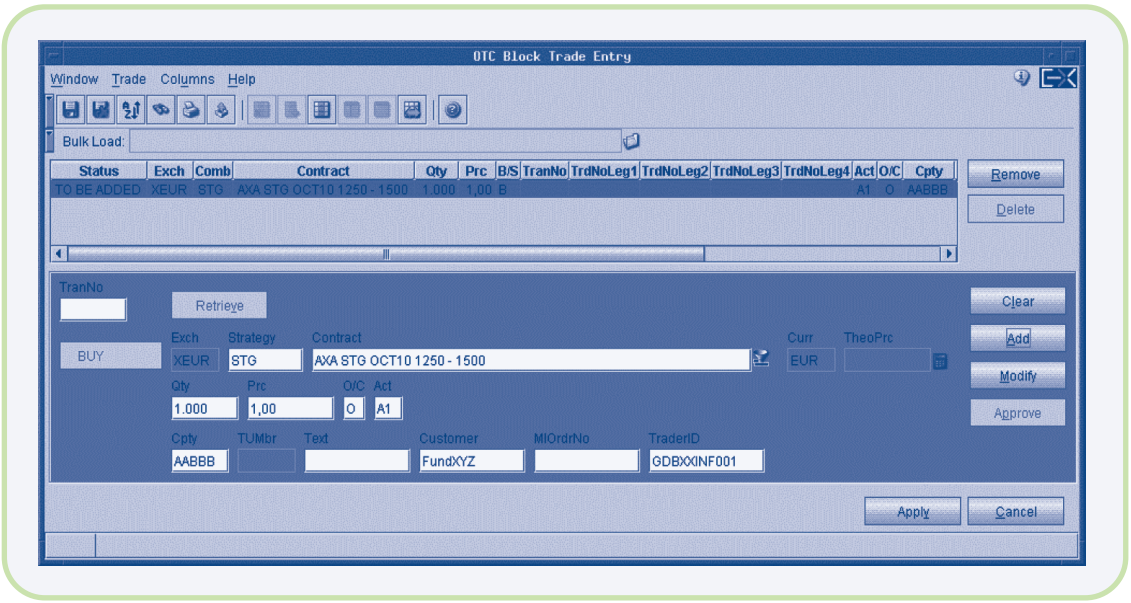
Selling 1,000 contracts of an October 2010 12.50/15.00 strangle, the fund manager receives a total premium of EUR 1.00 per strangle, or around 7.6 percent of the share price – with a call premium of EUR 0.25 and EUR 0.75 for the put. The total premium received for the strategy amounts to EUR 100,000. The fund manager forecasts that the share price will move towards EUR 13.80 within a month, and anticipates that option volatility levels will return to the levels seen when the share price was trading at that level previously. He thus assumes that volatility for the 12.50 October put will revert to 36 percent. In this scenario, the short EUR 15.00 October call would also lose value, allowing the fund manager to profit from a decline in volatility to 35 percent. Using standard option pricing models, the value of the put in mid-September is projected at around EUR 0.11 (with volatility down to 36 percent). The value of the call would be at around EUR 0.15, assuming the forecasted decline in volatility has materialized. Accordingly, the fund manager

[1] Differences in implied volatility may be caused by various factors, including liquidity imbalances between different series and the skew of implied volatility.

would be able to close out his short strangle position for a total premium of around EUR 0.26. This would give him a profit of EUR 0.74 per strangle or a total of EUR 74,000 for the total strategy, equivalent to a profit of 5.6 percent based on the share price of EUR 13.10 at the outset.

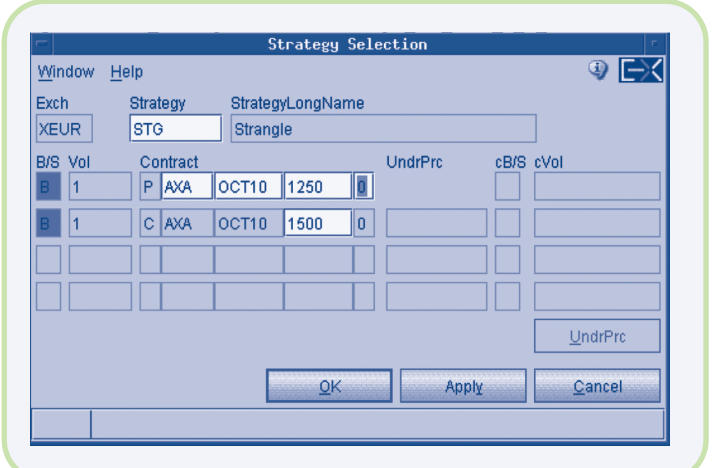
Trade Entry

Step 1 Since the trade will be done for 1,000 contracts, the investor's broker chooses to enter it in the form of a Strategy Block Trade. After the broker has identified the counterparty with the best price in the market – quoting the strategy at a premium of EUR 1.00 – 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 strangle strategy. Hence, the market counterparty (as the strategy buyer) must initiate the block trade strategy. For this purpose, in the **@X-ceed Trading System** the counterparty chooses the "STG" strategy in the *Strategy* field of the **OTC Block Trade Entry** window as shown in the screenshot below.



Step 2 After having entered the relevant information into **the Strategy Selection** window (see screenshot below) and having pressed OK, the strategy is displayed in the *Contract* field of the **OTC Block Trade Entry** window. 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 then to submit the trade into the system.

A transaction number (*TranNo*) will be assigned, which is then communicated 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

The strategy is exposed to the risks that implied volatility does not decrease, and that the share price remains volatile and breaks out of the uptrend channel (regardless of whether such a breakout is on the upside or downside). This puts the investor at risk of being exercised on one of his short positions at expiration.

For the sake of simplicity, let us examine the different scenarios at expiration, to see how the fund mamager fares as opposed to not having entered into the strategy. Please refer to the profit/loss overview below.

1. AXA shares trade below EUR 12.50 at expiration:

The investor is assigned on his short put position, and will therefore have to accept delivery of AXA shares at a price of EUR 12.50. Taking into account the options premium received (EUR 1.00 per share), the net purchase price is EUR 11.50.

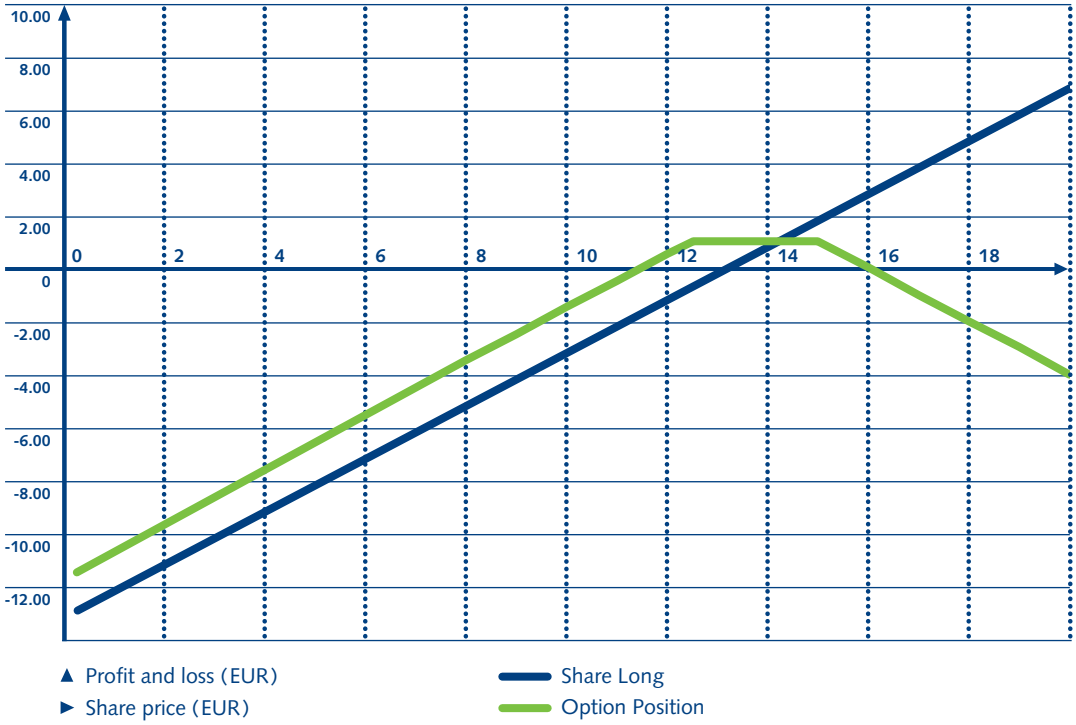
2. AXA shares trade between EUR 12.50 and EUR 15.00 at expiration:

The investor's assumption is proven correct: He is not exercised on any of his short positions and therefore can book the full EUR 100,000 options premium as profit.

3. AXA shares trade above EUR 15.00 at expiration:

The investor is exercised on his short call and has to deliver the shares at EUR 15.00. Taking into account the EUR 1.00 premium per strategy, his effective sale price per share amounts to EUR 16.00, which puts his maximum profit for the strategy at EUR 2.90 (call exercise price minus the share price at inception of the strategy) or at around 22 percent of the initial share price.

Profit/Loss Profile: Short Strangle



Contact:
Matthias Kronenberger, T +49-69-211-187 19
E-mail: Matthias.Kronenberger@eurexchange.com

Events and Conferences October and November 2010

	Location	Date
FIA Asia Derivatives Conference 2010	St. Regis, Singapore	October 12–14
Emission Trading and the Aviation Sector	Neue Börse, Frankfurt/Main	October 14
Structured Products Fair 2010	Kongresshaus Zürich, Zurich	October 20–21
26th Annual Futures & Options Expo	Hilton Chicago, Chicago	November 02–04
High Frequency Trading World	Hilton Canary Wharf, London	November 08–10

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Xpand.feedback@eurexchange.com

Average Daily Volume of 8.1 Million Contracts at Eurex Exchange and ISE in July

- **Total trading volume of 176.4 million contracts in July on both exchanges**
- **Eurex Repo continues to grow**

At Eurex Exchange and the International Securities Exchange (ISE), an average daily volume of 8.1 million contracts was traded in July (July 2009: 9.5 million). Thereof, 5.6 million contracts were traded at Eurex Exchange (July 2009: 5.4 million); another 2.5 million contracts (July 2009: 4.1 million) were traded at the ISE. In total, 176.4 million contracts were traded on both exchanges compared with 214.6 million contracts in July 2009.

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



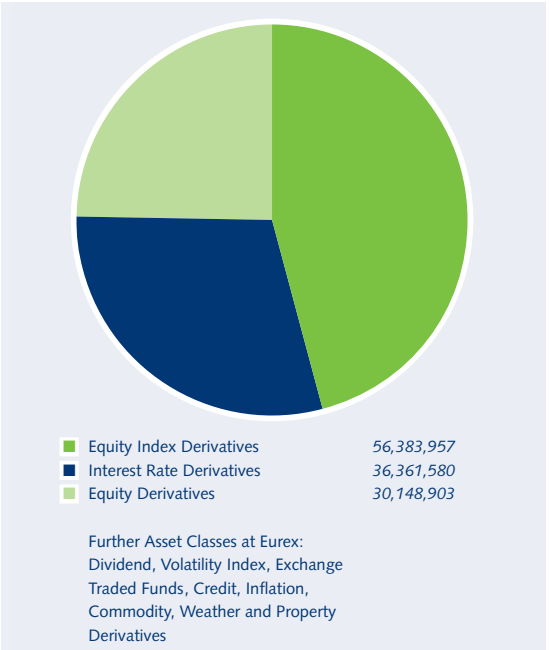
At Eurex Exchange, the equity index derivatives segment was the most successful segment, totaling 56.4 million contracts, compared with 65.0 million contracts in July 2009. Futures on the EURO STOXX 50® Index reached 26.1 million contracts; the options recorded another 20.5 million contracts. The DAX® Future reached a turnover of 2.9 million contracts while the DAX® Options achieved 5.0 million contracts.

The Eurex Exchange segment of equity-based derivatives (equity options and Single Stock Futures) grew by 22 percent and recorded 30.1 million contracts (July 2009: 24.7 million). Thereof, equity options totaled at 21.6 million contracts. Single Stock Futures totaled 8.5 million contracts.

Eurex Exchange's interest rate derivatives segment reached 36.4 million contracts, compared with 34.0 million in July 2009. Approximately 15.1 million contracts were traded in the Euro-Bund Future, 9.0 million contracts in the Euro-Schatz Future, 9.0 million contracts in the Euro-Bobl Future and almost 73,000 contracts in the Euro-BTP Future.

Dividend derivatives traded roughly 377,000 contracts, an increase of 20 percent compared with June 2010 and 46 percent year-on-year. Volatility derivatives recorded almost 28,000 contracts for both VSTOXX® Futures and Options. Commodity derivatives totaled at 71,000 contracts, compared with almost 30,000 in July 2009.

Eurex – Traded Contracts by Asset Classes



Eurex Repo, which operates CHF and EUR repo markets, grew by 12 percent year-on-year and both repo markets combined reached an average outstanding volume of EUR 219.8 billion (July 2009: EUR 196.1 billion). The secured money market segment GC Pooling® achieved the strongest growth with 21 percent, totaling an average outstanding volume of EUR 92.3 billion (July 2009: EUR 76.1 billion).

The electronic trading platform Eurex Bonds, which rounds out Eurex Group's fixed income product range, saw a volume of EUR 6.8 billion (single counting) in July. In June 2010, the figure was EUR 7.9 billion, and in July 2009 volume was EUR 8.1 billion.

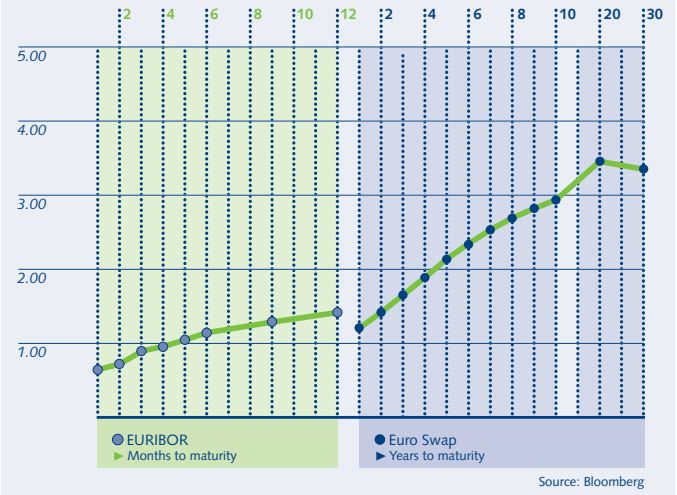
Overview – Eurex' Most Active (25) Traded Contracts: July 2010

		Traded Contracts						Open Interest	
		Jul 2010	Change YoY	Daily Average	2010	Change YtD	Orderbook Vol	Jul 31, 2010	Change YoY
EURO STOXX 50® Index Futures	FESX	26,114,214	11.10%	1,187,010	231,394,926	14.31%	91.70%	2,252,106	–3.61%
EURO STOXX 50® Index Options	OESX	20,491,039	–24.31%	931,411	172,587,779	–6.78%	25.24%	41,386,294	–19.11%
Euro-Bund Futures	FGBL	15,082,143	7.79%	685,552	132,806,228	31.08%	95.81%	893,622	–2.87%
Euro-Bobl Futures	FGBM	9,029,332	23.66%	410,424	79,504,337	35.12%	94.10%	700,957	5.31%
Euro-Schatz Futures	FGBS	8,967,105	2.75%	407,596	86,901,913	25.83%	92.48%	1,504,927	44.44%
DAX® Options	ODAX	4,981,638	–49.34%	226,438	47,634,953	–10.67%	34.85%	7,191,628	–37.31%
DAX® Futures	FDAX	2,904,228	–6.66%	132,010	25,158,292	4.43%	96.76%	171,699	–0.36%
Nokia Options	NOA3	2,858,456	122.41%	129,930	16,520,159	58.52%	29.64%	5,001,611	46.92%
Banco Bilbao Futures	BBVF	2,440,000	4,233.93%	110,909	14,956,027	1,134.05%	0.00%	950,020	3,746.08%
Banco Santander Futures	SANG	2,242,525	194.99%	101,933	14,509,476	462.56%	0.00%	1,171,931	64.86%
Allianz Options	ALV	1,951,364	–13.73%	88,698	20,931,124	–0.39%	59.01%	5,279,783	–30.02%
Options on Euro-Bund Futures	OGBL	1,883,689	–15.24%	85,622	19,438,560	15.89%	29.69%	795,890	20.01%
Deutsche Telekom Options	DTE	1,797,674	–34.89%	81,712	18,627,038	–19.05%	44.70%	8,801,785	–1.98%
SAP Options	SAP	1,117,748	23.14%	50,807	9,264,436	–0.29%	35.49%	2,547,409	–0.69%
UBS Options	UBSN	1,102,747	–7.88%	50,125	10,482,748	40.21%	68.59%	2,672,666	18.81%
Credit Suisse Group Options	CSGN	1,043,587	56.02%	47,436	6,671,715	47.44%	36.24%	1,969,401	7.98%
Repsol Futures	REPF	992,000	154.36%	45,091	1,092,464	17.48%	0.00%	60,092	500.92%
Suedzucker Futures	SZUF	947,000	329.68%	43,045	947,560	210.07%	1.27%	12,112	–63.52%
Options on Euro-Schatz Futures	OGBS	855,327	–19.58%	38,879	10,627,621	–0.77%	20.05%	460,439	59.61%
SMI® Futures	FSMI	756,931	15.38%	34,406	6,803,416	–10.96%	96.23%	117,829	–38.26%
Commerzbank Options	CBK	744,591	32.43%	33,845	4,917,650	42.84%	57.18%	1,746,451	70.10%
ABB Options	ABBN	708,620	27.40%	32,210	4,643,565	20.85%	35.31%	1,468,600	–4.27%
E.ON Options	EOA	704,033	51.38%	32,002	5,911,706	34.28%	38.21%	1,701,002	31.00%
Daimler Options	DAI	677,636	–12.18%	30,802	5,024,920	8.95%	43.96%	1,482,701	–29.94%
Deutsche Bank Options	DBK	671,051	2.59%	30,502	5,670,229	–21.84%	59.32%	1,421,713	–10.02%

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



European Yield Curve



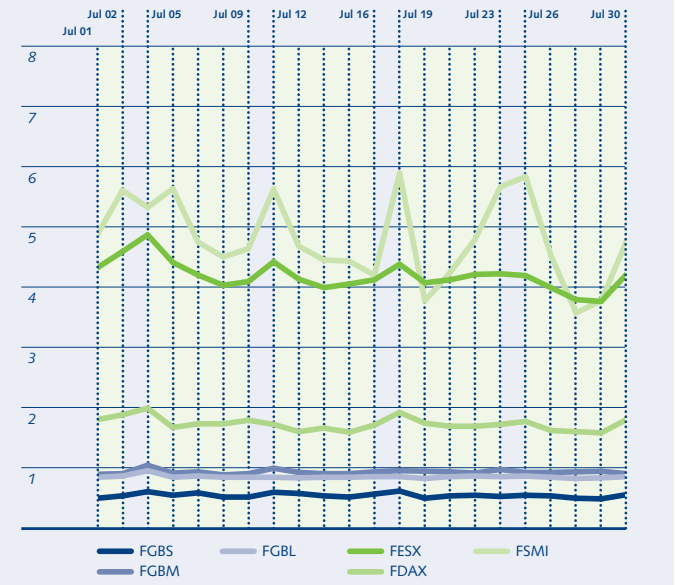
Source: Bloomberg

Monthly Key Market Information

Interest Rates (Main Refinancing)	**Rate (Month End)**
ECB Rate	1.00%
Fed Fund Rate	0.25%
BoE Bank Rate	0.50%
Inflation Rate	**Rate (Previous Month End)**
Eurozone (YoY)	1.30%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	93.18
iTraxx® HiVol 5Y	137.70
iTraxx® Crossover 5Y	387.53
Equity Indexes	**Index (Month End)**
EURO STOXX 50® Index	2,742.14
DAX®	6,147.97
SMI®	6,200.78
CTD Bond for	**Bond (Month End)**
Euro-Schatz Sep 10	DE0001137305
Euro-Schatz Dec 10	DE0001141513
Euro-Schatz Mar 11	DE0001135218
Euro-Bobl Sep 10	DE0001141570
Euro-Bobl Dec 10	DE0001135283
Euro-Bobl Mar 11	DE0001135291
Euro-Bund Sep 10	DE0001135382
Euro-Bund Dec 10	DE0001135382
Euro-Bund Mar 11	DE0001135390
Euro-Buxl® Sep 10	DE0001135275
Euro-Buxl® Dec 10	DE0001135275
Euro-Buxl® Mar 11	DE0001135275
CONF Sep 10	CH0018454253
CONF Dec 10	CH0018454253
CONF Mar 11	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.)

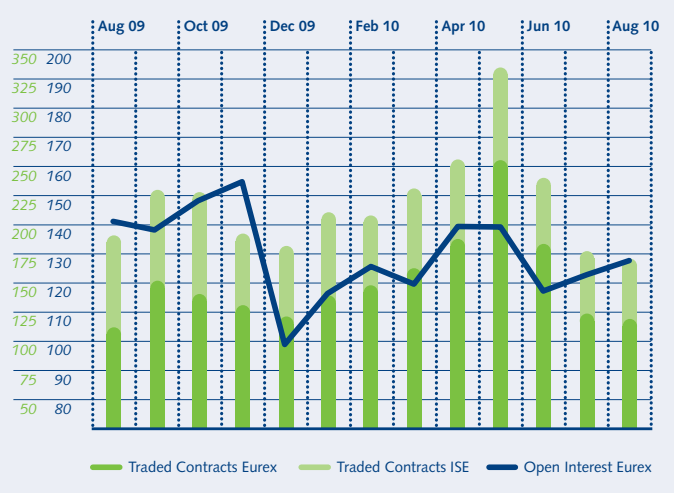
For detailed Eurex July data, please click here.

Average Daily Volume of 7.8 Million Contracts at Eurex Exchange and ISE in August

- **Total trading volume of 171.2 million contracts at Eurex and ISE in August**
- **29 percent growth year-on-year at Eurex Repo**

At Eurex Exchange and the International Securities Exchange (ISE), an average daily volume of 7.8 million contracts was traded in August (August 2009: 9.1 million). Thereof, 5.4 million contracts were traded at Eurex Exchange (August 2009: 5.4 million) and 2.4 million contracts were traded at the ISE (August 2009: 3.7 million). In total, 171.2 million contracts were traded on both exchanges compared with 191.5 million contracts in August 2009.

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



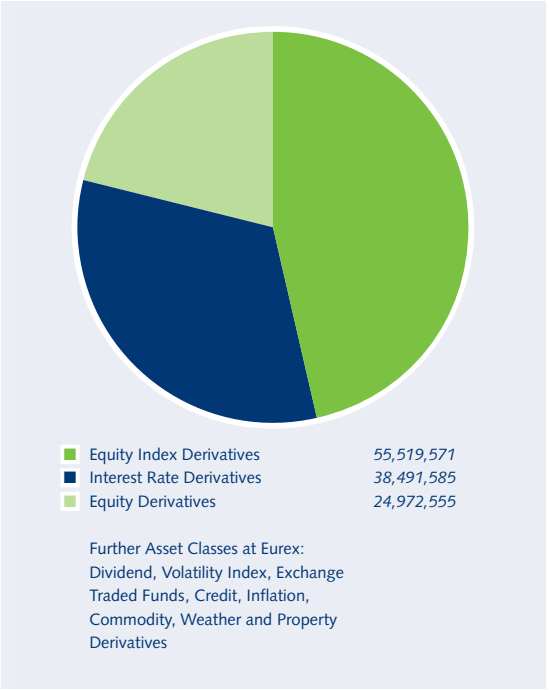
At Eurex Exchange, the equity index derivatives segment was the most active segment, totaling 55.5 million contracts, compared with 55.7 million contracts in August 2009. Futures on the EURO STOXX 50® Index reached 24.8 million contracts and options recorded another 21.2 million contracts. The futures and options on the DAX® index reached a combined turnover of 7.9 million contracts.

The Eurex Exchange segment of equity-based derivatives (equity options and Single Stock Futures) recorded 25.0 million contracts (August 2009: 25.1 million). Thereof, equity options totaled at 21.3 million contracts. Single Stock Futures totaled 3.6 million contracts.

Eurex Exchange's interest rate derivatives segment reached 38.5 million contracts, compared with 32.0 million in August 2009. Approximately 16.7 million contracts were traded in the Euro-Bund-Future, 8.6 million contracts in the Euro-Schatz Future, 8.5 million contracts in the Euro-Bobl-Future and nearly 69,000 contracts in the Euro-BTP Future.

Dividend derivatives traded roughly 320,000 contracts, an increase of more than 40 percent year-on-year. ETF derivatives recorded more than 67,000 contracts. Commodities derivatives totaled at 19,800 contracts.

Eurex – Traded Contracts by Asset Classes



Eurex Repo, which operates CHF repo, EUR repo and GC Pooling® markets, grew by 29 percent year-on-year and all markets combined reached an average outstanding volume of EUR 237.5 billion (August 2009: EUR 183.7 billion). The secured money market GC Pooling® achieved the strongest growth with 38 percent, totaling an average outstanding volume of EUR 91.6 billion (August 2009: EUR 66.5 billion).

The electronic trading platform Eurex Bonds, which rounds out Eurex Group's fixed income product range, saw volume of EUR 6.4 billion (single counting) in August. In July 2010, the figure was EUR 6.8 billion, and in August 2009 volume was EUR 6.4 billion.

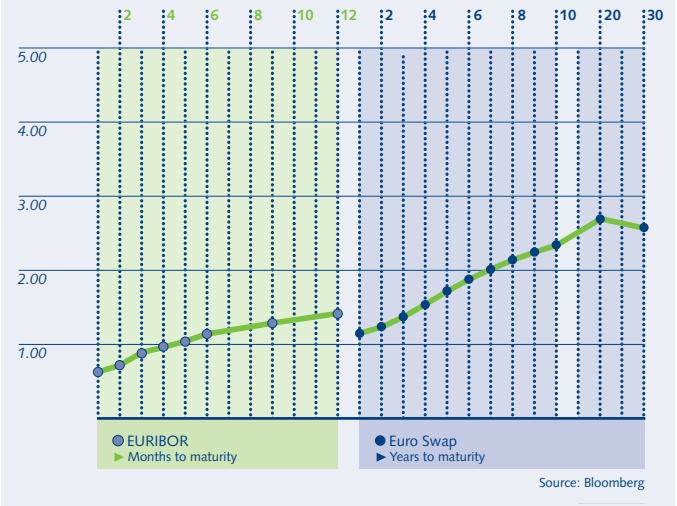
Overview – Eurex' Most Active (25) Traded Contracts: August 2010

		Traded Contracts						Open Interest	
		Aug 2010	Change YoY	Daily Average	2010	Change YtD	Orderbook Vol	Aug 31, 2010	Change YoY
EURO STOXX 50® Index Futures	FESX	24,771,580	20.88%	1,125,981	256,166,506	14.91%	92.38%	2,376,259	–3.46%
EURO STOXX 50® Index Options	OESX	21,232,513	–6.54%	965,114	193,820,292	–6.75%	24.47%	42,125,796	–20.63%
Euro-Bund Futures	FGBL	16,722,604	31.71%	760,118	149,528,832	31.15%	95.07%	1,058,104	28.49%
Euro-Schatz Futures	FGBS	8,616,243	–5.20%	391,647	95,518,156	22.22%	92.50%	1,517,527	37.98%
Euro-Bobl Futures	FGBM	8,472,294	21.12%	385,104	87,976,631	33.63%	93.00%	856,558	48.21%
DAX® Options	ODAX	4,997,414	–41.29%	227,155	52,632,367	–14.88%	38.91%	7,597,904	–35.51%
Options on Euro-Bund Futures	OGBL	3,386,649	85.97%	153,939	22,825,209	22.75%	23.46%	1,180,544	118.30%
DAX® Futures	FDAX	2,873,287	9.08%	130,604	28,031,579	4.89%	97.13%	167,337	–0.70%
Allianz Options	ALV	2,108,590	–22.19%	95,845	23,039,714	–2.88%	53.46%	5,684,318	–30.33%
Deutsche Telekom Options	DTE	1,965,405	2.35%	89,337	20,592,443	–17.40%	39.68%	8,986,189	–2.23%
Banco Santander Futures	SANG	1,867,270	146.67%	84,876	16,376,746	390.88%	0.00%	290,191	290.80%
Nokia Options	NOA3	1,771,399	50.95%	80,518	18,291,558	57.75%	37.45%	4,962,175	33.77%
Münchener Rückversicherung Options	MUV2	973,767	43.69%	44,262	9,428,431	1.88%	41.41%	2,495,133	–15.31%
UBS Options	UBSN	951,484	–57.01%	43,249	11,434,232	18.00%	63.46%	2,641,910	–1.93%
E.ON Options	EOA	892,741	110.88%	40,579	6,804,447	41.00%	35.52%	2,086,402	56.21%
Commerzbank Options	CBK	819,154	44.53%	37,234	5,736,804	43.08%	56.51%	1,926,039	73.89%
Credit Suisse Group Options	CSGN	809,088	93.73%	36,777	7,480,803	51.35%	40.88%	2,107,247	12.49%
SAP Options	SAP	751,619	–43.72%	34,165	10,016,055	–5.75%	41.44%	2,572,681	–12.21%
Options on Euro-Schatz Futures	OGBS	732,973	–12.44%	33,317	11,360,594	–1.62%	19.22%	118,026	–56.71%
SMI® Futures	FSMI	696,899	17.87%	31,677	7,500,315	–8.89%	98.04%	131,220	–36.82%
Bayer Options	DBK	666,273	124.12%	30,285	3,233,651	–5.17%	39.03%	1,057,442	30.44%
Schweizerische Rückversicherung Options	BAY	630,088	–56.99%	28,640	6,064,956	–48.69%	63.21%	3,084,843	–22.18%
Daimler Options	RUKN	559,362	–16.77%	25,426	5,584,282	5.68%	50.75%	1,490,243	–33.32%
Zurich Financial Services Options	DAI	542,158	–3.42%	24,644	6,207,208	50.36%	77.85%	1,324,610	8.82%
Deutsche Bank Options	ZURN	463,991	14.29%	21,091	6,134,220	–19.93%	68.87%	1,448,364	–12.81%

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



European Yield Curve



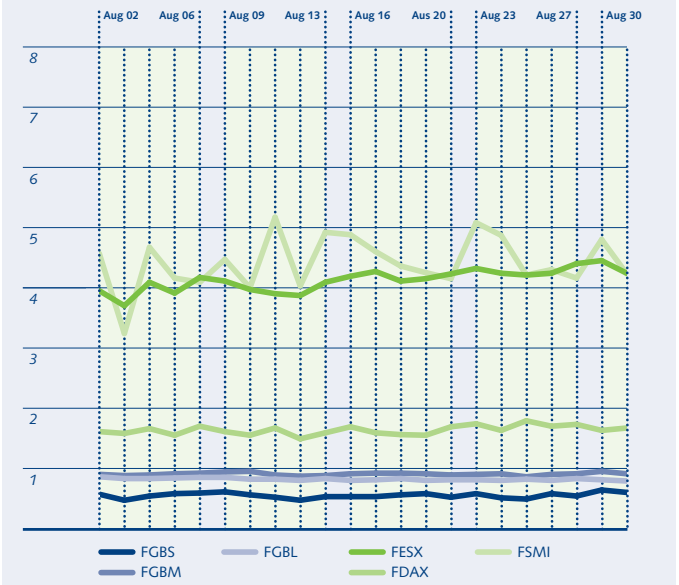
Source: Bloomberg

Monthly Key Market Information

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Fed Fund Rate	0.25%
BoE Bank Rate	0.50%
Inflation Rate	**Rate (Previous Month End)**
Eurozone (YoY)	1.70%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	100.28
iTraxx® HiVol 5Y	157.20
iTraxx® Crossover 5Y	434.65
Equity Indexes	**Index (Month End)**
EURO STOXX 50® Index	2,622.95
DAX®	5,925.22
SMI®	6,180.89
CTD Bond for	**Bond (Month End)**
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Euro-Schatz Dec 10	DE0001137313
Euro-Schatz Mar 11	DE0001135218
Euro-Bobl Sep 10	DE0001141570
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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 August data, please click here.

Capital Markets Academy October and November 2010

	Course	October	November
Study Programs	Trading Derivatives[1]	**11–15** London	
Fundamentals	Eurex at a Glance		**04** London
System Training Courses	Eurex System Training Trading	**04** London **06** Milan **13** Paris	**03** Paris **05** London **17** Zurich (in English) **17** Chicago
	Basic Technical Training		**15** London
	Advanced Technical Training		**17** London
	Eurex Repo System Training CHF Repo & OTC Spot Market	**25** Zurich	
Examinations	Preparation Course Eurex Clearer Test	**05** London **14** Paris	
	Preparation Course Eurex Clearer Test Intensive	**15** Paris	
	Eurex Clearer Test[2]	**12** Chicago **19** London **26** Paris **27** Frankfurt **28** Zurich	**16** Chicago **23** London **23** Paris **24** Frankfurt
	Eurex Exchange Trader Examination[2]	**06** Milan **06** Chicago **11** Frankfurt **15** Hong Kong **19** London **20** Chicago **20** Zurich **22** Singapore **26** Paris **27** Frankfurt **28** Zurich **28** New York **29** New York	**08** Frankfurt/Eschborn **03** Chicago **17** Chicago **17** Zurich **18** New York **19** New York **19** Hong Kong **23** London **23** Paris **24** Frankfurt (Eschborn) **26** Singapore

[1] Participants who attend the course and pass the final exam, gain the professional knowledge and practical experience required for admission to exchange trading at Eurex. The final examination will be held on November 16. The course also prepares for the CISI derivatives examination.

[2] 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**.

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Eurex Frankfurt AG
Neue Börsenstraße 1
60487 Frankfurt / Main
Germany

Eurex Zürich AG
Selnaustrasse 30
8021 Zurich
Switzerland

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