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monthly news from Eurex Group October 2010

CONTENT

Commodity Derivatives
New Futures and Options on Xetra-Gold® at Eurex (1)
Interest Rate Derivatives
Successful Launch of New Futures on Short-Term Italian Government Bonds (2)
Equity Derivatives
Single Stock Futures: Incentive Scheme for Designated Market-Making (3)
Dividend Derivatives
Single Stock Dividend Futures: Trade More Efficiently with New Contract Sizes and Transaction Fees (3)
Eurex Inside
Eurex wins Financial News Accolade as "Best Futures and Options Exchange" (4)
Eurex in Asia
Eurex Welcomes Five New Members out of Taiwan (4)
Eurex Clearing
Deutsche Börse Welcomes EU COM Proposal for OTC Derivatives Market Reform (5)
Market Trends
White Paper for Download: Good, Bad or Inevitable? The Introduction of CCPs in Securities Lending (5)
Paper for Download: The Fundamentals that Drive the Eurex European Equity Index and Interest Rate Futures Markets (6)
Eurex Training
Online Training and News on the Go (7)
The Latest from the Web (8)
Events Nov/Dec (8)
Education Nov/Dec (9)
Key Figures Sep (10)

New Futures and Options on Xetra-Gold® at Eurex

On September 28, we extended our commodity portfolio with futures and options on Xetra-Gold®. Since February 2009, dollar-ounce gold derivatives based on fixing prices of the London Bullion Market have been tradable, followed by the launch of Silver Futures and Options in June last year. Now, you can benefit from our new derivatives that feature the combination of the two benchmark currencies, euro and gold, in a single contract.

Commodities are a widely used asset class for both diversification benefits and low correlation to other markets. Gold in particular tends to be a popular investment as it is considered a safe haven during uncertain economic times. Combining the two benchmark currencies euro and gold in a single contract, the new futures and options give our members further access to the gold market and will provide more flexibility to suit their specific needs. Furthermore, Eurex Clearing has accepted the underlying Xetra-Gold® as collateral.

Facts and Figures of the Underlying

The new futures and options are based on Xetra-Gold®, a zero-coupon bond denominated in euro and issued by Deutsche Börse Commodities GmbH. Introduced in December 2007, Xetra-Gold® is traded on Xetra®, Deutsche Börse AG's pan-European electronic trading platform for the cash market. Xetra-Gold® has proven to be a highly liquid and widely traded instrument among European investors.

In July 2010, the exchange-traded commodity (ETC) had more than 50 tons of gold under management equaling EUR 1.6 billion in market value. In the second quarter of 2010 alone, Xetra-Gold® achieved record inflows of 9.6 tons of gold. Electronic trading volume also totaled EUR 757.3 million, an increase of 55 percent over the first quarter of 2010. Xetra-Gold® is the most traded ETC available on Xetra®, representing a 37 percent share of order book volume in the ETC segment.

Physical Settlement

The new futures and options on Xetra-Gold® will be denominated in euro and will be physically settled with the delivery of the underlying Xetra-Gold® ETC. Additionally, in a separate transaction between the holder of the ETC and Deutsche Börse Commodities, he has the right to request delivery of physical gold. Contract months will be the next three calendar months as well as March, June, September and December, all expiring on the third Friday.

For further information, please click here.

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Successful Launch of New Futures on Short-Term Italian Government Bonds

On October 18, 2010, we introduced new futures that are based on notional short-term debt instruments issued by the Republic of Italy (Buoni del Tesoro Poliennali – BTP). The Short-Term Euro-BTP Futures contract is based on an Italian government bond with an remaining term of 2 to 3.25 years – Italy's maturity segment with the largest outstanding volume and turnover.

Along with the existing 10-year Euro-BTP Futures, the new contract will serve as an efficient hedging instrument for all non-triple-A-rated European government bonds as well as for other interest rate instruments, such as swaps. This launch will also help create trading opportunities along the curve and against other sovereign risk, such as

- Spread trading against the Euro-Schatz Futures
- Yield curve trading against the Long-Term Euro-BTP Futures contract

The success of the Euro-BTP Futures contract we launched in September 2009 underlines the market need for a complementary short-term hedging instrument. Since its launch, more than 1.3 million contracts have been traded in our 10-year Euro-BTP Futures. This shows that market participants are actively using our contract as a hedging instrument for government bonds with a non-triple-A rating.

The Short-Term Euro-BTP Futures contract has a notional coupon of six percent as well as a contract value of EUR 100,000. The minimum tick size will be 0.01 percent (EUR 10 per tick) in line with the tick sizes of the Euro-BTP, Euro-Bund and Euro-Bobl Futures. Trading hours are from 8:00 to 19:00 CET.

We are also offering a Market-Making program. Several banks have already taken an interest in Market-Making to provide sufficient liquidity from the outset.

Our new product has had a very good start. As of October 25, 11,803 Short-Term Euro-BTP Futures (single counted) have been traded. The open interest stood at 4,884 contracts.

For further information, please click here.

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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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Single Stock Futures: Incentive Scheme for Designated Market-Making

We are offering a Designated Market-Making scheme for the period from October 1, 2010, to September 30, 2011, in order to support trading activities in selected Single Stock Futures on components of the blue chip indexes EURO STOXX 50®, DAX®, CAC 40® and SMI®.

The trading volumes in Single Stock Futures have seen significant growth this year. In comparison with the previous year there was an increase of 83 percent up to 186 million contracts by the end of September. The amount of order book transactions rose from about 180,000 contracts to around 6.6 million contracts. The particular aim of the new incentive program is to generate even more liquidity in the order book.

More information and active Market Makers can be found here.

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Single Stock Dividend Futures: Trade More Efficiently with New Contract Sizes and Transaction Fees

As from October 1, 2010, we offer 51 new Single Stock Dividend Futures (SSDFs) with a contract size of 1,000 on European blue chips, mainly on the EURO STOXX 50® Index. The adapted contract sizes and transaction fees will ensure a more efficient trading.

The new contracts will be based on dividends of 1,000 underlying shares and the minimum price movement will be EUR 0.001. The existing SSDFs contracts with a multiplier of 100 will be gradually set on "Halt" for trading and clearing if there is no open interest. Therefore, the existing SSDFs will remain available for trading and clearing in parallel to the new products for a certain period of time.

Since their introduction at the beginning of this year, the SSDFs have seen a very positive development. Until the end of September over 570,000 contracts were traded.

For further information, please click here.

See active Market Makers here.

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Eurex wins Financial News Accolade as "Best Futures and Options Exchange"



Stuart Heath, Head of the Representative Office Deutsche Börse/Eurex in London, Phillipa Leighton-Jones from Financial News and Heiner Seidel, Media Relations

On October 6, 2010, as part of the eighth "Financial News Awards for Excellence in Trading and Technology" Eurex received the prize for "Best Futures and Options Exchange".

In 2010, Eurex Exchange again won out against keen competition from the other futures exchanges nominated for the prize, namely CME, NYSE Liffe, Intercontinental Exchange and OMX Nordic Exchanges. Eurex last got the accolade in 2008. The awards ceremony was in London's Plaisterer's Hall – with 200 invitees representing the worlds of exchanges, banking, brokerage, clearing houses and technology providers.

When describing why Eurex Exchange had been chosen, William Wright of Financial News emphasized above all the steady expansion of the Eurex product range and pointed to the fact that the global derivatives exchange has a pronounced market and client focus. Stuart Heath, Head of the Representative Office Deutsche Börse/Eurex in London, was at hand to proudly take receipt of the prize.

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Eurex Welcomes Five New Members out of Taiwan

In September, we admitted the first five exchange members based in Taiwan to our international trading network. Concord Futures Corp., KGI Futures Co., Polaris MF Global Futures Co., SinoPac Futures Corp. and Ta Chong Futures Co. were connected.

The admission of the new members increases the number of our Asian member firms to 19 across five countries. We now serve around 420 members in 27 countries. Trading volume originated by our Asia-based members doubled in the first half of 2010 year-on-year.

Just to remind you, in July 2010, we introduced a "Trader Training Program" for professional traders in Taiwan, as part of our "Asia Training & Education Initiative". The program is the first of its kind in Taiwan and is targeted towards new professional traders. Significant parts of the trainings include the setup and functioning of the European financial markets and the efficient use of exchange-traded derivatives.

Read more on this topic in our September issue.

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Deutsche Börse Welcomes EU COM Proposal for OTC Derivatives Market Reform

Deutsche Börse Group welcomes the intended regulation on OTC derivatives, central counterparties (CCPs), and trade repositories as presented by the European Commission on September 15, 2010. The regulation demonstrates that the European Union (EU) is making significant progress toward fulfilling G20 commitments aimed at improving the stability and safety of financial markets.

The Group supports major aspects of the proposed regulation that will contribute to these objectives, among them:

- The obligation for OTC derivatives to be cleared via CCPs so that risks are optimally managed,
- the reporting requirements and establishment of trade repositories in the EU in order to provide regulators with the necessary information to oversee the build-up of OTC derivatives positions, and
- the strong prudential requirements for CCPs that should foster harmonization across Europe and ensure that CCPs continue to perform their risk management and risk mitigation roles.

As owner of Europe's largest CCP, Eurex Clearing, Deutsche Börse looks forward to working closely with market participants, regulators as well as the European Commission to achieve the overall goal of reducing systemic risk in the OTC derivatives markets.

"We regard an ongoing close alignment of the European initiative with the U.S. Dodd-Frank Reform Act as absolutely necessary. It is critical to align regulatory efforts on both sides of the Atlantic to avoid regulatory arbitrage, especially in the area of exchange trading of OTC derivatives, which is covered in the U.S. legislation but will be introduced at a later time in the EU in a different legislative package", commented Stefan Mai, Head of Market Policy and European Public Affairs at Deutsche Börse and Eurex.

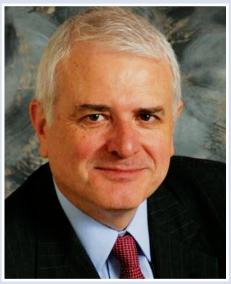
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White Paper for Download: Good, Bad or Inevitable? The Introduction of CCPs in Securities Lending

Central counterparty (CCP) services can help the securities lending market become safer and more efficient. A white paper by Andrew Howieson, Howieson Consulting, and Roy Zimmerhansl, Zimmerhansl Consulting, features the issues, opportunities and implications of CCPs for the securities lending industry.

The potential for introduction of CCP services in the securities lending markets has been under discussion for a number of years. During 2009 those discussions became a reality and CCPs in the United States and in Europe have launched securities lending facilities in collaboration with electronic trading platform providers.

While these are significant early stage developments, broad adoption of CCP services in the securities lending industry remains some way off.



Andrew Howieson
is an Independent Consultant in London focussed on global capital markets, with expertise in European clearing and settlement, European exchanges/MTF's, crossing networks and dark pools, securities lending and global custody.



Roy Zimmerhansl
is the owner of FinTuition and Zimmerhansl Consulting Services as well as Editor-in-chief of GSL.tv and ISJ.tv magazines. He has been active in securities services for over 30 years.

Indeed, debate on the merits of CCP services continues throughout the industry.

The Objective of this White Paper

The objective is to provide independent analysis to the arguments for and against industry-wide adoption of CCPs. The paper draws on discussions with representatives of key securities lending market participants, CCPs active in securities lending and regulatory authorities. Where appropriate the paper references material drawn from the extensive range of technical analyses relevant to CCP facilities in securities lending markets.

Download the white paper here.

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Paper for Download: The Fundamentals that Drive the Eurex European Equity Index and Interest Rate Futures Markets

The report written by Richard Asplund, Managing Director at Optima Investment Research, provides a deeper understanding of the fundamental factors that drive European equity index and interest rate futures markets.

The report covers Eurex's equity index and interest rate futures markets, which experienced a sharp growth in the combined open interest in the past years.

Eurex had 63 million outstanding equity and interest rate contracts as of March 2010. Thereof, the most popular Eurex equity index futures contract, the EURO STOXX 50® Index Future, has an open interest of about two million contracts in futures and about 40 million contracts in options, as well as the most popular Eurex fixed income products (Euro-Bund, Euro-Bobl and Euro-Schatz Futures products) together have an open interest of more than three million contracts in futures and more than two million contracts in options.

The underlying strength of the euro is a key issue for global investors. And market participants who fully understand the driving fundamentals can trade and hedge more successfully.

This report gives important insight about the economic, political and geographical backdrop

of the euro area which is essential for market participants and shows the different developments within the Euromarket.

Optima Investment Research, Inc.
is a leading independent institutional research firm providing research to the global futures industry since 1982.

Download the paper here.

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Now you can train for the Eurex Trader Examination directly via your mobile phone or get updates on product innovations and company news. The new mobile website is available for all mobile devices with access to the internet.



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We provide the following products:

- **Eurex Trader Exam.** All 120 questions are ready to be retrieved, and your answers are evaluated right away. Alternatively, the original examination can be simulated with 34 questions. The test results are sent to you immediately.

The following categories of the Xpand can as well be accessed via mobile phone:

- **Trading Corner.** With the help of practical examples, trading strategies are being explained up to entry into the Eurex® system.
- **Product in Focus.** Who is trading what and why? And how does the market develop? In this series, we put our product portfolio in focus.

Latest news of Eurex Group is available under:

- **Press Releases**
- **Product News**

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Eurex Seminar
Sheldon Natenberg on Options

The renowned trader and trainer Sheldon Natenberg will share his profound expertise in options trading in a two-day seminar in Frankfurt on October 27 and 28, 2010.

Day one will be dedicated to equity options, and on the following day he will explore the topic fixed income options in more detail.

Soon, you can download the presentations here.

THE LATEST FROM THE WEB

All About Eurex Release 13.0

This year's software release is going to focus on advanced risk tools and will introduce several functional enhancements in the areas of trading and clearing. It will also introduce the latest technology, as well as a new optional interface, the Enhanced Confirmation Solution, and optimized functionality of our existing interfaces.

The new interface allows members to receive recoverable order, trade and matching event information independently of the MISS architecture. The Enhanced Confirmation Solution will be faster, as well as easier to develop and maintain vis-à-vis the MISS architecture.

The launch of Eurex Release 13.0 is scheduled for November 8.

Read all the details here.

EVENTS

Events and Conferences in November and December 2010

	Location	Date
26th Annual Futures & Options Expo	Hilton Chicago, Chicago	November 02–04
High Frequency Trading World	Hilton Canary Wharf, London	November 08–10
FOW Derivatives World London	Gibson Hall, London	December 01

Capital Markets Academy in November and December 2010

	Course	November	December
Fundamentals	Eurex at a Glance	**04** London	
System Training Courses	Eurex System Training Trading	**03** Paris **03** Chicago **05** London **17** Zurich (in English) **17** Chicago	**01** Paris **15** London
	Basic Technical Training	**15** London	
	Advanced Technical Training	**17** London	
	Eurex Repo System Training CHF Repo & OTC Spot Market		**09** Zurich
Examinations	Eurex Clearer Test[1]	**16** Chicago **23** London **23** Paris **24** Frankfurt	**14** Paris **14** Chicago **15** Frankfurt/Eschborn **16** Zurich **21** London
	Eurex Exchange Trader Examination[1]	**03** Chicago **08** Frankfurt/Eschborn **17** Chicago **17** Zurich **18** New York **19** New York **19** Hong Kong **23** London **23** Paris **24** Frankfurt (Eschborn) **26** Singapore	**08** Zurich **09** Frankfurt/Eschborn **14** Paris **15** Frankfurt/Eschborn **16** Zurich **17** Hong Kong **17** Singapore **21** London

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

The training site of Deutsche Börse AG, **www.deutsche-boerse.com/academy**, gives you one-stop access to all Eurex training sessions and exams, T +49-69-211-13767, F +49-69-211-13763, e-mail: academy@eurexchange.com.

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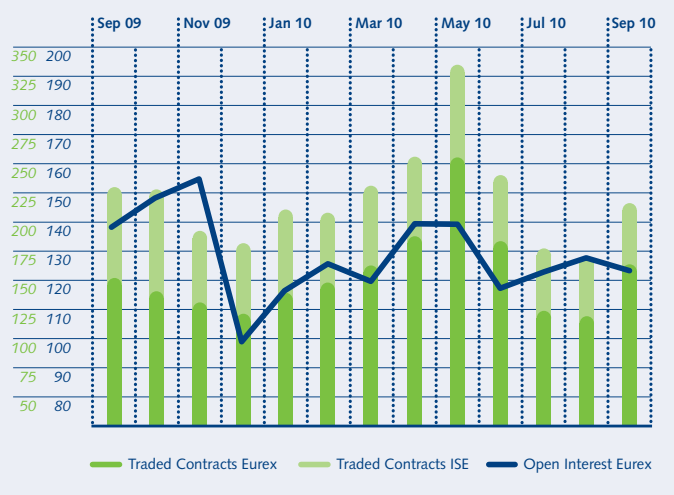
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Average Daily Volume of 9.9 Million Contracts at Eurex Exchange and ISE in September

- **Eurex Repo reached new record volume**

At Eurex Exchange and the International Securities Exchange (ISE), an average daily volume of 9.9 million contracts was traded in September (September 2009: 10.6 million). Thereof, 7.3 million contracts were traded at Eurex Exchange (September 2009: 6.9 million) and 2.6 million contracts were traded at the International Securities Exchange (September 2009: 3.7 million). In total, 216.1 million contracts were traded on both exchanges (September 2009: 191.5 million), thereof, 161.6 million contracts at Eurex and 54.5 million contracts at ISE.

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



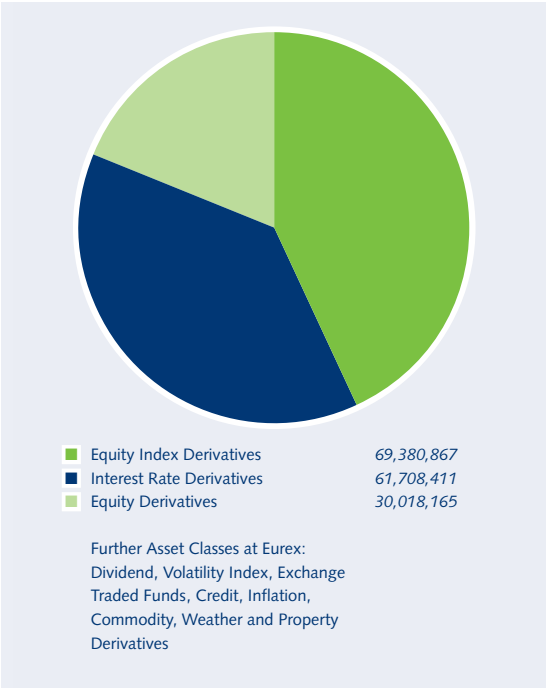
At Eurex Exchange, the equity index derivatives segment was the most active one, totaling 69.4 million contracts, compared with 74.1 million contracts in September 2009. Futures on the EURO STOXX 50® Index reached 34.6 million contracts and options on this index recorded another 22.3 million contracts. The futures and options on the DAX® reached a combined turnover of about 9 million contracts.

The Eurex segment of equity-based derivatives (equity options and Single Stock Futures) recorded 30.0 million contracts (September 2009: 28.4 million). Thereof, equity options totaled 25.3 million contracts, Single Stock Futures 4.7 million contracts.

Eurex Exchange's interest rate derivatives segment reached 61.7 million contracts, compared with 49.6 million in September 2009 – the best monthly result in 2010. Approximately 26.5 million contracts were traded in the Euro-Bund Futures, 14.0 million contracts in the Euro-Bobl Futures, 13.7 million contracts in the Euro-Schatz Futures and nearly 115,000 contracts in the Euro-BTP Futures.

Dividend derivatives traded roughly 352,000 contracts, an increase of more than 22 percent year-on-year. Commodities derivatives totaled at 91,500 contracts, compared with almost 44,500 in September 2009. Volatility derivatives totaled at more than 53,000 contracts.

Eurex – Traded Contracts by Asset Classes



Eurex Repo, which operates CHF Repo, EUR Repo and GC Pooling® Markets, grew by 33 percent year-on-year and all markets combined reached a new record average outstanding volume of EUR 255.3 billion (September 2009: EUR 191.7 billion). The secured money market GC Pooling® grew by 31 percent, totaling an average outstanding volume of EUR 97.1 billion (September 2009: EUR 74.1 billion).

The electronic trading platform Eurex Bonds, which rounds out Eurex Group's fixed income product range, saw a volume of EUR 7.25 billion (single counting) in September. The volume was EUR 6.5 billion in September 2009 and EUR 6.4 billion in August 2010.

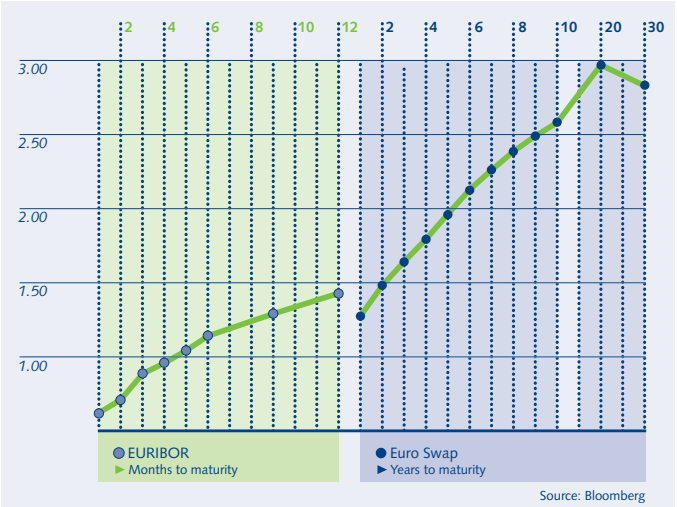
Overview – Eurex' Most Active (25) Traded Contracts: September 2010

		Traded Contracts						Open Interest	
		Sep 2010	Change YoY	Daily Average	2010	Change YtD	Orderbook Vol	Sep 30, 2010	Change YoY
EURO STOXX 50® Index Futures	FESX	34,558,500	8.22%	1,570,841	290,725,006	14.07%	78.95%	2,169,401	–4.01%
Euro-Bund Futures	FGBL	26,511,326	36.79%	1,205,060	176,040,158	31.97%	92.12%	902,748	–5.85%
EURO STOXX 50® Index Options	OESX	22,295,302	–15.59%	1,013,423	216,115,594	–7.75%	24.42%	41,467,924	–19.67%
Euro-Bobl Futures	FGBM	14,032,535	20.28%	637,843	102,009,166	31.62%	90.49%	772,616	14.12%
Euro-Schatz Futures	FGBS	13,706,792	–1.52%	623,036	109,224,948	18.63%	91.44%	1,153,138	–2.10%
Options on Euro-Bund Futures	OGBL	5,337,185	91.38%	242,599	28,162,394	31.70%	17.75%	1,463,002	141.23%
DAX® Options	ODAX	5,222,348	–41.44%	237,379	57,854,715	–18.23%	34.77%	7,400,331	–32.90%
DAX® Futures	FDAX	3,741,486	0.54%	170,068	31,773,065	4.36%	92.64%	167,749	–5.57%
Nokia Options	NOA3	3,360,072	98.28%	152,731	21,651,630	62.92%	34.28%	5,034,509	29.82%
Allianz Options	ALV	2,123,849	–16.59%	96,539	25,163,563	–4.21%	47.91%	5,638,507	–29.71%
Deutsche Telekom Options	DTE	1,863,238	–33.59%	84,693	22,455,681	–19.04%	28.20%	8,550,534	–7.67%
Banco Bilbao Futures	BBVF	1,475,380	10,263.00%	67,063	16,435,327	1,240.24%	0.00%	511,460	3,920.60%
E.ON Options	EOA	1,309,614	51.43%	59,528	8,114,061	42.59%	35.55%	2,218,733	42.39%
Options on Euro-Schatz Futures	OGBS	1,305,846	11.34%	59,357	12,666,440	–0.42%	12.08%	364,253	16.40%
SMI® Futures	FSMI	1,256,369	–2.60%	57,108	8,756,684	–8.03%	81.18%	121,874	–28.91%
UBS Options	UBSN	1,107,329	–23.36%	50,333	12,541,561	12.63%	66.00%	2,451,940	–5.92%
Deutsche Bank Options	DBK	1,035,923	88.08%	47,087	7,170,143	–12.68%	53.15%	1,656,011	11.19%
SAP Options	SAP	930,214	–37.70%	42,282	10,946,269	–9.68%	41.81%	2,392,257	–22.11%
Credit Suisse Group Options	CSGN	881,836	26.46%	40,083	8,362,639	48.27%	51.35%	1,945,824	4.14%
Münchener Rückversicherung Options	MUV2	806,653	–24.96%	36,666	10,235,084	–0.91%	54.09%	2,436,335	–20.65%
Zurich Financial Services Options	ZURN	659,479	18.87%	29,976	6,866,687	46.63%	73.17%	1,275,089	6.65%
Daimler Options	DAI	639,835	–22.56%	29,083	6,224,117	1.86%	44.29%	1,444,569	–36.11%
Commerzbank Options	CBK	633,307	–47.25%	28,787	6,370,111	22.26%	56.79%	1,797,934	30.45%
Schweizerische Rückversicherung Options	RUKN	611,562	–45.05%	27,798	6,676,518	–48.38%	60.38%	2,859,438	–17.84%
Nestlé Options	NESN	610,472	47.38%	27,749	5,273,478	–6.10%	32.58%	1,220,440	–7.59%

Volatility Index – FVS (VSTOXX® Mini Futures) in Percent, at Day End: September 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	72.16
iTraxx® HiVol 5Y	112.378
iTraxx® Crossover 5Y	312.02
Equity Indexes	**Index (Month End)**
EURO STOXX 50® Index	2,747.90
DAX®	6,229.02
SMI®	6,296.33
CTD Bond for	**Bond (Month End)**
Euro-Schatz Dec 10	DE0001137313
Euro-Schatz Mar 11	DE0001135218
Euro-Schatz Jun 11	DE0001141521
Euro-Bobl Dec 10	DE0001135283
Euro-Bobl Mar 11	DE0001135291
Euro-Bobl Jun 11	DE0001135291
Euro-Bund Dec 10	DE0001135382
Euro-Bund Mar 11	DE0001135390
Euro-Bund Jun 11	DE0001135390
Euro-Buxl® Dec 10	DE0001135275
Euro-Buxl® Mar 11	DE0001135275
Euro-Buxl® Jun 11	DE0001135275
CONF Dec 10	CH0018454253
CONF Mar 11	CH0018454253
CONF Jun 11	CH0021908907

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 September data, please click here.