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monthly news from Eurex Group November 2010

Eurex Release 13.0 – The Most Advanced Risk Control Standard

On November 15, we successfully launched our latest software release. Eurex Release 13.0 introduces various new trading, clearing and risk management features based on the most innovative technology providing you with one important benefit: more precise control over your trading activities and your risk exposure.

Advanced Pre-trade Risk Protection

Risk management remains in the focus of our annual software releases. At the end of November, Eurex Clearing introduced new pre-trade risk limits based on real-time calculations offering the opportunity to rein in your risk by taking early action. Clearing members as well as Non-Clearing Members can define up to three individual risk limits. Depending on the severity of the limit violation and parameters set, staggered action is taken automatically. The new system feature lets you benefit from the ability to monitor your risk exposure and, at the same time, helps to safeguard the marketplace.

Client Asset Protection

Release 13.0 also lays the technical groundwork for another important risk management service: Client Asset Protection. Our solution is designed to ensure the highest degree of protection and mitigation of systemic risks by providing asset segregation and timely portability. Eurex Clearing provides its members and their clients the opportunity to decide on their level of protection and to choose among different segregation levels depending on their risk-cost profile. The new service will both meet your individual requirements and help to enhance the markets safety and transparency overall. Client Asset Protection is planned to be launched in the first half of 2011.

Enhanced Confirmation Solution

Since the software launch members benefit as well from improved trading functionality resulting in greater flexibility. Meeting customer demand, Eurex introduced a new interface, the Enhanced Confirmation Solution. With this offering, we give members a consolidated overview of their recoverable order, trade and matching event information independent of the MISS architecture. Like Eurex's other optional interfaces, it is easy to develop and maintain a connection to the new FIX-compatible Enhanced Confirmation Solution thus providing optimal flexibility as no specific requirements are made regarding the operating system or the programming language. In the long run, the new interface will allow the Exchange to phase out the MISS architecture mid-term in favor of technology solutions that fulfill the needs of highfrequency and other users.

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Wholesale Trade Entry Services

The latest enhancements to our suite of wholesale trade entry services let you benefit from greater functionality and enhanced user-friendliness. Users now find improved tracking and close-out procedures for Flexible Contracts transactions. The Multilateral Trade Registration facility has been enhanced to make the handling of your trades post-execution more simple.

For detailed information on the benefits of Eurex Release 13.0 and for a complete overview on all new features and enhancements, please visit our website.

For further reading, we recommend the article "Building a balanced book" written by Wolfgang Eholzer, Head of Trading System Design at Eurex Exchange. He provides an insight into the current technical framework in the area of trading and explains how the new features available with Release 13.0 contribute to enhanced trading performance through both reducing latency and increasing precision.

Click here, to read the article.



Sponsored Statement

Building a balanced book

Wolfgang Eholzer

- Trading functionality – functional facilities and technology oriented items
- Risk-related functionality and technology – particularly in view of the acceleration of the automated trading process, strong risk controls are essential.
- Market structure – creating a suitable mix of functionality and technology that will encourage a range of types and time frames of trading activity, which will create a balanced order book structure. A critical element in accomplishing this is minimising barriers to entry as well as offering a broad variety of access options.

Attracting liquidity is a highly competitive business: if you don't provide the right mix of technology and functionality, liquidity providers quickly go elsewhere. Wolfgang Eholzer, Head of Trading Systems Design at Eurex Exchange, examines some of the most important boxes a trading venue must be able to tick if it is to attract these demanding participants and introduces some of the new features Eurex will provide in its upcoming software upgrade in November.

One of the many challenges when operating a successful trading venue is creating a balanced order book that includes activity from across the whole trading frequency spectrum. For example, high frequency market makers' business models depend upon other participants from across this spectrum to hit/lift their quotes.

Trading functionality

The complete price picture

The needs of high frequency traders and market makers are typically the opposite of their lower frequency peers. Mainly, high frequency participants just want things to be simple and fast, but one area they are very interested in is market information - particularly the quality and content of order book information.

Understanding the order book structure is a primary interest for high frequency traders. While most trading venues publish aggregated order book data, this provides only a partial picture. One of the most important factors in determining order book structure is not just the total size at each price level, but how it is composed. This is why the updated version of the Eurex market data feed "Enhanced Broadcast Solution" due for release in November will include an indicator showing how many orders each price level consists of.

Consistency

A trading venue's outright trading speed is obviously important to high frequency traders. However, as round and single trip times have fallen into the very low milliseconds, a different priority has emerged -

Eurex software releases are part of our technology roadmap. To learn more about Eurex's strategic planning for software enhancements as well as an overview of the most recent developments, please click here to watch our latest video.



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It seems strange, but by improving market safety, we've improved market opportunity.

As recent events have shown, safer markets are needed if derivatives are to deliver their full economic benefits.

A safer derivatives market is transparent, to inspire trust. It's efficient, so processes are simple and capital costs are lower. It ensures investors' positions are protected. And above all it's neutral, so that counterparty risk is mitigated. Which is exactly what Eurex Clearing helps to provide.

Eurex Clearing is Europe's leading CCP clearing house for securities and derivatives transactions. We process gross risks valued at almost EUR 9 trillion every month across a wide range of asset classes – both on-exchange and off-exchange.

At the same time, we're the first clearing house to deliver real-time risk monitoring for derivatives.

We're also working with regulators and participants around the world to find ways to make markets safer. Because the more people have faith in the markets, the more they'll feel **clear to trade.**

www.eurexclearing.com

eurex clearing

KOSPI 200 Options Launched Successfully

Eurex's product cooperation with KRX has been very well received by market participants. During the first ten weeks after its launch on August 30, 2010, about 80,000 KOSPI 200 Options were traded at Eurex. On November 4, 2010, a peak of 14,636 contracts changed hands.

Eurex Member firms acting as Market Makers have been permanently providing liquidity in this Korean benchmark product since October 2010. In addition, Eurex and KRX members are currently preparing to trade the Eurex KOSPI Product. In order to further develop the market, we have extended the fee waiver period for trading and clearing as well as the special incentive scheme for Market Makers in this product for three months, i.e. until February 28, 2011.

Thanks to the Eurex/KRX Link, market participants can build or reduce positions in KOSPI 200 Options or hedge against risks during the European and North American core trading hours. The world's most liquid derivative contract can thus be traded around the clock.

Eurex members and their clients can also enter their trades in the Eurex KOSPI Product into the Eurex® system outside of the order book through the Eurex Wholesale Trading facilities, starting from a minimum size of 500 contracts. This enables them to profit from the flexibility of individual OTC trading as well as the advantages of a standardized clearing and settlement process. The Give-up/Take-up facility, which is also available for the Eurex KOSPI Product after Release 13.0, allows immediate intraday transfer.

For further information, please click here.

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Extended Market-Making Program for SENSEX Derivatives

Market-Making for SENSEX Futures and Options is now even more attractive. The existing Market-Making scheme has been extended now offering additional incentives for trading in the Indian benchmark index.

Since the launch on October 4 and up to March 31 next year, Market Makers can trade SENSEX derivatives free of charge. Additionally, they can now benefit from new incentives until December 31, 2010:

SENSEX Futures:
- A lump sum of USD 1,000 per month for the best five Market Makers.
- In addition, up to USD 5,000 per month will be distributed to the best five Market Makers, with the proportion granted being calculated on the basis of the order book turnover.

SENSEX Options:
- A lump sum of USD 750 per month for the best five Market Makers.
- Moreover, up to USD 3,000 per month will be distributed to the best five Market Makers with the proportion granted being calculated on the basis of the order book turnover.

For terms and conditions of the participation in the Market-Making program as well as for more detailed conditions for qualification, please refer to Eurex circular 135/10 and 201/10.

To read more about SENSEX Futures and Options please visit our website.

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TFX and Deutsche Börse Sign a License Agreement for the DAX®

On October 12, 2010, Tokyo Financial Exchange Inc. (TFX) and Deutsche Börse AG signed an agreement which allows TFX to list a DAX® derivatives contract on TFX. The new contract lets Asian investors benefit from the performance of Germany's biggest companies with the highest revenues.

The new derivative is an exchange-traded equity index margin contract called "Click Kabu 365" tradable since the end of this November in Japan. The DAX® margin contract is denominated in yen and targeted at retail investors. By listing this product on an exchange in Japan, Japanese investors are able to become more familiar with one of Europe's benchmark equity indexes.

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COMMODITY DERIVATIVES

Presentations for Download: Emissions Trading and the Aviation Sector

On this year's carbon conference in Frankfurt on October 14, 2010, we discussed recent sector experiences and current challenges resulting from the EU Emission Trading Scheme.

The implications are complex and require airlines to develop a company-wide multidisciplinary carbon management approach to fully handle risks and opportunities associated with the present scheme.

More than 40 international airline companies participated in this event, thus emphasizing the importance of the current topic. One of the most important results of the conference was that it is essential for airlines to get actively involved in emissions trading.

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You can now download the presentations held by renowned market players and Eurex staff:

- **Most recent regulatory developments and upcoming requirements for the airline sector**
  Lars Langefeld, German Emission Trading Authority (DEHSt)
- **Implementation of emission trading processes in the airline practice**
  Stefan Mast, Bärbel Schwarzer, Deutsche Lufthansa AG
- **Banking view: Experiences in trading emission rights**
  Benedikt von Butler, Citigroup Global Markets
- **Emission rights primary auctioning**
  Peter Donalies, Eurex Frankfurt AG
- **Trading and hedging strategies of emission certificates**
  Prof. Dr. Christian Debus und Martin Thomas, KPMG AG Wirtschaftsprüfungsgesellschaft

Rich with Possibilities – Eurex Historical Order Book Data

Reliable market data of the highest possible quality is key in developing new algorithmic trading strategies. Thus, access to extensive amounts of detailed data is becoming vitally important in helping firms understand market behavior and back test their strategies.

In 2009, Deutsche Börse Market Data & Analytics provided Kent State University's Master of Science in Financial Engineering (MSFE) Program with direct access to the Eurex Historical Order Book (HOB) Data for 2007 and 2009 as part of an on-going research cooperation. As a follow-up to this initiative, Eurex recently checked in with MSFE Program Director, Dr. Mark Holder, to hear about their progress.

Eurex: What type of research were you looking to do using the Eurex HOB Data?

Holder: *Our research is primarily focused on market micro-structures in derivatives markets. We're also looking at high-frequency projects to identify the impact of such trading on the quality and depth of markets. This research relies heavily on reliable datasets recorded at short time intervals to look at trading activity and price reactions to multiple variables. The Eurex HOB Data is time stamped with an accuracy of ten milliseconds. Furthermore, it is anonymous; containing both quotes and transactions, as well as providing price, quantity and the trade aggressor. The HOB provides a vast amount of accurate and timely data that avails itself to a multitude of research possibilities.*

Eurex: What kind of technical requirements are needed for your research? How will you improve this first attempt going forward?

Holder: *We primarily used R to handle the data. R is a language that is designed for statistical analysis. We have standardized a program to reconstruct the order book for the majority of our research. Since market quality deals with execution and the existant order book, it has been very useful having routines that handle this for us. The hardware we used was a four processor work-station with quad core CPUs and 12 gigs of memory. As the data source is so rich, it takes us a lot of time to execute in real time and recon-struct the real-time replay. Since then, the reader software has been very useful. We are currently trying to make the interface easier to use and attempting to do the reconstruction with C code to optimize the speed.*

Eurex: Speaking of obstacles, what was the most difficult aspect in dealing with the data? Do you have any important hints on how to deal best with the data?

Holder: *The order book is so rich with data that numerous studies can be performed. Therefore, one difficult aspect, albeit a great one to have, was deciding which research to tackle first. It was tough to select one to start with as there are so many great choices. Another difficult aspect was finding storage space. The size of the dataset extracts out to terabytes.*

One hint I would definitely suggest: Plan for extra storage space and fast processors. The order book can take extensive time to reconstruct, but once completed, the data is easy to work with and the results are very robust.

Can you talk a little bit about the results of your research? Were there any surprises in the results?

Holder: *Currently, we are looking at large order impact – how the order book fills after a large transaction. We are trying to identify trading opportunities in the presence of large order submissions. Plus, we're seeing some mean reversion in the data around large orders as well.*

We are also looking at news announcements and rolls of contracts. For the roll analysis, we are trying to identify the optimal roll time for trading. The results we have are preliminary, but we did find a puzzling aspect about order size during the roll period. It appears that the relative size of the buy side to be much smaller than the relative trade size of the seller, but only during the closing hours of trading during the few days of the roll period. We are conducting additional research to determine why this occurs.

Eurex: When back testing and comparing results of different strategies using the level 2 data versus level 1 or vs. tick data, have you been able to add alpha with the level 2 data?

Holder: *We are just beginning research on strategies. Clearly since low latency trading is so pervasive, tick data is not as useful. The high frequency data set we are using allows us to study trading and order activity at a granular level. We are looking at the impact of various orders entering the market, their impact on price, as well as transactions and their impact on orders. The two are so interrelated that we can readily undertake these types of analyses. Preliminary work has suggested that there is alpha.*

Eurex: Do you have any recommendations for firms looking to embark on research projects?

Holder: *We have found it is quite valuable to converse with traders to see if our findings statistically prove or illustrate what they've actually experienced. Most firms we met with discussed issues related to mean reversion and correlation trading. We intend to investigate these issues further. We've also garnered additional topics for research as they often have questions about why the market moved in such a way on a particular day.*

What types of research are you looking to perform in the future?

Holder: *Our current research is based on the Eurex HOB Data in 2007 and 2009. We've also received a new format of the dataset, EnBS Data, which is recorded at the millisecond level. We are investigating building a reader for the EnBS data as well. In addition, we are extremely interested in researching the HOB Data during the financial crisis in 2008. Once we complete our current projects, we plan to extend our research to making comparisons on these topics between highly liquid and less liquid contracts. The issue of optimal tick size is another likely research area for us; there are competing forces with regard to tick size: Market Makers versus customers. Again, I can't say it enough; we are so fortunate… Eurex's HOB Data is rich with possibilities!*

Dr. Mark Holder

Mark Holder is consultant for financial institutions and an Associate Professor and Director of Kent State University's Master of Science in Financial Engineering Program. Prior to that, he was a senior economist and group manager at the Chicago Board of Trade, where he participated in the design, launch, and marketing of the Dow Jones Industrial Average futures and futures options contracts. He was also responsible for Asian market strategic analysis and research.

Product in Focus

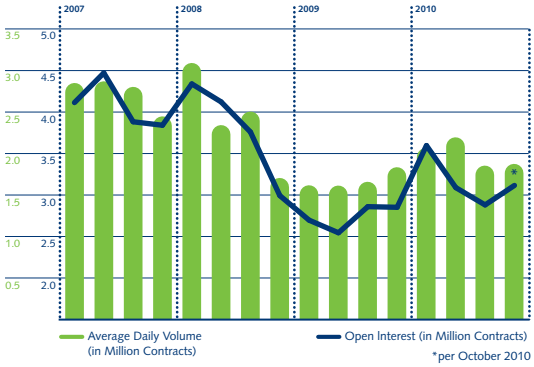
Euro-Fixed Income Futures

Get to know the product.

Contract Specifications

Product ID	Euro-Schatz Futures = FGBS Euro-Bobl Futures = FGBM Euro-Bund Futures = FGBL Euro-Buxl® Futures = FGBX Long-Term Euro-BTP Futures = FBTP Short-Term Euro-BTP Futures = FBTS
Underlyings	Notional short-, medium- or long-term debt instruments issued by the Federal Republic of Germany and the Republic of Italy with various remaining terms Remaining terms of the underlyings (in years): FGBS 1.75–2.25 FGBM 4.5–5.5 FGBL 8.5–10.5 FGBX 24.0–35.0 FBTS 2.0–3.25 FBTP 8.5–11.0
Contract Value	EUR 100,000
Settlement	Physical delivery of a debt security from the defined delivery basket of the specific contracts on the tenth calendar day of the respective delivery month (delivery day).
Minimum Price Change	0.005 percent for FGBS, equivalent to a value of EUR 5; 0.02 percent for FGBX, equivalent to a value of EUR 20; otherwise 0.01 percent, equivalent to a value of EUR 10.
Contract Months	Up to nine months: the three nearest quarterly months of the March, June, September and December cycle.
Last Trading Day	Two exchange days prior to the Delivery Day. Close of trading in the maturing contracts is at 12:30 CET.
Final Settlement Price	Based on the volume-weighted average price of all trades during the final minute of trading.
Trading Hours	FGBS, FGBM, FGBL, FGBX: 08:00–22:00 CET; FBTS, FBTP: 08:00–19:00 CET
Market-Making	FBTS: 09:00–17:30 CET
Minimum Size for OTC Block Trades	FGBS 4,000; FGBM 3,000; FGBL 2,000; FGBX 100; FBTS 250; FBTP 250

Volume & Open Interest



Euro-Schatz, Euro-Bobl, Euro-Bund and Euro-Buxl® Futures are futures contracts on notional debt instruments issued by the Federal Republic of Germany, each with a coupon of six percent (Buxl®: four percent) and a different remaining term. When the euro was introduced on January 1, 1999, these contracts asserted themselves as the European benchmark products, taking precedence over the numerous national government bond futures.

Triggered by the financial market crisis which emerged in 2007, interest rate spreads between Germany's government bonds and those of lower rated countries have widened considerably. This trend intensified further due to the various sovereign crises that followed. Eurex has reacted accordingly, launching futures on notional short- and long-term debt instruments issued by the Republic of Italy with a coupon of six percent, as a benchmark for government bonds rated below triple-A.

With all the concerns about the fiscal deficits and country risks of Greece, Portugal and Ireland, it is evident that spread divergence will prevail. Despite the common currency area, the debt instruments of individual EU member states will show considerable variations in credit quality at least for the medium term. With its Short-Term and Long-Term Euro-BTP Futures, Eurex meets the needs of investors who are faced with new basis risks in the current market situation, offering effective hedging instruments as well as new spread trading opportunities.

Liquidity From January through October 2010, Euro-Fixed Income Futures saw a daily average of about 2 million contracts changing hands, up 25 percent over the same period of last year. 30-year Euro-Buxl® Futures were particularly strong, growing by an average of 50 percent. This growth is mainly driven by pension and insurance funds, which increasingly replace long-term OTC interest rate derivatives by exchange-traded interest rate derivatives in order to reduce their counterparty risks. Open Interest in Euro-Fixed Income Futures stood at just under 3.1 million contracts at the end end of October, which is equivalent to a nominal value in excess of EUR 366 billion.

Wholesale Trading Naturally, the Eurex Euro-Fixed Income Futures can also be traded outside the order book, either as block trades, EFP (Exchange for Physicals) trades, EFS (Exchange for Swaps) trades or vola trades (provided the corresponding fixed income option is available), through our user-friendly Wholesale Trade Entry facilities. Importantly, the EFP trade can also be employed to build spread positions using two futures contracts. In this context, it should be noted that

only the entry of one futures position into the EFP facility actually creates a transaction. The other position must already exist, representing the underlying which legitimizes the futures trade through which the transaction is created.

For example, a spread position between Euro-Schatz Futures and Short-Term Euro-BTP Futures can be traded using the EFP trade facility. Depending on the size of the spread position, it may be advisable to start with a block trade entry, choosing the futures position with the smaller minimum block trade size. In our example, this would be the Short-Term Euro-BTP Futures position, for which a minimum size of 250 contracts applies. In accordance with the spread ratio parameter, the corresponding number of Euro-Schatz Futures contracts can subsequently be entered into the EFP trade facility. In comparison to the Block Trade facility there are no restrictions with regard to a minimum size. Note that the Euro-Schatz Futures position represents the leg creating a transaction, while the Short-Term Euro-BTP Futures position, which has already been entered into the OTC Block Trade facility, serves as the underlying or "reporting" transaction.

When it comes to the settlement of such futures transactions via Eurex Clearing, you will benefit from all advantages that are otherwise only offered within the scope of exchange trading: i.e cost-efficient straight-through processing, along with counterparty risk mitigation.

Look at the market.

In 2010, more than 356 trading participants have been active in Eurex Fixed Income Futures year-to-date, with customers from the United Kingdom accounting for the highest share of 62 percent, followed by those from the U.S. (12 percent) and Germany (6 percent).

Market Breakdown The share of agency business has remained stable, with roughly 42 percent of the overall trading volume. Proprietary trades account for the remainder of approximately 48 percent.

Trade it.

Fixed Income Futures are primarily used to hedge interest rate risk positions in general, as well as in the context of basis and spread trading. The latter includes trading the spread between different contract months or between different rating classes. The futures contracts allow investors to build positions quickly and efficiently, in order to trade on a steepening or flattening German or Italian yield curve, or on the relative convergence of both yield curves. A widening or narrowing of the spreads between bond markets of different credit quality can be tracked using the German and Italian interest rate futures, while bond portfolios can be restructured in the short or long term, both at low implicit and explicit transaction costs.

Learn more.

For any further information, please refer to the Eurex Exchange website.

Recommended Reads

Factsheet	Euro-BTP Futures – Italian Government Bond Futures at Eurex
Presentation	Eurex Fixed Income Option Seminar – Portfolio Strategies by Sheldon Natenberg
Brochure	Products 2010

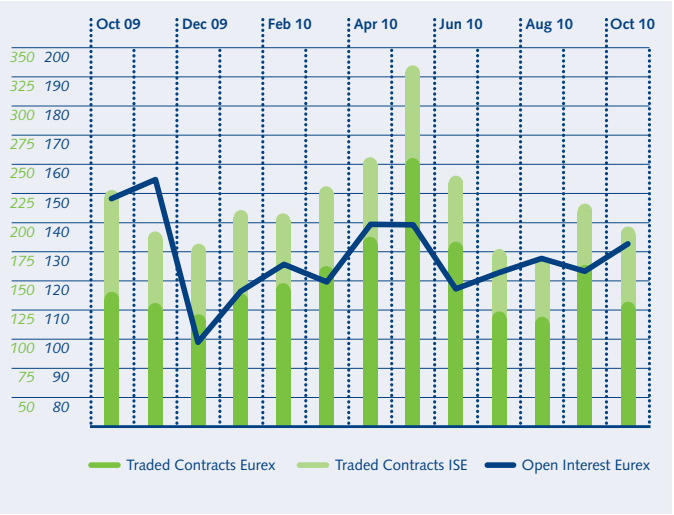
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Average Daily Volume of 9.2 Million Contracts at Eurex Exchange and ISE in October

At the international derivatives markets of Eurex Group, an average daily volume of 9.2 million contracts was traded in October (October 2009: 10.4 million). Thereof, 6.3 million contracts were traded at Eurex Exchange (October 2009: 6.4 million) and 2.9 million contracts were traded at the International Securities Exchange (ISE) (October 2009: 4.0 million). In total, 193.7 million contracts were traded on both exchanges (October 2009: 228.8 million); thereof, 132.0 million contracts at Eurex Exchange and 61.7 million contracts at ISE.

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



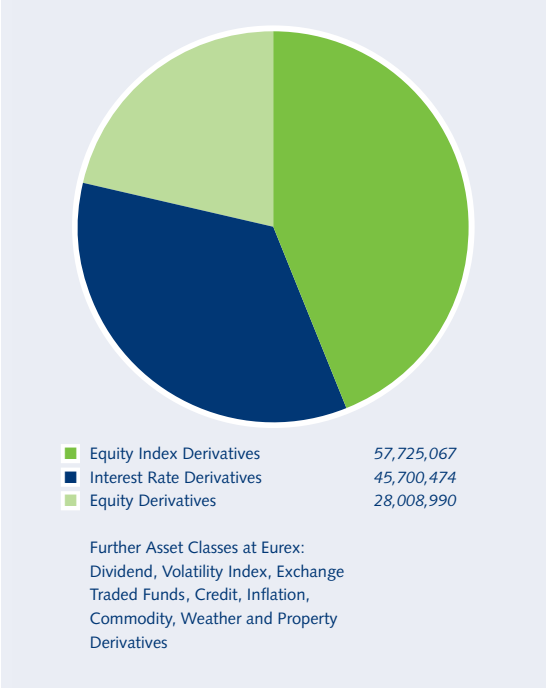
At Eurex Exchange, the equity index derivatives segment was the most active segment, totaling 57.7 million contracts (October 2009: 67.4 million). Futures on the EURO STOXX 50® Index reached 24.6 million contracts and options on this index recorded another 22.5 million contracts. The futures on the benchmark index DAX® reached a turnover of 2.9 million contracts, the DAX® Options recorded another 5.7 million contracts.

The Eurex Exchange segment of equity-based derivatives (equity options and Single Stock Futures) recorded 28.0 million contracts (October 2009: 29.9 million). Thereof, equity options totaled 24.2 million contracts, Single Stock Futures 3.8 million contracts.

Eurex Exchange's interest rate derivatives segment grew by 4 percent and reached 45.7 million contracts, compared with 44.0 million in October 2009. Approximately 18.7 million contracts were traded in the Euro-Bund Future, 10.0 million contracts in the Euro-Bobl Future, 10.4 million contracts in the Euro-Schatz Future and around 78,400 contracts in the Euro-BTP Future. The Short-Term Euro-BTP Future recorded more than 21,000 contracts.

Dividend derivatives traded roughly 383,500 contracts, an increase of more than 23 percent year-on-year. Commodities derivatives totaled at 68,000 contracts, compared with almost 52,000 in October 2009. Volatility derivatives totaled at more than 67,000 contracts.

Eurex – Traded Contracts by Asset Classes



Eurex Repo, which operates CHF repo, EUR repo and GC Pooling® markets, grew by 26 percent year-on-year and all markets combined reached an outstanding volume of EUR 248.5 billion (October 2009: EUR 196.5 billion). The secured money market GC Pooling® grew by 23 percent, totaling an average outstanding volume of EUR 93.0 billion (October 2009: EUR 75.4 billion).

The electronic trading platform Eurex Bonds, which rounds out Eurex Group's fixed income product range, saw volume of EUR 6.2 billion (single counting) in October. The volume was EUR 7.0 billion in October 2009.

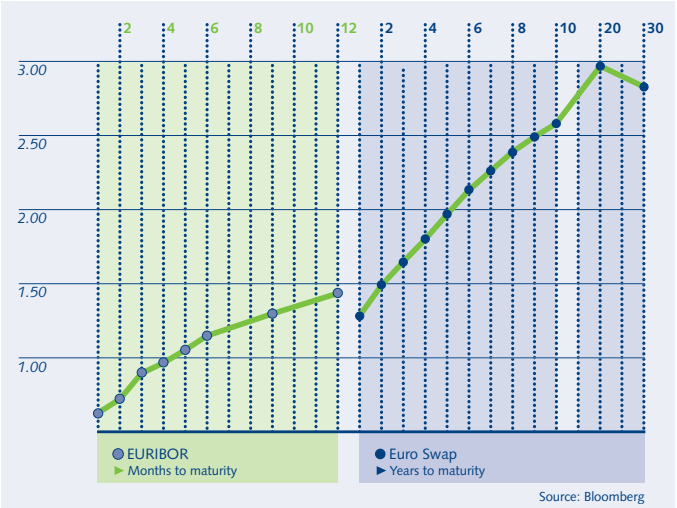
Overview – Eurex' Most Active (25) Traded Contracts: October 2010

		Traded Contracts						Open Interest	
		Oct 2010	Change YoY	Daily Average	2010	Change YtD	Orderbook Vol	Oct 31, 2010	Change YoY
EURO STOXX 50® Index Futures	FESX	24,561,039	–10.11%	1,169,573	315,286,045	11.73%	90.12%	2,241,314	–10.78%
EURO STOXX 50® Index Options	OESX	22,535,879	–12.36%	1,073,137	238,651,473	–8.21%	19.68%	43,442,339	–18.61%
Euro-Bund Futures	FGBL	18,686,532	7.51%	889,835	194,726,690	29.15%	95.27%	935,361	–3.05%
Euro-Schatz Futures	FGBS	10,376,906	–6.26%	494,138	119,601,854	15.96%	93.02%	1,304,322	–2.64%
Euro-Bobl Futures	FGBM	9,962,360	3.15%	474,398	111,971,526	28.47%	93.70%	817,235	24.33%
DAX® Options	ODAX	5,740,489	–35.74%	273,357	63,595,204	–20.19%	34.61%	8,144,995	–28.94%
Options on Euro-Bund Futures	OGBL	3,951,444	14.11%	188,164	32,113,838	29.25%	19.12%	1,429,440	106.64%
DAX® Futures	FDAX	2,887,457	–21.14%	137,498	34,660,522	1.62%	96.32%	196,804	–0.78%
Nokia Options	NOA3	2,596,862	–7.73%	123,660	24,248,492	50.57%	29.95%	5,453,594	34.88%
Allianz Options	ALV	2,076,119	–9.89%	98,863	27,239,682	–4.67%	48.99%	6,084,032	–28.67%
Options on Euro-Schatz Futures	OGBS	1,926,676	11.50%	91,746	14,593,116	1.00%	9.52%	612,146	23.83%
Banco Bilbao Futures	BBVF	1,880,000	334.38%	89,524	18,315,327	1,003.94%	0.00%	601,457	20,490.79%
Deutsche Telekom Options	DTE	1,565,289	–50.27%	74,538	24,020,970	–22.22%	35.85%	8,706,178	–15.87%
UBS Options	UBSN	1,450,979	–15.43%	69,094	13,992,540	8.89%	49.23%	2,929,570	–0.24%
SAP Options	SAP	1,325,188	–4.91%	63,104	12,271,457	–9.19%	35.44%	2,730,643	–15.96%
Münchener Rückversicherung Options	MUV2	1,269,844	21.67%	60,469	11,504,928	1.16%	52.01%	2,727,054	–17.92%
E.ON Options	EOA	1,215,866	23.72%	57,898	9,329,927	39.81%	33.10%	2,289,578	20.58%
Deutsche Bank Options	DBK	980,879	23.21%	46,709	8,151,022	–9.51%	49.82%	1,933,912	11.51%
Bayer Options	BAY	744,743	83.31%	35,464	4,577,227	8.84%	34.75%	1,145,813	31.81%
ABB Options	ABBN	711,799	13.03%	33,895	6,324,417	19.89%	40.18%	1,543,779	–10.70%
SMI® Futures	FSMI	705,538	–5.60%	33,597	9,462,222	–7.86%	94.78%	148,640	–11.95%
Credit Suisse Group Options	CSGN	682,610	–22.54%	32,505	9,045,249	38.70%	55.88%	2,144,793	3.04%
Commerzbank Options	CBK	604,931	–23.36%	28,806	6,975,042	16.26%	69.47%	1,940,045	27.28%
Daimler Options	DAI	563,289	–47.71%	26,823	6,787,406	–5.57%	39.91%	1,595,930	–36.67%
Schweizerische Rückversicherung Options	RUKN	547,887	–53.27%	26,090	7,224,405	–48.78%	62.99%	3,004,785	–21.82%

Volatility Index – FVS (VSTOXX® Mini Futures) in Percent, at Day End: October 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	112.38
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

For detailed Eurex October data, please click here.

EDUCATION

Capital Markets Academy in December 2010 and January 2011

	Course	December	January
System Training Courses	Eurex System Training Trading	**01** Paris **15** London	**12** London **19** Paris **31** London
	Advanced Technical Training	**01** London	
	Eurex Repo System Training CHF Repo & OTC Spot Market	**09** Zurich	**12** Zurich
Examinations	Eurex Clearer Test[1]	**14** Paris **14** Chicago **15** Frankfurt/Eschborn **16** Zurich **21** London	**11** Chicago **18** London **25** Paris **26** Frankfurt/Eschborn
	Eurex Exchange Trader Examination[1]	**08** Zurich **09** Frankfurt/Eschborn **14** Paris **15** Frankfurt/Eschborn **16** Zurich **17** Hong Kong **17** Singapore **21** London	**12** Chicago **12** Frankfurt/Eschborn **13** New York **14** New York **17** Zurich **18** London **25** Paris **26** Chicago **26** Frankfurt/Eschborn

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

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EVENTS

Events and Conferences in December 2010 and January 2011

	Location	Date
FOW Derivatives World London	Gibson Hall, London	December 01

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Published by
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ARBN Number
Eurex Frankfurt AG ARBN 100 999 764

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