eurex xpand

monthly news from Eurex Group January 2011

Eurex Group 2010: Safety, Efficiency, Diversity

Annual Review 2010

In contrast to 2009, which had been dominated by consolidation, in 2010 Eurex Group succeeded in resuming the growth trend seen during previous years. Thanks to the joint performance of our five business units – Eurex Exchange, International Securities Exchange (ISE), Eurex Clearing, Eurex Bonds and Eurex Repo – we have strengthened our competitive position as a leading global provider of trading and clearing services to the money and capital markets. A stronger presence in Asia, the expansion of our product segments, and using innovative technologies to efficiently manage risk and collateral are just a few examples of our achievements.

Eurex Exchange traded volumes up 12 percent

Against the improved macroeconomic environment, Eurex Exchange posted a 12.4 percent increase in turnover. Economic stabilization, the refinancing of government debt, the development of the euro and interest rate distortions boosted volatility on the equity and interest rate markets, which meant that investor demand for derivative hedges also increased.

Average daily volume at Eurex Exchange was 7.4 million contracts in 2010, up from 6.6 million a year earlier.

The share of traded contracts entered via our wholesale trading facilities using Eurex Clearing as a central counterparty amounted to 40 percent.

As in the previous year, the most actively-traded product group were equity index derivatives, with a total of 805 million contracts traded, of which more than 372 million were traded in the EURO STOXX 50® Index Future, our number one in terms of traded volume.

In the equity derivatives segment, turnover in Single Stock Futures increased considerably by 74 percent. Having seen volumes decline substantially during the financial markets crisis, interest rate derivatives posted a sustained recovery during 2010, with volumes up by 23 percent. Among the newer asset classes, dividend derivatives grew particularly strong, and were up by 78 percent.

Despite the high number of transactions, Eurex Exchange met the highest standards in terms of system availability and performance at all times. On May 6, 2010, a record 24.1 million contracts were traded with no delays or any other problems from the system.

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Now Online:
the New Product Brochure 2011

Stronger Presence in Asia

At the end of 2010, 412 institutions with more than 8,500 traders from 28 countries were connected to Eurex Exchange's global distribution network. The focus of expansion during 2010 was on the Asian growth regions. In March, the first Chinese brokerage firm started trading via Hong Kong. The first Japanese broker had already commenced trading from Singapore in January. In September, five new participants from Taiwan were admitted to trading for the first time, bringing the number of active Eurex participants domiciled in Asia to 19.

Trading volumes attributable to the Asian region increased by 30 percent throughout 2010, compared to the previous year.

More than 260 new traders from around the world joined the ranks through our Trader Development Program during 2010. These traders access the market via the order routing systems of existing exchange participants, instead of seeking their own admission. Eurex supports the program participants through an extensive training offer as well as reduced trading and clearing fees.

New Products Provide Diversified Trading Opportunities

During 2010, Eurex Exchange launched additional equity index, ETF, dividend, volatility and commodity derivatives, as well as a new futures contract on short-term Italian government bonds. The introduction of exchange-traded single stock dividend derivatives was met with particular enthusiasm by market participants.

When launching new products with reference to the Asian markets, Eurex Exchange increasingly sought to collaborate with partner exchanges such as the Korea Exchange, the Bombay Stock Exchange, the Singapore Exchange and the Tokyo Financial Exchange. In this way, Eurex Exchange participants gained access to derivatives on the KOSPI 200 and SENSEX blue-chip indexes, for example.

Recognizing the growing demand for commodity products, Eurex Exchange also expanded its product range in this sector. We were the first European exchange to list futures contracts on butter and skimmed milk powder. The range of Eurex/EEX cooperation products was extended to include Phelix® Futures on electricity, as well as EUA Futures of the third emissions trading period.

2010

January 11

As the first derivatives exchange in the world, Eurex Exchange launches futures contracts based on dividends of single stocks; the corresponding options are listed in March.

January 29

Eurex Repo offers collateralized transactions in U.S. dollars within the scope of GC Pooling®.

March 3

GF Futures (Hong Kong) Co. Ltd. is admitted as the first Eurex member domiciled in the People's Republic of China.

March 22

Eurex launches new options contracts on the VSTOXX®.

January | **February** | **March**

January 26

Eurex Exchange admits the first Japanese brokerage house to trading via Singapore.

March 15

Eurex Clearing launches its Enhanced Risk Solution – a ground-breaking real-time risk data service, setting industry standards.

Across the entire product range trading opportunities were further improved through the optimization of our wholesale facilities for recording transactions concluded outside the centralized order book. Overall, Eurex Exchange allows electronic access to approximately 1,500 products from 11 asset classes. In addition, as one of the largest options exchanges worldwide, the ISE offers more than 2,000 products.

ISE Prepped for Future Growth Despite Difficult Market Environment

ISE maintained its position as the second largest U.S. equity options exchange in 2010 with 21.7 percent market share, excluding dividend trades. These transactions, which are promoted on some U.S. equity options exchanges, continue to distort market share comparisons.

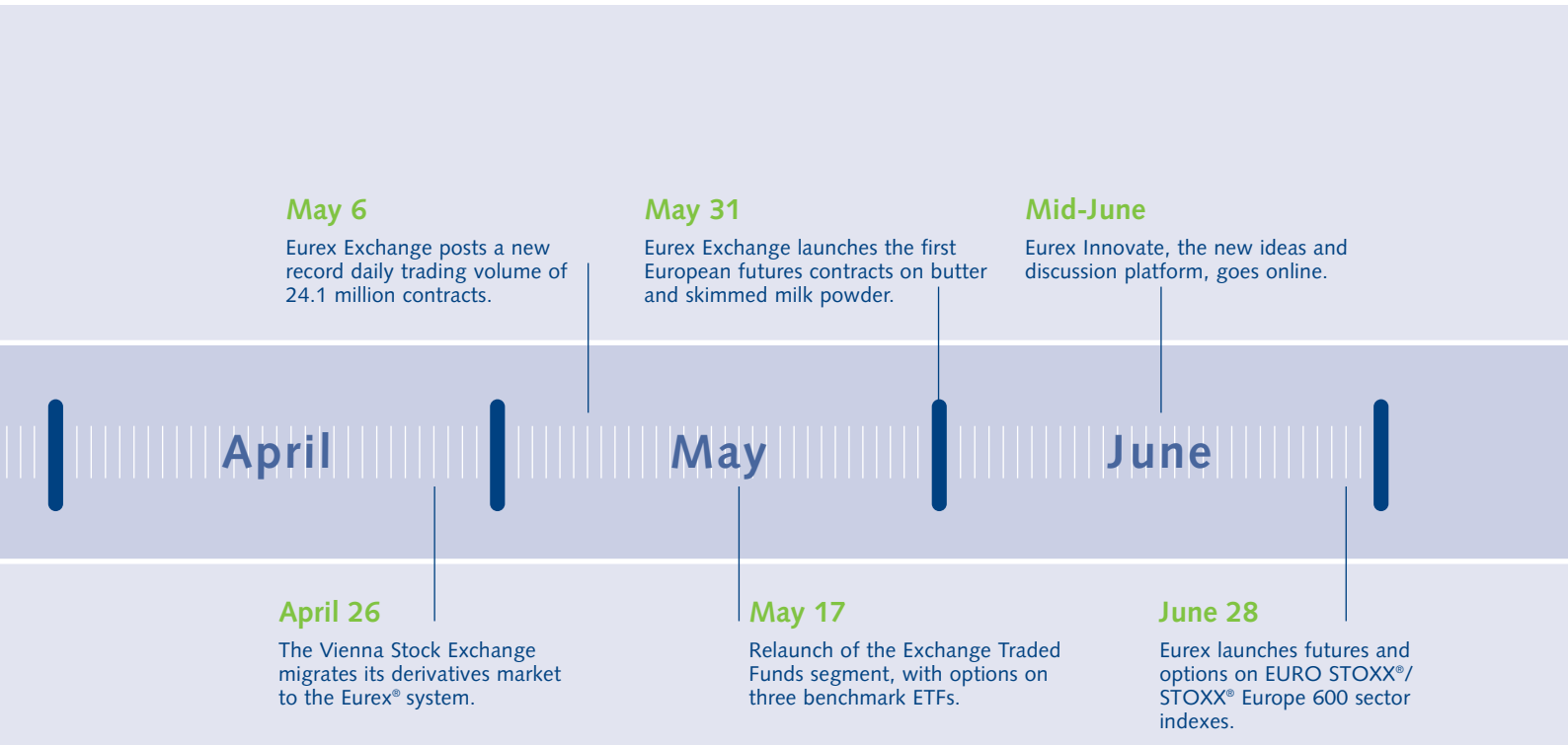
Due to general volume softness in the U.S. options market as well as delays in regulatory approvals, however, ISE experienced downward pressure on overall trading volume this year. Total transaction volume at ISE fell by 22.4 percent to 745.2 million contracts.

In April 2011, ISE plans to introduce a new trading system based on Deutsche Börse Group's Optimise™ trading architecture. With Optimise in place, ISE will become the fastest options exchange in the U.S. and will be well poised for future volume growth.

Eurex Clearing Takes the Lead in Innovation

Eurex Clearing is Europe's leading central counterparty, offering clearing services for derivatives, repos, equities and fixed income securities for both on- and off-exchange-traded contracts. Through its real-time risk monitoring tools, the clearing house has set the standards for quality and effectiveness in risk management.

On average, Eurex Clearing processed monthly gross risk exposures of EUR 8.3 billion in 2010, totaling to nearly 2 billion transactions throughout the year. Cash market transactions accounted for 5 percent and derivatives for 95 percent of total clearing volume, with 39 percent being traded through our wholesale trading facilites. The number of Clearing Members increased to a total of 128 institutions.



Added Risk Protection

The safety and integrity of financial markets are closely related to progress in risk management. Leveraging innovative technology, Eurex Clearing contributes to this development in a major way.

Eurex Clearing has been monitoring derivatives positions risk in real-time since June 2009. Since March 2010, Eurex Clearing has been distributing real-time risk data to its members – the first clearing house to do so. Both Clearing Members and Non-Clearing Members can use this free service via the optional "Enhanced Risk Solution" interface which enables them to respond to market events without delay.

The Advanced Risk Protection facility introduced in November 2010, as part of Release 13.0, provides our Clearing Members and Non-Clearing Members with a new risk management tool, enabling them to set individual risk limits based on real-time risk data prior to order execution. Pre-defined action is taken automatically, depending on the extent to which risks exceed these limits. These innovative solutions help participants maintain close control of all their derivatives positions and the associated risk exposure at all times.

Impressive Growth at Eurex Repo

Eurex Repo strongly boosted business volumes during 2010, with average outstanding volume up 16 percent to EUR 114 billion. The Euro GC Pooling® segment for collateralized money-market transactions proved itself as a reliable liquidity pool for market participants. At EUR 92 billion, average outstanding volume during 2010 was up 25 percent year-on-year.

Starting in January 2010, participants actively using the market have also been able to conclude GC Pooling® transactions in U.S. dollars. Since November, GC Pooling® customers connected to the Xemac system have been able to use their collateral to cover their total margin requirements with Eurex Clearing.

2010

July 28
Eurex launches futures and options on EURO STOXX®/STOXX® Europe 600 sector indexes.

September 21
Five new participants domiciled in Taiwan admitted to trading.

July | August | September

July 19
Open interest of dividend derivatives exceeds 1 million contracts. Throughout 2010, approximately 4.5 million contracts are traded in this asset class.

August 30
The Eurex/KRX Link goes live – investors can now trade KOSPI 200 Options, the world's most heavily traded option contracts, during core European and American trading hours.

Eurex Bonds Strengthens Its Position

Eurex Bonds, the international fixed income trading platform operated by Eurex Group jointly with leading European banks, strengthened its position in interbank trading, particularly in the segments of German and Dutch government bonds ("Bunds" and "DSLs"). Traded DSL volumes even doubled year-on-year thanks to the activities undertaken by primary dealers. The Dutch Treasury Agency strongly welcomed this development, citing improvements to liquidity and stability in this segment. Turnover in German Government bonds also rose considerably, up by approximately 20 percent compared to 2009. Volumes in the other segments remained stable year-on-year.

Outlook

Looking ahead to 2011, Eurex Group will continue to focus on innovations along the entire value creation chain as well as liquidity and product variety.

The new pricing scheme, which will come into effect from February 2011, is designed to enhance the quality of our markets, and to contribute to further volume growth. End customers will benefit from fee reductions, particularly for equity and equity index derivatives.

With the intensified cooperation with the European Energy Exchange – as already announced – we want to strengthen Leipzig as a European competence center for energy and emissions products.

Growing the Group's activities on the markets in Asia and the Americas will be very high on our list of priorities. And the launch of a world leading technology solution at the ISE will set new standards in the industry.

Another focal point will be to expand our services for over-the-counter markets, where we will be cooperating closely with our market participants, as well as with regulatory authorities and the European Commission – joining forces to achieve the key objective of reducing systemic risks in OTC derivatives markets.

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

October

September 28
Eurex Exchange launches futures and options on Xetra Gold®, the most actively exchange-traded commodity in Germany.

October 4
Eurex and the Bombay Stock Exchange cooperate for the launch of futures and options on the Indian SENSEX.

October 18
New futures contract launched on short-term Italian government bonds; annual traded volume in Short-Term and Long-Term Euro-BTP Futures reaches more than 1.5 million contracts.

November

November 4
KOSPI 200 Options reach a daily record of 14,636 traded contracts.

November 15
Eurex Release 13.0 goes live, the most advanced control standard.

December

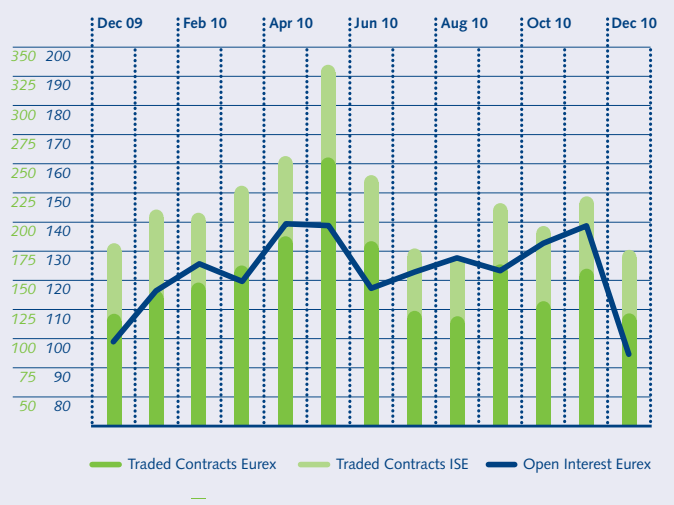
December 1
Eurex Group wins three „FOW Awards for Innovation". Also in 2010, the Group received awards from Financial News and The Banker.

December 30
Eurex Group finishes out the year with around 2.64 billion traded contracts at Eurex Exchange and ISE. The most heavily traded contracts at Eurex were the derivatives on the European benchmark EURO STOXX 50® with our strong fixed income futures following shortly behind.

Total Trading Volume at Eurex Group at 2.64 Billion Contracts in 2010

The international derivatives markets of Eurex Group ended 2010 with a turnover of approximately 2.64 billion contracts, compared with 2.65 billion in 2009. The total volume for 2010 splits into 1.9 billion contracts traded at Eurex Exchange (2009: 1.7 billion) and 745.2 million contracts traded at the International Securities Exchange (ISE) (2009: 960.2 million). This corresponds to a daily average trading volume of 10.4 million contracts compared with 10.5 million in 2009.

Traded Contracts (Eurex and ISE) & Open Interest (Eurex) in Millions:



At Eurex Exchange, equity index derivatives was the largest segment in 2010 with a total volume of 805.1 million contracts (2009: 797.5 million). Derivatives on the EURO STOXX 50® Index were the most actively traded single products with 372.2 million futures and 284.7 million options. The equity derivatives segment (options and single stock futures) saw 511.1 million contracts (2009: 421.3 million). In 2010, the interest rate derivatives segment reached a total of 574.8 million contracts (2009: 465.7 million). The segment dividend derivatives recorded the strongest growth of 78 percent with 4.5 million contracts.

In December 2010, the Eurex Group derivatives markets reached an average daily volume of 8.3 million contracts with 5.8 million contracts traded at Eurex Exchange (Dec 2009: 6.15 million) and 2.5 million contracts traded at the ISE (Dec 2009: 2.7 million). A total of 177.8 million contracts were traded on both exchanges in December 2010 with 121.8 million (Dec 2009: 123.0 million) at Eurex and 56.0 million contracts (Dec 2009: 59.8 million) at ISE. At Eurex Exchange, equity index derivatives recorded the highest turnover among all product segments in December 2010 with 56.1 million contracts (Dec 2009: 54.5 million). The top equity index derivative was the future on the EURO STOXX 50® Index with 26.3 million contracts; another 18.3 million options on this index were also traded. A total of 25.6 million contracts were traded in the equity derivatives segment, compared with 29.0 million in December 2009. Within this segment, equity options traded 20.1 million contracts and Single Stock Futures another 5.5 million contracts. A total of 39.6 million contracts were traded in the interest rate derivatives segment in December 2010, compared with 39.2 million in the same period last year.

Eurex Repo, which operates CHF repo, EUR repo and GC Pooling® markets, continued to grow in 2010. The three Eurex Repo markets grew by 14 percent and reached an average outstanding volume of EUR 221.7 billion. Thereof, the secured money market GC Pooling® hit a new record with an average outstanding volume of EUR 91.6 billion, an increase of 25 percent year-on-year; the EUR repo market totaled at the new peak of EUR 114.5 billion and the CHF repo market achieved the new record of EUR 107.2 billion.

Eurex – Traded Contracts by Asset Classes



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

In December 2010, all Eurex Repo markets grew by 39 percent year-on-year, reaching an average outstanding volume of EUR 274.1 billion. Thereof GC Pooling® reached a new record figure EUR of 110.9 billion (Dec 2009: EUR 84.3 billion) and the EUR repo market reached a record outstanding volume of EUR 133.8 billion, an increase of 35 percent. The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed-income product range, traded EUR 6.8 billion (single counting) in December 2010 compared to EUR 5.2 billion in December 2009. In 2010, Eurex Bonds traded a total volume of EUR 101.6 billion (single counting), compared with EUR 87.3 billion in 2009.

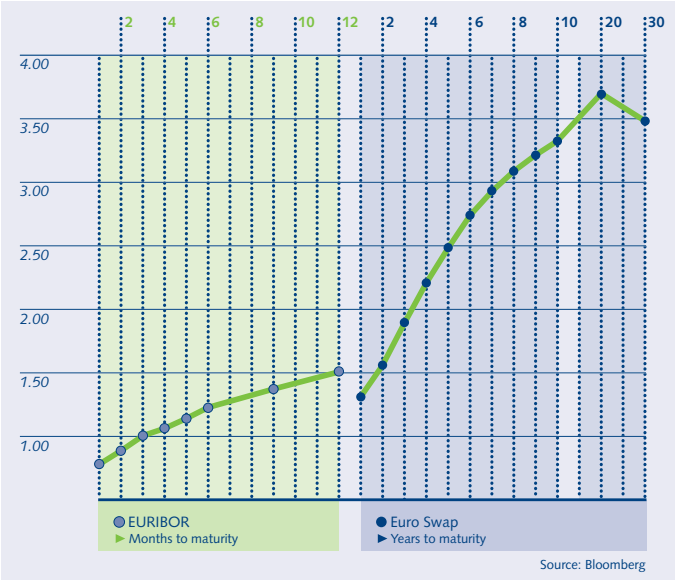
Overview – Eurex' Most Active (25) Traded Contracts: December 2010

		Traded Contracts						Open Interest	
		Dec 2010	Change YoY	Daily Average	2010	Change YtD	Orderbook Vol	Dec 31, 2010	Change YoY
EURO STOXX 50® Index Futures	FESX	26,271,881	1.03%	1,251,042	372,229,766	11.64%	73.33%	2,114,888	5.70%
EURO STOXX 50® Index Options	OESX	18,334,841	13.59%	873,088	284,707,318	–5.16%	25.11%	32,843,249	–10.19%
Euro-Bund Futures	FGBL	14,907,666	1.21%	709,889	231,484,529	28.07%	90.76%	905,173	12.00%
Euro-Schatz Futures	FGBS	10,163,858	–13.92%	483,993	140,923,898	12.19%	90.71%	1,018,899	–22.85%
Euro-Bobl Futures	FGBM	9,759,418	–1.73%	464,734	133,851,275	26.49%	89.83%	659,093	–1.67%
DAX® Options	ODAX	4,790,349	–26.33%	228,112	75,123,356	–21.69%	39.62%	5,017,048	–30.94%
DAX® Futures	FDAX	2,979,054	5.46%	141,860	40,994,689	2.23%	88.63%	205,996	39.53%
Allianz Options	ALV	2,395,815	19.71%	114,086	32,566,531	–2.03%	49.97%	4,210,838	–2.16%
Options on Euro-Bund Futures	OGBL	2,382,443	76.70%	113,450	39,301,301	38.42%	22.51%	797,793	74.46%
Deutsche Telekom Options	DTE	1,850,406	–14.23%	88,115	28,324,651	–20.98%	49.18%	6,035,094	–20.67%
Nokia Options	NOA3	1,485,379	30.63%	70,732	27,740,151	49.29%	37.90%	3,287,869	48.68%
Options on Euro-Schatz Futures	OGBS	1,216,809	95.34%	57,943	17,712,470	9.23%	12.37%	454,947	63.71%
SMI® Futures Futures	FSMI	1,180,287	3.24%	56,204	11,626,179	–4.20%	81.00%	179,593	10.85%
Banco Bilbao Vizcaya Argentaria Futures	BBVG	1,165,116	-	55,482	1,165,116	-	0.00%	764,531	-
E.ON Options	EOA	893,602	47.39%	42,552	11,953,812	49.67%	40.51%	1,584,170	36.32%
UBS Options	UBSN	854,921	–10.56%	40,711	15,802,139	2.07%	66.49%	1,604,399	–24.74%
SAP Options	SAP	726,140	–31.30%	34,578	14,021,472	–12.33%	31.36%	1,429,088	–14.56%
Options on Euro-Bobl Futures	OGBM	701,918	75.07%	33,425	7,803,983	12.20%	16.81%	243,361	37.99%
Deutsche Bank Options	DBK	681,238	58.89%	32,440	9,910,453	–1.07%	58.33%	1,382,770	57.09%
Credit Suisse Group Options	CSGN	662,702	28.19%	31,557	10,558,589	36.36%	41.18%	1,721,685	38.68%
Novartis Options	NOVN	651,598	92.75%	31,028	6,452,520	43.17%	43.88%	1,093,841	11.44%
Commerzbank Options	CBK	611,697	22.98%	29,128	8,385,504	14.94%	59.30%	1,199,892	5.33%
Porsche Automobil Holding Options	POR3	550,408	99.00%	26,210	3,548,841	–50.93%	39.12%	778,492	57.67%
Zurich Financial Services Options	ZURN	522,576	26.50%	24,885	8,416,924	31.43%	69.92%	1,127,057	27.15%
Münchener Rückversicherung Options	MUV2	507,738	–47.74%	24,178	13,255,159	–2.80%	62.04%	1,639,387	–12.19%

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



European Yield Curve



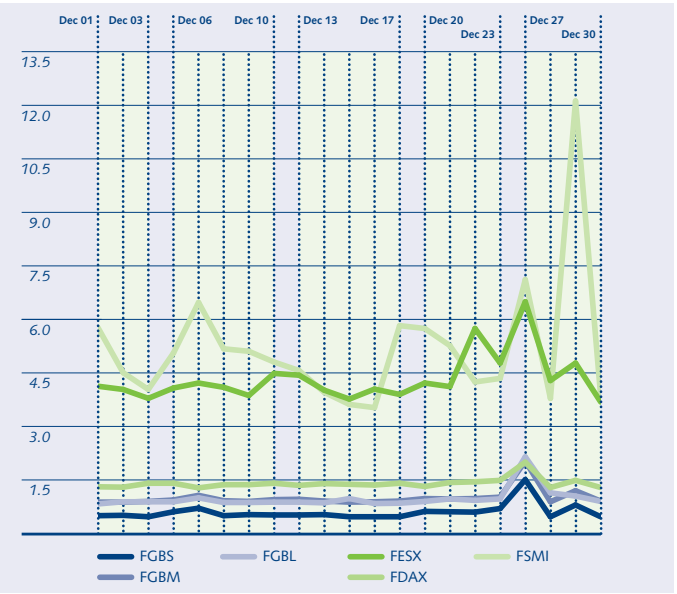
Source: Bloomberg

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)	1.80%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	67.840
iTraxx® HiVol 5Y	74.267
iTraxx® Crossover 5Y	372.749
Equity Indexes	**Index (Month End)**
EURO STOXX 50® Index	2,792.820
DAX®	6,914.190
SMI®	6,436.040
CTD Bond for	**Bond (Month End)**
Euro-Schatz Mar 11	DE0001137321
Euro-Schatz Jun 11	DE0001141521
Euro-Schatz Sep 11	DE0001135234
Euro-Bobl Mar 11	DE0001135291
Euro-Bobl Jun 11	DE0001135291
Euro-Bobl Sep 11	DE0001135309
Euro-Bund Mar 11	DE0001135390
Euro-Bund Jun 11	DE0001135390
Euro-Bund Sep 11	DE0001135408
Euro-Buxl® Mar 11	DE0001135275
Euro-Buxl® Jun 11	DE0001135275
Euro-Buxl® Sep 11	DE0001135275
CONF Mar 11	CH0018454253
CONF Jun 11	CH0021908907
CONF Sep 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 December data, please click here.

EDUCATION

Capital Markets Academy in February and March 2011

Course		February	March
Certificate Programmes			
	Exchange Processes and Systems of Deutsche Börse Group[1]		**10–11** London
	Certified Course Clearing (NEW)[2]		**28 – April 01** London
Seminars Markets and Products			
Fundamentals	Eurex at a Glance	**28**	
IT and Security			
Technical Training	Basic Technical Training	**16** London	
	Advanced Technical Training	**17** London	
Trader/Clearer Admission			
Eurex Clearer Admission	Preparation Course Eurex Clearer Test	**01** London	**08** Paris
	Preparation Course Eurex Clearer Test – Intensive		**08 – 09** Paris
	Eurex Clearer Test	**08** Chicago **15** London **22** Paris **23** Frankfurt/Eschborn **24** Zurich	**22** London **29** Paris **30** Frankfurt/Eschborn
Eurex Trader Admission	Eurex – System Training Trading[3]	**15** Zurich **16** Paris	**02** London **07** Paris **24** Milan
	Eurex Trader Examination[4]	**09, 23** Frankfurt/Eschborn **15** Zurich **15** London **22** Paris **24** Zurich **24** Tokyo **11, 25** Hong Kong **25** Singapore **25** Taipei	**11** Hong Kong **16, 30** Frankfurt/Eschborn **23** Zurich **22** London **29** Paris **23** Zurich **25** Hong Kong **25** Singapore **24** Milan

[1] "Exchange Systems and Processes" is a study program in cooperation with the Chair of General Business Studies – e-Finance faculty – at the Goethe University in Frankfurt/Main, Germany (Begin: March 10). Thanks to the additional focus "market data" the program now covers the entire process chain of Deutsche Börse Group.

[2] This new course explaines the clearing process chain, risks involved, the role of the CCP and releant public policy issues.

[3] Participation in the half-day training serves as proof of the necessary experience required for admission to Eurex Germany.

[4] Only individuals for whom an application for admission as exchange trader was already submitted via the "Electronic eXchange Admission Service (eXAS)" within the "Eurex Member Section" will be admitted to sit the examination.

The examinations can be taken in English or German language at all locations.

The training site of Deutsche Börse AG, **www.deutsche-boerse.com/academy**, gives you one-stop access to all Eurex training sessions and exams, T +49-69-211-13767, F +49-69-211-13763, e-mail: academy@eurexchange.com.
For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-58-854-2424, **www.eurexrepo.com**.

EVENTS

Events and Conferences in February and March 2011

	Location	Date
17th ASSIOM FOREX Congress	Veronafiere, Verona, Italy	February 25–27

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Published by
Eurex Frankfurt AG
Neue Börsenstraße 1
60487 Frankfurt / Main
Germany

Eurex Zürich AG
Selnaustrasse 30
8021 Zurich
Switzerland

www.eurexchange.com

ARBN Number
Eurex Frankfurt AG ARBN 100 999 764

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