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monthly news from Eurex Group July 2011

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Launch of Dow Jones-UBS Commodity Index Options

On June 27, 2011, we introduced an option on Dow Jones-UBS Commodity Index℠ for trading. This new product complements the futures already listed on the Dow Jones-UBS index family.

Commodities are a hot topic for everyone who depends on them either as a producer or as a consumer, thus virtually everybody. Some commodities like wheat or oil have a very direct influence on our cost of living, while the market moves by others like copper or cotton are normally felt more indirectly.

Geopolitical reasons, shrinking resources as well as growing fears of inflation have driven up prices for gold and silver, energy and agriculture products. With this in mind, an increasing number of financial institutions are offering products or are trading and investing in commodities. Banks and Index providers are trying to offer indexes best suited to measure this heterogeneous asset class. Their goal is to outperform the benchmarks like the S&P GSCI or the DJ-UBS by choosing other ways of weighting, filtering and rolling the individual commodity futures. Nonetheless, the common denominators in terms of trading are still the two aforementioned benchmarks.

Dow Jones-UBS Commodity Indexes℠ – a highly liquid and diversified benchmark

Established in 1998, the Dow Jones-UBS Commodity Index℠ was specifically created to offer investors a broad access to commodity markets, complementing the existing range of single products like gold, oil or wheat. The index includes 19 commodities which are chosen primarily based on liquidity data of the underlying futures contracts, but also take production data into account. To secure the basic principle of diversification, caps per single commodity and sector have been determined to 30 percent to avoid the index's domination by, for example, the highly volatile energy sector, as it is the case with the S&P GSCI index, which is weighted up to 70 percent in energy.

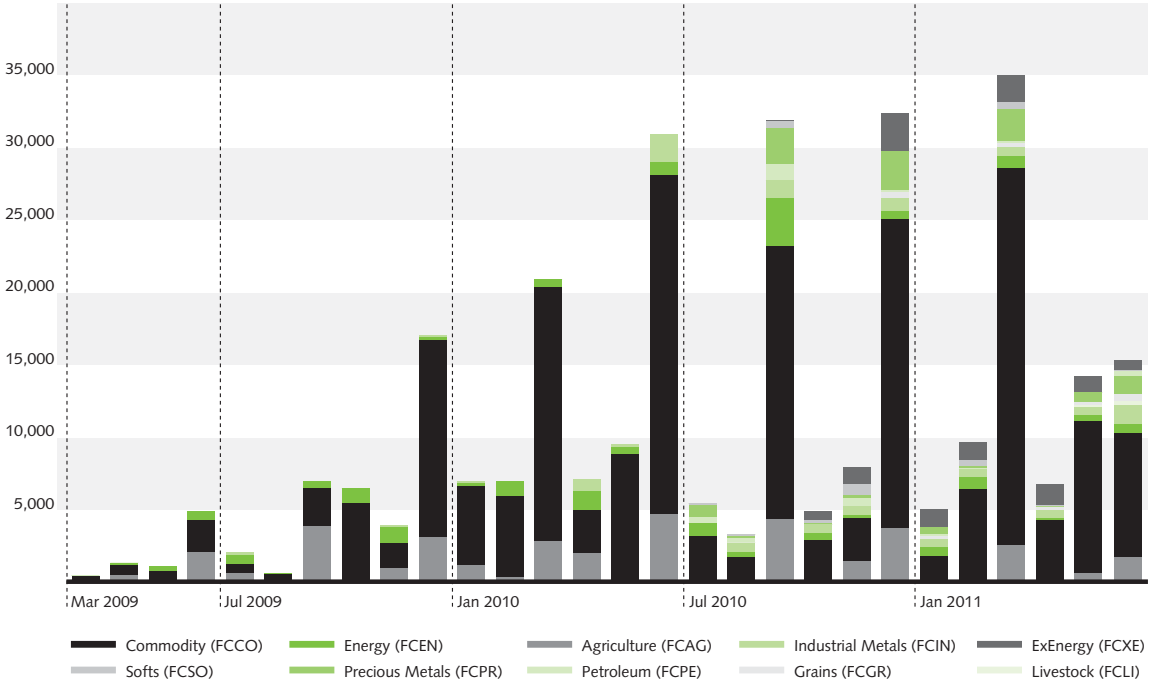
That is why we opted for the Dow Jones UBS-family of indexes, when we started futures trading in commodity indexes back in March 2009. Initially, four different futures were available, covering the broad benchmark and the major subindexes for agriculture, energy and industrial metals. Since June 2010, the full range of nine subindexes is available. Around

New brochure:
Safeguards of the clearing house
Click here

45,000 commodity index futures have already been traded this year, thereof 30,000 in the broad Dow Jones-UBS Commodity Index℠ .

By introducing Dow Jones-UBS Commodity Index Options we took the next step forward. The new option based on the excess return version of the index is denominated in U.S. dollars. A Market-Making program will be offered for liquidity in the order book, but block trades of any size can also be entered directly into the Eurex® system and cleared by Eurex Clearing.

Monthly trading volume (double-counted) in Dow Jones UBS Commodity (Sub-) Index℠ Futures (March 2009 – June 2011)



For further information, please click here.

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Equity derivatives

Introduction of Polish Single Stock Futures at Eurex Exchange

Since June 27, Single Stock Futures on 19 of the most liquid Polish shares are available for trading for the first time. We thereby complement our offering in Single Stock Futures, now covering contracts from 20 different countries.

The new futures are covering nearly all components of the Polish benchmark index WIG20. The contracts are traded and settled in euro, while the underlying shares are listed in their home country currency Polish zloty (PLN) at the Warsaw Stock Exchange. The conversion into

euro is based on the official conversion rate of the European Central Bank published on the respective exchange day.

The contract specifications for the Polish Single Stock Futures are in line with those of the existing Single Stock Futures, especially in terms of last trading day as well as the determination of the daily and final settlement prices. For determination and conversion of the daily and final settlement prices from Polish zloty into euro, the official reference price of the European Central Bank of the respective exchange day will be used. Trading hours are from 08:56 until 17:45 CET for order book trading. EurexOTC trade entry facilities are available from 09:01 until 19:36 CET. The minimum block trade size is one contract.

For further information, please see circular 145/2011.

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Dividend derivatives

Deutsche Bank acts as Market Maker in dividend options

Since the end of June, Deutsche Bank serves as a Market Maker in the Options on the EURO STOXX 50® Index Dividend Futures. Deutsche Bank is the first Permanent Market Maker in these products, providing continuous quotation in the order book.

Our new Permanent Market-Making scheme offers significant rebates until the end of 2012 to members fulfilling predefined quote obligations in the Options on EURO STOXX 50® Index Dividend Futures.

The dividend options were launched in May 2010. So far in 2011, more than 270,000 options contracts were traded, while open interest is approximately 260,000 contracts.

The dividend options are part of our dividend derivatives product suite, with the initial products introduced in June 2008. Year to date, in all dividend products approximately 20,000 contracts are traded daily; altogether more than 2.4 million contracts in 2011. Open interest stands at 1.6 million contracts currently, representing approximately 11 billion euros of notional dividend value.

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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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Publication of daily dividend data for Single Stock Dividend Futures

Since June 27, Deutsche Börse publishes the daily accumulated dividend payments for all 75 Eurex Single Stock Dividend Futures. Thus, the development of the underlying instruments is represented in a transparent way facilitating trading activities in this product segment. The dividend data is distributed via the CEF® data feed of Deutsche Börse AG, once a day at 09:00 CET.

At the start date of the current annual dividend period the dividend data of all futures contracts on stock dividends is zero. During continual determination, the relevant stock dividend data of the individual instruments is accumulated daily for the period from the start of the dividend period to the current day of calculation. Each dividend is regarded as paid on the day that has been fixed as ex date. The final data represents the sum of all individual daily dividends from the start date to the end date of the annual dividend period.

For further information, please refer to circular 150/11.

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Commodity derivatives

Threshold of 100,000 traded agriculture contracts passed in mid June

Since their launch in July 2009, the volume of agriculture derivatives has been increasing steadily, partly due to the volatile weather conditions in 2011 and 2010.

Year-to-date, the average daily volume (ADV) is above 300 contracts, or around 38,000 contracts in total. In June 2011, the ADV stood at almost 400 contracts. In 2010, the ADV was around 200 contracts.

All in all, we offer six agriculture futures based on butter, European processing potatoes, London potatoes, hogs, piglets and skimmed milk powder. All futures are based on established reference prices from the respective spot markets and are settled in cash.

The Eurex agriculture contracts are aimed at a broad group of users, including farmers and agricultural cooperatives, trading and slaughter companies and the processing industry. For them, on-exchange traded agriculture derivatives increase the price transparency while the central clearing of these contracts at Eurex Clearing mitigates the counterparty risks which are existent in OTC markets.

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Eurex Clearing to launch CCP service for OTC securities lending transactions

Eurex Clearing will launch a central counterparty (CCP) service for the securities lending market. The new offering will cover European markets for loans in equities, ETFs and fixed income securities. The phased roll-out will start in November 2011.

Our new CCP service for securities lending has been designed in close cooperation with key market participants. A core element of the concept is a specific member license for lending participants that enables beneficial owners to participate as clearing members of Eurex Clearing without any margin obligation whereas agent lenders can maintain their current role.

The innovative offering preserves the key features of the OTC market for both lending and borrowing counterparties whilst being able to deliver significant capital and operational benefits to all participants. Eurex Clearing is the first clearing house to incorporate the special structure of the securities lending market into a CCP model allowing cash and non-cash collateral as well as providing automated trade flow and loan lifecycle management.

Eurex Clearing's new CCP service for securities lending will provide significant improvements to the current market structure. The clearing house as single counterparty to all trades will reduce counterparty risk exposure and eliminate the need for multiple credit evaluations. Thus, users can achieve a significant reduction in capital allocation associated with bilateral transactions.

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New brochure: Safeguards of the clearing house

Recent events have shown that safer markets are needed if financial products are to deliver their full economic benefits. The new brochure provides an overview of Eurex Clearing's lines of defense and the clearing house's contribution to the safety, stability and integrity of the global financial marketplace.

On 20 pages you will learn about Eurex Clearing's admission standards, being the first step in a comprehensive system of safeguards. Another important safety issue and one of our core functions is the calculation of margin requirements to adequately protect our customers against credit risk without tying up excess capital.

Furthermore, the brochure comprises an insight into our intraday and cross margining approaches. Our risk management services, such as our market-leading Advanced Risk Protection or the Enhanced Risk Solution are specified as well as our operational strengths. Information on default procedures including our Client Asset Protection offering and some statistical data round off the publication.

Download the brochure here.

Eurex Clearing's perspectives on regulatory changes and new business opportunities

Part 1: Regulatory overview

In the wake of the financial crisis, the OTC derivatives markets are faced with a sea of regulatory changes that will fundamentally alter the manner in which they operate. While the evolution of the rule-making process continues to be slow, the new regulations introduced by the European Market Infrastructure Regulation (EMIR) and the Dodd-Frank Act make increased electronic trading and central counterparty clearing (CCP clearing) of standardized OTC derivatives inevitable. In a three-part series, Matthias Graulich, Head of Clearing Initiatives at Eurex Clearing, is dealing with the regulatory developments and its effects.

Over the past 12 to 18 months the derivatives marketplace has been subjected to a wide range of new rules designed to reduce systemic market risk and to improve efficiency in OTC derivative transactions. These rules are in varying stages of implementation from draft legislation to enacted law to proposed regulations subject to public consultation. Eurex Clearing has actively participated in the evolution of the new regulatory framework for derivatives markets on both sides of the Atlantic.

In September 2009, G20 leaders emphasized that all standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, whenever appropriate, and should be cleared through central counterparties. In Europe, these ambitions were integral to the content of the already envisaged MiFID Review consultation, as well as the European Commission's Sept 2010 *Proposal for Regulation of OTC Derivatives, Central Counterparties and Trade Repositories*.

Matthias Graulich, Head of Clearing Initiatives at Eurex Clearing



Matthias Graulich is currently heading the Clearing Initiatives section at Eurex Clearing. Before that he held a number of leadership and project management positions at Deutsche Börse and Eurex for various strategic projects, amongst others, the merger and integration of the International Securities Exchange in 2007.

Matthias holds a Master of Business Administration degree from the Fuqua School of Business at Duke University in North Carolina.

Currently a compromise process around the European Commission's aforementioned proposal is ongoing, with the European Parliament and the Council of the European Union both debating a number of critical provisions. Concerns have been raised by some observers on the scope of the legislation. The Commission's proposal correctly limits the scope of mandatory clearing to OTC derivatives only. However it contains elements like interoperability, which are introducing additional systemic risk foiling the G20 intention to reduce systemic risk.

The limited scope is appropriate given that listed derivatives markets already function well as an outcome of existing strong and strict rules and regulation in respective home jurisdictions. Double regulation is not necessary and would create legal uncertainty and confusion for our members.

Specifically, the G20 commitment, which was the basis for the proposed regulation, as well as the approach being followed in the U.S., focuses on mandatory clearing for OTC derivatives only. Of course, the organizational, conduct of business and risk management requirements defined in the legislation will and should be applicable to all asset classes.

Interoperability introduces additional systemic risk given different overall legal frameworks by jurisdiction and in particular different national bankruptcy regimes. It seems almost impossible to perfectly align the structures between clearing houses in order to prevent an increase in systemic risk. It is important that one does not lose sight of the ultimate goal: CCPs should serve to contain risks in the market, rather than becoming a source of systemic risk themselves.

In addition, the Basel Committee for Banking Supervision recently published a consultation on capitalization of bank exposure to CCPs. Impact of the capital charges applied to banking entities under Basel III amendments are addressed in the Capital Requirements Directive. In efforts to align capital requirements more closely with the risks borne by banking entities, firms clearing OTC contracts centrally via a CCP are likely to qualify for preferential capital treatment, while those managing these transactions bilaterally will face a higher capital requirement.

Running in parallel to official governmental regulations, the CPSS-IOSCO Recommendations for Central Counterparties have provided a global foundation for best practices for clearing houses. In March 2011, IOSCO published new Principles for Financial Market Infrastructures, which provides updated guidance for infrastructures including CCPs. As IOSCO stated in a press release when it published the new standards, "Compared with the current standards, the new principles introduce more demanding requirements in many important areas including: the financial resources and risk management procedures a Financial Market Intermediary ("FMI") uses to cope with the default of participants; the mitigation of operational risk; and the links and other interdependencies between FMIs through which operational and financial risks can spread." Financial market regulators from around the world participated in the formulation of these recommendations and one can expect that they will be incorporated in the evolving international regulations.

The deadline for implementation according to the Leaders' Statement[1] from September 2009 is set to be at the end of 2012. The goal of the regulatory timeline is to fulfill the different relevant rule sets recommended and agreed upon by the G20 leaders. Likewise, it will be crucial to safeguard the alignment among the numerous regulatory changes envisaged by the regulators in order to evade regulatory arbitrage.

While regulatory uncertainty remains the dominant feature of the current environment, the spirit of the new legislation is clear. In the next Xpand edition you can read more about its implications for sell- and buy side institutions and how they have begun preparing in order to meet regulators' deadlines for implementation.

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[1] Source: http://www.g20.org/Documents/pittsburgh_summit_leaders_statement_250909.pdf

Product in focus

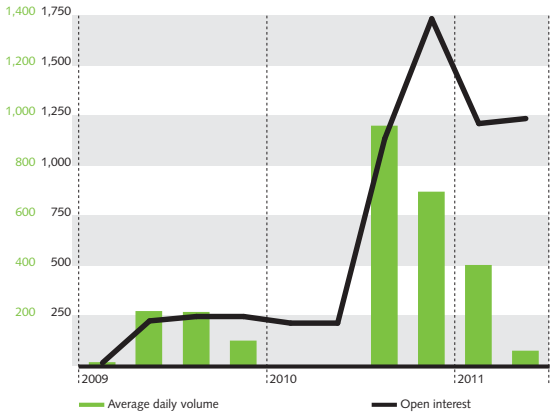
Eurex IPD UK Annual All Property Index Futures

Get to know the product.

Contract specifications

Underlying	IPD UK Annual All Property Index
Minimum Price Change	0.05 index points = GBP 25.00
Contract size	GBP 50,000
Contract months	five nearest successive annual contracts of the March cycle
Settlement	Cash, payable on the first exchange day following the Final Settlement Day
Trading hours	08:30–17:30 CET order book trades 08:30–18:30 CET OTC trade entry
Bloomberg ID	IAPA <Index>

Volume & open interest



Property derivatives enable investors to get quick and cost-efficient access to property. Used primarily as a hedging and risk management tool these products have usually been traded between banks. However, looking at figures provided by the UK Investment Property Databank (IPD), since the beginning of the year, the largest part of property derivatives has been traded by property end investors and investment managers: mainly for tactical asset allocation purposes, adjusting the weightings in their property portfolios, and increasingly for strategic asset allocation purposes to gain synthetic exposure to the property market.

Offering an exchange-traded and centrally cleared alternative to ISDA documentation based property swaps, the Eurex IPD UK Annual All Property Index Futures have recently gained traction, with more property investors looking to minimize counterparty risk by trading on exchange.

Product news At the beginning of the year, Eurex extended the Market-Making incentive scheme, which has increased the liquidity in the order book. With the open interest of the IPD UK Annual All Property Index Futures reaching over 2,000 contracts at the end of March 2011, equivalent to a notional amount in excess of GBP 100 million, there is now a rising interest from market participants for an offering in IPD sector and sub-sector products. Against this background, Eurex launched property futures on the three IPD UK commercial property sectors on August 1, 2011.

Liquidity The five yearly expirations available have been quoted permanently throughout the day by one bank acting as a Market Maker since March 2011, with two-way prices up to one index point wide and with an available executable size of 100 contracts on each bid and offered side, equivalent to a notional of GBP 5 million. The Market Maker also quotes prices over the phone and trades can then be entered as OTC block trades to be centrally cleared at Eurex Clearing. However, over 70 percent of the trades in 2011 have so far been executed on-screen.

A consistent increase in trading volumes could be noticed starting with September 2010, when a special fund that aims to replicate the IPD All Property Index performance, looking for synthetic exposure to the commercial property market in the U.K., started to trade the Eurex property futures.

Further interest in the property futures has been signalled by U.K.-based institutional property asset managers who are mainly interested in trading exposure to the IPD sector indexes such as retail, industrial and offices. Eurex is currently looking into extending the product offering to cover IPD sectors and sub-sectors that

differentiate further by region and segment, thus enabling more granular exposure to the commercial property market in the U.K. and enabling more refined asset allocation trades as well as being able to take directional views between sectors.

OTC trading In addition to central order book trading, it is also possible to bilaterally agree on the price and size of a trade off-exchange with a counterparty and then enter this OTC block trade to be cleared by Eurex Clearing, Europe's leading clearing house; benefiting from the advantages of a standardized clearing and settlement process.

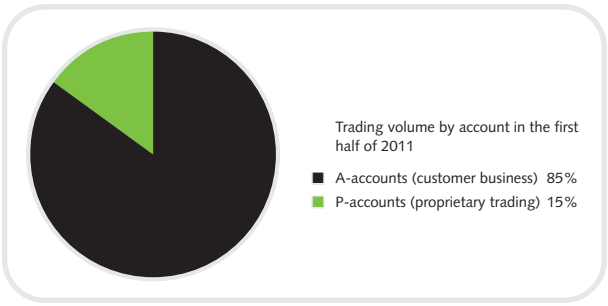
Average trade sizes in IPD Property Index Futures in the first half of 2011:

- Order book trades: 11 contracts
- OTC block trades: 45 contracts

Look at the market.

In the first half of 2011 a total of 12 U.K.-based members were active in the IPD UK Annual All Property Index Futures: banks, synthetic property funds and property investment managers.

Market breakdown Looking at the trade volume segmentation by country, Great Britain makes up 100 percent of the volume in IPD UK Annual All Property Index Futures, which is not unusual considering that the underlying index provides exposure to aggregated U.K. commercial property. However, there is interest in this product from Continental Europe as well, subject to the liquidity in the product increasing further.



Looking at the trading volumes by account, the breakdown for IPD UK Annual All Property Index Futures over the course of the first half of 2011, shows 85 percent for customer business and 15 percent for proprietary business. Compared to last year, this distribution reflects a strong increase in customer business of 55 percent in 2010, confirming the increased interest of end investors in listed property futures.

Trade it.

Trading the IPD Property Futures at Eurex Exchange provides multiple benefits for investors:

- Immediate exposure to real estate
- Ability to go long or short
- Hedge/diversify existing direct portfolios
- Low trading costs – no VAT, stamp duty, agents' or legal fees
- No maintenance and holding costs
- Standardized contract specifications
- Increased transparency
- Small contract size – GBP 50,000
- Mitigate counterparty risk
- Daily mark-to-market on-exchange

Investors will further benefit from the Client Asset Protection to be introduced by Eurex Clearing, Europe's leading clearing house, in July 2011. This will enable end customers to have their collateral fully segregated through their clearing broker at the clearing house. At a later stage collateral segregation using an omnibus account will be available, both net or gross at a legal entity level.

Incentives.

The trading and clearing fees for IPD UK Annual All Property Index Futures are GBP 8.00 per contract for order book trades and GBP 12.00 for OTC block trades. Market Makers who meet their monthly quoting obligations in IPD UK Annual All Property Index Futures benefit from fee rebates of up to 50 percent for trades on M-accounts. These conditions apply until December 31, 2011.

For an overview of the quotation requirements, please refer to the Eurex Circular 024/2011.

Learn more.

For further information please visit our website.

Recommended reads

Fact Sheet	The Future of Property Investment
Flyer	IPD UK Annual All Property Index Futures – The Future of Property Investment

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Eurex in Asia

New cooperation with Shanghai Advanced Institute of Finance

On May 27, Eurex Exchange, Deutsche Börse and the Shanghai Advanced Institute of Finance (SAIF) signed a Memorandum of Understanding (MoU) regarding an extensive cooperation in the areas of education and further trainings relevant for financial markets. Further key issues of this cooperation will be developing new research programs and exchanging knowledge of capital markets on a regular basis.

One important element of the cooperation will be the implementation of educational programs. The partners aim to jointly design and offer lectures, courses and other educational programs at SAIF with focus on Chinese and European financial markets and products. Equally important aspects will be the cooperation in the area of financial market research and the publication of joint research papers.

Prof. Chun Chang, Executive Director SAIF:



“SAIF and Eurex are looking forward to an extensive cooperation, such as training programs, open lectures, faculty exchange and even study tours. Through such cooperation, the two sides are aiming at a long-term strategic partnership.”

In August 2010, Eurex already launched the “Asia Training & Education Initiative”, in the context of which a real-time trading lab has been established in partnership with the Chinese University of Hong Kong. The new cooperation with the Shanghai Advanced Institute of Finance of the Shanghai Jiao Tong University is a further milestone in supporting the development of the Chinese financial market together with local partners and major academic institutions.

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The latest from the web

Volatile times – article to download

This article introduces the basics and advantages of volatility trading, which used to be a domain of an elite group of sophisticated investors. In the last couple of years though, pension funds, traditional fund managers and retail investors alike have seen the benefits of incorporating volatility into their investment portfolio. Now, volatility has become widely recognized as an asset class in its own right.

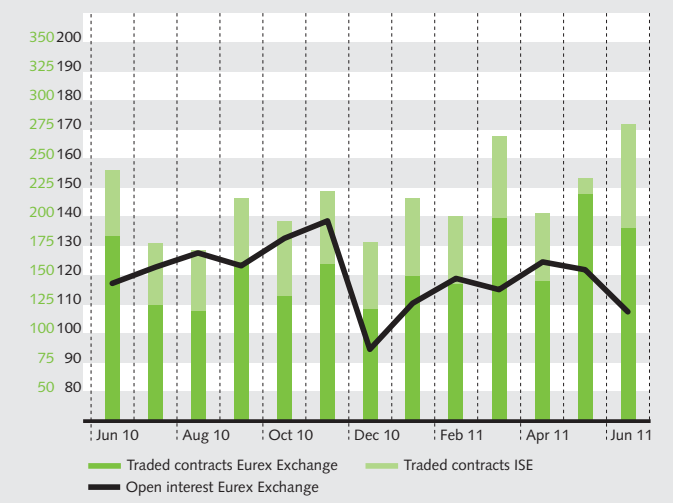
To learn more, please download the article here.

Average daily volume of 11.4 million contracts at Eurex Group in June

- **June volumes grew at Eurex Exchange and ISE**
- **Eurex Exchange: KOSPI Product with new peak in volumes**
- **Eurex Repo: new records in all markets**

In June 2011, the international derivatives exchanges of Eurex Group recorded an average daily volume of 11.4 million contracts (June 2010: 10.9 million). Of those, 8.6 million were Eurex Exchange contracts (June 2010: 8.3 million), and 2.8 million contracts (June 2010: 2.6 million) were traded at the U.S.-based International Securities Exchange (ISE). In total, 189 million contracts were traded at Eurex Exchange (an increase of 3 percent) and 60.9 million at ISE (an increase of 5 percent).

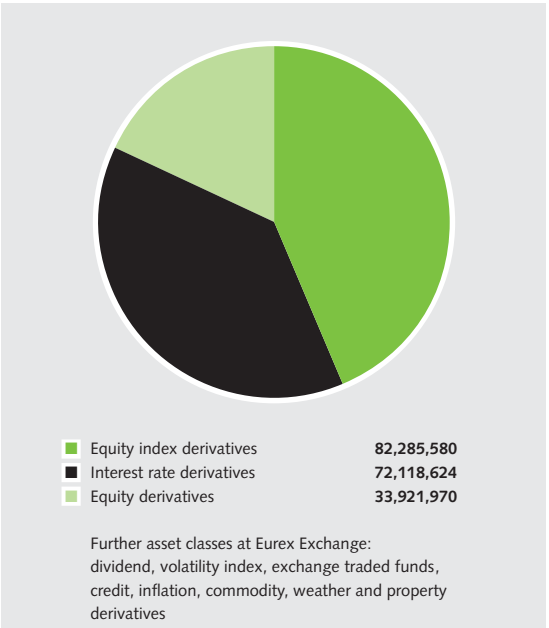
Traded contracts (Eurex Exchange and ISE) & open interest (Eurex Exchange) in millions: June 2010 – June 2011



At Eurex Exchange, the equity index derivatives segment grew by 4 percent and totaled 82.3 million contracts (June 2010: 79.3 million). The single largest contract was the future on the EURO STOXX 50® Index with 39.5 million contracts. The option on this blue chip index totaled 27.5 million contracts. Futures on the DAX® recorded 4.0 million contracts while the DAX® Options reached another 4.8 million contracts. The Eurex KOSPI Product achieved a new monthly record with more than 572,000 contracts, an ADV of more than 26,000 contracts. On June 29, a new daily peak was recorded with 78,347 contracts.

The equity derivatives (equity options and Single Stock Futures) segment at Eurex Exchange reached 33.9 million contracts (June 2010: 50.5 million). Thereof, equity options totaled 22.0 million contracts and Single Stock Futures equaled 11.9 million contracts. Equity derivatives volume year-on-year is influenced by the change of contract specifications: in the first quarter of 2011, Eurex Exchange increased the contract size of most equity options and Single Stock Futures to match international standards, with the effect of potentially lower turnover in these products. The adjusted figure of monthly volume in the equity derivatives segment in June would have been approximately 38 million contracts.

Eurex Exchange – traded contracts by asset classes



Eurex Exchange's interest rate derivatives segment grew by 36 percent and totaled 72.1 million contracts (June 2010: 52.9 million). The Euro-Bund Futures reached 27.0 million contracts, the Euro-Bobl Futures 17.3 million contracts and the Euro-Schatz Futures 19.4 million contracts. The Long-Term Euro-BTP Futures totaled around 210,000 contracts and the Short-Term Euro-BTP Futures approximately 63,000 contracts.

The Eurex segment of dividend-based derivatives recorded more than 431,000 contracts (an increase of 37 percent year-on-year). Volatility derivatives totaled 243,000 contracts (an increase of 228 percent year-on-year).

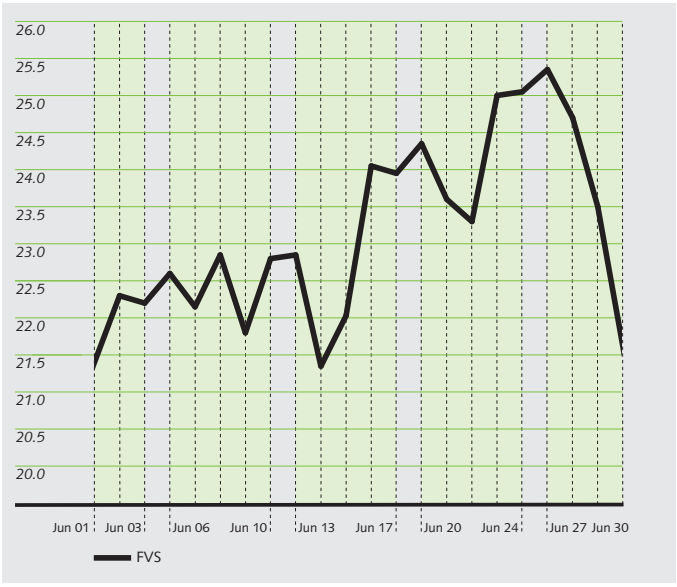
Eurex Repo, which operates CHF, EUR repo and GC Pooling® markets, achieved new records. All Eurex Repo markets grew by 28 percent in June 2011 and reached EUR 301.0 billion average outstanding volume for the first time (June 2010: EUR 235.2 billion). The EUR repo market reached a new monthly record of average outstanding volume with EUR 149.9 billion in June, an increase of 21 percent year-on-year. The secured money market GC Pooling® recorded an average outstanding volume of EUR 119.8 billion, an increase of 21 percent year-on-year (June 2010: EUR 98.8 billion). The CHF repo market recorded the highest growth rate with 35 percent year-on-year, reaching EUR 151.1 billion.

The electronic trading platform Eurex Bonds, which rounds out Eurex Group's fixed-income product range, traded EUR 8.6 billion (single counting) in June, compared to EUR 7.9 billion in June 2010. In May 2011, volume was EUR 10.4 billion.

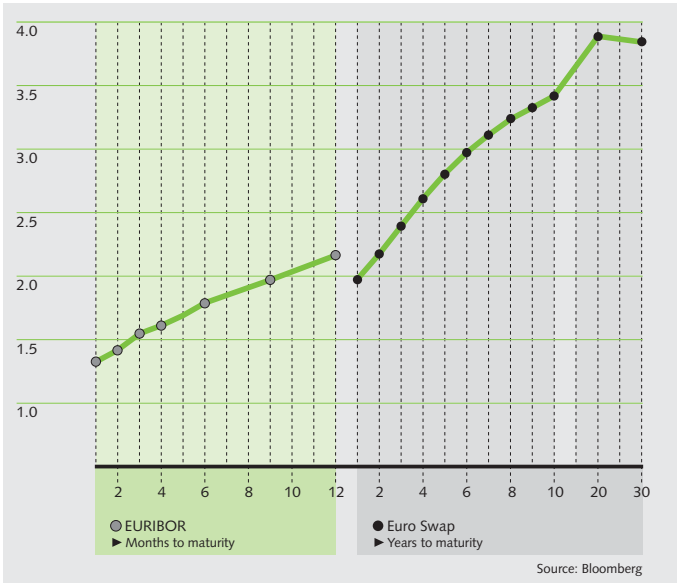
Overview – Eurex's most active (25) traded contracts: June 2011

		Traded contracts						Open interest	
		Jun 2011	Change yoy	Daily average	2011	Change ytd	Orderbook vol	Jun 30, 2011	Change yoy
EURO STOXX 50® Index Futures	FESX	39,540,751	–3.90%	1,797,307	183,401,694	–10.66%	79.66%	2,136,598	–9.42%
EURO STOXX 50® Index Options	OESX	27,527,628	13.77%	1,251,256	152,150,133	0.04%	26.69%	35,768,634	–12.25%
Euro-Bund Futures	FGBL	27,026,468	24.74%	1,228,476	123,087,847	4.56%	92.36%	943,148	9.72%
Euro-Schatz Futures	FGBS	19,432,824	42.18%	883,310	92,022,512	18.08%	89.32%	1,308,736	–11.66%
Euro-Bobl Futures	FGBM	17,308,438	38.59%	786,747	78,435,579	11.30%	91.19%	763,633	11.48%
DAX® Options	ODAX	4,816,080	–23.91%	218,913	33,092,564	–22.42%	40.85%	4,942,753	–31.46%
DAX® Futures	FDAX	4,006,392	–0.50%	182,109	19,684,503	–11.55%	93.67%	153,070	–1.45%
Options on Euro-Bund Futures	OGBL	2,840,909	–14.55%	129,132	14,174,132	–19.26%	21.00%	809,855	–29.81%
Options on Euro-Schatz Futures	OGBS	2,837,959	165.20%	128,998	17,485,386	78.93%	11.80%	568,742	32.80%
Nokia Options	NOA3	2,371,971	–11.31%	107,817	17,018,132	24.57%	31.82%	5,123,440	21.75%
Options on Euro-Bobl Futures	OGBM	2,135,294	619.41%	97,059	8,476,062	86.75%	9.84%	460,023	309.26%
Commerzbank Options	CBK	1,854,809	149.07%	84,310	8,275,518	98.31%	57.80%	2,350,480	52.51%
Banco Bilbao Vizcaya Argentaria Futures	BBVG	1,748,317	-	79,469	6,277,195	-	0.00%	1,014,873	-
E.ON Options	EOA	1,529,114	103.24%	69,505	9,154,766	75.79%	31.47%	2,738,340	90.43%
Deutsche Bank Futures	DBKG	1,330,960	-	60,498	10,342,209	-	0.09%	161,578	-
Deutsche Telekom Options	DTE	1,267,518	–32.51%	57,614	13,513,336	–19.70%	57.08%	5,754,541	–32.92%
SMI® Futures	FSMI	1,218,705	–1.15%	55,396	5,744,170	–5.00%	79.44%	157,444	30.17%
EURO STOXX® Banks Futures	FESB	937,506	270.02%	42,614	2,200,695	303.64%	25.12%	239,498	705.79%
UBS Options	UBSN	922,090	–35.53%	41,913	5,523,790	–41.11%	75.05%	1,766,630	–29.91%
Credit Suisse Group Options	CSGN	776,835	4.41%	35,311	4,530,524	–19.50%	50.72%	1,833,164	14.16%
Daimler Options	DAI	766,357	8.86%	34,834	4,386,617	0.90%	36.63%	1,423,828	9.48%
Deutsche Bank Options	DBK	743,314	1.57%	33,787	4,523,372	–9.52%	58.24%	1,441,868	11.19%
SAP (100) Futures	SAPH	729,057	-	33,139	8,945,239	-	0.04%	270	-
ABB Options	ABBN	651,854	11.63%	29,630	3,422,109	–13.03%	52.15%	914,550	–29.80%
France Télécom Futures	FTEF	574,863	–59.99%	26,130	673,860	–87.83%	0.03%	48,302	–6.64%

Volatility index – FVS (VSTOXX® Mini Futures) in percent, at day end



European Yield Curve



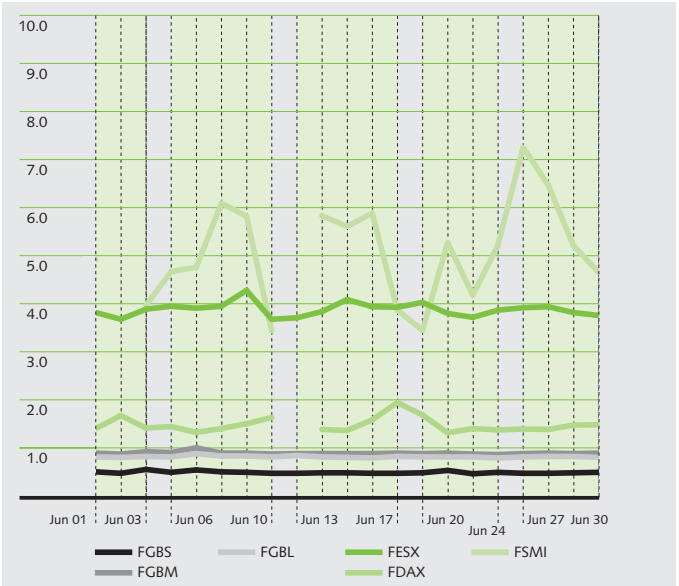
Source: Bloomberg

Monthly key market information

Interest rates (main refinancing)	Rate (month end)
ECB rate	1.25%
Fed Fund rate	0.25%
BoE Bank rate	0.50%
Inflation rate	**Rate (previous month end)**
Eurozone (YoY)	2.70%
iTraxx® CDS indexes	**Market price (month end)**
iTraxx® Europe 5Y	58.409
iTraxx® HiVol 5Y	75.416
Equity indexes	**Index (month end)**
EURO STOXX 50® Index	2,848.53
DAX®	7,376.24
SMI®	6,187.07
CTD bond for	**Bond (month end)**
Euro-Schatz Jun 11	DE0001137339
Euro-Schatz Sep 11	DE0001137347
Euro-Schatz Dec 11	DE0001141539
Euro-Bobl Jun 11	DE0001135291
Euro-Bobl Sep 11	DE0001141604
Euro-Bobl Dec 11	DE0001135309
Euro-Bund Jun 11	DE0001135390
Euro-Bund Sep 11	DE0001135408
Euro-Bund Dec 11	DE0001135408
Euro-Buxl® Jun 11	DE0001135275
Euro-Buxl® Sep 11	DE0001135275
Euro-Buxl® Dec 11	DE0001135275
CONF Jun 11	CH0021908907
CONF Sep 11	CH0021908907
CONF Dec 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 June data, please click here.

Education

Capital Markets Academy in August and September 2011

Course		August	September
Certificate Programmes			
	Trading Derivatives[1]		**05–09** London
	CCS – Certified Clearing Specialist (NEW)[2]		**26–30** London
Fundamentals			
	Financial markets regulation[3]		**30** London
	The market place[3]		**26** London
Clearing and Settlement			
	Clearing processes[3]		**28–29** London
	Risk and the CCP[3]		**27** London
Seminars markets and products			
Eurex Repo	Eurex Repo system training SecLend Market	**25** Zurich	**29** Zurich
	Eurex Repo system training CHF Repo & OTC Spot Market	**03** Zurich	**19** Zurich
Trader/Clearer Admission			
Eurex clearer admission	Preparation course Eurex clearer test		**06** Paris
	Preparation course Eurex clearer test – intensive[4]		**06–07** Paris
	Eurex clearer test	**23** Chicago **23** London **25** New York **30** Paris **31** Frankfurt/Eschborn	**01** Zurich **20** London **27** Paris **28** Frankfurt/Eschborn
Eurex trader admission	Eurex – system training trading[5]	**08** London **10, 24** Chicago **24** Paris	**05** Paris **14** London
	Eurex trader examination[6]	**10, 24** Chicago **12, 26** Hong Kong **17, 31** Frankfurt/Eschborn **23** London **26** Singapore **26** Taipei **30** Paris	**01, 21** Zurich **09, 23** Hong Kong **14, 28** Frankfurt/Eschborn **20** London **27** Paris **30** 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 October 17. The course also prepares for the CISI derivatives examination.
2 This new programme offers an excellent opportunity to the industry community to significantly enhance knowledge of clearing processes and how counterparty risk is managed across a variety of different markets and platforms and relevant public policy issues. The final examination will be held on October 17.
3 These events are part of the certificate programme "CCS – Certified Clearing Specialst" and can be booked separately.
4 The second day of this two day preparation course is set up as a workshop. Participants will have the opportunity to ask detailed questions on specific topics.
5 Participation in the half-day training serves as proof of the necessary experience required for admission to Eurex Germany.
6 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 +41-58-399-2424, **www.eurexrepo.com**.

Events

Events and conferences in August and September 2011

	Location	Date
32nd International Bürgenstock Meeting	Victoria-Jungfrau Grand Hotel & Spa, Interlaken, Switzerland	September 07–10
London Energy Day	Altitude 360° London, London, Great Britain	September 08
Zentrale Kontrahenten (CCPs) für OTC-Derivate. Regulierung, Standardisierung, Besicherung	Mercure Frankfurt-Eschborn, Helfmann-Park 1, Eschborn, Germany	September 22

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