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monthly news from Eurex Group | November 2011

Interview on the highlights of Eurex Release 14.0

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Thomas Wahl is the project lead for the Eurex Release 14.0 software introduction, which went live early November. He is part of the team responsible for the functional product design of Eurex's trading system and speaks about the key aspects of Eurex Release 14.0 and the key benefits for our members.

Xpand: Can you start by giving us a 40,000-foot view of Eurex Release 14.0?

Wahl: This year's software update is very broad; its overall goal is increased flexibility on a variety of levels for all of our users. It contains a diverse set of features including new connectivity alternatives designed for non-latency sensitive members, enhancements to our high-frequency interfaces, updates to existing functionality like our collateral management services and extensions to our well-regarded Advanced Risk Protection service. These changes are being introduced on a rolling basis, whereby some were introduced in early November and others are introduced at a later date, which gives both members and us ample time to migrate incrementally.

Xpand: Eurex Release 14.0 introduces a number of new connectivity interfaces for accessing Eurex Exchange and Eurex Clearing. In what ways is this introduction important for Eurex Group and its technology plans?

Wahl: Our new connectivity alternatives give members even more flexibility in accessing the Eurex network. Moreover, the availability of FIX and FIXML-based interfaces will create substantial cost savings and operational efficiencies for our members. Launching the new interfaces is important to us for a number of reasons: The new interfaces lay the groundwork for a medium-term decommissioning of the Eurex MISS/VALUES API infrastructure. Additionally, they strengthen our connectivity offering for non-latency sensitive users, who form an important part of our member base.

In addition to building out our connectivity portfolio, we continue to make upgrades to our existing high-frequency interfaces to keep them at the cutting edge of trading technology.

Always up-to-date with our new newsroom and a weekly newsletter

In December, two new media will become available to provide current information by Eurex Group. The newsroom will keep you in the loop of all latest news about the entire Group, concentrated at just one central location on our website.

In addition, our newsletter Xpand will henceforth be published on a weekly basis instead of monthly publication, giving you an overview of the most important news.

You can find further details in the next Xpand.

A number of functional and technical enhancments to these interfaces are contained in Eurex Release 14.0. To coincide with these changes, the exchange is also introducing a new, larger 10 Gbit/s line option and an updated pricing schedule.

Xpand: What new interfaces are available and what functionalities do they offer?

Wahl: Altogehter we will introduce three new interfaces: The new FIXML-based clearing interface went live on November 7 and with the Eurex Market Data Interface and the Eurex FIX Gateway we will soon provide two more connectivity options. They offer the same standard of connectivity, trade and market data as the legacy MISS/VALUES API infrastructure. However, they offer distinct advantages vis-à-vis VALUES API. All three interfaces utilize FIX or FIXML, which have become the standards of the financial industry for pre-trading and trading communication. We designed them as lower bandwidth solutions, which means that they are lower cost solutions for members whose trading styles are less latency dependent.

Xpand: Why has Eurex Group chosen to adopt the FIX and FIXML programming languages?

Wahl: FIX and FIXML are easy to integrate into members' existing IT infrastructures and require no special programming efforts. Overall, as they utilize the industry standard languages, the interfaces provide a number of benefits, namely increased customization, platform independence, flexibility and reduced cost.

Xpand: The new interfaces enable members to immediately decommission their MISS/VALUES API infrastructures. Until when do members have to migrate to the new interfaces?

Wahl: The VALUES API will be supported with limited functionality until the second quarter of 2013. However, certain trading features, like

Interfaces for trading & EurexOTC Trade Entry services and timetable of decommissioning VALUES API/MISS

	VALUES API/MISS	Enhanced Transaction Solution	Eurex FIX Gateway	Eurex GUI[1] (trading)	FIXML Clearing API	Common Report Engine
Administration	until Q2/2013			X		
Quote maintenance	until Q1/2012	X		X		
Order routing	until Q4/2012	X	X			
Order entry	until Q4/2012	X	X	X		
EurexOTC trade capture[2]	until Q2/2013			X	X	
Strategy creation	until Q2/2013	X	X	X		
Report services	until Q4/2012					X

[1] available as well via Internet: WebTrading Service; [2] exchange look-alikes and flexible contracts

Interfaces for clearing & EurexOTC Trade Entry services and timetable of decommissioning VALUES API/MISS

	VALUES API/MISS	Eurex GUI[1] (clearing)	FIXML Clearing API	SWIFT Network	Common Report Engine
Administration	until Q2/2013	X			
Trade management	until Q2/2013	X	X[2]		
Position management	until Q2/2013	X	X[2]		
Delivery management	until Q2/2013	X		X	
Collateral management	until Q2/2012	X			
Risk management	until Q2/2012	X	X[4]		
EurexOTC trade capture[3]	until Q2/2013		X[2]		
Report services	until Q4/2012				X

[1] available as well via Internet: WebTrading Service; [2] all STP functionality; [3] exchange look-alikes and flexible contracts;
[4] Enhanced Risk Solution

quote maintenance will no longer be available after the first quarter of 2012. Additional trading and clearing functionalities, such as order maintenance, will also be phased out during the course of 2012. (Please see tables on page 2.)

Xpand: Why should members transition from legacy technology now, even the legacy infrastructure will be supported until 2013?

Wahl: Members can streamline their connectivity and reduce costs by migrating early to the new connectivity offerings. By transitioning to FIX, members can leverage their familiarity with the industry standard. In addition, members that decommission their legacy MISS infrastructures will receive four free tokens to access the Eurex Web-GUI.

Xpand: With the launch, Eurex Clearing has extended the Advanced Risk Protection service to accommodate OTC transactions. How does the service work for such off-exchange transactions?

Wahl: As you mention, it will also cover OTC transactions entered via our EurexOTC Trade Entry services. The clearing house will calculate indicative risk amounts for pending transactions. Then, these will be checked against user-defined risk limits as entered into the system and if they breach those, they will be rejected. The approach improves current risk checks, which only consider order size.

Xpand: Adding OTC trades to the products covered by the Advanced Risk Protection service is a main feature of Eurex Release 14.0. How is this addition integral to Eurex Clearing's plans in the OTC market?

Wahl: Eurex Clearing's express goal is to improve the safety, integrity and efficiency of the overall marketplace. And for a significant number of our members, being able to get a combined picture of outstanding positions across exchange-traded and OTC markets is essential to their risk management activities. By adding transactions entered via EurexOTC Trade Entry services to the Advanced



Thomas Wahl, project lead for the Eurex Release 14.0 software introduction

Risk Protection service, Eurex Clearing will give members the same levels of protection that they receive for listed transactions.

Xpand: Can you explain the enhancements to clearing functionality that take effect with Eurex Release 14.0?

Wahl: On the clearing side, the new software release introduces operational enhancements designed to improve collateral handling and facilitate give-ups.

Improvements to collateral handling are essential for the enhancement of value for clearing members since these changes make it easier for them to efficiently allocate collateral. Eurex Release 14.0 also increases flexibility to help members manage risk on an intraday basis should shortfalls or surpluses occur.

In terms of give-ups, two main changes are further easing their handling. All pending give-up transactions of the previous trading day are automatically re-instated. Thereby we further reduce the manual workload on the member side which minimizes potential sources of error. Besides, members are able to use the functionality to allocate give-ups from their P accounts to another member's A account.

Xpand: Eurex is introducing new bandwidth options and connectivity pricing. Can you share more information with the readers?

Wahl: We are introducing additional connectivity alternatives to respond to the needs of a wider spectrum of users and to provide a greater flexibility in connecting to the Eurex® system. The new offering includes as well a new connectivity option to access multiple interfaces and a larger 10 Gbit/s Enhanced Transaction Solution/Enhanced Broadcast Solution connection, which provides the fastest possible access to Eurex Exchange. We are also

offering incentives to encourage members to adopt the new 10 Gbit/s Enhanced Transaction Solution connection. As an incentive for early migration, Eurex offers all members that migrate by March 31, 2012, to the 10 Gbit/s connection a rebate of 50 percent. This rebate will be granted until December 31, 2012. In addition, all those that adopt new technology will receive four free tokens.

Xpand: Can you give our readers an idea of the next changes in the pipeline?

Wahl: Going forward, we will continue to introduce changes to improve our technology in terms of performance and functionality. Minimizing latency, maximizing throughput and enhancing functionality will remain at the forefront.

More detailed information on Eurex Release 14.0 can be found on our website.

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You are interested in more detailed information? Eurex provides a series of screencasts on the new connectivity alternatives which have been made available with Eurex Release 14.0.

To learn more about the benefits and functionalities of the different interfaces we recommend our screencasts featuring the following topics:

- Introduction to new interfaces
- Eurex FIX Gateway
- FIXML Clearing API functionality
- FIXML Clearing API and AMQP
- Programming FIXML Clearing API over AMQP
- Eurex Market Data Interface

The screencasts are being made available on our website in November and December. Click here to see more.

Eurex matching engine successfully migrated to new data center

The production relevant Eurex trading and clearing infrastructure is now located in the International Business Exchange (IBX) data center of the IT company Equinix Inc., a global provider of data center services. With this step accomplished on October 24, we achieved a further milestone of our technology roadmap.

Eurex and Equinix have already been offering the co-location solution Proximity Services since 2006. As part of the migration, we upgraded and replaced all of the matching engines with the latest high-performance hardware. As a consequence, all Eurex members benefit from an increased throughput of the Eurex® system.

Since Deutsche Börse had already moved the Xetra® cash market in July 2011, it is now possible to offer co-location services for both derivatives and cash markets from a single location. Clients also benefit from the fact that as one of the largest global providers of data center services, Equinix bundles a large number of exchange-related service providers under one roof. Moreover, through the linkage of many telecommunication providers, Eurex participants can choose the access to the Equinix data center that is the most cost-effective for them.

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EEX convinces Dutch Ministry and was awarded contract for the Dutch Primary Market

The European Energy Exchange (EEX) has managed to prevail against various competitors and will run the primary market auction for European emission allowances (EUA) for the Netherlands. The quality and security standards on EEX have played a decisive role in this decision.

The award by the Dutch Ministry for Infrastructure and the Environment on September 1, 2011, brings the EEX yet another step closer to its aim of operating the platform for the primary market auction throughout Europe. EEX will now execute the national primary auctions for 2011 and 2012 to start with. The volume to be auctioned totals 8 million EUA, 4 million of which will be auctioned this year and another 4 million of which will be auctioned next year on the EEX Spot Market.

The first Dutch auction for the Dutch Government has taken place on October 27, 2011, the second is to follow on November 24, 2011, with a volume of 2 million EUA each to be auctioned off.

For the execution of the Dutch auctions EEX and European Commodity Clearing (ECC) will use the same trading and settlement processes already established in the framework of the German auctions.

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Trading in French Power Futures from November 24, 2011

After harmonizing the settlement processes on the power derivatives market of Germany and France, European Energy Exchange (EEX) will launch trading in cash-settled French power derivatives on November 24, 2011. From December 7, these products will also be accessible to Eurex participants through the existing product cooperation between EEX and Eurex.

With the already traded weekly and the new monthly, quarterly and yearly futures contracts, which – unlike the French physical futures currently traded at EEX – are cash-settled, new groups of participants such as banks and financial service providers will be attracted to French power derivatives.

The settlement price on the spot market, which is established in the daily EPEX Spot auction for the French market segment, constitutes the underlying for the settlement of the French base and peak futures which takes place on every exchange day. As a result, the participants on the French derivatives market will have all maturities which can also be traded on the Phelix® futures market at their disposal and they will be cash-settled. French power derivatives, as well as the already traded Phelix® and CO_2 derivatives are available to Eurex participants for direct trading via the EEX/Eurex product cooperation.

Eurex participants, which have approval for trading Phelix® power derivatives within the product cooperation framework, may trade French power futures without any further admission requirements from December 7. The new futures will replace the current physical French power futures.

With this step, EEX is implementing the proposals for the further development of the power derivatives market submitted by the Working Committee Power, which reports to the Exchange Council.

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Fonterra commence trading of Eurex's dairy futures

The international derivatives exchange Eurex announced today that Fonterra Co-operative Group Ltd., based in Auckland, New Zealand, is the latest company who has started to trade Eurex's butter and skimmed milk powder futures.

Several other agricultural firms have also recently joined. Fonterra is a household name in the milk industry being the world's leading exporter of dairy products and responsible for more than a third of international dairy trade.

"We believe in hedging our price risks through listed derivatives as offered by Eurex Exchange as we see continued volatility in dairy markets around the world", said Bruce Turner, Director Commodity Risk & Trading, Fonterra. "In Eurex's futures on butter and skimmed milk powder we now have the instruments to help us to address our exposure in Europe. The Eurex derivatives market is one of a number of risk management tools Fonterra uses."

Sascha Siegel, product manager at Eurex Exchange, added: "We are very pleased that Fonterra has started to trade our dairy futures. It is great to have such an important market participant with vast experience in the production side of the value chain trading this agricultural contract."

Fonterra Co-operative Group was formed in 2001. Since then, it has become the world's largest dairy exporter. Fonterra exports 95 percent of New Zealand's dairy products to customers and consumers in more than 140 countries.

For further information on our agriculture products, please click here.

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Eurex in Asia

Tune in, listen and be informed – The Eurex Broadcast by Gerard de Condappa

New but also experienced traders both now have a new unique source to gain more knowledge and experience of Eurex products and the European markets in general. Eurex Broadcast – a 15-minute online broadcast – presents twice a day relevant and timely information about selected derivative and equity products traded on the Eurex Exchange and Deutsche Börse.

The news is presented by Gerard de Condappa, a registered Eurex trader, highly experienced and specialized in European derivatives products with over 20 years in the industry. In the broadcasts he gives a summary of the previous day's price actions in Europe and significant market movements across asset classes of the previous day's, U.S. and Asian sessions as well as their potential impact on European opening. He talks about

influential economic data and breaking news relevant to European markets and presents a range of technical analysis-driven setups offering potential trade ideas.

Since November 7, listeners can tune in to Eurex Broadcast twice per Eurex trading day: prior to Eurex Open (6:30 GMT) and prior to U.S. Session Open (13:00 GMT). Questions will be answered by Gerard de Condappa via e-mail directly after the broadcast sessions.

Interested in hearing all the latest news about the European markets? Become a registered subscriber by indicating your intention directly to: eurexbroadcast@gmail.com

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Eurex Repo

Eurex Repo expands in Europe

On September 28, 2011, Eurex Repo accepted the Banco de Investimento Global in Portugal as a member. On October 12, 2011, the Mediterranean Bank domiciled in Malta was accepted. Both banks are the first members of their respective countries.

Eurex Repo, the leading marketplace for international electronic repo trading and secured funding, proceeded with its further expansion in Europe. The Banco de Investimento Global as well as the Mediterranean Bank have entered first transactions via the Euro Repo and the GC Pooling markets.

The advantages of our business model combine anonymous electronic trading, central clearing and efficient collateral management via Clearstream. Direct members have the option to gain liquidity in and out of the market in an anonymous and efficient way and additionally manage risks while adding efficiency and flexibility to their business models.

Pan-European members

With these new customers, the total number of Euro Repo participants has risen to 88, thereof 75 use the GC Pooling market. Eurex Repo members are based in twelve countries, among them Germany, France, Great Britain, Netherlands, Spain, and just recently also Portugal and Malta.

Further 31 potential international members are currently in the admission process.

Positive growth rates

The volumes in the secured money market GC Pooling and the Euro Repo market reached new record levels on September 27, 2011. GC Pooling

achieved EUR 164.4 billion average outstanding volume, whereas the Euro Repo market totaled EUR 199 billion. The annual growth rate (CAGR) of GC Pooling has been at 78 percent since its launch in 2005.

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

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Eurex inside

The futures industry meets at FIA Expo

From October 10 to October 12, the largest annual U.S. futures industry conference took place in Chicago. Hundreds of conference attendees including traders, regulators, service providers, exchanges and clearing houses attended a series of insightful panels and visited a packed exhibition hall. Eurex Group showed a strong presence with a remake of its award winning exhibition booth, sponsorship of internet connectivity for conference guests and a very popular exhibit hall reception featuring German beer and pretzels in honor of Oktoberfest.

Members of the Eurex executive board and senior staff from the U.S. office participated alongside other well-known international futures industry personalities in a total of six panels on topics as diverse as OTC clearing, high-frequency trading and equity options.

Eurex Group also was proud to be a silver sponsor of the FIA Futures Cares donation drive and charity dinner held in conjunction with FIA Expo, which provided companies and individuals in the futures industry the opportunity to donate funds to people in need. Proceeds from the dinner benefitted the Greater Chicago Food Depository.

For more information on the FIA Expo click here.



Deutsche Börse Statement on MiFID Review amendment proposal

Deutsche Börse AG issued the following statement regarding the publication of the legislative amendment proposal to the revised Markets in Financial Instruments Directive (MiFID) by the EU Commission's DG Internal Markets and Services:

We support the goals of MiFID and thus welcome today's publication of the MiFID amendment proposal. We believe it will lead to safer, sounder and more transparent financial markets in Europe, thus contributing to the G20 commitment from September 2009. Foremost, we agree with EU Commission's proposal of mandatory trading of derivatives on organized trading venues, and improved trading transparency across a broad range of financial instruments including derivatives. This will align European regulatory efforts with the respective requirements in the U.S. outlined by the Dodd-Frank Act. Further, we support the goal to design rules on organizational requirements, transparency and authorization of OTFs such that there are no loopholes to achieve the desired outcome of more organized trading of OTC derivatives.

"As regards derivatives markets, we very much welcome the suggestions proposed by the EU Commission to extend pre- and post-trade transparency to derivatives, and to bring more derivatives trading onto organized venues such as Regulated Markets, MTFs and OTFs, thereby strengthening competition. The higher the degree of organized trading, the higher the likelihood that these products can be facilitated by central clearing and trading infrastructures and the lower the degree of systemic risk. In our opinion, the ultimate goal should be that all trading venues need to comply with MiFID market rules", said Andreas Preuss, Deputy CEO Deutsche Börse and CEO Eurex.

Deutsche Börse also pointed out that this amendment proposal marked only the starting point. In the coming two years, the MiFID will be subject to an extensive review within the ordinary legislative procedure, i.e. the proposal will be reviewed and amended by the European Parliament and European Council. The timeline for Council and Parliament processes will not be specified until November 2011. The final adoption of MiFID revision can be expected for end of 2012/2013.

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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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Recommended reads

MiFID Review and the issues arising for the quant community

As you are surely aware of, the EU commission currently reviews the Markets in Financial Instruments Directive (MiFID) which will lead to a number of changes in the market structure, trade transparency, market data consolidation, microstructural issues and other MiFID areas. In their article, written for WILMOTT Magazine, Randolf Roth (Executive Director, Head of Market Structure) and Vassiliki Veliou (Clearing Initiatives) have taken a closer look on the changes to come and how they may affect your work.

Click here to read the article.

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The importance of FIX semantics in reducing software development costs

Semantics can influence overall implementation and testing effort much more than the syntax and are as such the interface language. Hanno Klein, Co-Chair, FPL Global Technical Committee and Senior Vice President, Deutsche Börse, is the person who knows all about the importance of FIX semantics and their role in standardized access to trading and clearing services, as he expounds in his article for FIX Global.

Click here to read the article.

New article on the advances in risk management

Efficient pre-trade risk controls have been subject to regulatory and interest group's discussions on enhancing the overall markets safety. The article "Advances in risk management bring safer markets" published in "Advantage Futures" provides an insight on the current market situation and Eurex's comprehensive offering in risk management tools.

Click here to read the complete article.

New study on Eurex Mid-Term Euro-BTP Futures

In this new empirical study Professor Bessler, Justus-Liebig-University Giessen, analyzes the hedging efficiency of portfolios of European government bonds before and after the government debt crisis. The study focusses on the challenges of hedging portfolios of European government bonds in times of crisis and explains how different risks could be reduced with Eurex fixed income futures.

The complete study can be downloaded here.

Events

Events and conferences in December 2011 and January 2012

	Location	Date
7th Annual FIA Asia Derivatives Conference	St. Regis Hotel, Singapore	November 29 – December 01

Capital Markets Academy in December 2011 and January 2012

Course		December	January
Certificate programmes			
	Certified Clearing Specialist (NEW)[1]	**12–16** London	
Fundamentals			
	Eurex at a Glance	**07** London	
	Financial markets regulation[1]	**16** London	
	The market place[1]	**12** London	
Clearing and settlement			
	Clearing processes[1]	**14–15** London	
	Risk and the CCP[1]	**13** London	
Trader/clearer admission			
Eurex clearer admission	Preparation course Eurex clearer test	**08** Paris	**10** London
	Preparation course Eurex clearer test – intensive[2]	**08–09** Paris	**10–11** London
	Eurex clearer test	**06** London **13** Paris **14** Frankfurt/Eschborn **14** Chicago **15** Zurich **16** New York	**24** London **26** Frankfurt/Eschborn **31** Paris
Eurex trader admission	Eurex – system training trading[3]	**07** Paris	**09** London **18** Paris
	Eurex trader examination[4]	**02, 14** Frankfurt/Eschborn **02, 16** Hong Kong **06** London **13** Paris **14, 28** Chicago **15** Zurich **15** New York **30** Singapore **30** Taipei	**16, 26** Frankfurt/Eschborn **19** Zurich **24** London **31** Paris
Eurex Repo training			
	Eurex Repo system training CHF Repo & OTC Spot Market	**19** Zurich	

1 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 January 16, 2012.

2 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.

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

The training site of Deutsche Börse AG, **www.deutsche-boerse.com/academy**, gives you one-stop access to all Eurex training sessions and exams, T +49-69-211-13767, F +49-69-211-13763, e-mail: academy@eurexchange.com. For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-58-399-2424, **www.eurexrepo.com**.

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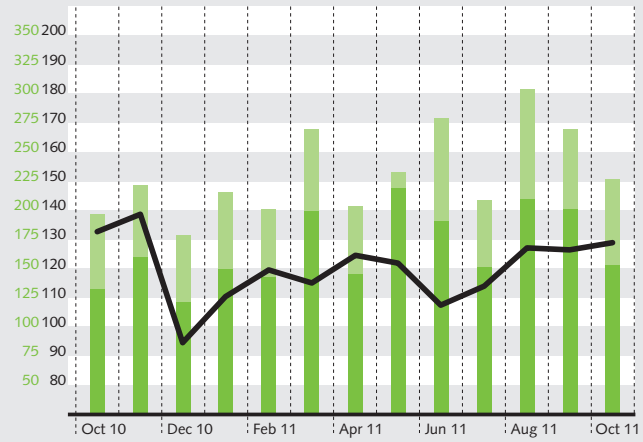
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Average daily volume of 10.7 million contracts at Eurex Group in October

- **GC Pooling and Euro Repo market with new records**

In October 2011, the international derivatives exchanges of Eurex Group recorded an average daily volume of 10.7 million contracts (October 2010: 9.2 million). Of those, 7.3 million were Eurex Exchange contracts (October 2010: 6.3 million), and 3.4 million contracts (October 2010: 2.9 million) were traded at the U.S.-based International Securities Exchange (ISE). The growth of 17 percent year-on-year is due to stronger hedging need of market participants driven by uncertainty resulting from the European sovereign debt crisis, which led to an increasing use of exchange-traded and centrally cleared derivatives in the current market environment. In total, 153.9 million contracts were traded at Eurex Exchange and 72.1 million at ISE.

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



At Eurex Exchange, equity index derivatives as the largest segment recorded 82.3 million contracts (October 2010: 57.7 million), an increase of 43 percent year-on-year. The future on the EURO STOXX 50® Index totaled 31.3 million contracts, its best monthly result year-to-date. The option on this blue chip index totaled 36.4 million contracts. Futures on DAX® recorded 3.8 million contracts. DAX® Options reached another 5.3 million contracts. The Eurex KOSPI product recorded 2.4 million contracts, an ADV of nearly 115,000 contracts – a new monthly record since product launch.

The equity derivatives (equity options and Single Stock Futures) segment at Eurex Exchange reached 24.7 million contracts (October 2010: 28.0 million). Thereof, equity options totaled 21.6 million contracts and Single Stock Futures equaled 3.1 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 October would have been approximately close to 28.0 million contracts based on an extrapolation.

Eurex Exchange's interest rate derivatives segment totaled 46.0 million contracts (October 2010: 45.7 million). The Euro-Bund Futures reached 18.4 million contracts, the Euro-Bobl Futures 9.3 million contracts and the Euro-Schatz Futures 11.0 million contracts. The Long-Term Euro-BTP Futures totaled more than 144,000 contracts and the Short-Term Euro-BTP Futures nearly 26,600 contracts.

Eurex Exchange – traded contracts by asset classes



Equity index derivatives	**82,258,486**
Interest rate derivatives	**46,031,343**
Equity derivatives	**24,662,954**

Further asset classes at Eurex Exchange: dividend, volatility index, exchange traded funds, credit, inflation, commodity, weather and property derivatives

The Eurex segment dividend-based derivatives increased by 84 percent year-on-year and totaled approximately 706,000 contracts. Volatility derivatives achieved 259,000 contracts, four times higher compared to October 2010.

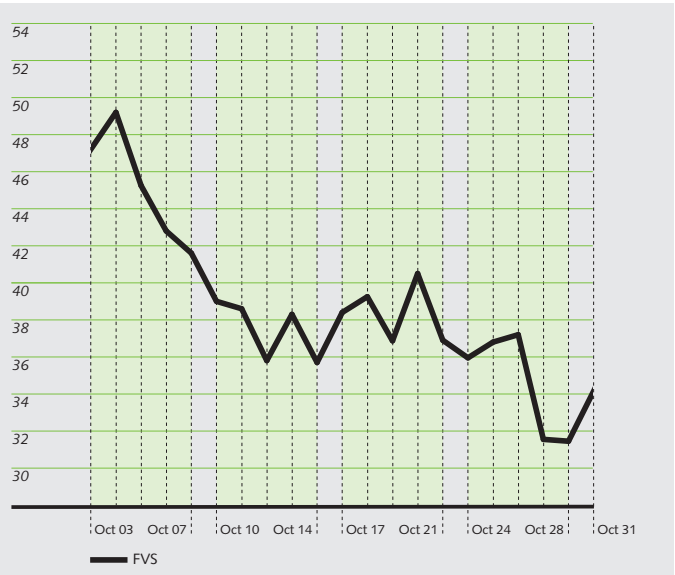
Eurex Repo, which operates Swiss Franc, Euro Repo and GC Pooling markets, achieved new records in the Euro Repo and GC Pooling market. The Euro Repo market totaled an average outstanding volume of EUR 183.4 billion in October, an increase of 54 percent year-on-year. The secured money market GC Pooling recorded a new monthly peak with an average outstanding volume of EUR 150.2 billion, an increase of 61 percent year-on-year (October 2010: EUR 93.0 billion). The Swiss Franc Repo market reached EUR 82.8 billion. All Eurex Repo markets recorded EUR 266.2 billion average outstanding volume (October 2010: EUR 266.6 billion).

The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed-income product range, traded EUR 8.6 billion (single counting) in October, an increase of 39 percent year-on-year (October 2010: EUR 6.2 billion). In September 2011, volume was EUR 7.8 billion.

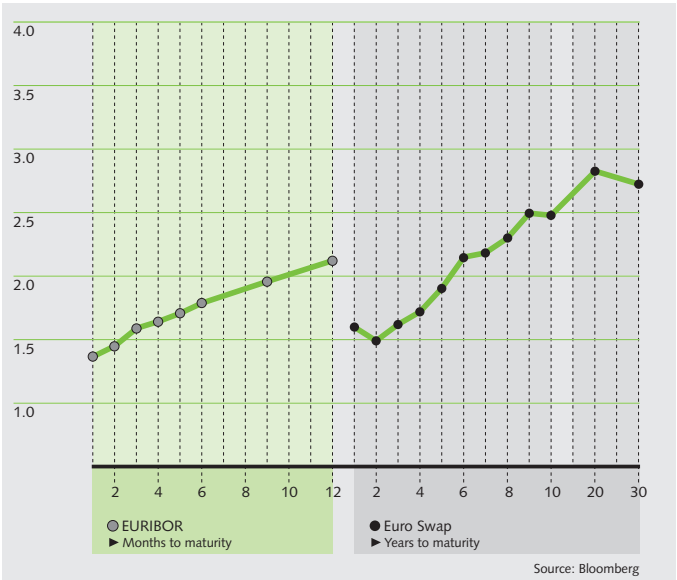
Overview – Eurex's most active (25) traded contracts: October 2011

		Traded contracts						Open interest	
		Oct 2011	Change yoy	Daily average	2011	Change ytd	Orderbook vol	Oct 31, 2011	Change yoy
EURO STOXX 50® Index Options	OESX	36,390,010	61.48%	1,732,858	311,123,815	30.37%	22.61%	45,083,195	3.78%
EURO STOXX 50® Index Futures	FESX	31,285,583	27.38%	1,489,790	347,628,543	10.26%	86.41%	3,129,075	39.61%
Euro-Bund Futures	FGBL	18,443,804	–1.30%	878,276	206,757,724	6.18%	94.25%	878,445	–6.08%
Euro-Schatz Futures	FGBS	11,011,994	6.12%	524,381	146,321,519	22.34%	91.22%	1,108,722	–15.00%
Euro-Bobl Futures	FGBM	9,261,527	–7.03%	441,025	125,135,965	11.76%	92.05%	721,373	–11.73%
DAX® Options	ODAX	5,298,806	–7.69%	252,324	57,274,210	–9.94%	40.25%	5,930,040	–27.19%
Options on Euro-Bund Futures	OGBL	4,688,679	18.66%	223,270	30,504,791	–5.01%	15.61%	800,163	–44.02%
DAX® Futures	FDAX	3,817,689	32.22%	181,795	37,445,672	8.04%	96.94%	162,756	–17.30%
Deutsche Telekom Options	DTE	3,244,382	107.27%	154,494	22,457,092	–6.51%	25.66%	7,021,122	–19.35%
KOSPI 200 Options	OKS2	2,413,998	14,239.16%	114,952	10,405,931	59,731.71%	100.00%	0	-
E.ON Options	EOA	1,723,911	41.78%	82,091	14,669,155	57.23%	34.05%	3,410,385	48.95%
Options on Euro-Schatz Futures	OGBS	1,407,098	–26.97%	67,005	24,409,260	67.27%	11.32%	312,551	–48.94%
Nokia Options	NOA3	1,242,835	–52.14%	59,183	22,336,592	–7.88%	41.13%	4,719,252	–13.47%
Commerzbank Options	CBK	1,117,041	84.66%	53,192	13,659,762	95.84%	88.03%	2,652,594	36.73%
Anheuser-Bush InBev Futures	ITKG	929,216	37,673.01%	44,248	1,164,157	3,095.69%	0.00%	438,788	2,928.84%
Daimler Options	DAI	922,280	63.73%	43,918	7,892,339	16.28%	43.85%	2,318,352	45.27%
Options on Euro-Bobl Futures	OGBM	906,912	83.88%	43,186	14,340,708	131.29%	11.98%	143,779	6.46%
Deutsche Bank Options	DBK	906,437	–7.59%	43,164	8,250,654	1.22%	53.33%	2,177,029	12.57%
UBS Options	UBSN	837,893	–42.25%	39,900	10,091,678	–27.88%	70.66%	2,253,744	–23.07%
SMI® Futures	FSMI	802,434	13.73%	38,211	11,209,204	18.46%	93.57%	153,198	3.07%
Credit Suisse Group Options	CSGN	696,487	2.03%	33,166	7,752,958	–14.29%	51.63%	2,222,909	3.64%
Nestlé Options	NESN	683,838	40.09%	32,564	6,811,452	18.22%	54.96%	1,441,831	11.16%
SAP Options	SAP	658,521	–50.31%	31,358	7,389,763	–39.78%	33.39%	1,740,689	–36.25%
Siemens Options	SIE	636,874	41.04%	30,327	5,054,275	11.70%	38.03%	1,332,920	15.67%
Zurich Financial Services Options	ZURN	626,144	63.70%	29,816	5,913,784	–18.42%	68.84%	1,673,275	25.62%

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



European Yield Curve



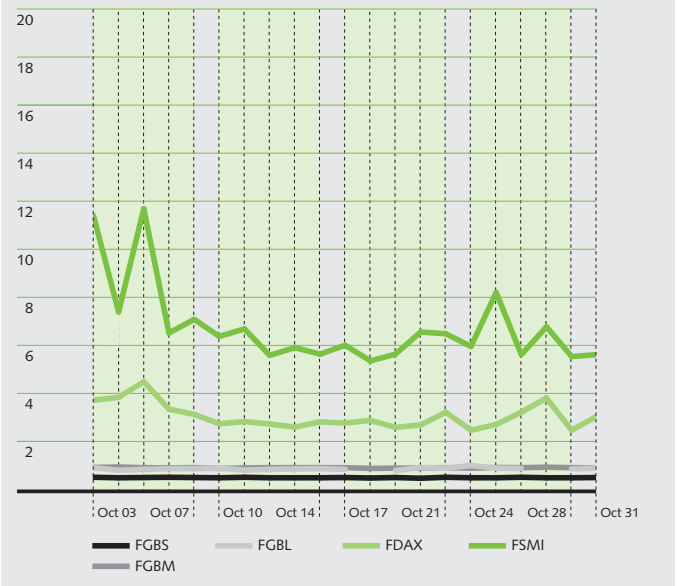
Source: Bloomberg

Monthly key market information

Interest rates (main refinancing)	Rate (month end)
ECB rate	1.50%
Fed Fund rate	0.25%
BoE Bank rate	0.50%
Inflation rate	**Rate (previous month end)**
Eurozone (YoY)	2.90%
iTraxx® CDS indexes	**Market price (month end)**
iTraxx® Europe 5Y	128.48
iTraxx® HiVol 5Y	136.02
Equity indexes	**Index (month end)**
EURO STOXX 50® Index	2,385.22
DAX®	6,141.34
SMI®	5,731.27
CTD bond for	**Bond (month end)**
Euro-Schatz Dec 11	DE0001137354
Euro-Schatz Mar 12	DE0001135242
Euro-Schatz Jun 12	DE0001141547
Euro-Bobl Dec 11	DE0001135309
Euro-Bobl Mar 12	DE0001135317
Euro-Bobl Jun 12	DE0001135317
Euro-Bund Dec 11	DE0001135408
Euro-Bund Mar 12	DE0001135424
Euro-Bund Jun 12	DE0001135424
Euro-Buxl® Dec 11	DE0001135275
Euro-Buxl® Mar 12	DE0001135275
Euro-Buxl® Jun 12	DE0001135275
CONF Dec 11	CH0021908907
CONF Mar 12	CH0021908907
CONF Jun 12	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 milion.)

For detailed Eurex October data, please click here.