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monthly news from Eurex Group February 2011

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Eurex Exchange With New Pricing Model Since February 1

The new pricing model aims to enhance order book quality and attract new customers. End customers can thus profit from lower transaction fees, especially for trading equity and equity index derivatives.

The overarching goal of the new pricing model is to further increase the attractiveness of the Eurex marketplace. In addition to the fee reductions in a number of product segments, the incentive and rebate models have been further differentiated and thus been adjusted more specifically according to market participants' business models.

Transaction Fees Significantly Reduced in Several Cases

In fact, transaction fees for a certain number of index products, equity options and Single Stock Futures have been reduced. For example, transaction fees in DAX® Options have been reduced from EUR 0.75 to EUR 0.50 and fees for equity options have been reduced from EUR 0.20 to EUR 0.10.

In addition, in the first quarter of 2011, the contract sizes of selected equity options and Single Stock Futures have been adjusted to comply with international standards. As the contract sizes are basically adjusted upwards, it means that this adjustment offers our customers a further benefit.

Order Book Trading Further Strengthened

Rebates for Market Makers now focus more strongly on the contribution of quality to the order book. To achieve this goal, a higher proportion of incentives will be given to Market Makers for providing value to the order book. Additionally, and with regard to the rewards, the two existing Market-Making schemes will be more differentiated than they have ever been.

Attractive Conditions for High Trading Volumes

According to the new pricing model, members who provide significant trading volume will benefit from new rebate schemes for both futures and options products. The existing fee caps for block trades in options will be replaced by a staggered rebate fee model. Additionally, proprietary traders will receive volume rebates that are valid for both order book and block trades.

Other measures under the new pricing model include the removal of the minimum quarterly transaction fee to lower entry barriers for new trading firms.

Based on last year's volume figures, Eurex participants would benefit from approximately EUR 20 million in lower fees annually.

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Eurex Weekly Options Now Also on Single Shares

Since January 24, 2011, equity options on single shares with weekly expiration dates are tradable at Eurex Exchange for the first time. We thereby complement our offering in Weekly Options on the blue chip indexes EURO STOXX 50® and DAX®.

Initially, trading was started with Weekly Options on the shares of Daimler, Deutsche Bank, Deutsche Telekom and Nokia. In addition to the regular equity options with expiry on the third Friday, now also options on either the first, second, fourth and – depending on the calendar – also the fifth Friday of every month are available for trading. Thus, our members have the alternative of a short-term investment with small capital expenditures and a high leverage effect.

With the exception of the expiration dates, the contract specifications of the new Weekly Options are in line with those of the existing equity options. Weekly Options have a contract size of 100 shares and a minimum price change of EUR 0.01. The Block Trade facility as well as the Vola Trade facility are available for the new products. Within the first trading week 2.648 contratcs have already been traded. Market Makers are quoting the new products permanently.

Weekly Options on equity indexes have been listed at Eurex Exchange since April 2006. The trading volume rose within the last years. In 2010 more than 2.6 million contracts were traded, more than threefold compared to the year before.

For further information, please click here.

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SENSEX Derivatives: Market-Making Incentives Improved

In the first quarter of 2011, participants can still benefit from their commitment as Market Maker for SENSEX Futures and Options. Since its introduction in October 2010 and until March 31, 2011, Market Makers can trade derivatives based on the Indian benchmark index free of charge. Additionally, there is a slightly modified program of incentives which has now been extended by another three months.

Between January 1 and March 31, Market Makers can receive the following benefits:

SENSEX Futures:

- A lump sum of USD 2,000 per month for the best five Market Makers.
- In addition, up to USD 5,000 per month will be distributed to the best five Market Makers, with the proportion granted being calculated on the basis of the order book turnover.

SENSEX Options:

- A lump sum of USD 1,000 per month for the best five Market Makers.
- Moreover, up to USD 3,000 per month will be distributed to the best five Market Makers with the proportion granted being calculated on the basis of the order book turnover.

For terms and conditions of the participation in the Market-Making program as well as for more detailed conditions for qualification, please refer to the Eurex circulars 135/10, 201/10 and 243/10.

To read more about Eurex's SENSEX Futures and Options, please visit our website.

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Adjustments in Dow Jones-UBS Commodity Index℠ Futures

Since the beginning of the year Eurex customers who are active in commodity index trading have been able to benefit from several adjustments regarding the Dow Jones-UBS Commodity Index℠ Futures. Effective January 1, 2011, the Market-Making Program was extended, and to allow for more flexible trading we reduced the block trade size and extended trading to include U.S.-American public holidays.

Extension of Market Making Program

The Designated Market Making Program – including revenue sharing – will be continued for another two years. Market Makers fulfilling their obligations can benefit from a reimbursement of 30 percent of transaction fees between January 1, 2011, and December 31, 2012. Revenue sharing will be evaluated on product basis and paid monthly, whereby the share of order book trading of the fulfilling Market Maker will decide on the amount of revenue sharing that will be granted.

Reduction of Block Trade Size

In order to simplify trades based on the index closing price, the minimum block trade size for all Dow Jones-UBS Commodity Index℠ Futures was adjusted from 100 to 50 contracts.

Trading on U.S.-American Public Holidays

Since the beginning of the year, Dow Jones-UBS Commodity Index℠ Futures can also be traded on public holidays, provided such holidays are no holidays in the Eurex® trading system at the same time.

U.S. Public Holidays:

- Martin Luther King's Birthday (third Monday in January)
- President's Day (third Monday in February)
- Memorial Day (last Monday in May)
- Independence Day (July 4)
- Labor Day (first Monday in September)
- Thanksgiving Day (fourth Thursday in November)

In March 2009, Eurex Exchange has started trading in commodity index futures. Our Dow Jones-UBS Commodity Indexes℠ have been Europe's first exchange-traded and cleared solution, allowing for broad investments into commodities as well as targeted trading in specific sectors. Initially, we launched futures on the Dow Jones-UBS Commodity Index℠ and the subindexes Agriculture, Energy and Industrial Metals. In June last year we extended our sub-indexes offering with futures on Softs, Grains, Precious Metals, Ex-Energy, Petroleum and Livestock.

For the terms and conditions of the participation in the Market-Making program as well as for the detailed conditions for qualification, please refer to the Eurex circular 245/10.

Click here for more information on Eurex Dow Jones-UBS Commodity Index℠ Futures.

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Interview: Optimized Sectors Trading with Options on Source ETFs

Options on the STOXX® Europe 600 Optimised Supersector Source ETFs were listed at Eurex Exchange on June 1, 2010, marking the re-launch of Exchange Traded Fund derivatives at Eurex. The new products have traded over 80,000 contracts since they were listed, offering investors an extension of their ETF toolset. We spoke to Mathieu Bernard, Managing Director Equity Derivatives at Nomura, for a perspective on Supersector ETFs and derivatives trading strategies surrounding these growing products.

Eurex: Can you give us some background on the Options on Source ETFs?

Bernard: Sector and size indexes have become more important in the asset allocation of institutional investors, which is reflected in the strong growth in assets. Monthly turnover in Optimised Supersector Source ETFs exceeded EUR 5 billion in 2010, providing a liquid underlying for the extension of the range of ETF derivatives at Eurex Exchange. With options, ETF and derivatives users have additional innovative means to further fine-tune and manage their investments.

Eurex: Are there advantages in trading physically settled options on sector ETFs over cash-settled alternatives?

Bernard: Options on ETFs offer investors, especially those already invested in ETFs, a simple and cost-efficient means to hedge their investment or adopt a wide range of trading strategies. Entering and exiting ETF positions become straightforward due to physical delivery, allowing investors, for example, to overwrite calls on existing cash ETF positions to generate additional returns from the received options premium. If the option is exercised, the investor can fulfill his delivery obligation from the short call with ETF shares from his inventory.

On January 24, 2011, we extended our ETF-offering with three more options on Source underlyings:

- **STOXX® Europe 600 Optimised Automobiles Source Options**
- **STOXX® Europe 600 Optimised Construction Source Options**
- **STOXX® Europe 600 Optimised Insurance Source Options**

The new contracts complement our existing six sectors options based on the STOXX® Europe 600 Optimised Source ETFs covering the Banks, Basic Resources, Industrial Goods, Oil & Gas, Telecommunications and Utilities sectors.

Options on Optimised Supersector Source ETFs give investors a targeted and leveraged means to take a view on European sectors, based on the optimised sector index approach developed by Source and STOXX Ltd.

What was your motivation to become liquidity provider in options on sector ETFs?

Bernard: At Nomura we provide clients access to established and new asset classes. Providing liquidity in options on STOXX® Europe 600 Optimised Source ETFs shows our commitment to this growing market and allows us to advertise prices to clients.

Eurex: Besides providing tradable prices onscreen, Nomura also provides execution services for wholesale sizes in Source options?

Bernard: Yes, clients can also contact the Nomura Equity Sales desk to inquire competitive block trade prices in these products. Clients seeking execution for a nominal value of EUR 1 million in outright calls or puts on, for example, STOXX® Europe 600 Optimised Banks Source ETFs can expect a bid/offer spread of EUR 0.10.

Eurex: Common option trading strategies include both directional and volatility oriented strategies. What have proven to be most popular with investors to date?

Bernard: In options on the STOXX® Europe 600 Optimised Basic Resource Source ETFs we've seen both directional trading with outrights and numerous spread positions. Some investors have also entered into ratio spread positions that combine both a view on direction and anticipated volatility development of the underlying sector.

Eurex: In 2010 European banks were strongly in investor focus. What sectors do you see heavy in trading demand in the coming months?

Bernard: We believe that the banking sector will remain in investor focus in 2011. The launch of Options on STOXX® Europe 600 Optimised Automobiles, Construction and Insurance Source ETFs will provide investors additional sector underlyings, extending the range of tradable options on Source Sector ETFs. We favor the sectors Bank and Technology in 2011, and see upside and potential for positive returns to investors.

Eurex: What trading strategies do you suggest to implement these sector views?

Bernard: Investors expecting further volatility surrounding European banks and their exposure to European sovereign debt can express this view with straddles and strangles on the STOXX® Europe 600 Optimised Banks Source ETFs. Call spread strategies with an expiry of September 2011 are suggested to profit from the upside potential in the Banks sector.

Mathieu Bernard
Mathieu Bernard runs the Single Stock Flow Trading after joining Nomura in 2009, and previously spent 5 years at Morgan Stanley. He is a graduate of the HEC Business School in Paris.

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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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New Korean Microsite and Newsletter



Both mediums offer Korean financial service providers as well as their customers specific information on the trading at Eurex Exchange and on option strategies for equity indexes.

We have already published a Korean microsite by the end of August 2010 alongside with the listing of the Eurex KOSPI product. The contents regarding products and direct access to Eurex are tailored specially to the requirements of the Korean market.

Since last December, Korean market participants have been able to subscribe to our free newsletter with detailed information on option strategies for trading in DAX®, EURO STOXX 50® and KOSPI 200. The Options Weekly Newsletter is published on a weekly basis by Trading Central, a leading investment research company. Subscribers receive a short-term directional trend forecast for each of the three indexes, together with a selection of calls or puts best suited to leverage the expected price move.

In order to subscribe to the Options Weekly Newsletter (only available in Korean), please click here.

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Eurex Release 13.1 – New Functionality for Risk Management and Margining

Eurex Release 13.1, set for April 11, will provide a range of new features with a main focus on our clearing offering. With further enhancements Eurex Clearing continues to improve the clearing and risk management landscape and highlights its commitment to market safety and integrity. At the same time, the upcoming changes will increase capital and operational efficiency.

The focus of Eurex Release 13.1 is the enhancement of margin calculation, which will allow the clearing house to deliver greater precision in risk management for relevant products, thus streamlining collateral management. Furthermore we offer enhanced functionality to facilitate every day business.

Release 13.1 highlights include:

- **Calculation of implied volatility in two-dimensional scenarios**
  The risk of changes in implied volatility will be calculated in two-dimensional scenarios. This means that the clearing house will consider simultaneous shifts in the underlying price and the implied volatility, thus increasing the accuracy of additional margin calculations for options positions. With the introduction of Release 13.1, the consideration of vega risk, which was technically introduced last April, will be fully integrated into the end of day batch processing and theoretical price calculation.

- **Margin calculation by contract and maturity**
  Margin calculation for selected futures products, for example for dividend futures, is carried out separately by contract and maturity. This procedure enables greater accuracy in the risk calculation, which in turn means enhanced safety.

- **Improved equity collateral haircut determination**
  Haircuts for pledged equities will be dynamically calculated. In the past, 250-day volatility was equally weighted. Now, recent historical prices will be more heavily weighted than older prices, using an exponentially-weighted moving average (EWMA). Going forward, equity collateral haircuts will change on a daily basis.

- **Intra-day maintenance of risk limits within Risk Protection**
  Members now can also maintain their risk limits used in the Risk Protection functionality intra-day via the Clearing GUI (or via the VALUES interface). This development introduces greater flexibility to change limits as market conditions change. Moreover, Eurex Clearing also provides a report in which members can see their historical maximum/minimum intra-day usage of the four different components that make up pre-trade risk limits.

- **More ways to access reports**
  The introduction of a common report engine means that members can now retrieve all reports via a separate interface (for example existing technical infrastructure, web). This choice offers greater operational flexibility, i.e., independence from the existing MISS architecture.

Eurex Release 13.1 simulation will take place from February, 28 until April 7, 2011.

For more information please see the Eurex circular 225/10.

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Implementation of New ISE Options Trading System Scheduled for April 2011

The roll-out of the new options trading system, based on the Optimise™ trading architecture, at the International Securities Exchange (ISE) will begin in April 2011 and continue into July as both ISE's primary and second markets migrate to the new platform.

Developed using the expertise of Deutsche Börse Systems and ISE, Optimise™ will serve as the common technology backbone that is going to be used across all Deutsche Börse Group exchanges. The new trading system is a cornerstone of Deutsche Börse Group's IT strategy and represents the best-in-class technology solution.

It will enable faster technology upgrades, lower maintenance costs, and enhanced expansion opportunities. Optimise™ has full flexibility to support customization for each individual marketplace where it will be deployed. Its deployment at ISE will meet the specific market structure and functionality requirements for the U.S. options market.

About Optimise™
Optimise™, the core, proprietary global trading architecture of Deutsche Börse Group, represents a world-class, state-of-the-art trading system. The defining attributes of Optimise™ are speed, performance, efficiency, capacity, throughput, reliability and availability. The global trading infrastructure meets customer needs by minimizing

latency and maximizing throughput while maintaining high standards of reliability and excellence. Its flexible design allows the creation of applications and functionalities unique to each market structure and client base as well as rapid technology upgrades.

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EUREX SERVICES

Eurex Exchange Increases the Attractiveness of its Trader Development Program this Year

Eurex Exchange offers its successful Trader Development Program for the fifth year in a row. This year, the program offers new incentives to attract new traders for Eurex. These include extensive further training possibilities as well as the exemption from trading and clearing fees.

With this program, new Eurex traders will be exempt from trading and clearing fees for proprietary trades which they execute via order routing systems. Thus, within twelve months traders can qualify for a potential of 300,000 contracts free of charge. The amount of the fee reduction is determined by the traders' geographic location and the amount of monthly traded contracts. Participants wishing to enrol in the Trader Development Program have to be newly registered at Eurex and exclusively execute proprietary trades via order routing systems. Requests to participate can be submitted until December 31, 2011. The benefits are then valid for one year from the date of the application.

Moreover, Eurex Exchange will extend last year's incentive scheme for participants. Depending on the trading volume in 2010 traders can register for Eurex's new TDP Champions Group, thus continuing to benefit from reduced fees and further training possibilities.

A large number of new traders have been registered at Eurex Exchange since the introduction of the program in July 2007. At present, 625 traders at 27 locations have registered for the Trader Development Program. Currently, we are seeing a strong interest in the Asian region.

For further information, please read Eurex's circulars 003/11 and 004/11.

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Eurex Membership Incentive 2011

Eurex Exchange continues to offer an incentive program for the year 2011, which aims to promote Eurex membership. The considerably lower connection and transaction fees make the membership at Eurex even more attractive.

The new program is essentially an extension of last year's incentive scheme. It continues to offer new members a reduction of connection and transaction fees of up to EUR 54,000 in the first year of membership. Due to the general cancellation of the minimum transaction fees as from 2011, this component of the Membership Program, according to which the minimum transaction fees were only waived during the first year of Eurex membership, is no longer necessary.

1. Monthly Fee Waiver of up to EUR 3,000

New members benefit from a general monthly fee waiver of up to EUR 3,000 during the first year of membership. This waiver consists of two elements:

- A monthly connection fee waiver limited to EUR 1,500
- A monthly transaction fee waiver of up to EUR 3,000 minus the waived connection fees

2. Additional Fee Waiver of up to EUR 1,500 per Month for High-Volume Trading

During the first year of membership a monthly high-volume transaction fee waiver of up to EUR 1,500 is granted for each month in which a new member's trading volume exceeds 150,000 contracts.

The "Eurex Membership Incentive 2011" generally focuses on all members admitted to Eurex trading between January 1 and December 31, 2011. However, it is not offered to new Members who are legal successors to firms that were already a Member of the Eurex Exchanges after January 1, 2007, and thus already benefited from similar incentives.

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

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The Monthly Fee Waiver Depends on the Type of Connection

Incentive components	Connection type examples and respective costs		
	Multi-Member MISS	Internet only or combined access	Standard connection or Enhanced Broadcast/ Transaction Solution
	EUR 0	EUR 500–1,250	≥ EUR 1,500
1 Connection fee waiver	3,000	500–1,250	1,500
Transaction fee waiver		1,750–2,500	1,500
2 High-volume transaction fee waiver	1,500	1,500	1,500

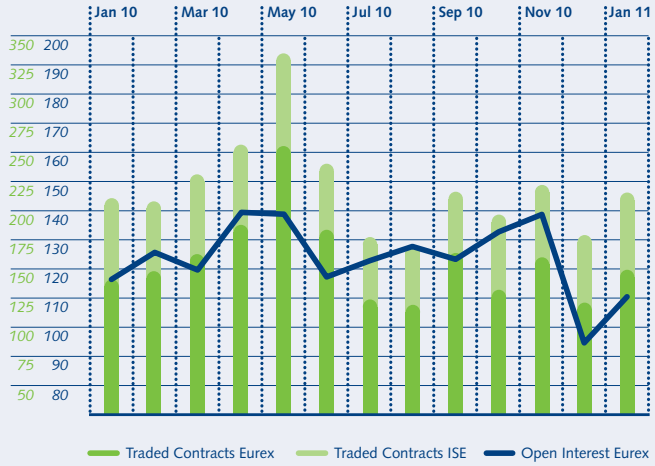
Costs and fee waivers per month and in EUR.

10.4 million Contracts Per Trading Day at Eurex Group in January

- **Significant growth year-on-year for equity and interest rate derivatives segments at Eurex Exchange**

In January, the international derivatives exchanges of Eurex Group recorded an average daily volume of 10.4 million contracts (Jan 2010: 10.8 million). Of those, 7.1 million were Eurex Exchange contracts (Jan 2010: 7.0 million), and 3.3 million contracts were at the U.S.-based International Securities Exchange (ISE) (Jan 2010: 3.75 million). In total, 214.7 million contracts were traded, thereof 148.6 million at Eurex and 66.1 million at the ISE.

Traded Contracts (Eurex and ISE) & Open Interest (Eurex) in Millions: January 2010 – January 2011



Eurex Exchange achieved 59.2 million contracts in its equity index segment – the largest product segment, compared with 63.4 million contracts in January 2010. Futures on the EURO STOXX 50® Index stood at 24.7 million contracts while 24.0 million options were traded on this index. Futures on the DAX® totaled 2.8 million contracts while the DAX® Options reached another 5.1 million contracts.

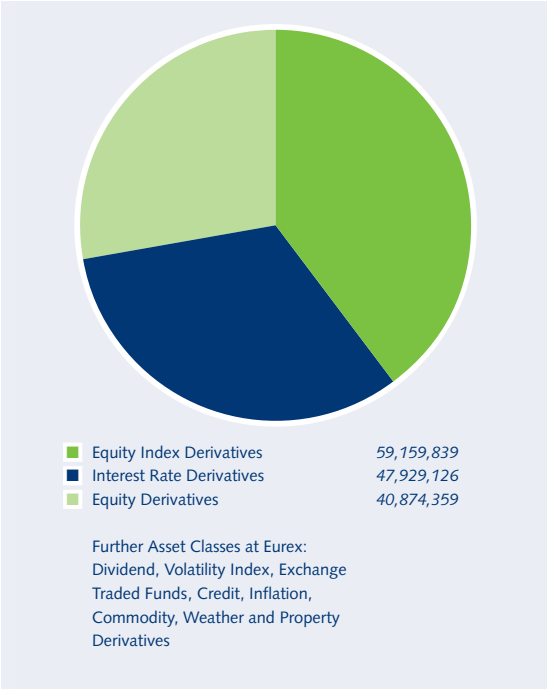
The equity derivatives segment grew by 11 percent and achieved 40.9 million contracts (January 2010: 36.8 million). Thereof, equity options totaled 29.7 million contracts and Single Stock Futures equaled another 11.2 million contracts.

The interest rate derivatives segment increased by 21 percent and achieved 47.9 million contracts (January 2010: 39.6 million). The Euro-Bund Futures reached 17.5 million contracts in January, the Euro-Bobl Futures 10.7 million contracts and the Euro-Schatz Futures 12.0 million contracts.

The Long-Term Euro-BTP Futures totaled almost 128,000 contracts and the Short-Term Euro-BTP-Futures almost 49,000 contracts. The Euro-Schatz Option hit a new monthly record of almost 2.9 million contracts.

Dividend derivatives traded more than 500,000 contracts, an increase of 36 percent year-on-year (year-on-year). Volatility derivatives totaled at 136,000 contracts.

Eurex Exchange – Traded Contracts by Asset Classes



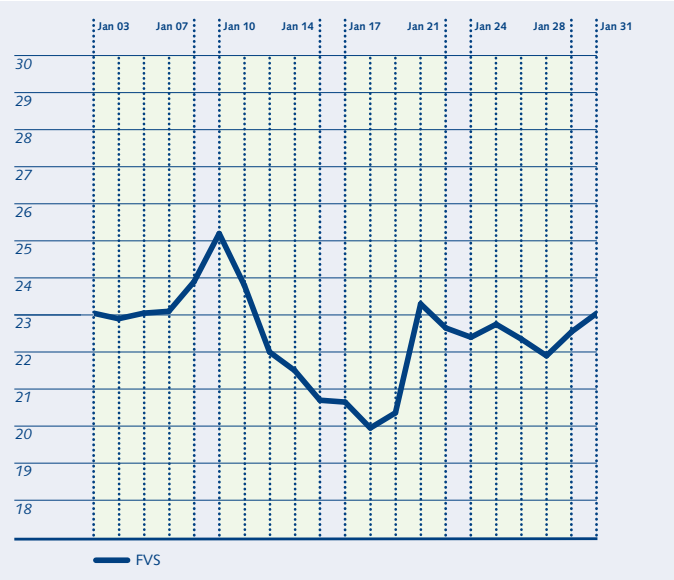
In January 2011, Eurex Repo reported growth in all markets. Its secured money market GC Pooling® recorded an average outstanding volume of EUR 88.8 billion, which is up 13 percent year-on-year. The EUR Repo market grew by 20 percent, totaling EUR 113.9 billion. All Eurex Repo markets achieved an average outstanding volume of EUR 249.1 billion, an increase of 29 percent year-on-year.

The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed-income product range, grew in January 2011 by 88 percent year-on-year and recorded a volume of EUR 14.6 billion (single counting) compared to EUR 7.7 billion the previous year. In December 2010, the figure was EUR 6.8 billion.

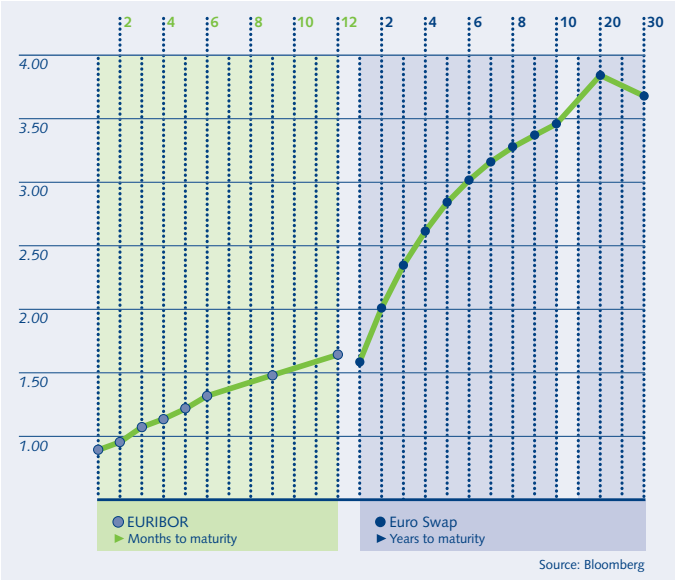
Overview – Eurex' Most Active (25) Traded Contracts: January 2011

		Traded Contracts						Open Interest	
		Jan 2011	Change YoY	Daily Average	2011	Change YtD	Orderbook Vol	Jan 31, 2011	Change YoY
EURO STOXX 50® Index Futures	FESX	24,711,877	–6.95%	1,176,756	24,711,877	–6.95%	90.44%	2,118,591	–3.49%
EURO STOXX 50® Index Options	OESX	23,971,374	1.88%	1,141,494	23,971,374	1.88%	23.45%	35,210,388	–10.68%
Euro-Bund Futures	FGBL	17,527,565	17.03%	834,646	17,527,565	17.03%	93.73%	920,528	–1.68%
Euro-Schatz Futures	FGBS	11,997,657	13.23%	571,317	11,997,657	13.23%	91.22%	1,341,921	–18.65%
Euro-Bobl Futures	FGBM	10,745,883	22.91%	511,709	10,745,883	22.91%	91.45%	753,258	0.70%
DAX® Options	ODAX	5,062,091	–36.69%	241,052	5,062,091	–36.69%	38.87%	5,238,416	–37.97%
Allianz Options	ALV	4,399,972	60.06%	209,522	4,399,972	60.06%	45.10%	5,603,781	3.35%
Nokia Options	NOA3	3,745,644	57.42%	178,364	3,745,644	57.42%	28.58%	4,673,971	50.65%
Siemens Futures	SIEF	3,261,252	73.82%	155,298	3,261,252	73.82%	5.03%	1,009,103	98.36%
Options on Euro-Schatz Futures	OGBS	2,867,711	29.57%	136,558	2,867,711	29.57%	9.77%	798,336	4.86%
DAX® Futures	FDAX	2,760,426	–11.69%	131,449	2,760,426	–11.69%	95.93%	203,270	23.96%
Options on Euro-Bund Futures	OGBL	2,728,784	24.09%	129,942	2,728,784	24.09%	24.35%	747,208	25.75%
Deutsche Telekom Options	DTE	2,194,104	–39.90%	104,481	2,194,104	–39.90%	49.06%	6,677,968	–23.14%
Repsol Futures	REPF	2,092,856	2,325,295.56%	99,660	2,092,856	2,325,295.56%	0.02%	580,388	644,775.56%
Banco Bilbao Vizcaya Argentaria Futures	BBVG	1,841,810	-	87,705	1,841,810	-	0.00%	1,365,051	-
Options on Euro-Bobl Futures	OGBM	1,679,524	145.92%	79,977	1,679,524	145.92%	8.45%	322,959	51.32%
E.ON Options	EOA	1,370,284	54.45%	65,252	1,370,284	54.45%	39.07%	1,931,804	35.96%
ThyssenKrupp Futures	TKAG	1,271,589	–6.99%	60,552	1,271,589	–6.99%	0.89%	119,747	66.23%
SAP Options	SAP	1,161,347	–15.14%	55,302	1,161,347	–15.14%	41.49%	1,625,614	–18.76%
Münchener Rückversicherung Options	MUV2	1,034,960	–29.15%	49,284	1,034,960	–29.15%	48.59%	1,940,394	–12.62%
UBS Options	UBSN	962,689	–35.47%	45,842	962,689	–35.47%	77.62%	1,753,349	–31.96%
Deutsche Bank Options	DBK	907,341	12.87%	43,207	907,341	12.87%	52.36%	1,627,656	39.76%
Commerzbank Options	CBK	859,726	18.78%	40,939	859,726	18.78%	61.65%	1,439,345	4.87%
Banco Santander Futures	SANG	839,206	–56.41%	39,962	839,206	–56.41%	0.01%	842,713	–49.64%
Schweizerische Rückversicherung Options	RUKN	749,874	–13.78%	35,708	749,874	–13.78%	51.91%	2,067,797	–38.24%

Volatility Index – FVS (VSTOXX® Mini Futures) in Percent, at Day End: January 2011



European Yield Curve



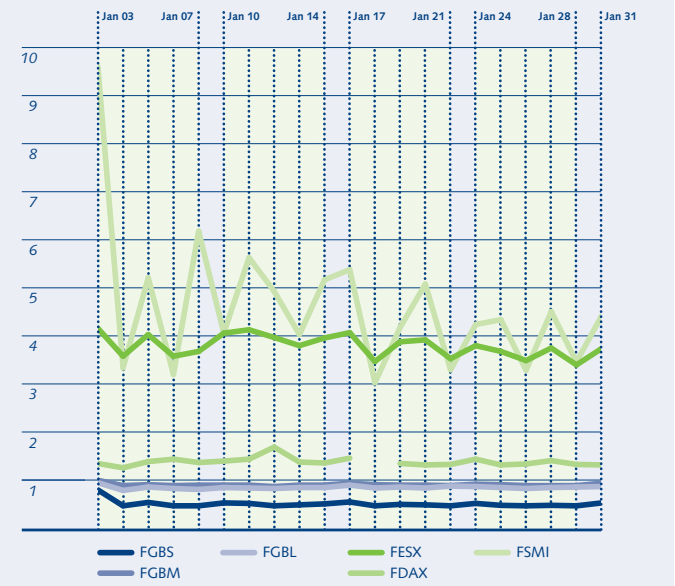
Source: Bloomberg

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)	2.10%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	58.47
iTraxx® HiVol 5Y	81.02
Equity Indexes	**Index (Month End)**
EURO STOXX 50® Index	2,953.63
DAX®	7,077.48
SMI®	6,479.15
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 January data, please click here.

EDUCATION

Capital Markets Academy in March and April 2011

Course		March	April
Certificate Programmes			
	CCS – Certified Clearing Specialist (NEW)[1]	**28–April 01** London	
	Exchange Processes and Systems of Deutsche Börse Group[2]	**10** London (Begin)	
	Trading Derivatives[3]		**11–15** London
Seminars Markets and Products			
Fundamentals	Financial Markets Regulation[4]		**01** London
	The Market Place[4]	**28** London	
Clearing and Settlement	Clearing Processes[4]	**30–31** London	
	Risk and the CCP[4]	**29** London	
Eurex Repo	Eurex Repo System Training SecLend Market	**10** Zurich	**21** Zurich
	Eurex Repo System Training CHF Repo & OTC Spot Market	**16** Zurich	**06** Zurich
Trader/Clearer Admission			
Eurex Clearer Admission	Preparation Course Eurex Clearer Test	**08** Paris	**05** London
	Preparation Course Eurex Clearer Test – Intensive	**08–09** Paris	**05–06** London
	Eurex Clearer Test	**22** London **29** Paris **30** Frankfurt/Eschborn	**19** London **26** Paris **27** Frankfurt/Eschborn **28** Zurich
Eurex Trader Admission	Eurex – System Training Trading[5]	**02** London **07** Paris **24** Milan	**04** London **11** Zurich **13** Paris
	Eurex Trader Examination[6]	**09, 23** Chicago **11, 25** Hong Kong **16, 30** Frankfurt/Eschborn **22** London **23** Zurich **25** Singapore **24** Milan **29** Paris **31** New York	**06, 20** Chicago **08, 29** Hong Kong **11, 28** Zurich **19** London **20, 27** Frankfurt/Eschborn **26** Paris **28** New York **29** Singapore **29** Taipei

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.

2 "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.

3 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 May 23. The course also prepares for the CISI derivatives examination.

4 This seminar is part of the certificate programme CCS – Certified Clearing Specialist and can be booked separately.

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 +49-69-211-1 37 63, 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 March and April 2011

	Location	Date
EMEA Trading Conference	Old Billingsgate, London, Great Britain	March 01
Alternative Investment Forum	Hotel Excelsior, Bari, Italy	March 03–04
Swiss Pensions Conference	GDI Gottlieb Duttweiler Institute, Rueschlikon, Switzerland	March 09
36th Annual International Futures Industry Conference	Boca Raton Resort & Club, Boca Raton, USA	March 15–18
Forum Gi	Palais des Congrès de Paris, Paris, France	March 16–17
Clearing and Settling OTC Derivatives	London, Great Britain	March 24–25
Clearing and Settling OTC Derivatives	Downtown Conference Center, New York, USA	March 30–31
European Equity Options Trading Conference	Hotel Okura, Amsterdam, Netherlands	April 07–08

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