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monthly news from Eurex Group March 2011

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Eurex Acquires a Majority Share in European Energy Exchange EEX

Eurex will become the new majority shareholder in the European Energy Exchange (EEX), its cooperation partner in trading and clearing of emissions and power derivatives since December 2007. By extending our share, we intend to improve EEX's position in European energy trading through close coordination of all product development and sales activities. At the same time, we are strengthening our presence in the commodity markets, as financial and commodity markets are growing ever more closely together.

Eurex and Landesbank Baden-Württemberg (LBBW) agreed to the acquisition of LBBW's 22.96 percent share in the EEX by Eurex in December 2010. However, under the pre-emption rights laid out in the consortium agreement, LBBW is obligated to offer its share on a pro rata basis to other EEX shareholders. The first round of the tender process was concluded on 22 February, 31 of the 40 eligible EEX shareholders declared that they would forgo a proportional increase in their stake. As a result, Eurex's current shareholding in the EEX of 35.2 percent will increase to over 50 percent. The exact shareholding will be determined in the second stage of the tender process, which immediately follows the first round.

With Eurex Zurich AG acquiring a majority share, the final price for the shares will be EUR 7.75. This consists of the strike price of EUR 7.15 per share and a premium of EUR 0.60 per share for achieving the majority of shares.

The necessary approval has already been granted by the Boards of the seller, LBBW, and the buyer, Eurex Zürich AG. The Supervisory Board of EEX still has to agree to the transfer of LBBW's shares. The transaction also requires the approval of further regulatory bodies. The Exchange Supervisory Authority in Saxony and the German Federal Cartel Office have already given their consent.

Eurex aims to strengthen the long-term competitive position of the EEX. To this end, Eurex, the State of Saxony and the City of Leipzig have concluded an agreement which aims to maintain current EEX jobs in Leipzig and expand Leipzig as a centre of competence for energy products. In addition, it is planned that the EEX will be able to increase its use of Eurex's international presence in Europe, America and Asia and benefit from its global participant network.

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Eurex Nordic Segment Hit New Volume Record

February 2011 saw a new monthly all time high in our Nordic derivatives. More than 5.1 million contracts were traded in the course of the last month and average daily volume stood at approximately 255,000 contracts.

The strong rise in volume in the Nordic segment was mainly driven by the positive development in Nokia Futures and Options. To strengthen this trend, Eurex Exchange extended trading opportunities in this segment. On January 24, weekly options on Nokia shares with expirations on either the first, second, fourth or fifth Friday were made available for trading.

The product cooperation with today's NASDAQ OMX in late 1999 marked the start of a successful offering in Nordic products at Eurex Exchange.

Currently, this segement comprises more than 45 futures and options. The joint offer of products has proven to be beneficial to customers of both partners due to greater liquidity resulting in cost-efficient trading opportunities.

For more information on our Nordic products, please visit our website.

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Eurex Equity Derivatives: New Product Initiatives

After the launch of Weekly Options on single shares in January we have taken two further product initiatives within the equity derivatives segment: on February 14, 2011, we extended the expiry dates on German and Russian equity options; since February 21, equity options with European-style exercise have been available for trading at Eurex for the very first time.

The dates of expiry of 44 German equity options have been extended from formerly 24 to 60 months, with the introduction of two further semi-annual and two annual expiration months. Therewith the expiry dates of all German equity options are now harmonized and feature 60 months. Furthermore, the expiries of the four Russian equity options have also been extended from 12 to 24 months, now featuring two additional semi-annual expiration months.

On February 21, we launched eleven equity options with European-style exercise for the very first time. Compared to the existing German equity options with American-style exercise, the new contracts may only be exercised on the Last Trading Day, all other contract specifications of the new European-style equity options are in line with those of the existing products. Trading has started with options on the shares of the German blue chip companies Allianz, BASF, Bayer, Commerzbank, Daimler, Deutsche Bank, Deutsche Telekom, E.ON, RWE, SAP and Siemens. The new products enable market participants to further trade and clear their off-screen business through Eurex Exchange as well as Eurex Clearing and account for the European-style exercise type wich is widely-used in the OTC segment.

For further information, please click here.

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Simplified Trading in Single Stock Futures

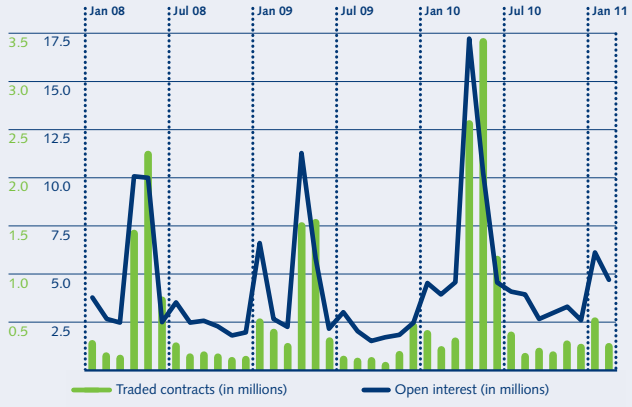
Eurex Exchange is going to harmonize the contract volumes for Single Stock Futures until April 1, 2011. Prior to this, the minimum price change has been standardized at 0.0001 between February and March. With both measures, the contract specifications for Single Stock Futures are largely harmonized and their handling is simplified.

The harmonization of contract volumes is carried out by the continuous introduction of 72 additional Single Stock Futures effective March 11, 18 and 25 and April 1, 2011, with a new product code and new product ISIN. 61 of the 72 newly introduced contracts will have a bigger contract size. Hence, transaction fees for market participants will be reduced. The currently existing contracts on the same 72 underlying instruments will be successively set on "HALT" for trading and clearing if there is no open interest. Consequently, the existing Single Stock Futures will remain available for trading and clearing in parallel to the new products for a certain time.

Largely Harmonized Contract Sizes for Eurex Single Stock Futures

Single Stock Futures on	Contract Size
Italian and British shares	1,000
Swiss shares	100, 10 or 1
Other shares	100

Further Upward Trend: Eurex Single Stock Futures



With the introduction of the new shares, quote obligations for the Designated Market-Making scheme in Single Stock Futures will be adjusted effective April 1, 2011.

More information can be found in the Eurex circular 041/11 and 037/11.

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DIVIDEND DERIVATIVES

Introduction of 13 British Single Stock Dividend Futures

We extended our product range of exchange-listed dividend derivatives to include another 13 futures based on the dividends of select British equities on February 24, 2011. A Market-Making scheme supports the product launch.

For the first time, the dividends from single stocks in GBP and USD can be hedged with an exchange product. Eight out of these 13 contracts are denominated in pence sterling (GBX) and calculated with two decimal places. The quotations for the four USD-denominated contracts and the EUR-denominated contract on Royal Dutch Shell include the usual three decimal places. Otherwise, the new contracts shall be carried out according to the specifications of the already listed dividend derivatives.

The new underlying instruments are based on the dividends of the following British blue chips:

Company	Product Currency
Barclays	GBX
BP	GBX
BT Group	GBX
Diageo	GBX
GlaxoSmithkline	GBX
Rio Tinto	GBX
Tesco	GBX
Vodafone Group	GBX
Anglo American	USD
AstraZeneca	USD
BHP Billiton	USD
HSBC Holdings	USD
Royal Dutch Shell – A shares	EUR

The trading volume of Eurex dividend derivatives traded on-exchange and cleared via the central counterparty has grown continuously since introduction in 2008. The average daily volume at the end of January was around 24,000 contracts, of which around 21,500 were futures and 2,400 dividend options. The Options on EURO STOXX 50® Index Dividend Futures exceeded 50,000 contracts in one month for the first time in January 2011 – a new record. The single stock dividend futures recorded their second-best month with over 120,000 contracts, of which around 19,000 were recently introduced Swiss products, which thus recorded their best trading month.

You will find all product details on our website.

Please read the circular 043/11 for the conditions of the Designated Market-Making Scheme and find the registration form there.

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Interview: Meeting the Needs of OTC Market Participants With Eurex Single Stock Dividend Futures



Arnaud Llinas, Head of 1D Listed Products in Europe, Société Générale

Single Stock Dividend Futures have been listed at Eurex Exchange since January 11, 2010. During the first twelve months a total of 900,000 contracts has been traded thus continuing the success story of the EURO STOXX 50® Index Dividend Futures. We spoke to Arnaud Llinas, Head of 1D Listed Products in Europe at Société Générale, why more and more investors decide to trade single stock dividend contracts.

Eurex: In your opinion, how have the Eurex Single Stock Dividend Futures developed since their first launch in January 2010?

Llinas: The development of the Single Stock Dividend Futures market has been very fast and creative over the last 12 months. Starting on January 11, 2010, with the first 25 components of the EURO STOXX 50® Index, we took part in each step of the growing range of Eurex dividend products. On March 1, the 25 remaining names of the EURO STOXX 50® were released and on November 30, Eurex launched dividend futures on Swiss shares.

Dividend Derivatives at Eurex Exchange

June 30, 2008	With EURO STOXX 50® Index Dividend Futures dividends become tradable for the first time.
January 11, 2010	Eurex Exchange now offers Single Stock Dividend Futures.
May 25, 2010	A new opportunity in dividends trading: Options on the EURO STOXX 50® Index Dividend Futures start trading.
November 30, 2010	10 Swiss Single Stock Dividend Futures are listed.
February 24, 2011	13 British Single Stock Dividend Futures are listed.

In terms of Market-Making activity, we realized around mid-year that a contract value set at a thousand would be more appropriate. Indeed, clearing and brokerage are usually expressed in euro per lots so the higher the contract value the cheaper is the contract. We then asked Eurex to increase the contract value from 100 to 1,000. This has been a key element for the positive development in this market.

Eurex: Which advantages do you see in trading Eurex Single Stock Dividend Futures compared to OTC-traded dividend swaps?

Llinas: Single Stock Dividend Futures and electronic Market-Making have brought additional liquidity and price transparency in the dividend market. As with any CCP-cleared product reducing significantly counterparty risk, we are now able to trade dividend products with a much broader audience. In particular, fundamental players like asset managers hedging their macro dividend exposure or stock pickers who want to leverage their positions are entering this new market. Those participants were merely present in the old OTC market.

Finally, for derivatives traders, Single Stock Dividend Futures have the great advantage of replicating strictly the corporate action treatment of Eurex classic listed options. Consequently, as there are no doubts regarding the treatment of corporate actions, the risk of discrepancy between several dividend-linked derivatives has significantly decreased.

Eurex: What about liquidity: How liquid is the market in Single Stock Dividend Futures at Eurex compared to OTC swaps?

Llinas: The Single Stock Dividend Futures market is rapidly catching up with the OTC dividend market. We estimate that one third of the market has switched to listed contracts. Interestingly, pure electronic Market-Making firms have started to trade in the order books on these instruments.

There is still a big upside potential if we look at the index dividend market on EURO STOXX 50® where OTC dividend swaps have almost disappeared.

Eurex: What is the main motivation to trade Single Stock Dividend Futures? And who should use these products?

Llinas: The main motivation for traders is the simplicity of the product, the counterparty risk mitigation and the price transparency. In practice, participants have no credit worthiness to check, no ISDA agreement to sign, no confirmation to write and validate. All this saves a lot of time. These products eliminate as well a lot of entry barriers for a range of clients from asset managers to small funds, who are traditionally not keen to spend much time on paperwork.

They link fundamental investors who have a view on corporate earnings to derivatives traders who hedge their dividend exposure. So, basically, all equity-related traders or investors should have a look at this market.

Eurex: Which trading strategy in Single Stock Dividend Futures has been most popular among investors so far?

Llinas: Single Stock Dividend Futures are generally used to hedge the dividend flow coming from a long equity position or as a directional position. In addition, we are seeing more and more stock pickers taking a long or short position a few weeks before a corporate results announcement by looking carefully at fundamentals and newsflow on a specific company. 85 percent of European companies distribute dividends based on the previous year's earnings, leading the current maturity to converge quickly to the fundamental level with a significant drop in the profit & loss volatility.

Eurex: Which development do you see for this product segment? Are there any markets or segments investors should keep an eye on in the next months?

Llinas: Since February 24, 2011, in addition to the EURO STOXX 50® dividend components and the SMI single names, U.K. large cap dividend names are available in the market. More broadly,

we believe that this market is yet to develop massively as it allows to focus on a fundamental aspect of equity investing – the ability to estimate future corporate earnings. Eventually, for a financial analyst, it is an easier task to estimate future earnings than stock price dynamics.

Arnaud Llinas
joined Société Générale in 2004 as a sector futures Market Maker. Since 2008, he has managed a team of ten traders covering Market-Making in ETFs, certificates, single stock and dividend futures. Arnaud is a graduate of Supélec and holds a master's degree in finance of the University of Paris 6.

INTEREST RATE DERIVATIVES

Euro-BTP Futures Hit Record Volumes in Early 2011

Eurex's Euro-BTP product suite saw a very positive start into 2011. Both contracts hit new volume records "outside the roll", with the Long-Term Euro-BTP Futures at 18,289 contracts on February 2 and the Short-Term Euro-BTP Futures at 6,829 contracts on February 3.

The February average daily volume in the Long-Term Euro-BTP Futures has grown about 20 percent compared to the previous month, totaling 7,782 contracts. Open interest in both contracts has also grown continuously. At the end of February, the combined open interest stood at 47,453 contracts.

Eurex Euro-BTP Futures
are based on notional long- and short-term debt instruments issued by the Republic of Italy. Launched in September 2009, the Long-Term Euro-BTP Futures is part of Eurex's benchmark interest rate derivatives segment and provides an efficient hedge for all non-triple A-rated European government bonds and potentially other interest rate-bearing instruments (that is swaps). Furthermore, the futures contracts are designed to add value to the Italian government bond market by enriching the basis and repo trading opportunities. In October 2010, Eurex further extended its Euro-BTP product offering by introducing futures contracts covering the short end of the yield curve.

For further information please visit our website.

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EURIBOR Futures: Designated Market-Making-Scheme Extended

The programme will run until December 31, 2013. It is designed to create and improve liquidity in the order book. During this period, all transactions on M-accounts will be free of charge.

As Designated Market Makers, Eurex members undertake to continually provide bid and ask prices (quotes) for a specified minimum number of contracts and in compliance with maximum spreads for a predefined period of time. Provided the Designated Market Maker fulfills his obligations, Eurex Clearing will in return refund 100 percent of trading and clearing fees for the trades transacted by the Designated Market Maker on M-accounts. Further incentives are included in the scheme.

For the detailed parameters of the scheme, please see circular 029/11.

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PROPERTY DERIVATIVES

Eurex Property Derivatives: Introduction of Designated Market-Making-Scheme

Eurex members can become Designated Market Makers for the IPD® UK Annual All Property Index Futures contracts between February 1 and December 31, 2011 and thus help develop and promote this market.

As Designated Market Makers, Eurex members state their readiness to provide quotes on the bid and ask side, subject to maximum spreads of 1.5 index points, for a minimum number of 20 contracts. In return, they will receive up to 50 percent fee rebates for order book and block trades executed on the M-account. The scheme will run until the end of this year.

One Market Maker has already registered for this program and is currently quoting bid/ask prices in property futures throughout the day. Alongside with further members' quoting prices, an average of 100 contracts with a spread lower than one index point is available in all five maturities of this contract.

For the detailed conditions of the scheme and the application form, please see circular 024/11.

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Trading Corner

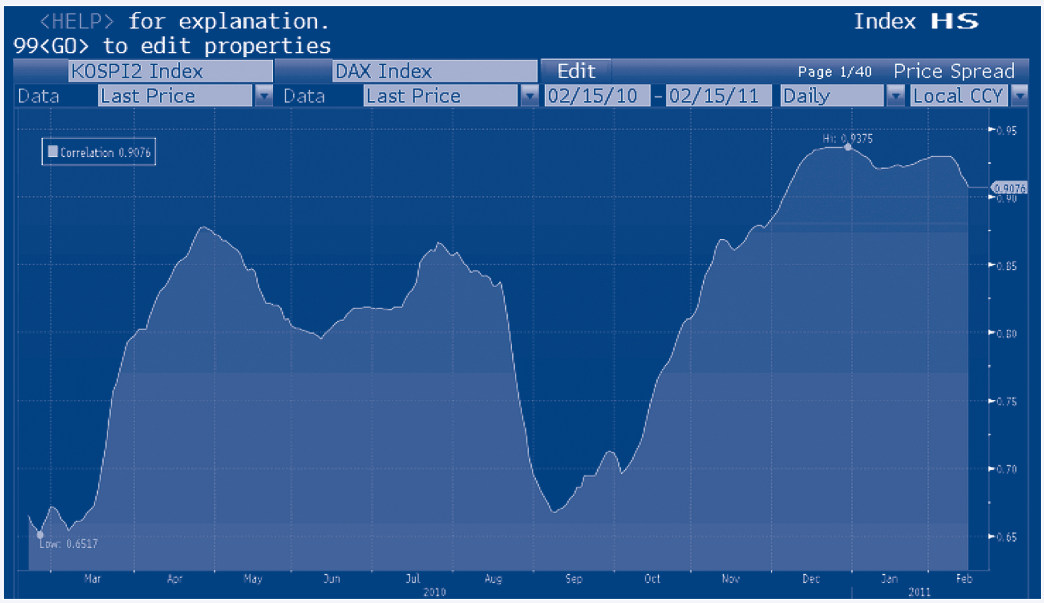
DAX®/KOSPI 200 Correlation Trade

Motivation

A portfolio manager who is currently invested in European equities wants to shift a certain percentage of his portfolio into the Asian market. His initial focus is on the Korean market as it looks very favorable for the short and medium term. Looking at the performance of the European equities in his portfolio, the portfolio manager sees that German shares have, on average, outperformed their European peers. Because he would like to lock in his entry level in the KOSPI 200 at present index levels, he decides to sell some of the upside of the European portfolio via an ODAX call to finance the purchase of a KOSPI 200 call.

Strategy

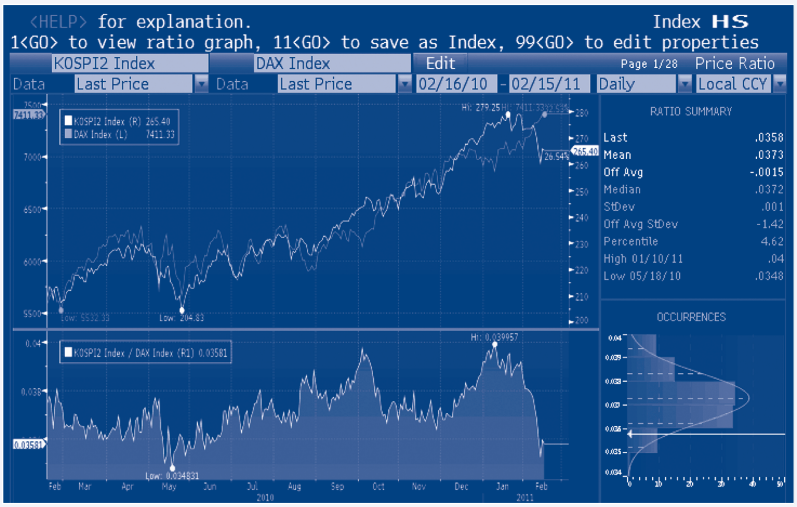
At roughly 0.9 (see graph 1), correlation between DAX and KOSPI indexes is currently high. As graph 2 illustrates, this is due to the fact that the two indexes started to diverge to some extent since the beginning of the year. The portfolio manager expects a breakdown in correlation for the short term, with the KOSPI 200 outperforming the DAX® over the next few months. The chosen strategy is designed to implement the changed asset allocation by capitalizing on expected developments: The portfolio manager picks exercise prices in the respective indexes that are most suitable for his investment needs. Selling one 7500 April ODAX call, currently being quoted at EUR 138.50, would generate around EUR 692.50 per contract, which can be used to buy approximately two 270 April KOSPI 200 calls, currently quoted at KRW* 4.80 (~ EUR 315.80 per contract).



graph 1 Source: Bloomberg

* Exchange rate of Korean won to euro: EUR 1 = KRW 1,520

Selling 250 ODAX calls will result in EUR 173,125 of options premium (option price × contract value × number of contracts – EUR 138.50 × 5 × 250) with a nominal exposure of around EUR 9.3 million. Buying 500 of KOSPI 200 calls will cost him around EUR 157,895 (option price × contract value × number of contracts) / exchange rate – KRW 4.80 × 100,000 × 500 / 1,520), which would give him a nominal exposure in the Korean market of around EUR 8.8 million. As the options strategy is almost cash neutral, the portfolio manager does not have to invest any cash in order to lock in the desired future investment level in the Korean market.



graph 2 Source: Bloomberg

Trade Entry

The portfolio manager will have his broker enter both trades into the Eurex® system in order to establish the respective options positions. The ODAX will be entered in line with usual procedures for Eurex positions; the respective KOSPI 200 option will be opened at Eurex Exchange via the Eurex/KRX Link. (For full product and exchange link details please click here.)

Profit and Loss Scenarios

Scenario 1: Correlation remains unchanged

Divergence prevails: If both markets continue to diverge, the portfolio manager's gains on the German underlyings in his portfolio will be capped (at the exercise price of the short DAX® call). At the same time, the portfolio manager is exposed to the risk that his long call position on the KOSPI 200 index expires out-of-the-money.

Scenario 2: Correlation breaks down

Divergence narrows: If the KOSPI index starts to outperform the DAX®, the portfolio manager will gain from his long KOSPI 200 call position. At the same time, he will be able to participate on the upside of his German underlying stocks up to the exercise price of the short DAX® call.

Divergence reverses: If the KOSPI index starts to outperform the DAX®, the fund manager will gain from his long KOSPI 200 call position while not risking to be exercised on his short DAX® call.

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EEX/Eurex: Separation of Primary and Secondary Trading for EUA Futures

Primary and secondary trading in EU emissions allowances on the common marketplace of the European Energy Exchange (EEX) and Eurex Exchange have been separated as of March 1, 2011. At the same time, the European Commodity Clearing AG, Europe's leading clearing house in the energy sector, has implemented separate settlement processes for trades concluded in primary auction and in the secondary market. The new procedures of trading and clearing derivatives on emissions certificates in the framework of the European Union Emission Trading Scheme offer a clear proof of origin.

The separation of the futures transactions in the primary and secondary market will be carried out by trading different products. Thus, auctions in EUA Futures MidDec contract at the primary market will only take place in the product F2EA, whereas the secondary market is executed in the FEUA product.

New: Extension of Call Phase of the Primary Market Auction

Since March 2, 2011, a new call phase for the primary market auction has been valid for EU emission allowances on the derivatives market. Now, the call phase starts on Wednesdays at 13:00 CET. Thereby, members have the opportunity to place their orders between 13:00 and 15:00 CET.

For settlement purposes of the trading activities, separated accounts have been arranged. To this end, ECC has admitted two internal delivery accounts for each trading participant to EUA trading. The first delivery account is only used by the clearing house for certificates bought in the primary market auction; the second one is used for transactions resulting from trading on the secondary market. EUAs which have been auctioned off by the German Federal Government were already specially marked by ECC in the past, so that, in case of delivery, each trading member received really "fresh" EUAs on his register account on request. The separation of the delivery accounts allows trading members a separate management and independent stock keeping of the EUAs purchased on different ways.

Description	Product code	WKN	ISIN	Name	Trading period	Maturity
Primary market (auction)	F2EA	A1A41K	DE000A1A41K1	European Carbon Future MidDec	Front year of second period	DEC11: 19.12.2011 DEC12: 17.12.2012
Secondary market (continuous trading)	FEUA	A0SYVA	DE000A0SYVA6	European Carbon Future	From the second period	DEC11: 19.12.2011 DEC12: 17.12.2012 DEC13: 16.12.2013 DEC14: 15.12.2014 DEC15: 14.12.2015

Existing positions resulting from secondary trading in the product F2EA were transferred to the product FEUA on March 1, 2011. The summary of all futures products within the EU Emission Trading Scheme as one margin class remains unchanged. Reciprocal risks of net positions from all European Carbon Future Products (F2PE, F2EA, FEUA) can further be offset against each other.

Apart from an increased market transparency, the restructuring allows continuous trading of FEUA without interruption by the primary market auction. Furthermore, our customers have the opportunity to trade in time spreads for the first three maturities in EU emission allowances.

For more details, please refer to Eurex Clearing's circulars 010/11 and 017/11.

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Eurex Group Supports EDHEC-Risk Institute for New Research on Volatility Derivatives

EDHEC-Risk Institute (London, Nice, Singapore) will be conducting new research exploring the uses of volatility derivatives in equity portfolio management. The research project's emphasis will be on optimizing access to the equity risk premium while controlling downside risk.

In 2008, worldwide equity markets collapsed and assets, which were regarded as effective equity diversifiers among conventional investment wisdom, also experienced dramatic falls. Meanwhile, equity volatility skyrocketed causing long positions in equity volatility derivatives to rally. These events dashed the exaggerated hopes placed in traditional forms of diversification. In turn they encouraged interest in the possible use of volatility derivatives as diversifiers for traditional and alternative portfolios in general, and equity positions in particular. Against this backdrop, this new research project will look at how investors can use volatility derivatives to design equity portfolios with attractive downside-risk properties.

The study will be co-managed by Stoyan Stoyanov, head of research at EDHEC Risk Institute – Asia and Lionel Martellini, scientific director of EDHEC-Risk Institute, and is due to be published in the third quarter of this year.



Peter Reitz, Member of the Executive Board of Eurex:
"Eurex has been supporting worldwide academic research since 2003 and EDHEC-Risk Institute was one of the first and most active European institutions we have supported. As EDHEC-Risk Institute celebrates its tenth anniversary and develops into Asia, we are delighted to renew our partnership and sponsor new research into the uses of volatility derivatives."

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THE LATEST FROM THE WEB

New: Complete List of Instruments Eligible for Cash Market CCP as Download

Eurex Clearing used to inform its members about amendments in its instruments eligible for cash market CCP via a circular. To improve user-friendliness a complete instrument list is now being published as a "txt" file instead of the circulars. The list is updated on every exchange trading day. The circulars were abolished effective March 1, 2011.

With the introduction of the list, the number of CCP markets was extended. The file now covers the markets of XONTRO, Xetra Equities, Xetra Fonds, Xetra Bonds, Xetra-BZR, Xetra International Market (XIM), Eurex, ISE US, Eurex Bonds and Eurex Repo.

You can download the list here.

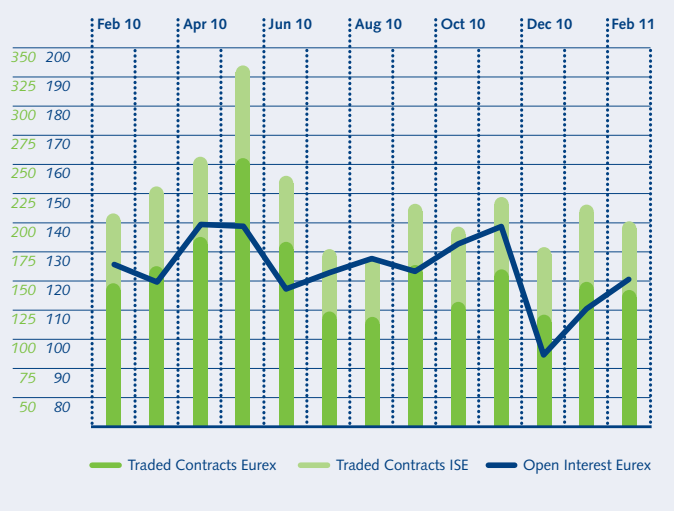
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Average Daily Volume of 10.3 Million Contracts at Eurex Group in February

- **Eurex Repo continues to grow in all markets**

In February 2011, the international derivatives exchanges of Eurex Group recorded an average daily volume of 10.3 million contracts (Feb 2010: 10.6 million). Of those, 7.1 million were Eurex contracts (Feb 2010: 7.45 million), and 3.2 million contracts (Feb 2010: 3.15 million) were traded at the U.S.-based International Securities Exchange (ISE). In total, 142.1 million contracts were traded at Eurex and 61.0 million at the ISE.

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

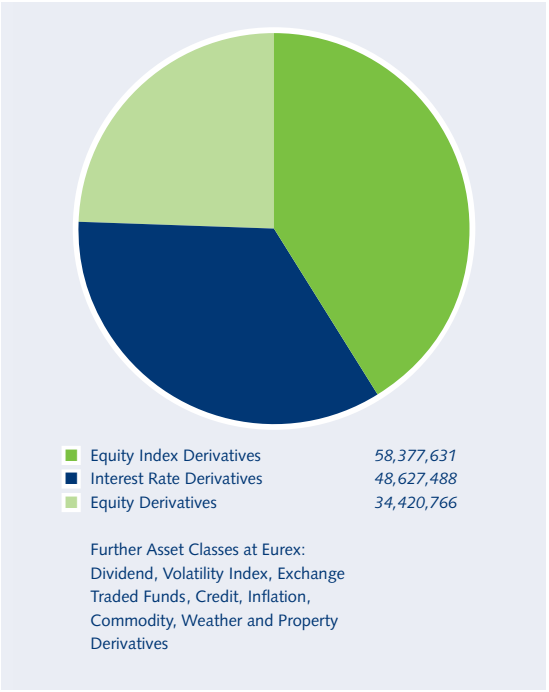


In its largest product segment – equity index derivatives – Eurex Exchange achieved 58.4 million contracts (Feb 2010: 67.1 million), thereof 28.1 million were index futures and 30.3 million were index options. Futures on the EURO STOXX 50® Index stood at 23.9 million contracts and 23.6 million on the options of this index. Futures on the DAX® totaled 2.6 million contracts while the DAX® Options reached another 5.5 million contracts.

The equity derivatives (equity options and Single Stock Futures) segment at Eurex Exchange grew slightly and recorded 34.4 million contracts (Feb 2010: 32.7 million). Thereof, equity options totaled 29.1 million contracts and Single Stock Futures equaled another 5.3 million contracts.

Eurex Exchange's interest rate derivatives segment achieved 48.6 million contracts (Feb 2010: 48.7 million). The Euro-Bund Futures reached 16.6 million contracts, the Euro-Bobl Futures 11.1 million contracts and the Euro-Schatz Futures 14.1 million contracts. The Euro-BTP Futures totaled more than 155,000 contracts and the Short-Term Euro-BTP-Future more than 51,000 contracts. The Euro-Schatz Options hit a new monthly record with 3.3 million contracts for the second consecutive time.

Eurex Exchange – Traded Contracts by Asset Classes



Dividend-based derivatives continued to grow and recorded approximately 491,000 contracts. Volatility derivatives totaled 138,500 contracts.

Eurex Repo, which operates CHF-, EUR repo and GC Pooling® markets, reported continued growth in all segments. All Eurex Repo markets grew by 38 percent and achieved EUR 262.0 billion. The secured money market GC Pooling® recorded an average outstanding volume of EUR 92.6 billion, an increase of 16 percent year-on-year. The EUR Repo Market reached an average outstanding volume of EUR 117.8 billion, an increase of 18 percent year-on-year.

The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed income product range, traded EUR 8.1 billion (single counting) in February, compared to EUR 8.6 billion in February 2010. In January 2011, volume was EUR 14.6 billion.

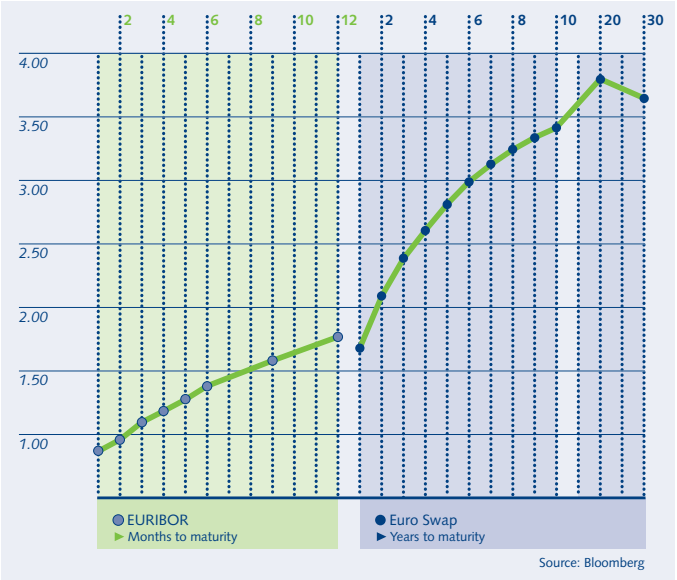
Overview – Eurex' Most Active (25) Traded Contracts: February 2011

		Traded Contracts						Open Interest	
		Feb 2011	Change YoY	Daily Average	2011	Change YtD	Orderbook Vol	Feb 28, 2011	Change YoY
EURO STOXX 50® Index Futures	FESX	23,920,234	–23.68%	1,196,012	48,632,111	–16.01%	90.52%	2,105,708	–10.93%
EURO STOXX 50® Index Options	OESX	23,573,891	2.90%	1,178,695	47,545,265	2.38%	24.12%	37,101,892	–9.70%
Euro-Bund Futures	FGBL	16,646,669	–13.84%	832,333	34,174,234	–0.36%	95.06%	929,260	–10.11%
Euro-Schatz Futures	FGBS	14,072,839	11.33%	703,642	26,070,496	12.20%	92.20%	1,588,807	–14.70%
Euro-Bobl Futures	FGBM	11,091,565	3.23%	554,578	21,837,448	12.06%	93.01%	724,128	–19.50%
DAX® Options	ODAX	5,505,074	–22.72%	275,254	10,567,165	–30.11%	40.98%	5,958,331	–32.59%
Nokia Options	NOA3	4,996,490	150.57%	249,825	8,742,134	99.89%	31.11%	5,891,026	73.17%
Options on Euro-Schatz Futures	OGBS	3,307,961	53.23%	165,398	6,175,672	41.25%	10.00%	782,505	85.58%
DAX® Futures	FDAX	2,629,029	–23.55%	131,451	5,389,455	–17.90%	96.55%	213,914	27.10%
Deutsche Telekom Options	DTE	2,614,570	–20.31%	130,729	4,808,674	–30.63%	40.85%	7,268,346	–24.20%
Allianz Options	ALV	2,406,722	–16.13%	120,336	6,806,694	21.14%	50.28%	5,899,323	–5.94%
Options on Euro-Bund Futures	OGBL	2,212,683	–18.95%	110,634	4,941,467	0.25%	24.39%	447,057	10.96%
SAP Options	SAP	1,251,358	10.30%	62,568	2,412,705	–3.61%	27.81%	2,107,970	–8.53%
Siemens Futures	SIEF	1,237,723	37.59%	61,886	4,498,975	62.08%	0.39%	38,029	–73.15%
Banco Bilbao Vizcaya Argentaria Futures	BBVG	1,220,333		61,017	3,062,143		0.00%	765,264	
UBS Options	UBSN	1,143,209	–27.48%	57,160	2,105,898	–31.37%	75.02%	1,925,500	–33.69%
E.ON Options	EOA	1,117,054	67.37%	55,853	2,487,338	60.00%	37.10%	2,184,552	39.41%
Schweizerische Rückversicherung Options	RUKN	1,075,710	12.72%	53,786	1,825,584	0.08%	48.12%	2,577,276	–27.78%
Options on Euro-Bobl Futures	OGBM	995,052	11.98%	49,753	2,674,576	70.19%	13.75%	250,340	0.95%
Credit Suisse Group Options	CSGN	929,839	1.82%	46,492	1,649,288	–4.65%	47.59%	2,045,258	20.38%
Münchener Rückversicherung Options	MUV2	923,764	–22.10%	46,188	1,958,724	–25.99%	61.64%	2,164,805	–11.04%
SMI® Futures	FSMI	791,700	–14.21%	39,585	1,486,460	–17.56%	87.02%	251,833	–22.07%
Daimler Options	DAI	774,121	–17.03%	38,706	1,246,857	–27.09%	42.02%	1,314,992	–22.33%
Deutsche Bank Options	DBK	763,170	–4.53%	38,159	1,670,511	4.19%	59.25%	1,769,061	29.69%
Commerzbank Options	CBK	745,705	–12.38%	37,285	1,605,431	1.94%	65.60%	1,613,255	2.55%

Volatility Index – FVS (VSTOXX® Mini Futures) in Percent, at Day End: February 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)	2.20%
iTraxx® CDS Indexes	**Market Price (Month End)**
iTraxx® Europe 5Y	52.73
iTraxx® HiVol 5Y	59.36
Equity Indexes	**Index (Month End)**
EURO STOXX 50® Index	3,013.09
DAX®	7,272.32
SMI®	6,610.44
CTD Bond for	**Bond (Month End)**
Euro-Schatz Mar 11	DE0001137321
Euro-Schatz Jun 11	DE0001137339
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 February data, please click here.

EDUCATION

Capital Markets Academy in April and May 2011

Course		April	May
Certificate Programmes			
	Trading Derivatives[1]	**11–15** London	
Seminars Markets and Products			
Fundamentals	Eurex at a Glance		**26** London
Eurex Repo	Eurex Repo System Training SecLend Market	**21** Zurich	**19** Zurich
	Eurex Repo System Training CHF Repo & OTC Spot Market	**06** Zurich	**18** Zurich
Trader/Clearer Admission			
Eurex Clearer Admission	Preparation Course Eurex Clearer Test	**05** London	
	Preparation Course Eurex Clearer Test – Intensive[2]	**05–06** London	
	Eurex Clearer Test	**13** Chicago **19** London **26** Paris **27** Frankfurt/Eschborn **28** Zurich	**11** Chicago **24** London **25** Frankfurt/Eschborn **31** Paris
Eurex Trader Admission	Eurex – System Training Trading[3]	**04** London **06, 20** Chicago **11** Zurich **13** Paris	**04** London **18** Paris
	Eurex Trader Examination[4]	**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	**04, 25** Frankfurt/Eschborn **13, 27** Hong Kong **17** Zurich **24, 25** London **27** Singapore **31** Paris

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

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

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

EVENTS

Events and Conferences in April and May 2011

	Location	Date
European Equity Options Trading Conference	Hotel Okura, Amsterdam, Netherlands	April 07–08
EuroHedge Summit	Palais de la Bourse, Paris, France	May 04–05
CFA Institute: 64th Annual Conference	Edinburgh International Conference Centre and Usher Hall, Edinburgh, Scotland	May 08–11
Turkey Investment Summit 2011	Sheraton Istanbul Ataköy Hotel, Istanbul, Turkey	May 09–11
COOConnect Forum	The May Fair Hotel, London, Great Britain	May 19

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