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monthly news from Eurex Group April 2011

Content

Eurex Clearing

Eurex Clearing expands its clearing services to interest rate and equity swaps (1)

Client Asset Protection: ensuring highest protection for customers (2)

Eurex Clearing roundtable discussion – update on the future of OTC clearing (3)

Equity derivatives

New equity options on Michelin, Aperam and further French and Dutch equities (4)

Equity index derivatives

New Market-Making initiative for STOXX® Europe 600 and EURO STOXX® Sector Index Options (4)

Interest rate derivatives

New incentive program for Options on Three-Month EURIBOR Futures (5)

Product in focus

Eurex VSTOXX® Mini Futures (6)

Commodity derivatives

From now on our clocks run in harmony. Adjusted trading hours for CO_2 and power derivatives (8)

Eurex Repo

Launch of new GC Pooling® Equity Basket on HDAX® equities (9)

Cooperations

Holding 56.14 percent, Eurex is now the majority shareholder of the EEX (10)

Eurex Group inside

Now live – Eurex Group's website (10)

Events May/Jun (11)

Key figures Mar (12)

Education May/Jun (14)

Eurex Clearing expands its clearing services to interest rate and equity swaps

Eurex Clearing plans to expand its EurexOTC Clear service to include OTC-traded interest rate and equity derivatives. The new services will be introduced in the context of the upcoming regulatory reforms expected to require mandatory clearing for standardized OTC derivatives in the U.S. and Europe.

Currently, the EurexOTC Clear service comprises OTC-traded Eurex look-alike futures and options on equities and interest rates as well as Eurex Credit Clear, a clearing service for OTC credit default swaps. In 2010, Eurex Clearing processed 774 million contracts in OTC-traded products.

In addition to the expansion of the EurexOTC Clear service, Eurex Clearing's strategic agenda includes two further major initiatives focusing on risk management and safety for OTC derivatives. First, Eurex Clearing will introduce a new Client Asset Protection service for its listed and OTC markets, which will be launched beginning in Q2 2011 in close coordination with market participants (see also page 2). The Client Asset Protection service will offer full protection of client assets within the clearing-house and allow for immediate portability of positions and assets in case of a clearing member default. Second, Eurex Clearing plans to introduce a new risk methodology for the clearing-house, which will be portfolio-based rather than instrument focused as in many current CCP risk management approaches. The new portfolio-based risk methodology will allow cross-margining between Eurex's listed derivatives and OTC interest rate swaps and equity derivatives (except CDS), offering buy-side and sell-side firms significant margin and collateral efficiencies.

Thomas Book, Eurex Executive Board member responsible for Eurex Clearing:



"The further expansion of our product coverage is an important part of our strategic agenda enabling our customers to prepare for the new regulatory environment. We will offer all clearing services in the relevant asset classes to our clearing members and buy-side clients to comply with new requirements in the most effective and capital efficient way."

Client Asset Protection: ensuring highest protection for customers

We are planning to introduce a further dimension to our proven clearing services by addressing segregation and portability needs that are of benefit to both clearing members and their clients. In a first step, our Individual Segregation Model allowing for individual segregation of a Non-Clearing Member's (NCM) positions and assets will be launched in the second quarter of 2011. Our Omnibus Segregation Model, separating client positions and assets in an omnibus account, is planned to go live in the second half of this year.

Ongoing regulatory developments highlighted the requirement for clearing houses to provide mechanisms to effectively address the requirements for segregation and timely portability of client positions and assets. Greater transparency and legal certainty on the treatment of client positions and assets in the event of a clearing member default are critical success factors in achieving a sustainable segregation solution.

Eurex Clearing offers two solutions

Clients of clearing members will have the option as to how their position and margin collateral (cash and securities) is held and posted by their clearing member at Eurex Clearing, depending on each individual client's needs. In the event of a clearing member's default all client positions and collateral (cash and securities) with the defaulting clearing member may be transferred to another clearing member.

Key benefits

We have closely consulted with market participants. The outcome is a solution to ensure the highest degree of protection and mitigation of systemic risks by providing segregation and timely portability of client's positions and collateral (cash and securities).

The Client Asset Protection service has been structured for clearing member's clients to deliver the following benefits:

- **Maximum protection** for clients under a proven legal construct.
- **Segregation of client margin collateral** mitigating the impact on clients in the event of a clearing member's default.
- **Portability of positions** enabling continued trading in the event of their clearing member's default.
- **Portability of client margin collateral** in the event of a clearing member's default.

Individual Segregation Model

Maximum protection is achieved for Non-Clearing Members (NCMs) who opt for the Individual Segregation Model. Positions and margin collateral of an individually segregated NCM are held in dedicated accounts and separately booked at Clearing House level. Hence, they are completely ring-fenced from the clearing member's or other client's positions and margin collateral.

Seamless and timely portability of NCM positions and margin collateral is achieved through a close-out netting mechanism in case of a clearing member's default. Positions against the defaulting clearing member will be terminated and subsequently re-opened at a new clearing member.

Omnibus Segregation Model

The Omnibus Segregation Model will be introduced in a second step. All clearing member's clients that choose this clearing model will have their positions and margin collateral held in one separate omnibus position and omnibus collateral account established at the clearing member level and separately booked at the clearing house level.

- **Unique client segregation** offering a higher level of protection with the Individual Segregation Model.
- **Further capital efficiencies expected** with upcoming regulations.

Potential losses from a clearing member's default are covered by the existing Eurex Clearing Lines of Defense. Segregated client collateral will be completely ring-fenced and will not be set-off with losses of the clearing member.

Launch and simulation

The Client Asset Protection solution of Eurex Clearing was functionally and technically implemented with Eurex Release 13.0 on November 15, 2010, and is hence ready for the launch in two stages. Eurex Clearing is planning to introduce the Individual Segregation Model in the second quarter of 2011, whereas for the second half of this year the Omnibus Segregation Model is expected to be rolled out.

The functionality is already available for testing in the simulation environment. In addition, a guided simulation is envisaged before going live.

In case you have any questions, please click here for our Q&A list.

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Eurex Clearing roundtable discussion – update on the future of OTC clearing

Regulators around the globe are currently drafting regulations resulting from the recent financial crisis. At the same time, clearing houses offering central counterparty services have proven their worth by providing a safe and neutral environment to the financial marketplace. That is why the upcoming global legislation efforts are now pointing towards transferring all relevant over-the-counter-traded business to CCP clearing houses. Currently, the OTC derivatives sector faces many – and unparalleled – changes.

On March 1, 2011, the Eurex Clearing OTC roundtable discussion, hosted by FOW, brought together participants from the entire spectrum of the derivatives industry. Seven attendees, representing some of the industry's leading stakeholders, including representatives from Eurex Clearing, were given the opportunity to discuss the current situation in the OTC derivatives market. Further discussions centered around evaluating the potential changes which may result from regulatory initiatives and the different approaches pursued by the U.S. and European governments. These were complemented by topics such as the future design of CCP clearing centred around the participants' feedback on the market's needs and the buy and sell-side's specific requirements in risk management, processes and technology.

Eurex Clearing is one of the leading global clearing houses. We offer fully automated and straight-through post-trade services for a growing range of asset classes and products including financial and commodity derivatives, securities, secured money market products. We also provide clearing services through EurexOTC, our offering for off-exchange traded business.

We stand between the buyer and the seller, making us the central counterparty for all transactions cleared by us. We mitigate our customers' counterparty risk and maximize operational efficiency with a focus on increasing market integrity. That is why we combine seamless post-trade services, efficient collateral and delivery management with industry leading risk management.

To read the complete discussion, please click here. You'll also find the text as a supplement to the FOW magazine.

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Equity derivatives

New equity options on Michelin, Aperam and further French and Dutch equities

Eurex Exchange launched new equity options on Michelin, Aperam and further selected French and Dutch equities on March 21, 2011.

In total, 79 French and 29 Dutch equity options are tradable at Eurex Exchange. On average, almost 100,000 contracts were traded in both segments per day during the first quarter of 2011. This is an increase of 36 percent in comparison to the first quarter of 2010.

The contract specifications are equivalent to the existing options contracts of both country segments. A complete list can be found here: French equity options and Dutch equity options.

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Equity index derivatives

New Market-Making initiative for STOXX® Europe 600 and EURO STOXX® Sector Index Options

In order to further promote an increasing volume and a stronger order book in our STOXX® Europe 600 and EURO STOXX® Sector Index Options we offer an Advanced Market-Making (AMM) scheme for the period from April 1, 2011 until March 31, 2012 as well as an additional share of total revenues in this product segment.

The heavy increase in STOXX® Europe 600 and EURO STOXX® Sector Index Futures has strongly stimulated demand for the respective options. In the first quarter, the turnover in STOXX® Europe 600 Sector Index Options rose to 455,000 contracts equalling an increase of 86 percent against the prior-year period. In the same period, EURO

STOXX® Sector Index Options could even increase revenues tenfold.

We aim to further support this positive trend. Therefore, we have amended the quote obligations for the Permanent Market-Making for sector index options as of April 1. At the same time, we offer an Advanced Market-Making scheme for these products. In addition, Advanced Market Makers can participate in a revenue sharing of up to 100 percent in this product segment.

On our website, you will find the Eurex Exchange circular 061/11 delivering more detailed information as well as the latest version of Market Maker obligations.

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Interest rate derivatives

New incentive program for Options on Three-Month EURIBOR Futures

The EURIBOR segment saw improvement in a number of trading and clearing conditions over the past weeks. In addition to the extension of the Designated Market-Making program for EURIBOR Futures, an incentive scheme has been launched for Options on Three-Month EURIBOR Futures.

This Eurex Clearing program includes to waive clearing fees, provided that a certain minimum volume has been generated on the agent accounts (A-account) and this has been passed on to other Clearing Members by means of the give-up functionality.

For the volumes given up, Eurex Clearing grants a volume-based rebate according to the following conditions:

- For a minimum of 50,000 contracts traded on the A-account during a calendar month that have subsequently been given up, EUR 0.02 per traded contract are waived.
- For a minimum of 100,000 contracts traded on the A-account during a calendar month that have subsequently been given up, EUR 0.04 per traded contract are waived.

This program came into effect on March 1, 2011, and will be valid for one year.

For further information, please read the Eurex Clearing circular 022/11.

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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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Product in focus

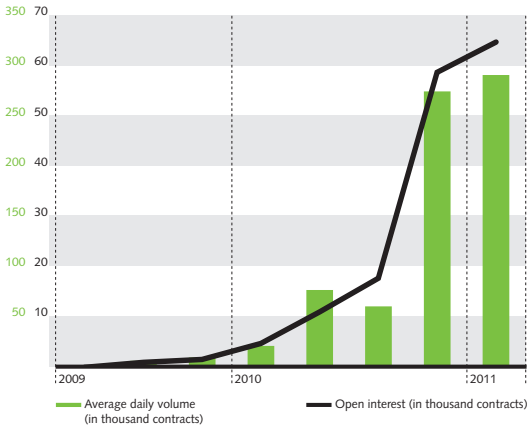
Eurex VSTOXX® Mini Futures

Get to know the product.

Contract specifications

Underlying	EURO STOXX 50® Volatility Index
Minimum Price Change	0.05 index points = EUR 5.00
Contract multiplier	100
Contract months	up to 8 months
Settlement	Cash settlement
Trading hours	09:04–17:30 CET order book trades 09:04–18:30 CET OTC trade entry
Bloomberg ID	V2A Index

Volume & open interest



In the current business environment where the effects of the credit crunch are still present along with an increased uncertainty of macro-economic developments, political unrest and natural catastrophes investors have to face increased volatility of asset prices. Eurex VSTOXX® Volatility Index Futures prove to be a useful tool for hedging volatility changes and trading exposure to volatility in European benchmark shares. These futures are based on the VSTOXX® Index, a market estimate of expected volatility that is calculated every five seconds by using real-time EURO STOXX 50® Options bid/ask quotes.

Product news After the reduction of the contract multiplier from 1,000 down to 100 in June 2009 the increasing demand for the relaunched VSTOXX® Mini Futures lead to the addition of more expiration months. Since October 2010 eight consecutive monthly expirations have been available for trading on Eurex.

Furthermore, on March 22, 2010, Eurex Exchange expanded its volatility segment with the launch of VSTOXX® Options. Trading in VSTOXX® Mini Futures has benefited from this development, with the daily average volume rising from 240 contracts, prior to the options launch, to around 4,500 contracts per day on average in Q1 2011.

Liquidity Numerous proprietary trading firms are using electronic trading tools to provide investors more liquidity than visible on the inside market.

Front month VSTOXX® Mini Futures are usually quoted with a spread of 0.20 volatility index points for sizes of 50 to 100 contracts. With six banks offering pricing services in VSTOXX® Mini Futures the order book provides enough depth to execute up to 800 contracts at a price move of 0.05 volatility index points. Market Makers also quote phone prices for larger sizes in outright contracts and calendar spreads, facilitating execution of up to 2,000 lots.

The interest of institutional investors for a European volatility product remains high with an increasing number of structured products on VSTOXX® available in the market and more market players being active in facilitating execution, with around 86 percent of the trades being executed on-screen in Q1 2011.

OTC trading In addition to central order book trading it is also possible to enter OTC block trades, where prices and quantities are agreed on a bilateral basis. That way, market participants can still benefit from the advantages of a standardized clearing and settlement process.

Average trade sizes in VSTOXX® Mini Futures in Q1 2011:

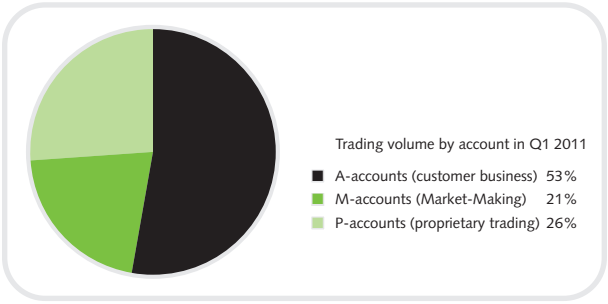
- Order book trades: 20 contracts
- OTC block trades: 1,071 contracts

Look at the market.

By the end of March this year, 46 members were active in VSTOXX® Mini Futures, mainly U.K.-based banks as well as European funds and liquidity providers.

Market breakdown

Looking at the Q1 2011 trade volume segmentation by country, Great Britain makes up 69 percent of the volume in VSTOXX® Mini Futures, with 14 percent originating from Germany, 9 percent from the Netherlands and 8 percent from France, Switzerland, Italy and Spain.



Compared to last year the distribution of trading volumes by account reflects an increase in both, the proprietary business and the provision of liquidity via Market-Making.

Trade it.

Equity funds are short volatility. This implies that when equities fall, volatility rises. Equity put positions can be substituted by a position in volatility, offsetting a decline in the equity by a rise in the volatility position. In addition, trading VSTOXX® Mini Futures at Eurex provides multiple benefits for customers:

- Hedge portfolio exposure, especially as a disaster hedge for equity portfolios, credit portfolios, option portfolios.
- Diversify portfolios by adding a new asset class.
- Offset rebalancing costs in active benchmark strategies due to negative correlation of the VSTOXX® Index to the EURO STOXX 50® Index.
- Cross markets volatility spread trading (VIX Futures versus VSTOXX® Mini Futures).
- Mean reverting nature of volatility index can generate additional alpha.

Incentives.

The trading and clearing fees for VSTOXX® Mini Futures are EUR 0.20 per contract for order book and EUR 0.30 for OTC block trades. Market Makers who meet their monthly quoting obligations in VSTOXX® Mini Futures benefit from fee rebates of 100 percent for trades on M-accounts. These conditions apply until December 31, 2011.

Please refer to our website if you are looking for the quotation requirements for VSTOXX® Mini Futures.

Learn more.

For further information please visit the Eurex Exchange website.

Recommended reads

Presentation	Volatility Products at Eurex
Presentation	Eurex VSTOXX® Futures & Options – Portfolio Diversification & Alpha Generating Opportunities for Hedge Funds
Flyer	Volatility Index Derivatives – Eurex Volatility Index Derivatives – Pinpoint Pan-European Risk

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Designated Market Makers for VSTOXX® Mini Futures and Options

Company	Contact person	Phone
J.P. Morgan (screen and block trades)	Index Desk	+44-20-7779-2980
Barclays Capital (screen and block trades)	Fergus Slinger	+44-20-3134-8330
Dominicé & Co Asset Management (screen trades)	Alain dos Santos	+41-22-319-2174

Commodity derivatives

From now on our clocks run in harmony. Adjusted trading hours for CO_2 and power derivatives

All energy products on Eurex Exchange have been made available for trading from 08:00 to 18:00 CET as of March 24. The harmonization covers trading hours for order book as well as block trading. That means an extension of trading hours for most of the products.

By adjusting and extending the availability of our emissions and power derivatives, we would like to make a trader's everyday life easier. The European Energy Exchange, our cooperation partner, has also harmonized trading hours in the spot market for CO_2 emissions allowances with the derivatives market.

You will find more detailed information on the new trading hours for our CO_2 and power derivatives in Eurex Clearing's circular 023/11.

For more information on the commodity segment on Eurex Exchange, please click here.

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Eurex/EEX cooperation products

	Product ID
Phelix Base® Futures	F1BM, F1BQ, F1BY
Phelix Peak® Futures	F1PM, F1PQ, F1PY
Phelix Off-Peak® Futures	F1OM, F1OQ, F1OY
Phelix Base® Week Futures	F1B1, F1B2, F1B3, F1B4, F1B5
Phelix Peak® Week Futures	F1P1, F1P2, F1P3, F1P4, F1P5
Phelix Base® Options	O1BM, O1BQ, O1BY

	Product ID
European Carbon Future – secondary market	FEUA
European Carbon Future – primary auction	F2EA
CER Futures MidDec	F2CR

Eurex Repo

Launch of new GC Pooling® Equity Basket on HDAX® equities

Eurex Repo has extended its successful Euro GC Pooling® market segment. The pool of deliverable equities for collateralized money market trading was extended by a basket composed of the top 50 HDAX® constituents on March 14, 2011. In this context, these equities have been accepted as collateral for the Eurex margining.

The HDAX® is an equity index calculated by Deutsche Börse. It comprises the shares of all the 110 companies included in the selection indexes DAX®, MDAX® and TecDAX®. Thus it offers a broader variety of the German benchmark index DAX®, providing a cross-sector basis.

The new GC Pooling® Equity Basket is defined by a top 50 selection of the HDAX® index constituents. The selection of the top 50 equities is made according to the average daily turnover in euro of the preceding calendar month on Xetra®. The composition is reviewed on a monthly basis and comes into effect on the 15th calendar day respectively on the next business day, should the 15th not be a trading day. Changes to the composition will be announced through a Eurex Clearing circular with a lead time of at least five business days.

In this context, the German equities accepted as margin collateral have been extended from the DAX® constituents to the top 50 HDAX® constituents. There will be no changes to the list of other currently accepted equities.

All concluded transactions resulting from the GC Pooling® Equity Basket are processed via the existing infrastructure for Euro GC Pooling® at Eurex Repo, Eurex Clearing und Clearstream Banking. The same processes are applied as for the existing Euro GC Pooling® products.

Further information has been published in the Clearing circular 016/11.

The latest composition of the new GC Pooling® Equity Basket can be found here.

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Holding 56.14 percent, Eurex is now the majority shareholder of the EEX

After meeting all of the terms set out by the agreement concluded between the two EEX shareholders, Eurex Zürich AG (Eurex) and LBBW at the end of December 2010, Eurex acquired the majority of LBBW's shares on April 5, 2011.

In accordance with the consortium agreement and the contractually agreed upon rights of tender contained therein, LBBW was obligated to offer its shares on a pro rata basis to other EEX shareholders. 31 of these 40 EEX shareholders chose to forego a proportional increase in their stake during the tendering process.

In the regular Supervisory Board meeting of the European Energy Exchange AG (EEX) on March 31, 2011, board members unanimously approved the transfer of all shares in EEX previously held by Landesbank Baden-Württemberg (LBBW), totaling 22.96 percent.

Eurex's current shareholding of 35.23 percent in EEX therefore rose to 56.14 percent (an increase of 20.91 percentage points). Eurex paid approximately EUR 65 million to LBBW for the shares acquired.

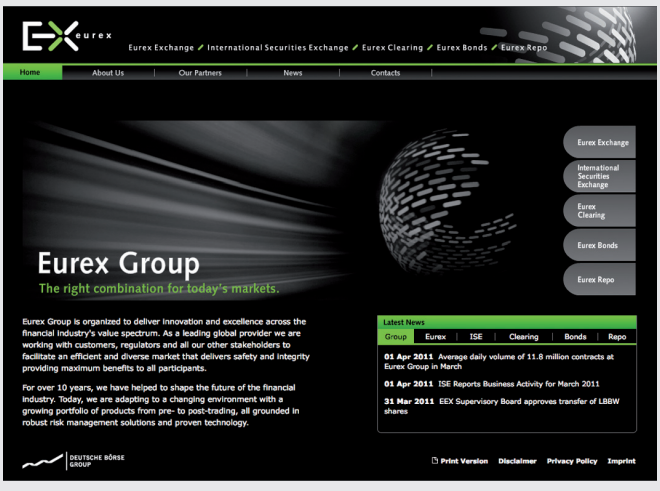
The transaction had been approved by the relevant supervisory bodies, including the Exchange Supervisory Authority in Saxony, the Federal Financial Supervisory Authority (BaFin) and the German Federal Cartel Office. The necessary approval had also been granted by the bodies of the seller (LBBW) and the buyer (Eurex Zürich AG). Together with the approval of the EEX Supervisory Board, this means that all of the conditions for the immediate execution of the transaction had been fulfilled and Eurex is now the majority shareholder of the EEX.

For further information on the EEX, please click here.

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Now live – Eurex Group's website

At the beginning of April, Eurex Group's brand-new website went live. The platform www.eurexgroup.com provides a concise overview of Eurex Group and its integrated businesses. In detail, this means you can find all the key facts about our corporate history, get an overview of our offerings and find the latest news from the Group and its current five entities Eurex Exchange, the International Securities Exchange (ISE), Eurex Clearing, Eurex Bonds and Eurex Repo.



The Eurex Group website has a new design. Why?

Over the past years we have grown continuously with new companies joining the Eurex "family". While all our entities offer different services and opportunities across the financial industry's value spectrum, they all work together to create efficient, safe and diverse markets. And that is why in 2010, we began to tell the Eurex Group story.

Together with the new brand architecture, we introduced a new visual world, which provides a unified, consistent yet individual look of the Eurex Group and each of its entities. All direct business divisions – namely Eurex Exchange, Eurex Clearing, Eurex Bonds and Eurex Repo – and the Group now have an individual corporate color as well as their own key visual. Each of these distinct and abstract images is made up of the same element, which is part of the Eurex logo.

As you can see, this month's Xpand edition already uses the new layout and is designed in Eurex Group black.

The rollout of the Eurex Group website has been the final milestone in introducing our new brand architecture to the market.



A deep blue is the color of Eurex Exchange.

With **www.eurexgroup.com** we do not replace any of the other websites currently in use. We will continue to provide you all in-depth information for your individual business on the Group constituents' websites.

But now take a look and click here to visit the new website and to learn more about Eurex Group.

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Events

Events and conferences in May and June 2011

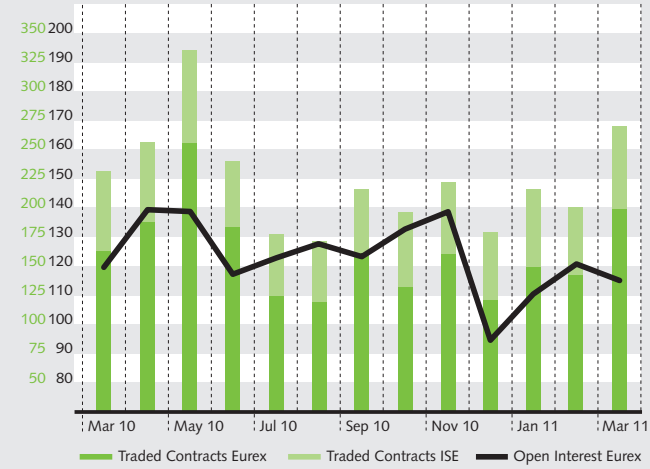
	Location	Date
EuroHedge Summit	Palais de la Bourse, Paris, France	May 04–05
CFA Institute: 64th Annual Conference	Edinburgh International Conference Centre, Edinburgh, Scotland	May 08–11
Turkey Investment Summit 2011	Sheraton Istanbul Ataköy Hotel, Istanbul, Turkey	May 09–11
COOConnect Forum	The May Fair Hotel, London, Great Britain	May 19
Tel Aviv Annual Institutional Investment Conference	Hilton Tel Aviv Hotel, Tel Aviv, Israel	June 20
17th Annual European Clearing and Settlement	Hyatt Regency – The Churchill, London, Great Britain	June 28–29
ISLA's 20th International Securities Lending Conference	Penha Longa, Lisbon-Sintra, Lissabon, Portugal	June 28–30

Average daily volume of 11.8 million contracts at Eurex Group in March

- **Eurex Exchange: segment equity index derivatives increases by 40 percent year-on-year**
- **Eurex Repo continues to grow in all markets**

In March 2011, the international derivatives exchanges of Eurex Group recorded an average daily volume of 11.8 million contracts (March 2010: 10.0 million). Of those, 8.7 million were Eurex Exchange contracts (March 2010: 7.1 million), and 3.1 million contracts (March 2010: 3.0 million) were traded at the U.S.-based International Securities Exchange (ISE). The significant growth of Eurex Exchange turnover is due to the increasing use of exchange-traded and centrally cleared derivatives in the current market environment, which was driven by high volatility and uncertainty. In total, 199.1 million contracts were traded at Eurex Exchange and 70.5 million at the ISE.

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

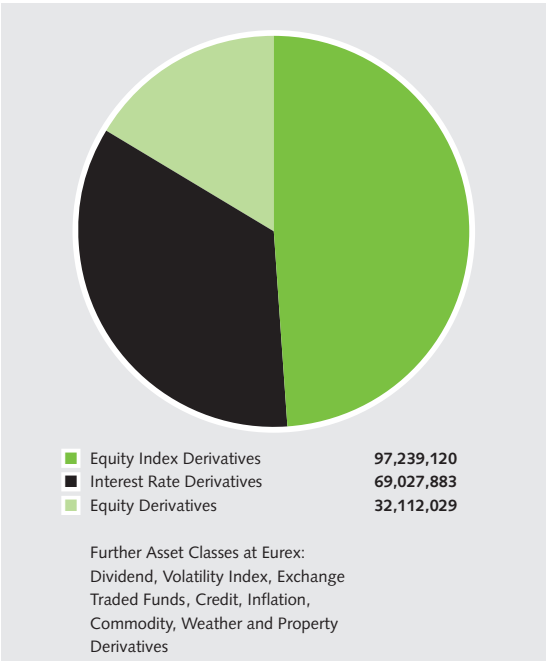


In its largest segment – equity index derivatives – Eurex Exchange grew by 40 percent and achieved 97.2 million contracts (March 2010: 69.5 million), of these 55.4 million were index futures and 41.8 million were index options. Futures on the EURO STOXX 50® Index stood at 46.1 million contracts and 32.1 million on the index options. Futures on the DAX® totaled 4.9 million contracts while the DAX® Options reached another 8.2 million contracts. The Eurex KOSPI Product recorded approximately 217,000 contracts, an ADV of almost 10,000 contracts.

The equity derivatives (equity options and Single Stock Futures) segment at Eurex Exchange recorded 32.1 million contracts (March 2010: 36.4 million). Thereof, equity options totaled 25.7 million contracts and Single Stock Futures equaled another 6.4 million contracts.

Eurex Exchange's interest rate derivatives segment grew by 21 percent and achieved 69.0 million contracts (March 2010: 57.3 million). The Euro-Bund Future reached 25.0 million contracts, the Euro-Bobl Future 16.6 million contracts and the Euro-Schatz Future 20.1 million contracts. The Euro-BTP-Future totaled more than 220,000 contracts and the Short-Term Euro-BTP-Future approximately 75,000 contracts.

Eurex Exchange – traded contracts by asset classes



The segment dividend-based derivatives continued to grow and recorded approximately 467,000 contracts, an increase of 32 percent. Volatility derivatives totaled 148,000 contracts.

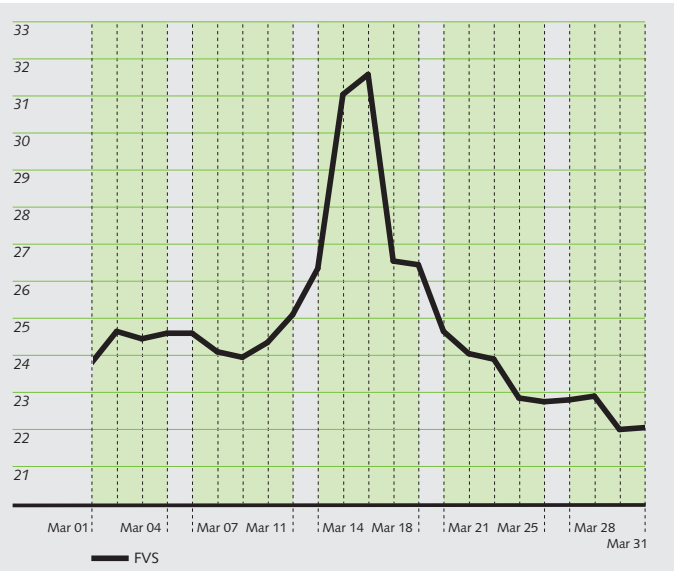
Eurex Repo, which operates CHF-, EUR repo and GC Pooling® markets, reported continued growth. All Eurex Repo markets grew by 48 percent in March 2011 and achieved EUR 271.3 billion average outstanding volume (March 2010: EUR 183.6 billion). The secured money market GC Pooling® recorded an average outstanding volume of EUR 98.7 billion, an increase of 23 percent year-on-year (March 2010: EUR 80.5 billion). The EUR Repo Market reached an average outstanding volume of EUR 126.7 billion in March, an increase of 24 percent year-on-year.

The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed income product range, traded EUR 10.1 billion (single counting) in March, compared to EUR 13.3 billion in March 2010. In February 2011, volume was EUR 8.1 billion.

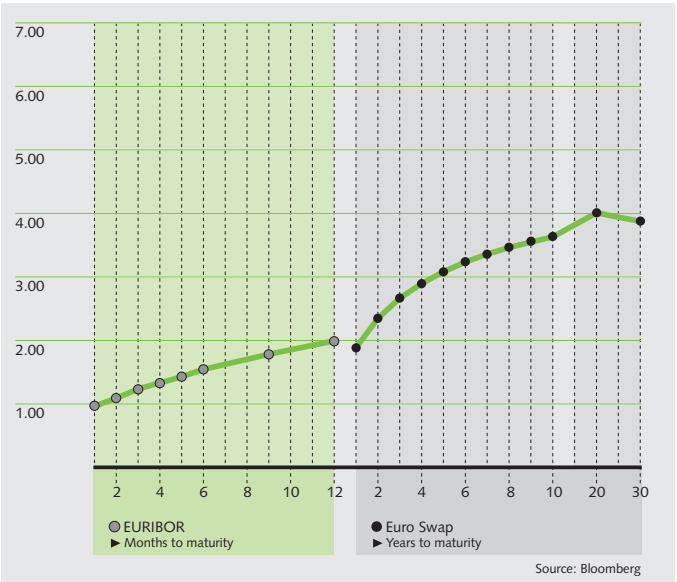
Overview – Eurex' most active (25) traded contracts: March 2011

		Traded contracts						Open interest	
		Mar 2011	Change yoy	Daily average	2011	Change ytd	Orderbook vol	Mar 31, 2011	Change yoy
EURO STOXX 50® Index Futures	FESX	46,125,699	44.54%	2,005,465	94,757,810	5.51%	81.86%	2,142,996	9.69%
EURO STOXX 50® Index Options	OESX	32,107,668	38.87%	1,395,986	79,652,933	14.51%	26.43%	36,949,846	–6.84%
Euro-Bund Futures	FGBL	24,962,871	16.76%	1,085,342	59,137,105	6.21%	92.81%	902,826	–9.66%
Euro-Schatz Futures	FGBS	20,089,792	25.76%	873,469	46,160,288	17.72%	89.82%	1,423,933	–17.13%
Euro-Bobl Futures	FGBM	16,577,182	11.93%	720,747	38,414,630	12.01%	91.99%	814,265	0.61%
DAX® Options	ODAX	8,175,846	13.29%	355,472	18,743,011	–16.09%	43.51%	5,858,710	–29.70%
DAX® Futures	FDAX	4,907,353	39.12%	213,363	10,296,808	2.03%	94.45%	173,054	6.81%
Deutsche Telekom Options	DTE	3,471,411	2.64%	150,931	8,280,085	–19.72%	38.24%	7,452,168	–22.13%
Options on Euro-Schatz Futures	OGBS	3,053,643	117.44%	132,767	9,229,315	59.77%	9.16%	965,505	51.31%
Options on Euro-Bund Futures	OGBL	2,386,347	10.77%	103,754	7,327,814	3.45%	26.05%	506,876	–8.05%
Nokia Options	NOA3	1,932,421	12.02%	84,018	10,674,555	75.03%	32.05%	5,076,076	55.38%
E.ON Options	EOA	1,884,153	111.62%	81,920	4,371,491	78.79%	32.34%	2,284,367	62.07%
SMI® Futures	FSMI	1,731,878	25.09%	75,299	3,218,338	0.96%	82.34%	161,547	–18.37%
Banco Bilbao Vizcaya Argentaria Futures	BBVG	1,412,734	-	61,423	4,474,877	-	0.00%	766,405	-
Options on Euro-Bobl Futures	OGBM	1,399,059	21.30%	60,829	4,073,635	49.49%	11.99%	179,618	–44.88%
Allianz Options	ALV	1,033,175	–66.17%	44,921	7,839,869	–9.61%	49.73%	4,941,479	–11.29%
SAP Options	SAP	967,799	–33.91%	42,078	3,380,504	–14.79%	23.30%	1,861,409	–16.43%
UBS Options	UBSN	934,131	–37.23%	40,614	3,040,029	–33.28%	76.12%	1,740,768	–32.21%
Novartis Options	NOVN	922,766	5.72%	40,120	1,960,066	–23.44%	35.57%	1,429,344	9.02%
Daimler Options	DAI	839,091	28.14%	36,482	2,085,948	–11.80%	38.07%	1,339,525	–10.01%
Deutsche Bank Options	DBK	736,550	1.65%	32,024	2,407,061	3.40%	52.99%	1,585,248	23.07%
Credit Suisse Group Options	CSGN	718,399	–37.13%	31,235	2,367,687	–17.57%	47.37%	1,948,162	22.18%
Commerzbank Options	CBK	675,038	–15.87%	29,349	2,280,469	–4.07%	69.88%	1,425,268	–6.80%
Nestlé Options	NESN	673,215	–21.24%	29,270	1,937,707	–4.98%	42.71%	1,448,665	6.50%
ABB Options	ABBN	665,337	56.93%	28,928	1,841,632	–10.49%	45.69%	1,086,094	–11.44%

Volatility index – FVS (VSTOXX® Mini Futures) in percent, at day end: March 2011



European Yield Curve



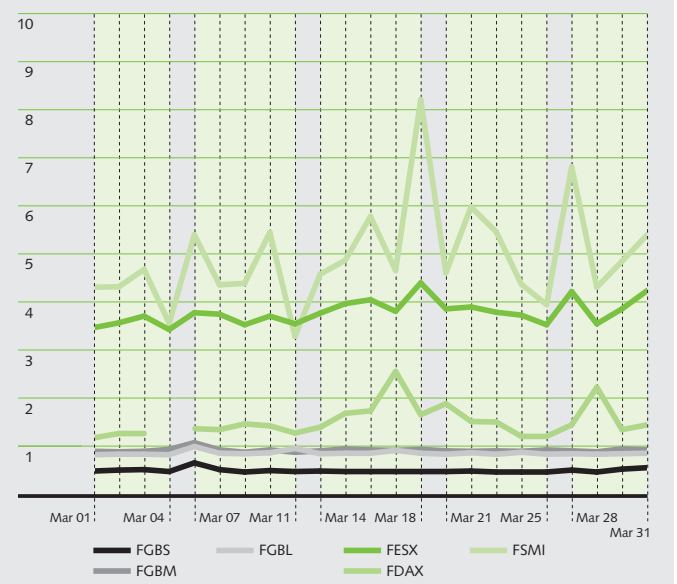
Source: Bloomberg

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)	2.40%
iTraxx® CDS indexes	**Market price (month end)**
iTraxx® Europe 5Y	61.53
iTraxx® HiVol 5Y	76.03
iTraxx® Crossover 5Y	282.06
Equity indexes	**Index (month end)**
EURO STOXX 50® Index	2,910.91
DAX®	7,041.31
SMI®	6,357.55
CTD bond for	**Bond (month end)**
Euro-Schatz Jun 11	DE0001137339
Euro-Schatz Sep 11	DE0001135234
Euro-Schatz Dec11	DE0001141539
Euro-Bobl Jun 11	DE0001135291
Euro-Bobl Sep 11	DE0001135309
Euro-Bobl Dec 11	DE0001135309
Euro-Bund Jun 11	DE0001135390
Euro-Bund Sep 11	DE0001135408
Euro-Bund Dec 11	DE0001135408
Euro-Buxl® Jun 11	DE0001135275
Euro-Buxl® Sep 11	DE0001135275
Euro-Buxl® Dec 11	DE0001135275
CONF Jun 11	CH0021908907
CONF Sep 11	CH0021908907
CONF Dec 11	CH0021908907

Sources: Bloomberg, Deutsche Börse and Eurostat

Eurex liquidity measure – EURO STOXX 50® Index, DAX®, SMI®*, Euro-Bund, Euro-Bobl, Euro-Schatz Futures*



* **Liquidity measure:** The liquidity of futures contracts can be expressed using an indicator denominated in basis points. This indicator is based on the spread, market depth and on whether an order can be immediately executed. (Nominal value EUR 1 Mio.)

For detailed Eurex March data, please click here.

Capital Markets Academy in May and June 2011

Course		May	June
Certificate programmes			
	CCS – Certified Clearing Specialist (NEW)[1]		**27–Jul 01** London
Seminars markets and products			
Fundamentals	Eurex at a glance	**26** London	
	The market place[2]		**27** London
	Financial markets regulation[2]		**Jul 01** London
Eurex Repo	Eurex Repo system training SecLend Market	**19** Zurich	**15** Zurich
	Eurex Repo system training CHF Repo & OTC Spot Market	**18** Zurich	**22** Zurich
Clearing and settlement			
	Risk and the CCP[2]		**28** London
	Clearing processes[2]		**29–30** London
Trader/clearer admission			
Eurex clearer admission	Preparation course Eurex clearer test		**15** Paris
	Preparation course Eurex clearer test – intensive[3]		**15–16** Paris
	Eurex clearer test	**11** Chicago **24** London **25** Frankfurt/Eschborn **31** Paris	**08** Chicago **09** Milan **21** London **28** Paris **29** Frankfurt/Eschborn **30** Zurich
Eurex trader admission	Eurex – system training trading[4]	**04** London **18** Paris	**08** London **09** Milan **14** Paris **16** Zurich
	Eurex trader examination[5]	**04, 25** Frankfurt/Eschborn **13, 27** Hong Kong **17** Zurich **24, 25** London **27** Singapore **31** Paris	**01, 29** Frankfurt/Eschborn **09** Milan **10, 24** Hong Kong **16, 30** Zurich **21** London **24** Singapore **24** Taipei **28** Paris

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 These events are held in the course of the certificate programme "CCS – Certified Clearing Specialist" and can be booked separately.
3 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.
4 Participation in the half-day training serves as proof of the necessary experience required for admission to Eurex Germany.
5 Only individuals for whom an application for admission as exchange trader was already submitted via the "Electronic eXchange Admission Service (eXAS)" within the "Eurex Member Section" will be admitted to sit the examination.

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

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

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