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monthly news from Eurex Group May 2011

Eurex Release 14.0:

FIX-based connectivity, enhanced risk protection and collateral management

On November 7, 2011, Eurex Exchange will implement the next phase of its Technology Roadmap with the introduction of Eurex Release 14.0. Important changes will lay the groundwork for the next generation of trading systems, allowing customers to reap the benefits of greater flexibility and enhanced functionality. New connectivity alternatives, enhancements to the Advanced Risk Protection and collateral management services are the main fields of improvement.

This year's software release introduces new connectivity options that utilize the industry standard FIX/FIXML protocols. Together with Eurex's existing optional interfaces, these new connectivity alternatives offer members greater choice and flexibility in how they connect to Eurex.

The addition of cash collateral management for clearing members via the Eurex Clearing GUI, the extension of the Advanced Risk Protection to include transactions entered via EurexOTC trade entry services as well as a new browser-based Clearing GUI for OTC swap clearing are just some of the many features of the new release.

Decommissioning of VALUES API / MISS architecture

In the medium-term, Eurex will cease support for the MISS architecture, and Eurex Release 14.0 will introduce the changes that enable all members to carry out the switch from MISS. The Eurex FIX Trading Gateway, the new Eurex Market Data Interface that provides netted market data and the introduction of a FIXML Clearing API will eliminate the need for members to maintain MISS connectivity.

We are also offering fee incentives to encourage members to make the technology change. For eligible Eurex member firms with own trading connections (for example via the Enhanced Transaction Solution) additional access to Eurex Exchange is being offered free of charge via ExServes® WebTrading, provided that members completely decommission their VALUES API connections and corresponding MISS infrastructures[1]. The offer includes up to four tokens, which represents a one-off value of EUR 1,200.

[1] New members may also be eligible for this offer.

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New FIX-based connectivity alternatives

Eurex Release 14.0 sees the introduction of three new connectivity options:

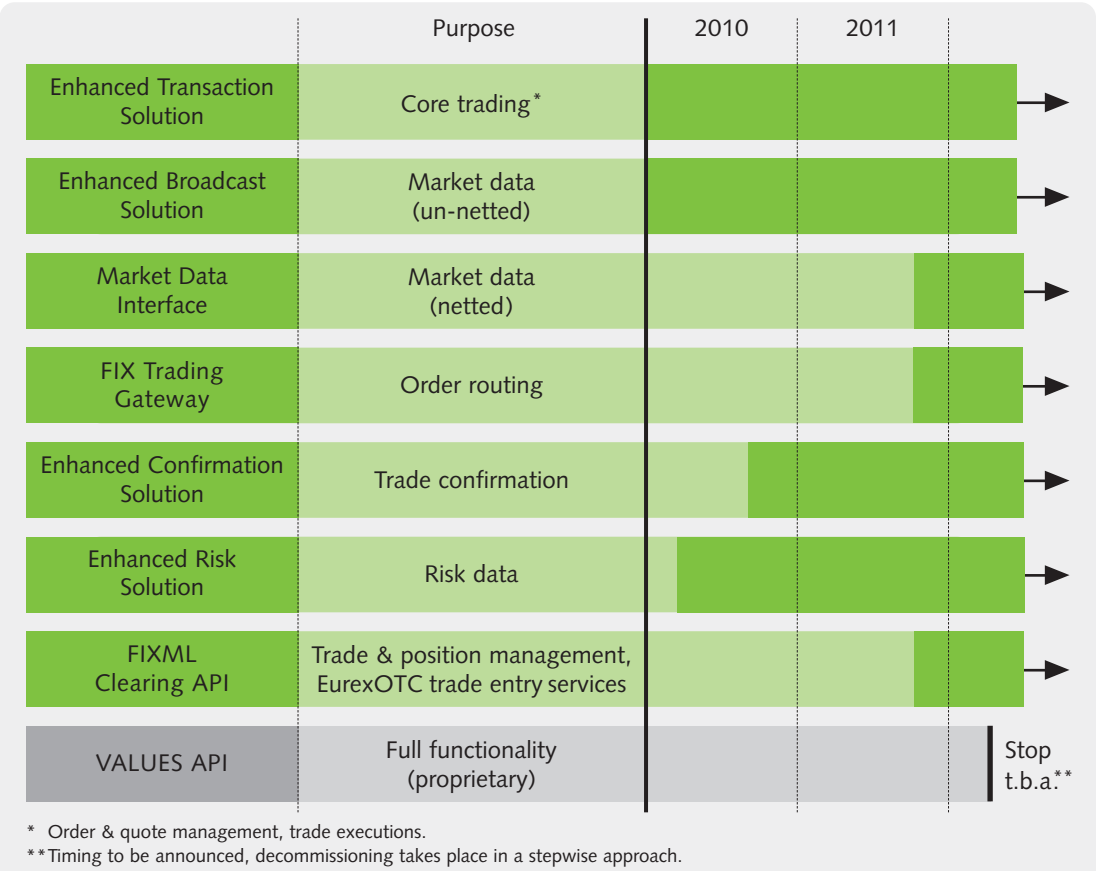
- FIX Trading Gateway
- Market Data Interface
- FIXML Clearing API

The Eurex FIX Trading Gateway has been designed for non-latency-sensitive customers that are using the MISS infrastructure. At least as fast as the MISS/VALUES API architecture, the new gateway has the benefits of being hard- and software independent. Moreover, the gateway is provided in the FIX industry standard, which reduces programming efforts on the member side. It also introduces improvements such as client order chaining, which will allow customers to more precisely track individual requests via the Client Order ID field.

On the trading layer, we additionally introduce our new Market Data Interface for netted market data. This new lower bandwidth solution provides a fast and more economical data feed for those members that do not require the complete un-netted data offering of the Enhanced Broadcast Solution.

The new FIXML Clearing API gives clearing and Non-Clearing Members convenient and customizable access to the trade and position management functionalities and to the EurexOTC trade entry services. Clearing members are provided with a consolidated stream over which they also can receive all Non-Clearing Member's trading activity. The new clearing API utilizes the same FIXML-based connection over the industry standard AMQP (Advanced Message Queuing Protocol) transport as it is currently used in the Enhanced Risk Solution interface.

Eurex interface strategy



* Order & quote management, trade executions.
** Timing to be announced, decommissioning takes place in a stepwise approach.

Existing optional interfaces improved

With Eurex Release 14.0, we are enhancing as well the existing suite of optional interfaces. These changes will keep them at the cutting edge of trading systems.

- For the **Enhanced Transaction Solution**, changes include the implementation of a cross request functionality.
- The **Enhanced Broadcast Solution** will see an improvement of the Version Information Message (Packet Header) and the implementation of a ticker feed.
- In the case of the **Enhanced Confirmation Solution**, alterations will be made to various reports to facilitate streamlining of connectivity via a 1-megabit line and the decommissioning of various features in line with changes to the MISS/VALUES API architecture. Furthermore, clearing members are able to monitor the trading activity of their Non-Clearing Members via the "drop copy" function.

Clearing & risk enhancements

Improvements to clearing and risk functionality feature prominently in the new release. Enhancements include the ability for clearing members to deposit and manage cash collateral via the Eurex Clearing GUI, automatic re-allocation of pending give-up transactions as well as the ability to perform give-ups from P1/P2 accounts, and an eagerly awaited browser-based clearing GUI to handle the clearing of OTC swap transactions.

The Advanced Risk Protection service will be extended to consider as well transactions entered via EurexOTC trade entry services. An indicative risk amount[2] is calculated by Eurex Clearing per transaction entered, which is checked against a pre-defined risk limit. If this risk limit is exceeded by the trade, the trade is rejected. This enhancement improves the current approach to just consider the number of entered contracts.

Eurex Release 14.0 workshop schedule

Date	City
May 24	Zurich
May 30	Frankfurt
June 1	London
June 15	Milan
June 16	Paris
June 30	Amsterdam
July 28	Chicago
tba	Singapore or Hong Kong

Trading modifications

From Eurex Release 14.0 non-persistent orders will no longer be supported via the Eurex trading GUI. Furthermore, it is planned to decommission the VALUES API-based quoting functionality during the first quarter of 2012.

For further information, please refer to our recent Eurex Release 14.0 introduction circular.

Or contact your local account representative.

Gain some insights into the details that matter for high frequency trading.

[2] The calculated risk amount is not identical with the resulting additional margin requirement out of the trade but gives an indication about the risk potential attached to the trade.

Introduction of Irish equity options at Eurex Exchange

Since April 26, options on eleven of the most liquid Irish stocks are available for trading for the first time. The new equity options are EUR-denominated contracts with home market settlement; they are physically settled in the CREST system of Euroclear UK & Ireland.

With the contracts on the shares of Bank of Ireland, C&C Group, CRH, DCC, Dragon Oil, Elan Corporation, Irish Life & Permanent Group, Kerry Group, Kingspan Group, Ryanair and Smurfit Kappa Group we are offering not only futures but also options on all index components of the EURO STOXX 50® Index and have also extended our coverage of the STOXX® Europe 600 Index. Thus, we provide our customers with extended cross margining opportunities.

Eurex Exchange and Eurex Clearing have been officially recognized as financial intermediaries in Ireland and are thus exempt from the stamp duty reserve taxation. The exemption also automatically applies to the customer business of our clearing members.

Irish equity options have an expiry of up to 24 months. Trading hours are from 9:00 until 17:28 CET. The new products are part of the Advanced Market-Making package; furthermore, the Permanent Market-Making model (PMM) is offered as well.

Market Makers who fulfilled their obligations for at least two out of the first five trading months will participate pro-rata in 50 percent of the overall net revenues (on-exchange trading and block trades).

For further information, please see circular 071/11.

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Green light for green growth in a safe environment

The launch of the third trading phase of the EU Emission Trading Scheme (EU ETS) implies a fundamental change in carbon trading. Starting in 2013, the auction portion will increase from today's approximately four to over 50 percent. In the following article, Peter Donalies from Eurex Exchange and Robert Seehawer from EEX provide an insight on the auctioning process on the joint Eurex/EEX platform.

Getting ready for the third trading phase

Alongside the development of the EU ETS emission trading scheme, the EEX and Eurex joined forces to establish the leading marketplace for carbon trading and auctioning. We provide the only European regulated market with extensive experience in running large-scale primary auctions in European Union Emission Allowances (EUAs) on a weekly basis on behalf of a national government. Well-established trading and clearing processes have set new standards with respect to market efficiency and safety in emissions trading, which have proven their reliability by weathering all hacking attacks and other fraudulous market activities of the recent months. EEX and Eurex are now looking forward to the auctioning of emission allowances in phase III of the EU Emission

Trading Scheme as well as becoming the partner of choice for airlines compliant under the EU ETS as of 2012.

Our cooperation started in 2007

The EEX has been offering trading and clearing in EUAs since phase I of the EU ETS in 2005. In December 2007, EEX and Eurex launched their emissions trading cooperation by combining EEX's energy market membership and connectivity to the European power trading community with Eurex's financial market membership and global distribution network. Together, EEX and Eurex offer spot and derivatives trading in EUAs on the basis of the EU ETS as well as trading futures on Certified Emission Reductions (CER). Eurex is now the majority shareholder of the EEX.

Considerable growth within three years

Winning the German tender for conducting the primary market auctions of 300,000 EUAs on the spot market as well as 570,000 EUAs in the mid-December front contract on the derivatives market played a key role in developing the joint EEX/Eurex marketplace. In 2010, a total volume of 41 million EUAs of the second trading phase of the EU ETS (representing around 10 percent of the total EUA volume issued in Germany) were auctioned smoothly and securely at all times without any distortions in the secondary market.

Fulfilling highest regulatory demands

Thanks to its safe and established systems and processes, the EEX/Eurex marketplace has increasingly created interest by market participants. The Federal Environment Agency concludes in a recent report, that the EEX/Eurex auction is "recognized as an efficient and attractive method of emission allowance allocation, particularly by compliance buyers"[1]. This is ensured by an easy and equitable access to the joint trading platform which puts all market participants on an equal footing, be it a small- and medium-sized enterprise or a transnational company.

Both spot and derivatives auctions are subject to the same strict supervision as continuous trading. The German Federal Ministry for the Environment has appointed Kreditanstalt für Wiederaufbau (KfW), a state owned bank, to act as trustee of the government for the auctions. KfW is a regular exchange member. All trading participants have the possibility to submit their bids for the weekly auctions.

Manage your greenhouse gas emissions with Eurex/EEX CO_2 derivatives.

To learn more, click here.

Some facts and figures of interest

The minimum bid volume on the spot market is 500 allowances, while the minimum bid volume on the derivatives market is 1,000 allowances respectively or higher multiples thereof. Bid prices are specified in EUR with two digits after the decimal point (no market orders). Each auction participant only views its own bids as submitted (Black Box Auction/Sealed bid).

The auctions in both spot and derivatives have been very well received by market participants, which is reflected by being oversubscribed by the average coverage ratio of 5.5 for all spot auctions conducted in 2010, respectively an average coverage ratio of 5.3 for derivatives auctions. In addition, auction prices only showed minimum deviation from prices in secondary trading at the time of the auction. Price deviation between the auction and the best bid at the time of the auction was +2.3 euro cent in the spot and +1.2 euro cent in the derivatives market. This is not only a success for the German Government, which auctioned its surplus of allowances at secondary market prices throughout the year, but an indication that secondary market participants adapted their trading behavior and systematically priced in the auction.

[1] Federal Environment Agency/German Emissions Trading Authority (DEHSt): Auctioning of emission allowances in Germany, Report on the second quarter 2010, August 2010.

German auctions of EUAs have not disrupted secondary trading and proven the importance of a transparent auctioning calendar with regular auctioning intervals and quantities. EEX and Eurex are looking forward to providing such high-quality auctions of EUAs in phase III of the EU ETS.

Clearing and settlement of primary auction and secondary market trading is ensured by the clearing house of EEX European Commodity Clearing AG (ECC), settling all transactions and books the allowances in the national register at the German Emissions Trading Authority (DEHSt).

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Eurex services

AlphaFlash® now provides machine-readable German corporate news

Algo traders can now look to Deutsche Börse's algo news feed AlphaFlash® to provide them with machine-readable unscheduled corporate news for around 100 companies listed in Germany. The market moving information is integrated into algorithmic trading applications and used to execute orders or to halt trading.

The new service which is called AlphaFlash® Corporate News Germany focuses on financial data taken from so-called ad-hoc disclosures governed by § 15 of the WpHG (German Securities Trading Act). Under German securities law, firms that are listed on a local regulated stock exchange are required to issue ad-hoc disclosures announcing any business developments that are supposed to significantly impact a company's share price. This information is generally provided in an unstructured text format. AlphaFlash® Corporate News Germany employs semantic analysis to automatically extract numerical data such as profit warnings and dividend announcements and then makes this information available in a machine-readable format via Deutsche Börse's ultra low latency technology infrastructure.

Unscheduled ad-hoc disclosures can have significant market impact, not only on a specific company's stock price but on indexes, derivatives, corporate bonds and other related financial instruments. The companies covered by AlphaFlash® Corporate News Germany are constituents of the German DAX®, MDAX®, SDAX® and TecDAX® indexes.

Data included in AlphaFlash® Corporate News Germany:

- Earnings guidance
- Profit warnings
- Dividend proposals/announcements
- Earnings per share (EPS)/loss per share
- EBIT/EBITDA
- Free cash flows
- Operating profit/loss
- Revenues/sales/turnover
- Tier 1 capital ratios/solvency ratios

Deutsche Börse offers AlphaFlash® in eleven data centers around the world that are either close to a source of information or close to financial exchange matching engines.

For further information, please go to www.alphaflash.com.

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Eurex in Asia

Eurex admits new Chinese broker

Eurex admitted Nanhua Futures (Hong Kong) Co., Ltd. as a new trading participant based in Hong Kong. Nanhua Futures is the Hong Kong subsidiary of one of the leading futures brokers from the People's Republic of China.

One of Eurex's core strategic objectives is the expansion of its business activities in the Asia-Pacific region. Representative offices in Hong Kong, Singapore and Tokyo were opened in 2009. Currently, there are five Hong Kong-based Eurex members, of which Nanhua is the second Chinese broker that has been admitted. Altogether, there are 19 members connected from the Asia-Pacific region, and several more companies are in the admission process. The volume generated by the Asian members has increased by one-third in 2010 compared with 2009.

About Nanhua Futures
Nanhua Futures (Hong Kong) Co., Ltd. is a subsidiary company fully owned by Nanhua Futures Co., Ltd. Its establishement was approved by China Securities Regulatory Commission as one of the first six Futures Commission Merchants (FCMS) to launch business in the Hong Kong market.

Based in the international financial centre Hong Kong, Nanhua Futures (Hong Kong) Co., Ltd. is dedicated to provide investors with diversified futures products and a user-friendly trading platform. The business of Nanhua Futures (Hong Kong) Co., Ltd. maintains a rapid and steady growth with the strong support from the parent company which operates 24 branches and six distinguished futures research institutes across mainland China.

David Luo, CEO of Nanhua Futures:



"We are very honored to become a member of one of the leading derivatives exchanges in the world. Being a member of Eurex will further leverage our business and our services and will help us to even better meet clients' needs."

For more information about Nanhua Futures (Hong Kong) Co., Ltd. please visit www.nanhua.net.

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Now available for download: presentations by Sheldon Natenberg

On May 2 and 3, our workshops in Munich and Madrid were held by the renowned options specialist Sheldon Natenberg who lectured on topics such as option pricing, risk measurement, dynamic hedging, directional and synthetic strategies.

Now, his presentations are ready for download.

Now available for download: Collateral Management guidelines

Eurex Clearing offers a variety of services to guarantee an optimal use of provided collateral.

Our guidelines will give you an overview of our current Collateral Management services.

Client Asset Protection: ensuring market safety with every trade

We are developing customized segregation and portability solutions to protect the assets of our clearing members and their clients.

Find out what is coming and how it will work for you at our new link that has been added to the Eurex Clearing website.

Events

Events and conferences in June and July 2011

	Location	Date
Carbon Expo 2011	Fira Barcelona, Barcelona, Spain	June 01–03
IDX: International Derivatives Expo 2011	The Brewery, London, Great Britain	June 07–08
Tel Aviv Annual Institutional Investment Conference	Hilton Tel Aviv Hotel, Tel Aviv, Israel	June 20
17th Annual European Clearing and Settlement Conference	Hyatt Regency – The Churchill, London, Great Britain	June 28–29
ISLA's 20th International Securities Lending Conference	Penha Longa, Lisbon-Sintra, Portugal	June 28–30
5th Annual OTC Derivatives Summit	Pennyhill Park Hotel, Bagshot, Great Britain	July 07–08

Your feedback is important to us.

Do you have any comments or suggestions on our newsletter? Please send an e-mail to:
Xpand.feedback@eurexchange.com

Capital Markets Academy in June and July 2011

Course		June	July
Certificate programmes			
	CCS – Certified Clearing Specialist (NEW)[1]	**27–Jul 01** London	
Seminars markets and products			
Fundamentals	The market place[2]	**27** London	
	Financial markets regulation[2]		**01** London
Eurex Repo	Eurex Repo system training SecLend Market	**15** Zurich	**21** Zurich
	Eurex Repo system training CHF Repo & OTC Spot Market	**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	**12** London
	Preparation course Eurex clearer test – intensive[3]	**15–16** Paris	**12–13** London
	Eurex clearer test	**08** Chicago **09** Milan **21** London **28** Paris **29** Frankfurt/Eschborn **30** Zurich	**13** Chicago **26** London **27** Frankfurt/Eschborn
Eurex trader admission	Eurex – system training trading[4]	**08** London **09** Milan **14** Paris **16** Zurich	**06** Paris **11** London **11** Zurich
	Eurex trader examination[5]	**01, 29** Frankfurt/Eschborn **09** Milan **10, 24** Hong Kong **16, 30** Zurich **21** London **24** Singapore **24** Taipei **28** Paris	**11** Zurich **13, 27** Frankfurt/Eschborn **15, 29** Hong Kong **26** London **26** Paris **29** Singapore

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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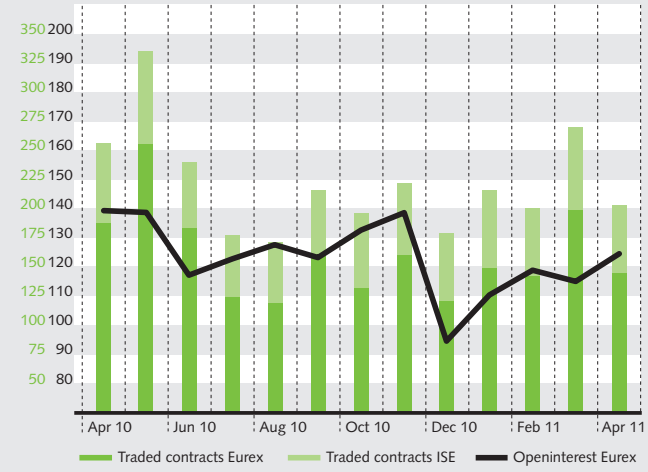
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Average daily volume of 10.5 million contracts at Eurex Group in April

- **Eurex Exchange records stable volume year-to-date in 2011.**
- **Eurex Repo continues to grow in all markets year-on-year.**

In April 2011, the international derivatives exchanges of Eurex Group recorded an average daily volume of 10.5 million contracts (April 2010: 12.7 million). Of those, 7.6 million were Eurex Exchange contracts (April 2010: 9.4 million), and 2.9 million contracts (April 2010: 3.3 million) were traded at the U.S.-based International Securities Exchange (ISE). The decline of Eurex Exchange volume year-on-year is due to the lower volatility compared with April 2010 and the adjustment of contract specification of equity derivatives. In total, 145.1 million contracts were traded at Eurex Exchange and 58.3 million at ISE.

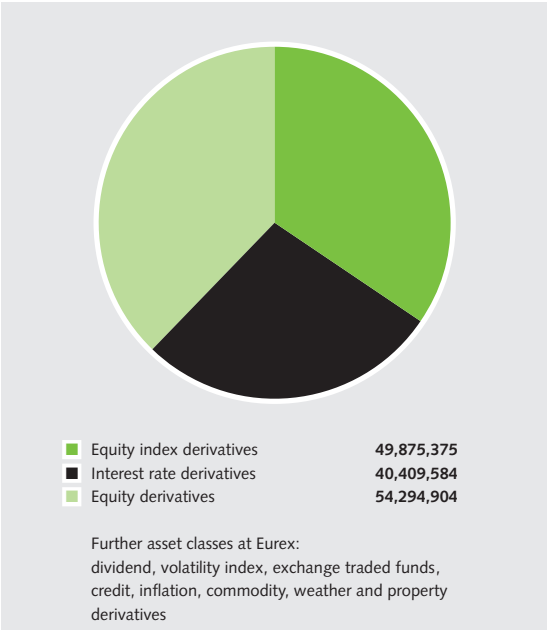
Traded contracts (Eurex and ISE) & open interest (Eurex) in millions: April 2010 – April 2011



Eurex Exchange traded 49.9 million equity index derivatives contracts (April 2010: 58.1 million). The single largest contract was the future on the EURO STOXX 50® Index with 20.8 million contracts. The option on this blue chip index totalled 20.2 million contracts. Futures on DAX® recorded 2.3 million contracts while DAX® Options reached another 4.3 million contracts. The Eurex KOSPI Product recorded approximately 167,000 contracts, an ADV of almost 8,800 contracts. On April 13, a new daily order book volume peak was recorded with 17,688 Eurex KOSPI contracts.

The equity derivatives (equity options and Single Stock Futures) segment at Eurex Exchange recorded 54.3 million contracts (April 2010: 80.2 million). Thereof, equity options totaled 19.5 million contracts and Single Stock Futures equaled 34.8 million contracts. The decrease of equity derivatives volume year-on-year is mainly due to the change of contract specifications. In the first quarter of 2011, Eurex Exchange increased the contract size of most equity options and Single Stock Futures to match international standards, with the effect of lower turnover in these products. The adjusted figure of monthly volume in the equity derivatives segment is 73.4 million contracts.

Eurex Exchange – traded contracts by asset classes



Eurex Exchange's interest rate derivatives segment achieved 40.4 million contracts (April 2010: 48.8 million). The Euro-Bund Futures reached 15.7 million contracts, the Euro-Bobl Futures 9.0 million contracts and the Euro-Schatz Futures 10.3 million contracts. The Euro-BTP Futures totaled around 125,000 contracts and the Short-Term Euro-BTP Futures more than 40,000 contracts.

The dividend-based derivatives recorded approximately 282,000 contracts. Volatility derivatives grew by 28 percent year-on-year and totaled 189,000 contracts. Agricultural derivatives more than doubled year-on-year and totaled almost 7,000 contracts.

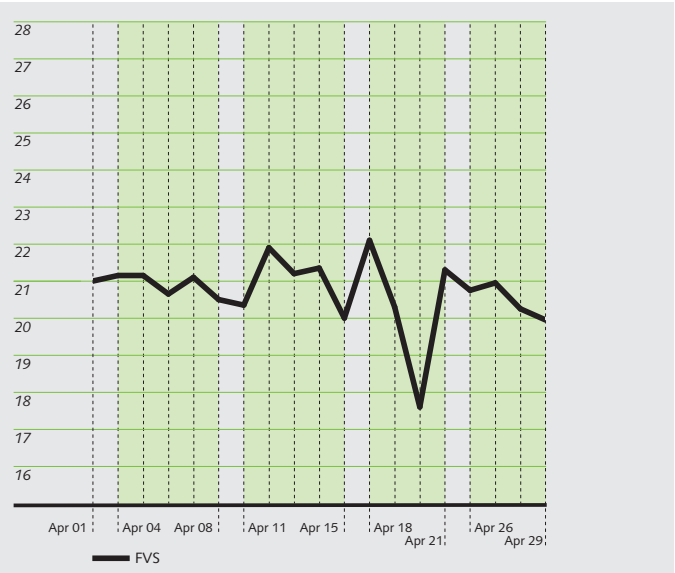
Eurex Repo, which operates CHF, EUR Repo and GC Pooling® markets, reported continued growth. All Eurex Repo markets grew by 42 percent in April 2011 and achieved EUR 256.0 billion average outstanding volume (April 2010: EUR 180.8 billion). The secured money market GC Pooling® recorded an average outstanding volume of EUR 86.5 billion, an increase of 8 percent year-on-year (April 2010: EUR 80.4 billion). The EUR Repo market reached an average outstanding volume of EUR 117.1 billion in April, an increase of 15 percent year-on-year. The CHF Repo market recorded the highest growth rate with 76 percent year-on-year, reaching EUR 138.9 billion.

The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed-income product range, traded EUR 8.95 billion (single counting) in April, compared to EUR 11.6 billion in April 2010. In March 2011, volume was EUR 10.1 billion.

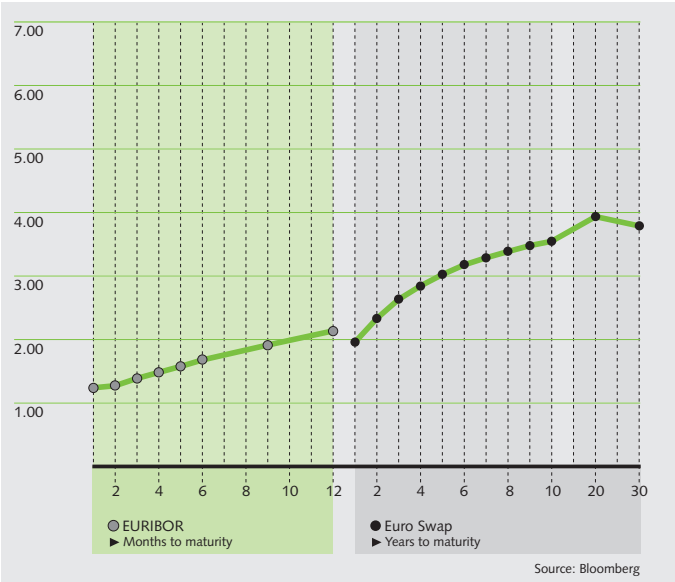
Overview – Eurex's most active (25) traded contracts: April 2011

		Traded contracts						Open interest	
		Apr 2011	Change yoy	Daily average	2011	Change ytd	Orderbook vol	Apr 30, 2011	Change yoy
EURO STOXX 50® Index Futures	FESX	20,785,987	–22.00%	1,093,999	115,543,797	–0.79%	89.88%	2,999,603	28.77%
EURO STOXX 50® Index Options	OESX	20,204,706	–0.83%	1,063,406	99,857,639	11.03%	27.03%	37,025,463	–9.30%
Euro-Bund Futures	FGBL	15,733,305	–16.83%	828,069	74,870,410	0.37%	94.89%	916,490	–14.68%
Euro-Schatz Futures	FGBS	10,303,067	–12.14%	542,267	56,463,355	10.85%	93.11%	1,526,154	–15.45%
Euro-Bobl Futures	FGBM	9,030,223	–22.43%	475,275	47,444,853	3.28%	91.64%	816,535	–3.05%
Daimler Futures	DAIF	7,499,029	70,933.71%	394,686	8,007,349	3,152.23%	1.77%	117,493	–13.21%
RWE Futures	RWEF	4,791,513	80.29%	252,185	5,071,075	87.20%	1.97%	178,284	–50.02%
Bayer Futures	BAYF	4,603,898	196.55%	242,310	4,721,644	186.20%	3.26%	1,781,941	96.83%
DAX® Options	ODAX	4,312,365	–25.64%	226,967	23,055,376	–18.05%	41.65%	5,583,568	–33.72%
E.ON Futures	EOAH	3,072,313	109.68%	161,701	3,403,198	99.47%	0.05%	2,127,246	173.94%
Commerzbank Options	CBK	2,524,519	471.47%	132,869	4,804,988	70.45%	70.57%	2,371,219	46.22%
Options on Euro-Schatz Futures	OGBS	2,429,999	27.29%	127,895	11,659,314	51.70%	12.90%	688,563	0.70%
DAX® Futures	FDAX	2,253,267	–31.26%	118,593	12,550,075	–6.13%	95.11%	183,234	1.31%
Nokia Options	NOA3	1,987,078	–32.83%	104,583	12,661,633	39.80%	31.60%	5,336,847	25.34%
Münchener Rück (10) Futures	MU2F	1,958,644	–85.46%	103,087	2,008,158	–85.49%	2.08%	575,478	–74.06%
Options on Euro-Bund Futures	OGBL	1,806,149	–45.49%	95,060	9,133,963	–12.15%	28.88%	469,777	–39.54%
Münchener Rück (100) Futures	MU2G	1,785,572	-	93,977	1,788,572	-	3.89%	115,676	-
Lufthansa Futures	LHAF	1,579,832	157,883.20%	83,149	1,586,124	1,145.63%	0.02%	556,417	402.28%
Deutsche Telekom Options	DTE	1,453,806	–35.77%	76,516	9,733,891	–22.61%	50.85%	7,357,354	–18.79%
Allianz (100) Futures	ALVG	1,017,484	-	53,552	1,035,004	-	0.00%	528,569	-
Daimler Options	DAI	976,144	46.19%	51,376	3,062,092	0.97%	54.57%	1,384,465	–13.66%
Allianz (10) Futures	ALVF	928,332	–85.04%	48,860	1,637,685	–76.78%	0.19%	637,571	–81.04%
Options on Euro-Bobl Futures	OGBM	834,548	–21.20%	43,924	4,908,183	29.71%	14.45%	219,726	–12.90%
UBS Options	UBSN	771,619	–53.65%	40,612	3,811,648	–38.73%	65.35%	1,865,074	–36.38%
E.ON Options	EOA	718,939	6.86%	37,839	5,090,430	63.27%	39.62%	2,269,034	46.89%

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



European Yield Curve



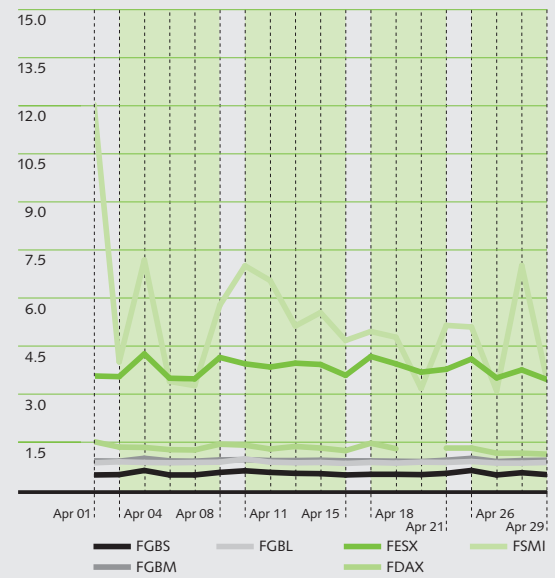
Source: Bloomberg

Monthly key market information

Interest rates (main refinancing)	Rate (month end)
ECB rate	1.25%
Fed Fund rate	0.25%
BoE Bank rate	0.50%
Inflation rate	**Rate (previous month end)**
Eurozone (YoY)	2.60%
iTraxx® CDS indexes	**Market price (month end)**
iTraxx® Europe 5Y	49.13
iTraxx® HiVol 5Y	72.22
Equity indexes	**Index (month end)**
EURO STOXX 50® Index	3,011.25
DAX®	7,514.46
SMI®	6,539.70
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	DE0001141604
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 April data, please click here.