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monthly news from Eurex Group June 2011

Teaming up with clients and industry partners to join the Caledonian Challenge

The Caledonian Challenge is the largest annual endurance fundraising event in Scotland. For Deutsche Börse Group and Eurex Group staff members it has already become a lively tradition to take part in this extraordinary outdoor adventure. On June 11 and 12, they gave their best for the fifth year in a row to support the good cause.



The goal is to walk 54 miles in 24 hours across some of Scotland's harshest terrain, while helping the Scottish Community Foundation in their support of much-needed community services. Since the inception of the event in 1996, the Caledonian Challenge has raised over 9 million British pounds. Hundreds of walkers participate in this challenge with only 70 percent completing it. There is no time to sleep, only a handful of 45 minute breaks along the way.

But the Caledonian Challenge is more than a sporting event. Most of all, it is a fantastic occasion for team-building, a real physical and mental challenge where people have to support each other, not just during the actual 24-hour course but through the preparation stages as well.

An international team

This year, Deutsche Börse Group and Eurex Group staff has teamed up with a truly diversified group of clients and competitors from the financial services industry. It was composed of representatives from a trading firm, a clearing firm, two other exchanges and one other clearinghouse. Also regarding their cultural background, the groups were highly diverse with team members coming from Germany, England and New Zealand. The Caledonian Challenge, however, has been finished as one single team.

The preparation for the ambitious walk started months ago and the two training groups "Sleepless in Scotland 1" and "Sleepless in Scotland 2" have had several preparatory hikes in some of the most beautiful regions of both the U.K. and Germany. And it was worth while. The course was completed within the given time limit.

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The team "Sleepless in Scotland 2" trained in the Rhine-Main-Area.



"Sleepless in Scotland 1" at their training site in Hay-on-Wye at the Welsh-English border.

More information about the Caledonian Challenge and how to donate.

More details about the work of the Scottish Community Foundation.

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Equity index derivatives

Eurex KOSPI Product surpasses milestone of one million traded contracts

On May 12, 2011, the Eurex KOSPI Product has exceeded the one million traded contracts threshold. The monthly trading volume has been increasing steadily, reaching more than 300,000 contracts in May 2011 after 167,000 contracts in April. The average daily volume is also on record levels and totalling more than 16,000 contracts in May. Furthermore, on May 11, 2011, a daily record of more than 29,000 traded contracts was achieved in the order book and 30,000 in the EurexOTC block trading.

Eurex and KRX expect that volumes continue to grow in conjunction with the rising number of active end-customers as well as Eurex and KRX members using the Eurex KOSPI Product. Currently, five out of the ten most active Korean member firms trade the Eurex KOSPI Product. Altogether, 13 KRX and Eurex participants are active, among them two Market Makers. Further, five additional KRX and seven Eurex members are preparing to participate in the Eurex/KRX Link in due course.

The Eurex KOSPI Product is a daily futures contract based on the KOSPI 200 Options available at the Korea Exchange (KRX). At the end of the Eurex trading day, expired positions are fulfilled by entering into the KOSPI 200 Options position at KRX prior to the market opening.

This product cooperation between Eurex and KRX enables market participants to trade KOSPI 200 Options during European and North American trading hours and provides market participants further opportunities to open and liquidate positions as the global market fluctuates.

New: Minimum block trade size reduced to 25 contracts

As of May 12, 2011, Eurex Exchange reduced the minimum block trade size from 500 to 25 contracts. Thus, Eurex members and their clients can now enter their trades in the Eurex KOSPI Product into the Eurex® system outside of the order book through the EurexOTC trade entry facilities, starting from a minimum size of 25 contracts.

For further information, please read the Eurex Clearing Circular 040/11.

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Strike price intervals of EURO STOXX 50® Index Options adjusted

Strike price intervals in the first two expiry months of EURO STOXX 50® Index Options were adjusted from previously 50 points to 25 points on May 23, 2011. This being so, short-term EURO STOXX 50® Index Options are now exercised at the same time intervals as any weekly expiries.

The previous intervals were limiting the trading strategies of market participants who had to generate more precise prices synthetically. This has partially led to higher transaction fees or even inaccuracies. Customer interest has been extended for more series approaching the at-the-money point especially due to the lower volatility.

The strike price window of Permanent Market-Making in EURO STOXX 50® will remain unchanged at five out of seven strike prices.

This means that the window approaches the at-the-money point in the first two expiries.

For further information, please read the Eurex Circular 111/11.

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Do you have any comments or suggestions on our newsletter? Please send an e-mail to:
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Trading corner

Sector strategy trade – EURO STOXX 50® versus EURO STOXX® sector index

Motivation

A portfolio manager who has invested in EURO STOXX 50® underlyings wishes to shift the investment focus within his European portfolio without adjusting his share position. As a result of the Japanese nuclear crisis, the European energy sector has come under a lot of pressure and as can be seen in graph 1, the EURO STOXX® Utilities Sector Index (SX6E) fell further than the EURO STOXX 50® Index (SX5E), since the beginning of April 2011. The portfolio manager believes that the gap between the two indexes will close and that the energy sector will outperform the broad-based index in the coming months. In order to leverage his exposure, he decides to give up a part of the upside potential of his European portfolio by selling a EURO STOXX 50® Index call and to use the premium to buy a EURO STOXX® Utilities Sector Index call.



Graph 1 Source: Bloomberg

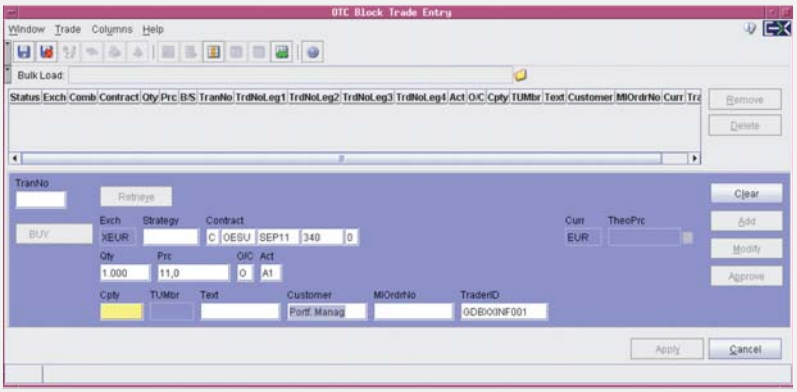
Strategy

By selling a 3,050 strike September EURO STOXX 50® call, he can receive a premium of EUR 55 per option (given a reference index level of 2,885), which amounts to EUR 550 per Eurex contract (the contract value is EUR 10 per index point).

Buying a 340 strike EURO STOXX® Utilities Sector Index September call will cost him EUR 11 per option or EUR 550 per Eurex contract (based on a contract value of EUR 50 for this product). Selling 1,000 contracts of the EURO STOXX 50® call will yield him a total premium of EUR 550,000, which he in turn uses to finance 1,000 contracts of the utilities sector calls, also worth a total of EUR 550,000. In effect, his options strategy is cash neutral.

Trade entry

Step 1: Since the trade matches the minimum threshold of 1,000 contracts, the portfolio manager's broker chooses to enter the trade via two separate block trades. After having found the counterparty with the best price in the market for the strategy, EUR flat for the total position, both the broker and his interbank counterparty enter the buy side part of the strategy into the Eurex® system by selecting *OTC Block Trade Entry* in the Wholesale Order Entry window. After having entered the exercise price, the number of contracts and the total option price agreed, in the *Limit* field and the Eurex counterpart in the *Cpty* field, the broker and the interbank counterpart each respectively submit their purchase trade into the system and then a transaction number (*TranNo*) will be created.



Graph 2 Source: @X-ceed Trading GUI

Step 2: The block trade seller then retrieves the trade details via the *TranNo* in the EurexOTC trade entry facility and confirms it according the standard process for entering block trades.

Profit and loss scenarios

Let us examine the different scenarios at expiration, to see how the portfolio manager fares as opposed to not having entered the strategy.

EURO STOXX 50® below 3,050 and EURO STOXX® Utilities Sector Index above 340 at expiry:
The portfolio manager's short call position expires out-of-the-money and he profits fully from the intrinsic value of the long call.

EURO STOXX 50® below 3,050 and EURO STOXX® Utilities Sector Index below 340 at expiry:
Both calls expire out-of-the-money and the portfolio manager has the same profit/loss scenario as he did prior to having entered the options position.

EURO STOXX 50® above 3,050 and EURO STOXX® Utilities Sector Index above 340 at expiry:
The portfolio manager has participated in the rise of the EURO STOXX 50® Index to the strike of his short call and also profits from the intrinsic value of the long call. The value of the position is determined by the difference between the level of the EURO STOXX 50® Index level at expiry minus the strike of the short call plus the difference between the sector index at expiry and the strike of his long call.

EURO STOXX 50® above 3,050 and EURO STOXX® Utilities Sector Index below 340 at expiry:
The portfolio manager has participated in the rise of the EURO STOXX 50® Index to the strike of his short call but has earned nothing on his long call position. So his loss is the difference between the level of the EURO STOXX 50® Index level at expiry minus the strike of the short call.

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Interview: GPUs – a revelation in financial computation

Dr. Gerald Hanweck Jr., founder of Hanweck Associates, a provider of customized solutions that utilize GPU (global processing unit) technology to streamline financial computation, was the featured speaker at Eurex's recent series of seminars for quantitative analysts in Chicago, Toronto and New York. Dr. Hanweck spoke with Eurex about how financial firms are just beginning to adopt this mainstream technology and how there are competitive advantages for those early adopters.

Eurex: Who is Hanweck Associates and what is your relationship with the Deutsche Börse Group?

Hanweck: We specialize in high-performance risk management systems. The International Securities Exchange (ISE), also a member of Eurex Group, is a customer as well as an investor in Hanweck Associates.

Eurex: What are your benchmark products?

Hanweck: Our flagship is the VoleraFEED™, which provides real-time options analytics, such as implied volatilities and Greeks, for U.S. and European products as a data feed. It's a low-latency feed targeted towards institutional customers. We also offer VoleraRISK™, another product geared towards institutional customers, which provides risk analytics, pre-trade risk calculations and Risk-based Margining. In partnership with Interactive Data we offer an end-of-day Options Volatility Service™, which is a historical database of options volatilities, prices and corporate actions.

Eurex: You recently spoke at Eurex's North American road show for quantitative analysts. The events were very popular. Can you explain why the audience was so receptive to your topic?

Hanweck: There are really two reasons why I think that my talk was so well-received. First, given the growth in the quantity of market data that firms have to deal with, messages per second, etc., computational power is at a premium. For example, more market data means more calculations of implied volatilities, theoretical option prices and risk parameters. Second, the last two years have shown us that volatility is certainly not stable. Traders now want to look at many different ways to model it. My talk brought together two very relevant topics.

Eurex: How widespread is the use of GPU technology and are early adopters enjoying a competitive advantage? How extensively is GPU technology being employed by European houses and/or prop houses?

Hanweck: Usage of GPUs is not very widespread yet in the financial industry, although GPU technology has been in use in other industries for a few years. We at Hanweck Associates were, I believe, the first firm to utilize GPUs in a commercial financial application – the VoleraFEED™ back in 2007. Currently we see others beginning to adopt GPU technology, but they are primarily employing it in large processing tasks like overnight batch runs or risk management calculations. We are still pretty unique in utilizing it for real-time pricing. Bloomberg is running some mortgage calculations on GPUs, and we're now seeing some articles and conference panels where large banks both in Europe and in the U.S. are sharing their initial successes with GPU technology. I certainly think that early adopters will continue to enjoy a competitive advantage for some time, given the current penetration of the market. GPU users can simply calculate more data faster and cheaper, which logically enables them to act faster.

Eurex: Are the benefits of GPU technology focused on the options side (complex calculations) or does it provide advantages in a variety of asset classes?

Hanweck: In general, GPUs offer big advantages on extensive calculations, for example options with many strikes or OTC products like exotics and mortgages. From what I've seen, the biggest application right now is Monte Carlo simulations. But as I discussed in my talk, GPUs offer advantages in pricing complex models on plain-vanilla products like Options on Euro-Bund Futures as well.

Eurex: What do you envision to be the next big thing after GPUs?

Hanweck: The next big challenge is merging GPUs and CPUs (central processing unit). Each technology is good at different tasks and they need to talk to each other to combine their results into something usable. Blending the two is a challenge. Technology that links CPUs and GPUs is likely to come onto the market within the next five years, and when it does, it will mean a huge leap in computational power.

Eurex: How will Dodd-Frank and EMIR influence your business? Do you see a demand for sophisticated valuations or risk management respectively margin calculation?

Hanweck: Yes, the upcoming regulatory changes will affect our business in a positive manner because banks and other entities will have an increased demand for more extensive, more frequent and faster risk management calculations. Overnight isn't good enough any more. It has to be real-time. And Dodd-Frank is just one part of a larger movement pushing for greater market safety.

Eurex: In your opinion, has the latency game reached its zenith? Will the time lost in model valuation become more important?

Hanweck: Being the fastest trader is like being the fastest gunslinger in the Wild West. There's always competition to become the next title holder and the marginal payoff of being faster is diminishing. But that being said, as an industry we always need to improve performance, especially with regards to risk.

Dr. Gerald Hanweck Jr., CEO and founder of Hanweck Associates



He holds a PhD in managerial economics and decision science from Northwestern University and an AB in mathematics from Princeton University.

Previously, Jerry served as J.P. Morgan's Chief Equity Derivatives Strategist and led the bank's U.S. fixed income derivatives strategy team. Before joining J.P. Morgan in 1993, he worked as a derivatives researcher at Discount Corporation of New York Futures, and as a software developer at Microsoft.

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New access point in Hong Kong

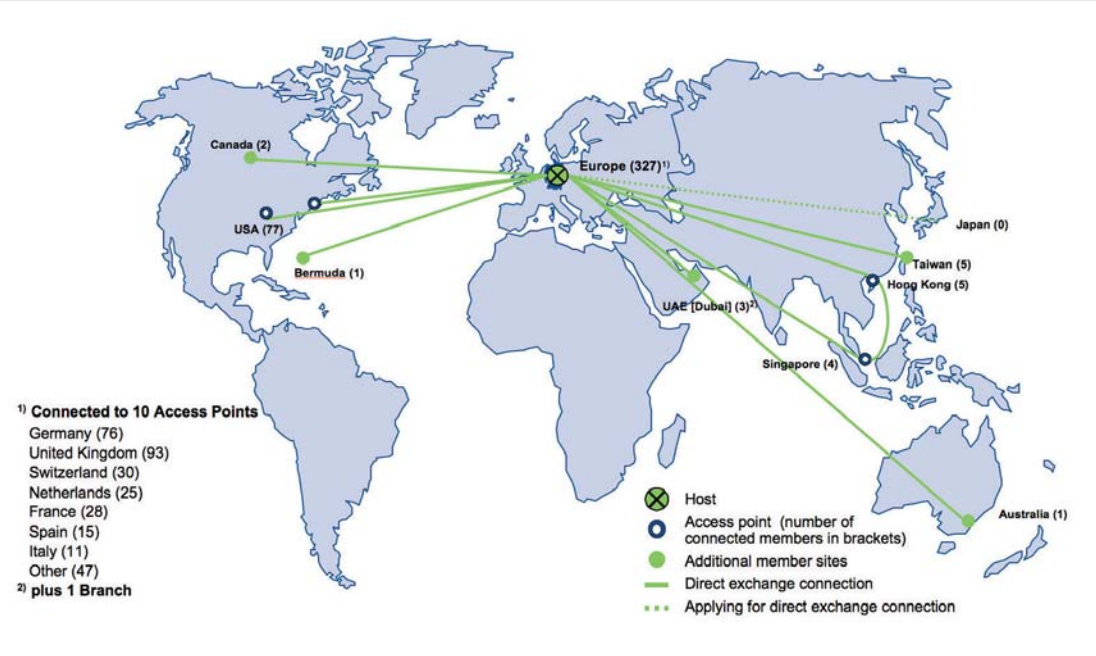
On May 30, 2011, we launched our second Asian access point located in Hong Kong. The first Asian access point has been operating in Singapore since 2006.

Access points offer our members a direct, high-speed and cost-effective network access to our highly liquid Eurex® system. Currently, we have five members based in Hong Kong. The newest member is Nanhua Futures (Hong Kong) Co. Ltd., which joined as a trading participant in April 2011.

Altogether, there are 19 members connected from the Asia-Pacific region, and several companies are currently in the admission process. The volume they generated has increased by 50 percent in the first quarter of 2011 compared to 2010.

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We operate 14 access points in major international financial centers.



Education

Capital Markets Academy in July and August 2011

Course		July	August
Seminars markets and products			
Eurex Repo	Eurex Repo system training SecLend Market	**21** Zurich	**25** Zurich
	Eurex Repo system training CHF Repo & OTC Spot Market		**03** Zurich
Trader/clearer admission			
Eurex clearer admission	Preparation course Eurex clearer test	**12** London	
	Preparation course Eurex clearer test – intensive[1]	**12–13** London	
	Eurex clearer test	**26** Chicago **26** London **26** Paris **27** Frankfurt/Eschborn **28** New York	**23** Chicago **23** London **25** New York **30** Paris **31** Frankfurt/Eschborn
Eurex trader admission	Eurex – system training trading[2]	**06** Paris **11** London **11** Zurich **13, 27** Chicago	
	Eurex trader examination[3]	**11** Zurich **13, 27** Frankfurt/Eschborn **13, 27** Chicago **15, 29** Hong Kong **26** London **26** Paris **29** Singapore	**10, 24** Chicago **12, 26** Hong Kong **17, 31** Frankfurt/Eschborn **23** London **26** Singapore **26** Taipei **30** Paris

1 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.
2 Participation in the half-day training serves as proof of the necessary experience required for admission to Eurex Germany.
3 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**.

Events

Events and conferences in July and August 2011

	Location	Date
5th Annual OTC Derivatives Summit	Pennyhill Park Hotel, Bagshot, Great Britain	July 07–08

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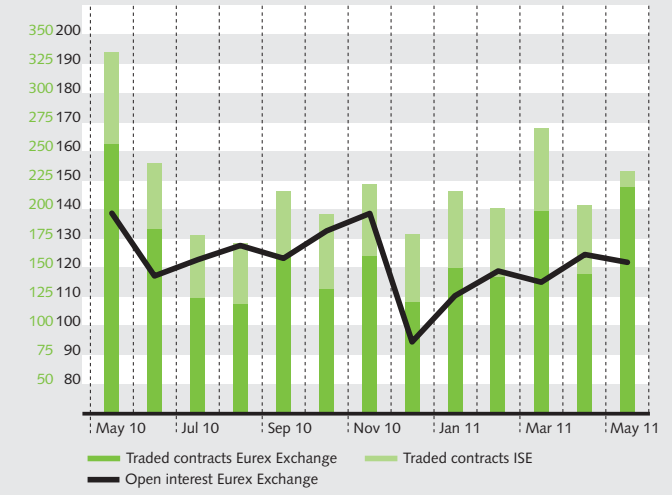
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Average daily volume of 13 million contracts at Eurex Group in May

- **Eurex Exchange: growing volume of interest rate derivatives segment**
- **Eurex Repo: continues to grow in all markets year-on-year**

In May 2011, the international derivatives exchanges of Eurex Group recorded an average daily volume of 12.9 million contracts (May 2010: 16.2 million). Of those, 10.0 million were Eurex Exchange contracts (May 2010: 12.2 million), and 2.9 million contracts (May 2010: 4.0 million) were traded at the U.S.-based International Securities Exchange (ISE). The decline of Eurex Exchange volume year-on-year – which peaked in May 2010 – is due to the lower volatility compared with May 2010 and the adjustment of contract specification of equity derivatives. In total, 219.7 million contracts were traded at Eurex Exchange and 60.6 million at ISE.

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



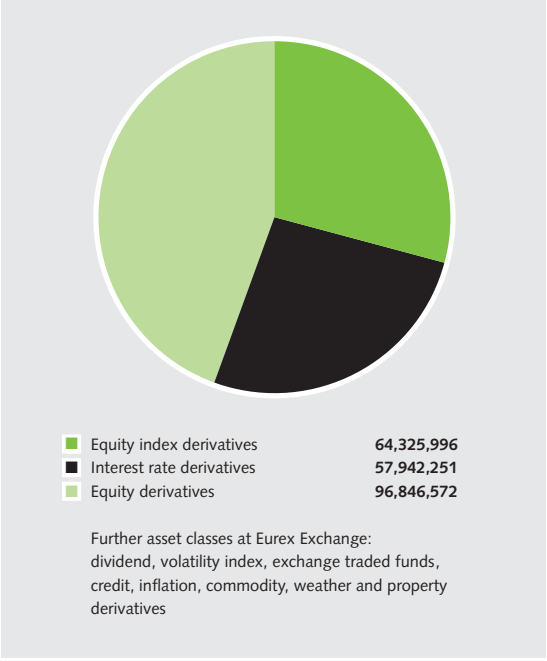
Eurex Exchange traded 64.3 million equity index derivatives contracts (May 2010: 101.4 million). The single largest contract was the future on the EURO STOXX 50® Index with 28.3 million contracts. The option on this blue chip index totaled 24.8 million contracts. Futures on the DAX® recorded 3.1 million contracts while the DAX® Options reached another 5.2 million contracts. The Eurex KOSPI Product achieved a new monthly record with more than 320,000 contracts, an ADV of more than 14,500 contracts.

The equity derivatives (equity options and Single Stock Futures) segment at Eurex Exchange reached its second-best month with 96.8 million contracts (record month May 2010: 101.9 million). Thereof, equity options totaled 24.4 million contracts and Single Stock Futures equaled 72.4 million contracts. Equity derivatives volume year-on-year is influenced by the change of contract specifications: in Q1 2011, Eurex Exchange increased the contract size of most equity options and single stock futures to match international standards, with the effect of potentially lower turnover in these products.

The adjusted figure of monthly volume in the equity derivatives segment would have been approximately 123 million contracts.

Eurex Exchange's interest rate derivatives segment grew by 11 percent and totaled 57.9 million contracts (May 2010: 52.4 million). The Euro-Bund Futures reached 21.2 million contracts, the Euro-Bobl Futures 13.7 million contracts and the Euro-Schatz Futures 16.1 million contracts. The Euro-BTP Futures totaled around 134,000 contracts and the Short-Term Euro-BTP Futures approximately 53,000 contracts.

Eurex Exchange – traded contracts by asset classes



The Eurex segment dividend-based derivatives recorded approximately 289,000 contracts. Volatility derivatives totaled 208,000 contracts. Agricultural derivatives tripled year-on-year and totaled around 7,800 contracts.

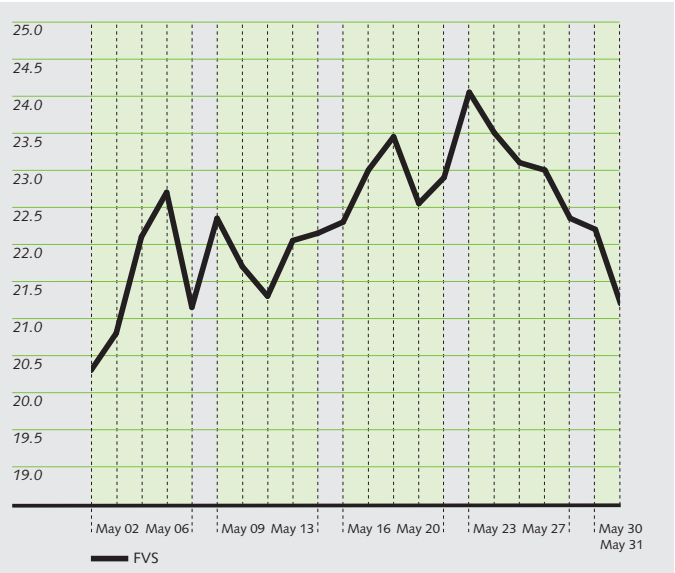
Eurex Repo, which operates CHF, EUR repo and GC Pooling® markets, reported continued growth. All Eurex Repo markets grew by 43 percent in May 2011 and achieved EUR 288.6 billion average outstanding volume (May 2010: EUR 201.5 billion). The EUR repo market reached a new monthly record of average outstanding volume with EUR 137.5 billion in May, an increase of 15 percent year-on-year. The secured money market GC Pooling® recorded an average outstanding volume of EUR 106.8 billion, an increase of 12 percent year-on-year (May 2010: EUR 95.1 billion). The CHF repo market recorded the highest growth rate with 84 percent year-on-year, reaching EUR 151.2 billion.

The electronic trading platform Eurex Bonds, which rounds out Eurex Group's fixed income product range, traded EUR 10.36 billion (single counting) in May, compared to EUR 8.76 billion in May 2010. In April 2011, volume was EUR 8.95 billion.

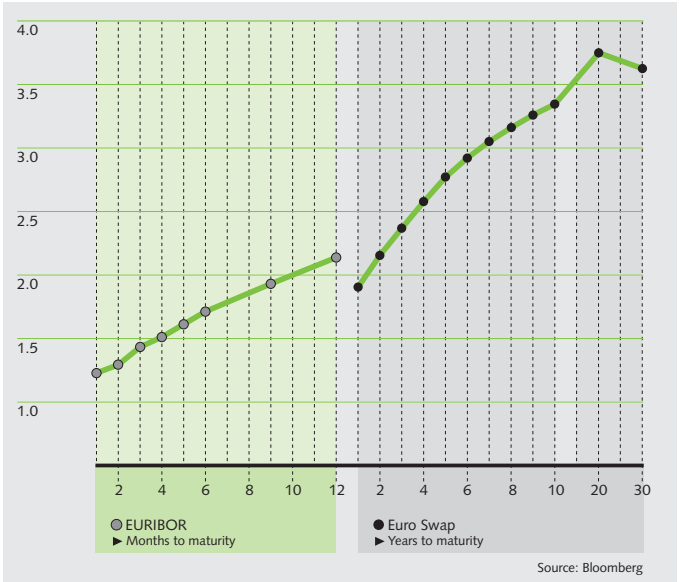
Overview – Eurex's most active (25) traded contracts: May 2011

		Traded contracts						Open interest	
		May 2011	Change yoy	Daily average	2011	Change ytd	Orderbook vol	May 31, 2011	Change yoy
EURO STOXX 50® Index Futures	FESX	28,317,146	–40.60%	1,287,143	143,860,943	–12.35%	91.10%	2,847,351	6.51%
EURO STOXX 50® Index Options	OESX	24,764,866	–34.77%	1,125,676	124,622,505	–2.56%	28.91%	37,815,342	–14.43%
Euro-Bund Futures	FGBL	21,190,969	–1.27%	963,226	96,061,379	0.00%	95.43%	1,059,095	5.80%
E.ON Futures	EOAH	19,118,820	121.15%	869,037	22,522,018	117.57%	1.99%	124,243	69.47%
Euro-Schatz Futures	FGBS	16,126,333	20.99%	733,015	72,589,688	12.95%	91.44%	1,698,004	1.13%
Euro-Bobl Futures	FGBM	13,682,288	13.56%	621,922	61,127,141	5.42%	91.86%	903,791	11.92%
SAP (100) Futures	SAPH	8,208,038	-	373,093	8,216,182	-	0.22%	682,347	-
Deutsche Bank Futures	DBKG	7,970,671	-	362,303	9,011,249	-	0.62%	715,486	-
BASF Futures	BASG	6,238,319	414.87%	283,560	6,932,444	28.21%	2.97%	33,023	73.19%
DAX® Options	ODAX	5,221,108	–36.24%	237,323	28,276,484	–22.15%	42.93%	5,771,136	–34.71%
BMW Futures	BMWF	3,949,329	349.95%	179,515	4,095,977	271.39%	0.56%	15,929	–59.77%
Bayer Futures	BAYF	3,369,994	98.76%	153,182	8,091,638	141.88%	0.07%	32,156	–31.94%
DAX® Futures	FDAX	3,128,036	–35.61%	142,183	15,678,111	–13.99%	97.00%	194,724	–1.44%
Options on Euro-Schatz Futures	OGBS	2,988,113	193.93%	135,823	14,647,427	68.32%	10.60%	624,327	148.14%
Allianz (100) Futures	ALVG	2,842,011	-	129,182	3,877,015	-	3.67%	20,468	-
Deutsche Börse Futures	DB1G	2,554,914	221.57%	116,132	2,650,406	165.30%	2.20%	34,111	–89.94%
E.ON Options	EOA	2,535,222	89.54%	115,237	7,625,652	71.16%	47.75%	2,760,743	74.22%
Deutsche Telekom Options	DTE	2,511,927	5.80%	114,179	12,245,818	–18.10%	39.04%	6,502,120	–33.21%
Options on Euro-Bund Futures	OGBL	2,199,260	–42.63%	99,966	11,333,223	–20.36%	23.09%	586,237	–19.89%
Nokia Options	NOA3	1,984,528	2.80%	90,206	14,646,161	33.30%	31.69%	5,401,637	28.50%
Commerzbank Options	CBK	1,615,721	165.13%	73,442	6,420,709	87.28%	55.44%	2,524,179	45.15%
Lufthansa Futures	LHAF	1,471,899	147.089.90%	66,905	3,058,023	2,282.84%	0.19%	27,326	–75.11%
Options on Euro-Bobl Futures	OGBM	1,432,585	212.94%	65,118	6,340,768	49.48%	9.36%	433,277	539.90%
Linde Futures	LING	1,237,599	91.12%	56,255	1,434,529	51.41%	0.32%	58,860	3,649.04%
K+S Futures	SDXH	1,117,660	268.23%	50,803	1,143,430	266.45%	0.00%	1,775	–81.36%

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



European Yield Curve



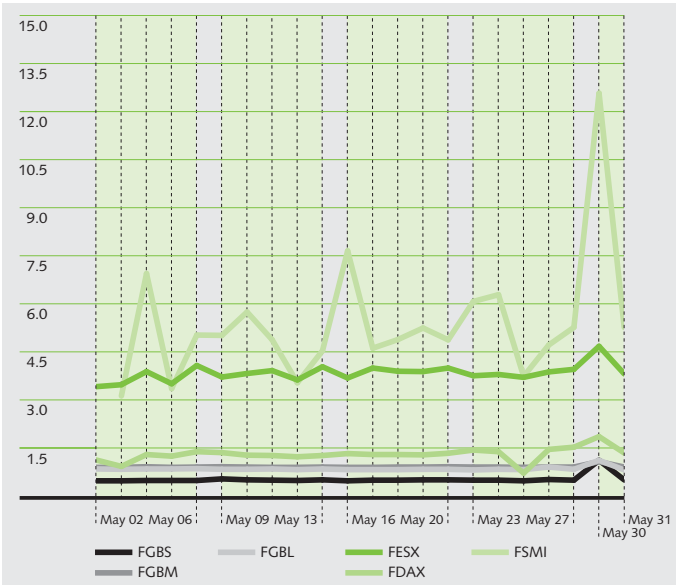
Source: Bloomberg

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)	2.80%
iTraxx® CDS indexes	**Market price (month end)**
iTraxx® Europe 5Y	56.65
iTraxx® HiVol 5Y	71.87
iTraxx® Crossover 5Y	266.96
Equity indexes	**Index (month end)**
EURO STOXX 50® Index	2,861.92
DAX®	7,293.69
SMI®	6,554.71
CTD bond for	**Bond (month end)**
Euro-Schatz Jun 11	DE0001137339
Euro-Schatz Sep 11	DE0001137347
Euro-Schatz Dec 11	DE0001141539
Euro-Bobl Jun 11	DE0001135291
Euro-Bobl Sep 11	DE0001141604
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 May data, please click here.