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n e w s l e t t e r
N° 19 / March 2000 Zurich – Frankfurt/Main
eurex

Eurex Hosts Seminars for Retail Investors

In 1999, Eurex became the world's largest derivatives exchange with an annual trading volume of 379 million contracts. Contracts were traded by more than 422 member firms from across Europe and the United States. The growing Eurex membership is responsible for the tremendous growth rate of the Exchange. However, while institutional investors traditionally have been the major contributor to the growth in annual trading volume, retail investors represent an increasingly important investor group for Eurex. Investments in equities are becoming more relevant for European retail investors, particularly in the equity options and index options segment.

Now with the maturation of the investment culture in Germany, the continued success of the Neuer Markt, and the successful Deutsche Telekom privatization retail investors in Germany are becoming more active participants in the marketplace. In addition to investing in traditional equities, futures and options trading is becoming more appealing to retail investors. In countries like Switzerland, the Netherlands and Finland retail investors are already active users of exchange traded futures and options.

Exchange traded futures and options offer the retail investor a variety of applications to achieve his or her investment goals, most notably the hedging of stock positions or stock portfolios. This can be achieved by means of different trading strategies, like short future, short call ("covered call writing") or long put.

In an effort to educate the retail investor group about these and other investment strategies, Eurex is hosting a series of two-evening seminars in cooperation with **Handelsblatt** in a number of German cities as well as in Zurich. The events are specially designed for interested retail investors and the seminars are targeted for both beginner and advanced investors. In the seminars, basic futures and options will be covered as well as more advanced strategic and product-specific segments. The training will provide

The Agenda of the Roadshow

April 03–04	Frankfurt/Main
April 10–11	Berlin
May 15–16	Stuttgart
June 05–06	Munich
June 19–20	Leipzig
June 26–27	Zurich
July 03–04	Düsseldorf

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an introduction to the basics of options and financial futures, the key variables used in arriving at option valuations, along with an overview of specific trading strategies.

The Agenda of the Evening Seminars

Day 1:	Basics of Eurex Futures and Options
17.00 h	Introduction
17.30 h	The Fundamentals of Financial Futures
18.30 h	Refreshment Break
19.00 h	The Fundamentals of Options
20.30 h	Discussion Period
21.00 h	End

Day 2:	Options Strategies
17.00 h	Options Pricing Variables (Delta, Gamma etc.)
18.30 h	Refreshment Break
19.00 h	Trading Strategies (spreads, volatility strategies)
21.00 h	End

The seminars will be taught by experienced financial trainers and will be moderated by a **Handelsblatt** representative. Eurex staff will be present to answer questions about the exchange and its products.
For more information please contact:
T +49 (0)69-21 01-12 90 or www.eurexchange.com/top/workshop.html



Boca Raton 2000 **Eurex and Deutsche Börse AG Principal Sponsors in Japan** Dates in March

Boca Raton 2000

The Futures Industry Association is hosting the 25th Annual International Futures Industry Conference in Boca Raton, Florida, USA from March 15 through March 18.

The Conference promises to offer the participants a variety of interesting panel discussions, including a look at expected developments in the rapidly changing futures industry. Eurex will be hosting the Late Night event on the evening of March 16, where attendees will be able to enjoy the Rhythm and Blues sounds of our special musical guest, the legendary Mr. Ray Charles. Be sure to stop by and see us at the Eurex booth (numbers 14 & 15).

Eurex and Deutsche Börse AG Principal Sponsors in Japan

Eurex and Deutsche Börse AG will be principal sponsors of the Online Securities Trading Japan 2000 conference, hosted in Tokyo by Singapore-based AIC Worldwide International Pte Ltd. Following three successful predecessors in New York, London and Hong Kong, this is the first event of its kind to be held in Tokyo.

Concentrating on the key issue how to remain competitive in the face of the increasing "online" focus of the financial industry, the conference will present a host of innovative developments in electronic trading. The event is targeted towards international banks, exchanges and institutional investors alike. Eurex and Deutsche Börse AG will take this opportunity to introduce the Eurex/CBoT Alliance as well as Xetra as the core of a European cash market trading platform. The presentation will take place on March 23, 2000, at 9.00 a.m. Please do not hesitate to contact Ernst Bünemann on T +49 (0)69-21 01-86 33 or e-mail: Ernst_Buenemann@exchange.de

Dates in March

March 14, 2000

Eurex Workshop "Foreign Equity Options at Eurex"
Hotel Okura Amsterdam,
Ferdinand Bolstraat 333,
1072 LH Amsterdam, Netherlands

Member Training **Training & Education** Derivatives Market

	Course	March	April
Traders Examination	Colloquium for Eurex Traders Examination	27.03.2000 **C** 28.03.2000 **C**	10.04.2000 **L** 11.04.2000 **L** 12.04.2000 **P**
	Eurex Traders Examination	16.03.2000 **L** 20.03.2000 **P**	Wk. of Apr. 03 **C** 10.04.2000 **N** 17.04.2000 **H**
System Training	Eurex Technical Member Training		05.04.2000 **L**
	Eurex Functional Member Training		11.04.2000 **F** 12.04.2000 **L** 18.04.2000 **P** 19.04.2000 **C**
	System Training for Eurex Clearing	16.03.2000 **C**	12.04.2000 **F** 13.04.2000 **L** 19.04.2000 **P**
	Refresher Clearing Workshop	16.03.2000 **P** 17.03.2000 **C**	14.04.2000 **L/P**
	Clearer Test Evidence of Vocational Aptitude for Backoffice Staff	21.03.2000 **C/P**	17.04.2000 **H** 18.04.2000 **L**
	System Training for Eurex Security		07.04.2000 **P** 10.04.2000 **L**

C Chicago **F** Frankfurt **H** Helsinki **L** London **N** New York **P** Paris

Eurex Release 4.0

Since the launch of Eurex Release 3.0 and the introduction of the MISS-based front end architecture, Eurex has provided a state-of-the-art graphical user interface (GUI) for trading functions – Eurex X-ceed. Release 4.0 is scheduled for introduction on June 26, 2000, and is another step in the progressive development of the Eurex software. Eurex's continual aim is to provide its members with the most advanced derivatives trading system available. The key features of the new system release were presented recently to the Eurex membership in workshops in Frankfurt, Zurich, London, Paris and Chicago during late February and early March. Enhancements available in the new release are summarized in the following paragraphs.

New Functionality

Eurex Release 4.0 offers various improvements, based on a new graphical user interface, which help streamline certain repetitive operations. Major modifications include the extension of the existing Give-up/Take-up functionality to include OTC Block Trades, Pre-Batch Assignments, and the integration of time spreads for all pairs of consecutive Eurex Money-Market Futures contracts. Additionally, option exercises, position transfers, trade adjustment and user set-up functions have been enhanced and extended to support the needs of Eurex users. Certain functionalities will, however, only be available via the MISS architecture.

On the margining side, the minimum margin requirement for short options portfolios will be waived provided that the corresponding exposure is offset by related long options positions, or futures positions. Furthermore, limit delivery instructions for stocks and correspondent bank limits for payments in foreign currencies have been introduced to reduce risks in the settlement process.

New Clearing GUI

With Eurex Release 4.0 the GUI has been extended to cover select clearing functionality. Initially, it supports Trade and Position Management, Give-up/Take-up functionality, Settlement functions, Market Information and User Settings. Other Clearing functionality will be transferred to the GUI with a later release. Note that the VALUES programming interface (API) has been enhanced correspondingly.

System Performance Improvements

Various measures have been implemented to ensure the highest level of availability and quick response of the Eurex system, including significant performance enhancements to the Futures matcher. These measures should increase the system's ability to handle future growth in trading volumes effectively.

For more detail please refer to the Preliminary Functional Release Notes that were sent as an attachment to Circular 123/99 or contact Gregor Althoff at
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