newsletter

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Eurex Newsletter N° 10/ May 1999 Zurich – Frankfurt/Main

A New Dimension of Trading at Eurex

These days, whenever someone is referring to a 'countdown', you would usually associate this with the Y2k issue in one way or another. But the countdown we're referring to is for the forthcoming upgrade of the Eurex trading system. With the launch of the Graphical User Interface (GUI) on September 6, 1999, Eurex members will benefit from a state-of-the-art, competitive trading system.

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To illustrate the advantages of this new technology, just a few major improvements of Release 3.0:

- Replacing character-based screens with a generic windows application dramatically increases the amount of information that can be displayed in a **clearly structured** and **easily configurable** way. Various products may be integrated into a single overview window. Furthermore, windows displaying different market segments can be displayed simultaneously.
- The display of market information, in particular of own orders, quotes and execution confirmations is **updated automatically**.
- Orders can be entered quickly, with one or just a **few mouse clicks required**. For this purpose, market information is provided by way of context menus facilitating the entry of orders, quotes or quote requests. In this way, subject to appropriate configuration of a member's system, the submission of an order is just two mouse clicks away from the corresponding market display.
- The execution confirmation for orders executed straight away includes the number of contracts executed as well as the execution price.

These are just a few examples for the competitive edge realized in a market where speed is decisive.

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Taking into account its members' interests, Eurex will conduct the **change** to the **new technology** in a smooth, staged approach. The new GUI will replace the legacy character-based user interface (CUI) in several steps, in the course of a transitory period until mid-2001. The GUI will initially cover all trading functions within the scope of Eurex Release 3.0, with Release 4.0 covering all clearing functions. To protect participants' investments, continued support for the CUI will ensure downward compatibility during the transition, with subsequent releases exclusively based on graphical interfaces.

To benefit from the new technology, however, members will have to comply with certain conditions, due to the **changed requirements** in terms of hardware used. Eurex will support its members throughout the migration from User Devices to the new MISS (Member Integration System Server) technology.

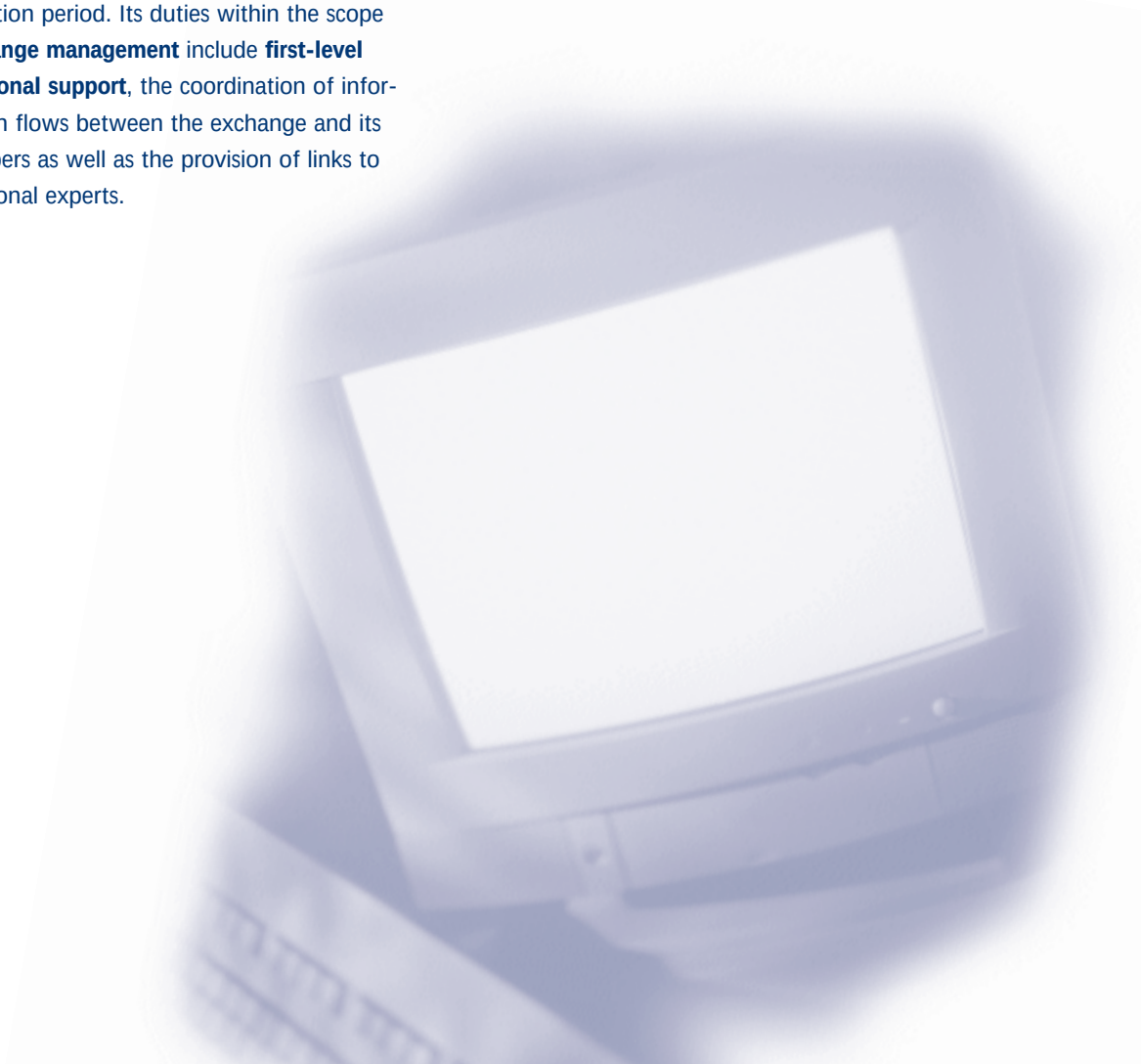
In this context, the focus will be on the **Eurex Functional Member Readiness Team** as well as on Member Training. The Member Readiness Team will serve as the **central point of contact for all Eurex members** throughout the entire migration period. Its duties within the scope of **change management** include **first-level functional support**, the coordination of information flows between the exchange and its members as well as the provision of links to functional experts.

Member Training will ensure the swift provision of know-how regarding the operation of the new GUI, with initial **"Train-the-Trainer"** seminars taking place from end of May until mid-July. This will be followed by the usual training schedule for **Eurex Release 3.0** and the new **Graphical User Interface**.

Both teams will be pleased to answer your questions regarding the GUI as well as the corresponding trainings.

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+++ Clearer Exam to go Live During Second Half of 1999 +++ Eurex Now on Bloomberg +++ Product Brochure on the Internet +++ Availability of Extended VALUES API Developer's Kits +++ New Front End Presentation on Internet +++

+++ Clearer Exam to go Live During Second Half of 1999 +++

Following repeated calls for the introduction of a clearer exam made in the course of several meetings of the Clearing Committee as well as during various Eurex events held in London, the exchange has now conceived such an exam.
As laid down in the Rules & Regulations, Clearing Members are obliged to appoint at least one qualified member of back office staff to fulfill their clearing duties in an orderly manner. The successful passing of the clearer exam will constitute proof of such qualification.

The clearer exam is structured along the lines of the trader exam. The established System Training/Clearing will be mandatory in preparing for this exam, with an optional preparatory course being offered additionally.
The exam will be held in both German and English.

Please do not hesitate to contact
Ms. Catrin Schneider or
Mr. Robert Orth
for any questions you may have.
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+++ Eurex Now on Bloomberg +++

Information about Eurex is now available on Bloomberg. Just type Eurex <GO> to access the pages. Interested parties may find product information, news as well as updates on Release 3.0. Bloomberg provides services to over 140,000 users, in over 91 countries. Bloomberg news is available in five languages; English, French, Spanish, German and Japanese.

+++ Product Brochure on the Internet +++

The new product brochure can now be downloaded from the Eurex website.
It can be found under "Entrance Hall/Products/Specifications".

+++ Availability of Extended VALUES API Developer's Kits +++

Eurex has published extended versions of the VALUES API Developer's Kits for all supported Release 3.0 platforms, including Open VMS.
These have replaced the previous versions of the Developer's Kits and are available for download from the Eurex website ("www.eurexchange.com"/Entrance Hall/Access to Eurex/Bullet Point "Technical Infrastructure"). The extended Developer's Kit covers a wider range of application requests, especially for the purpose of back office processing. Broadcasts have also been added.

If you have any questions the Eurex Member Readiness team will be pleased to assist you.
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+++ New Front End Presentation on Internet +++

The new Eurex Graphical User Interface (GUI) which will be introduced in September 1999 can now be seen on the internet. A presentation showing various screenshots with explanations can be accessed online or downloaded. Interested parties can find the presentation under "Entrance Hall/What's New".

+++ Signing of HEX Agreement in April +++



From left: Dr. Jörg Franke, CEO Eurex, Juhani Erma, CEO HEX Group, Asko Schrey, Managing Director Helsinki Exchanges

+++ news +++

+++ Holiday Regulation for June 3, 1999/Trading day for Swiss Products +++ First Seminar Week in Switzerland – Eurex Seminars in Zurich +++ Dates in May and June +++ Seen in the news +++

+++ Holiday Regulation for June 3, 1999/ Trading day for Swiss Products +++

June 3, 1999 will be a public holiday in Germany, but not in Switzerland. According to the Eurex Regulations (Clearing Conditions, section 1.2.4) Eurex exchange trading days are those days defined by the executive boards of Eurex.
Based on the decision of the Eurex executive board and by arrangement with the Eurex Clearing Committee, products denominated in Swiss Francs (Swiss Products) will be tradable for all members on June 3, 1999.
No euro-denominated products will be available for trading on that day.

+++ First Seminar Week in Switzerland Eurex Seminars in Zurich +++

From April 19 to April 23, the first introductory and advanced seminars "Options and Financial Futures" were held successfully in Zurich. Participants enjoyed the competent presenters from mm Consulting, Hamburg as well as the hosting by the Zurich office.
The next seminars will take place from May 31 to June 4, 1999 and from September 20 to 24, 1999.

+++ Dates in May and June +++

11.–12. May
FOW Derivatives & Risk Conference and Exhibition; Marriott Hotel, World Trade Center, New York
18. May
Presentation Eurex Release 3.0; Hotel Villa Magna Park Hyatt, Madrid
26.–27.May
PATTIS, Portfolio-Analysis-Trading-Technology-Information-Sales Conference; Intercontinental Hotel, Frankfurt/Main
10. June
Presentation Eurex Release 3.0; Okura Hotel, Amsterdam

+++ Seen in the News +++

Leaders of Eurex took the industry by surprise on April 1, 1999, announcing plans to drop electronic trading in favor of good old open outcry. "It's ridiculous, I know," admitted CEO Jörg Franke. But Eurex was left with little choice, he said, after taking legal advice about the recent European Union Directive on Working Time. Eurex is already training so-called "yellow-jackets", he said and is negotiating with former LIFFE supremo Daniel Hodson, seen as an ideal candidate for floor manager. Given that office space is at a premium in Frankfurt, Eurex will locate its new floor in the eastern city of Rostock, he added, at new premises on April Narr Platz.

Source: Futures + Options Week, April 5, 1999

Functional and Technical Training
for Eurex Release 3.0

Eurex Release 3.0 offers a new Front End Architecture and a new graphical trading interface.

As a pre-requisite for participation in the simulation and later practical use after introduction of Release 3.0, Eurex will offer functional Training for traders and technical training for system administrators during the period of May 10, 1999 to July 2, 1999.

The following training sessions will be offered:

- Training: Eurex Release 3.0
  Functional Training on the new graphical trading interface
  Duration: 1 Day
  Language: German/English
- Training: Eurex Release 3.0
  Complete Technical Training of the new Front End Architecture (Basics and Advanced)
  Duration: 2 Days
  Language: German/English
- Training: Eurex Release 3.0 Update
  Technical Training of the new Front End Architecture (Advanced, for experienced system administrators)
  Duration: 1 Day
  Language: German/English

Due to the limited availability of training capacity these trainings are based on the "Train-the-Trainer" principle. At the end of the training, participants will be able pass the acquired knowledge on to their colleagues in their member firm.
Training participation is a prerequisite for taking part in the Release 3.0 Simulation.

If you have any questions, Eurex Member Training will be pleased to assist you.
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Member Training

Date: May 7, 1999

Training and Education Derivatives Market

	Course	May	Places available	June	Places available
Traders Examination	Colloquium for			01.06.99 **C**	2
	Eurex Traders Examination			01.06.99 **L**	16
				02.06.99 **C**	4
				02.06.99 **L**	20
				28.06.99 **L**	20
				29.06.99 **L**	20
	Eurex Traders			07.06.99 **C**	3
	Examination			10.06.99 **L**	23
				11.06.99 **L**	19
				14.06.99 **N**	2
System Training	System Training for			09.06.99 **L**	5
	Eurex Clearing			10.06.99 **L**	5
				25.06.99 **F**	9
	System Training for			25.06.99 **L**	2
	Eurex Security				

C Chicago **F** Frankfurt **L** London **N** New York **Z** Zurich

New Look for
Eurex Website

In response to the increasing need for fast information for all types of market participants and members, the Eurex Website has been given a new look to offer faster access to a range of services and information.



Over 36,000 visitors per day have come to rely on the Eurex Website as a key source for of daily price and trade data, news, information about the exchange and its products as well as training and education.



The new site offers improved navigation, a new sitemap and faster access to the information you need.

The Eurex website can be found at:
http://www.eurexchange.com

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