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eurex

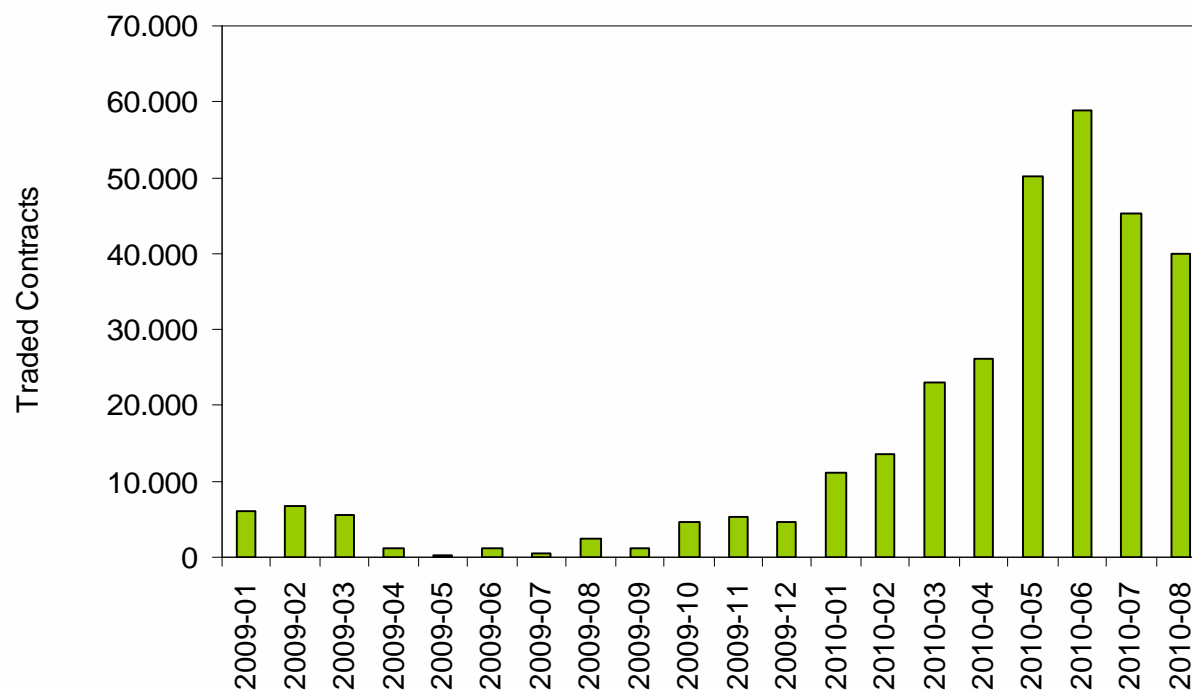
*Eurex Wholesale Trade Entry Facility
Exchange for Physicals Index -
“EFPI”*

September 2010

Exchange for Physicals Index Facility at a Glance

- Building on the success of the Exchange for Physicals facility (EFP) used for Interest Rate Futures and the corresponding bonds, the EFP Index facility has been developed to enhance users’ ability to organize and execute transactions involving a combination of an approved cash leg in combination with an appropriate number of offsetting equity index futures contracts.
- Currently the EFPI facility is available for more than 80 Eurex equity index futures in combination with an approved equity baskets or exchange traded index fund (ETF) share.
- An EFPI is made up of two related transactions of which one is a reporting transaction traded off-exchange on the cash market and one a position-generating transaction traded on-exchange in an Eurex equity index future.
- Eurex has continuously enhanced the EFPI facility. Trading volume and the number of active members has picked up considerably since 2009.

EFPI Volume: January 2009 – August 2010



Average Monthly Volume
 2009 : 3.325 contracts
 2010 : 33.504 contracts

No. of products traded via EFPI
 2009 : 7 Equity Index futures
 2010 : 23 Equity Index futures

Number of active members
 in 2010 : 19 members

EFPI Transactions - Approved Instruments

Futures Leg - Transaction Creating a Position

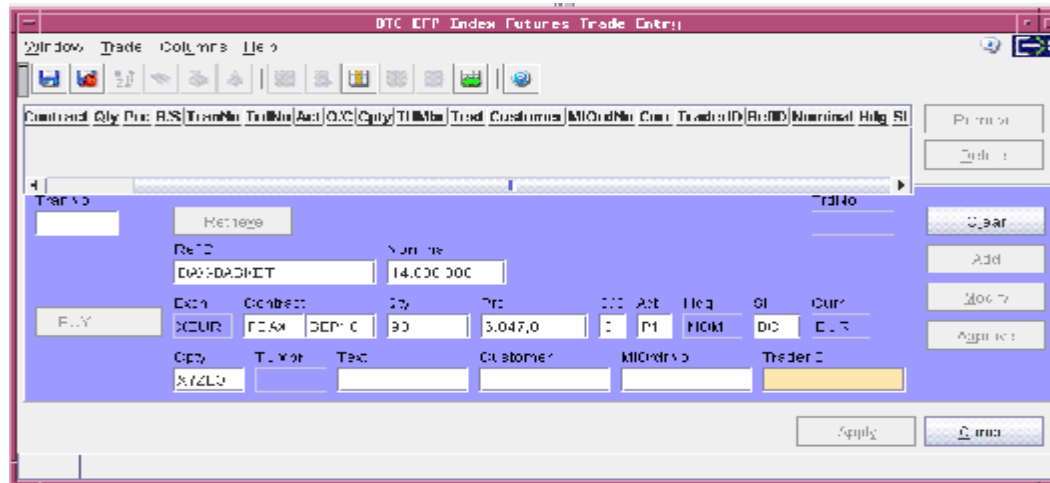
- All Eurex Equity Index Futures

Cash Leg - Reporting Transaction (§ 11 OTC Entry Conditions)

Cash transactions in EFPI trades with equity index futures are equity baskets or a share of exchange-traded funds (ETF) with the following characteristics:

- The nominal value of the equity basket or ETF, at minimum, has to amount to one third of the transaction value of the minimum transaction volume for a block trade in the respective index future (Minimum block trade size x underlying price x Multiplier/3) and must not deviate from the nominal value of the futures position by more than 20 per cent at maximum.
- The equity basket or share of ETF must consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract.
- The nominal value of that part of the equity basket or ETF whose components are part of the equity index underlying the futures contract, must be at least 20 per cent of the nominal value of the entire cash transaction.
- All components of the equity basket or ETF must be part of the STOXX Europe TMI Index, Dow Jones Global Titans 50SM, Dow Jones Sector Titans Indexes, the MSCI Russia Index or MSCI Japan Index.

Trade Types - Example 1



Two participants conclude both the off-exchange cash transaction as well as the futures transaction with each other

Member ABCFR: buyer FDAX / seller DAX basket

Sell Dax basket	
Cash nominal	€ 14 mn
Trade date	20-Aug-10
Exchange	EUREX
Underlying	FDAX SEP10
Buy/Sell	BUY
Price	93 @ 6047

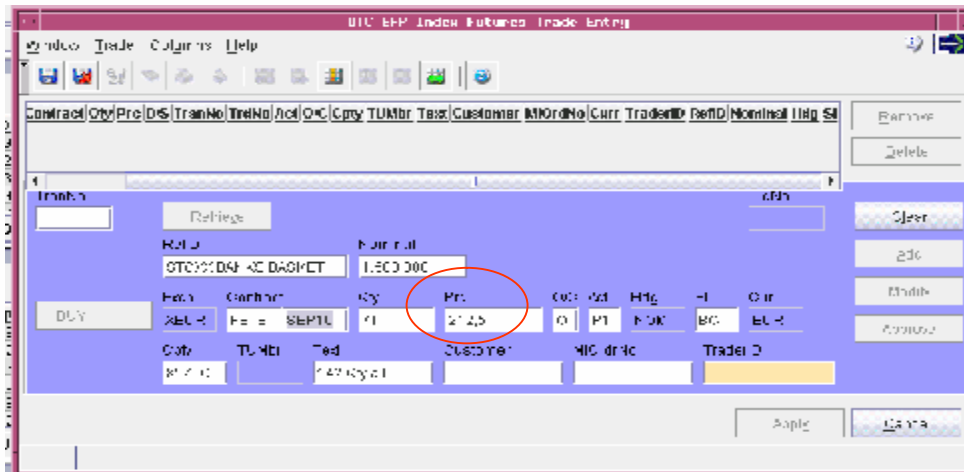
Member XYZLO: seller FDAX / buyer DAX basket

Buy Dax Basket	
Cash nominal	€ 14 mn
Trade date	20-Aug-10
Exchange	EUREX
Underlying	FDAX SEP10
Buy/Sell	SELL
Price	93 @ 6047

Note: Cash Leg evidence to be provided on request by Eurex Market Supervision

Trade Types - Example 2

Similar to example 1 an combination of two futures trades of the same product to replicate trade price with two decimals



The screenshot shows the 'Trade Entry' window for 'STOX 600 BANKS BASKET'. The price field is circled in red. The trade details are as follows:

Contract	Qty	Pre	DS	TranNo	TrnNo	Acq	Q	Copy	TUMbr	Tax	Customer	MMOrdNo	Curr	TraderID	RefID	Nominal	Usg	SI	
STOX 600 BANKS BASKET	1,500,000																		
BUY																			
STOX 600 BANKS BASKET	1,500,000																		
BUY																			
STOX 600 BANKS BASKET	1,500,000																		
BUY																			

Member ABCFR: buyer FSTB / seller STOXX
Europe 600 Banks basket

Sell STX 600 Banks basket

Cash nominal € 1.5 mn

Future level 212,55

Trade date 20-Aug-10

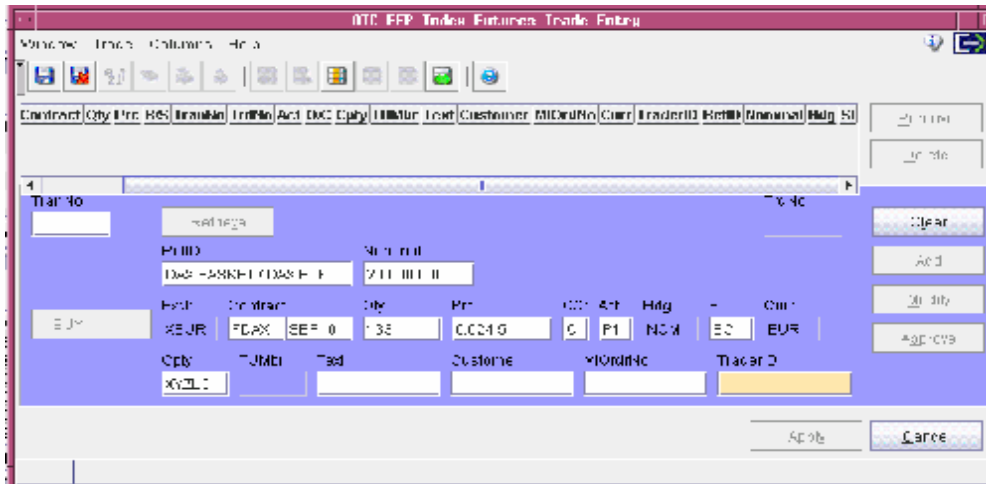
Exchange EUREX

Underlying FSTB SEP10

Buy/Sell BUY

Price
€ 212,55
} 71 @ 212,5
} 71 @ 212,6

Trade Types - Example 3



The screenshot shows the 'Trade Entry' window in the Eurex EFPI system. The trade details are as follows:

Field	Value
Contract	FDAX
Qty	133
Pr	6024.5
Exp	SEP 10
Cur	EUR
Buyer	Member ABCFR
Seller	Member XYZLO
Trade Type	BUY

Two participants conclude the futures transaction with each other. One participant is an official Exchange Traded Fund (ETF) Marked Maker (“Authorized Participant”) who concludes the respective cash transaction with the ETF-issuer. The second participant concludes the respective cash Transaction with one or more (auction) third party/ies.

Member ABCFR: buyer FDAX / seller DAX ETF to Issuer

Sell Dax ETF to Issuer	
Cash nominal	€ 20 mn
Future level	6024.5
Trade date	20-Aug-10
Exchange	EUREX
Underlying	FDAX SEP10
Buy/Sell	BUY
Price	133 @ 6024,5

Member XYZLO: seller FDAX / buyer DAX basket in auction

Buy DAX Basket in auction	
Cash nominal	€ 20 mn
Future level	6024.5
Trade date	20-Aug-10
Exchange	EUREX
Underlying	FDAX SEP10
Buy/Sell	SELL
Price	133 @ 6024,5

Web Links & Contacts

- General Overview & Rules and Regulations
 - www.eurexchange.com > trading > wholesale > [Exchange for Physicals](#)
 - Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
- Related Circulars
 - www.eurexclearing.com > documents > circulars > [clearing circulars](#)
 - No. 059/2010 and No. 040/2010 Amendment of Conditions for Utilization of the OTC Trade Entry Facility Exchange for Physicals for Index Futures (EFPI)
- Contacts
 - Help Desk Equity / Index + 49-69-211-112 10
 - Product Development + 49-69-211-156 98

Backup

Minimum Nominal Value / Trade Size EFPI Cash / Futures Leg (1/2)

Product ID	Product Name	Minimum Block Trade Size	Underlying Price	Contract Multiplier	Minimum Nominal Block Trade Value DT Size x U1 Price x Multiplier	Minimum Nominal Value EFPI Cash Leg DT Size x U1 Price x Multiplier / 3	Minimum Trade Size EFPI Futures Leg Value Cash Leg x 20 %
FEIX	FUT OF EUROINDEX	250	3,110	25 EUR	98,000,000	12,730,000	10,184,000
FE8Z	FUT OF EURO STOCK	1000	2,773	10 EUR	27,730,000	9,243,330	7,394,660
TE8A	FUT OF EURO STOCK/AUTOPARTS	250	247	50 EUR	1,235,000	408,330	326,660
FE8H	FUT OF EURO STOCK/HARDW	250	191	50 EUR	95,500,000	31,830,000	25,460,000
TE8D	FUT OF EURO STOCK/DIAG RES	250	244	50 EUR	1,220,000	406,660	325,330
FE8C	FUT OF EURO STOCK/CHEMICALS	250	345	50 EUR	1,725,000	575,000	460,000
TE8V	FUT OF EURO STOCK/CONTRACT	250	217	50 EUR	1,087,500	362,500	290,000
FE8F	FUT OF EURO STOCK/ENERGY	250	291	50 EUR	1,455,000	485,000	388,000
TE8G	FUT OF EURO STOCK/FOOD&BEV	250	300	50 EUR	1,500,000	500,000	396,660
FE8E	FUT OF EURO STOCK/RETAIL	250	381	50 EUR	1,905,000	635,000	508,000
TE8C	FUT OF EURO STOCK/INDUSTRY	250	271	50 EUR	1,355,000	451,660	361,330
FE8B	FUT OF EURO STOCK/INSURANCE	250	143	50 EUR	715,000	238,330	190,660
TE8Y	FUT OF EURO STOCK/MEDIA	250	160	50 EUR	800,000	266,660	213,330
FE8E	FUT OF EURO STOCK/CL&GWS	250	267	50 EUR	1,335,000	445,000	356,000
FE8Z	FUT OF EURO STOCK/PERS&FQUEE	250	345	50 EUR	1,725,000	575,000	460,000
FE8L	FUT OF EURO STOCK/REAL EST.	250	143	50 EUR	715,000	238,330	190,660
FE8F	FUT OF EURO STOCK/RETAIL	250	381	50 EUR	1,905,000	635,000	508,000
TE8V	FUT OF EURO STOCK/SELE x 30	100	1,850	10 EUR	1,850,000	616,660	493,330
FE8Y	FUT OF EURO STOCK/TECHNOLOGY	250	271	50 EUR	1,355,000	451,660	361,330
TE8T	FUT OF EURO STOCK/TELECOM	250	265	50 EUR	1,325,000	441,660	353,330
FE8Y	FUT OF EURO STOCK/TECHNOLOGY	250	271	50 EUR	1,355,000	451,660	361,330
TE8L	FUT OF EURO STOCK/UTILITIES	250	320	50 EUR	1,600,000	533,330	426,660
FE8M	FUT OF EURO STOCK	100	427	50 EUR	2,135,000	711,660	569,330
FE8T	FUT OF EURO STOCK	100	700	25 EUR	1,750,000	583,330	466,660
FE8X	FUT OF EURO STOCK	250	277	100 EUR	2,770,000	923,330	738,660
TE8U	FUT OF EURO STOCK	250	362	50 EUR	1,810,000	603,330	482,660
FE8M	FUT OF EURO STOCK	250	1,280	50 EUR	3,200,000	1,066,660	853,330

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