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*Eurex – The World's Leading  
Derivatives Exchange*

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## Eurex

As a leading derivatives exchange, one of Eurex's key strengths is the open, low-cost electronic access to the global exchange network. We provide access to a broad range of global benchmark products, including the most liquid fixed income markets worldwide. Every day, participants in our global Eurex network trade more than seven million contracts, from around 700 different locations.

Alongside our fully-computerized trading platform, we also operate an automated and integrated clearing house. Acting as a central counterparty, Eurex Clearing AG guarantees the performance of all trades entered into at the Eurex exchanges. The same guarantee is extended to cover Eurex Bonds, Eurex Repo, and all cash securities listed at the Frankfurt Stock Exchange (Xetra® and floor) or at the Irish Stock Exchange (ISE).

This structure lets you benefit from a high-quality, cost-efficient value creation chain, covering trading, clearing, and settlement through a uniform systems platform.

## Products

We offer an extensive product portfolio covering the most diverse of asset classes:

In the **equity derivatives** sector, you have a choice of more than 400 futures contracts on all constituents of the Dow Jones (EURO) STOXX 50® and DAX® indexes, all Dow Jones STOXX® 600 constituents denominated in euro or Swiss francs, as well as on all component issues of the SMI® and RDXxt® indexes. In addition, more than 200 options on stocks from the major European industrial countries are traded.

Our **equity index derivatives** comprise futures and options on major global, pan-European and national blue-chip indexes, such as the Dow Jones EURO STOXX 50® Index, the DAX®, Deutsche Börse AG's benchmark index, the Swiss benchmark index SMI® as well as the RDXxt®, the Russian

benchmark index. In addition, we offer numerous sector index derivatives based on the Dow Jones STOXX® 600 and Dow Jones EURO STOXX® indexes. The product range is completed by futures and options on pan-European and national large cap, mid cap and small cap indexes, on the Dow Jones STOXX® 600 Index and the Dow Jones EURO STOXX® Select Dividend 30 Index.

You can use **volatility index derivatives** to build pure volatility exposure, or to hedge the volatility risk of your equity positions. Our volatility futures are based on various volatility indexes covering the pan-European stock markets: the VSTOXX® (reflecting the volatility of the Dow Jones EURO STOXX 50® index) the VDAX-NEW® (based on the DAX®), and the VSMI® (based on the SMI®).

Launched in March 2007, Eurex **credit derivatives** allow you to hedge against credit events, such as corporate defaults or failure to pay. With this new and innovative derivatives category, we have added yet another asset class to provide you with new ways to manage your risks at lowest cost.

Our **interest rate derivatives** cover the entire German yield curve, from one day right to 35 years, as well as the Swiss yield curve between eight and 13 years. This segment comprises the Euro-Buxl®, Euro-Bund, Euro-Bobl and Euro-Schatz Futures, which rank amongst the most actively traded derivatives contracts worldwide. Our options on Euro-Bund, Euro-Bobl and Euro-Schatz Futures offer additional investment opportunities within our fixed income segment.

## Wholesale Trading Functionality

Using the Wholesale Trading Functionality – which is integrated in the Eurex® system – you can enter over-the-counter (OTC) trades concluded outside the exchange. You can thus benefit from the flexibility of OTC trading, while at the same time still taking advantage of standardized clearing and settlement processes:

- Block Trades (OTC trades in futures and options)
- Volatility Trades (delta hedges for options)
- Exchange for Physicals for Equity Index Futures Trades
- Exchange for Physicals for Fixed Income Futures Trades
- Exchange for Swap Trades (futures contracts as a hedge against cash market trades or interest rate swaps)
- Flexible Options and
- Flexible Futures.

Moreover, you can use the Block Auction Functionality to anonymously request prices for large-sized orders.

## Market-Making

We support the provision of liquidity through the refund of transaction fees to each exchange participant fulfilling the requirements of our Market-Making schemes. Customers directly benefit from a large number of exchange participants having specialized – thanks to the incentives provided – in providing liquidity and enhancing transparency.

## Price Determination

Our market model is order-driven: Orders placed by market participants are executed with equal priority as quotes entered into the Eurex® system, applying the same rules. With the exception of money-market derivatives, orders are executed according to the principle of price/time priority. This means that orders are ranked according to their limit and the time of entry, with market orders always having the highest priority. Orders and quotes in money-market derivatives are matched on a pro rata basis. Under the pro rata matching algorithm, the entry time of an order has no impact on its execution priority: Incoming orders are executed in accordance with their relative size, compared to other orders in the book, which have the same limit.

Price information for all Eurex products is available on our website [www.eurexchange.com](http://www.eurexchange.com). For information on market depth, please go to **Market Data > Delayed Quotes**.

## Access

You can trade directly on Eurex, as an admitted exchange participant, or you can access the market as a customer of an admitted participant. Direct trading is possible as a General Clearing Member (GCM), a Direct Clearing Member (DCM), or a Non-Clearing Member (NCM). The difference between the three forms of membership is in their clearing status – the way in which they participate in the clearing process.

Around 400 Eurex participants worldwide enable their customers to trade indirectly – either through traditional order execution or via automated order routing. A list of admitted exchange participants, together with the brokerage services they offer, is available on [www.eurexchange.com](http://www.eurexchange.com).

## Training

Our Capital Markets Academy offers an extensive range of seminars and internationally recognized exams for traders, back office staff, security administrators, system administrators, as well as for institutional and private investors. Various courses of study compliment Deutsche Börse AG's training offer.

For more details, please contact us by e-mail ([academy@eurexchange.com](mailto:academy@eurexchange.com)), or call the Capital Markets Academy on T +49-69-211-13767. Our seminar program is also available online: [www.eurexchange.com](http://www.eurexchange.com) > **Education**.

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