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Equity Index Derivatives

DAX[®] Futures (FDAX)

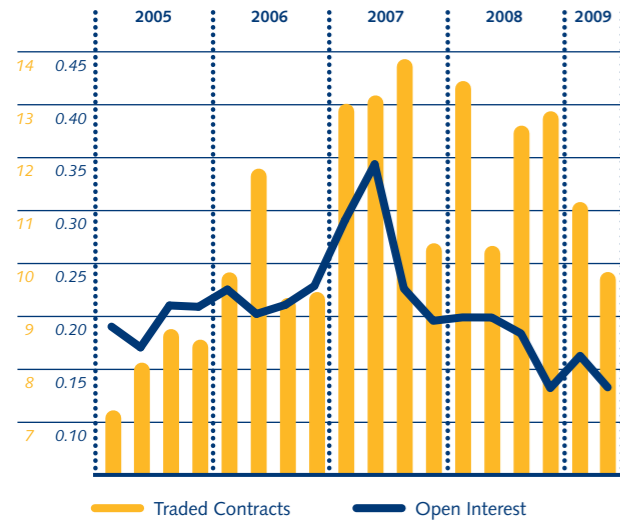
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Equity Index Derivatives – DAX® Futures (FDAX)

DAX® is Deutsche Börse's blue chip index for the German stock market – one of the most efficient markets in Europe. DAX® Futures are highly liquid instruments that are perfectly suited to meet Eurex customers' needs, in directional trading and for arbitrage, as well as for hedging and performance enhancement. DAX® Futures are the instrument of choice for institutional investors and proprietary traders, and are also increasingly popular with private investors.

Traded Contracts & Open Interest (in Millions)

January 2005 – June 2009



About 21 million DAX® Futures were traded at Eurex in the first half of 2009. This is equivalent to an average of around 168,000 contracts changing hands each trading day. Open interest stood at 132,699 contracts at the end of June 2009.

In addition to futures, Eurex participants can also trade options on the benchmark index DAX®. Even more precise trading strategies are possible through the use of Single Stock Futures and equity options, available on all 30 constituents of the German blue chip index.

Index Composition and Calculation

The DAX® comprises the 30 largest (by market capitalization and order book volume) and most actively traded German companies listed in the Prime Standard segment of the Frankfurt Stock Exchange (FWB®). Since June 2002, the index weighting has been based on the free float; the weight of each constituent in the index is based only on those shares which are freely available for trading. To enhance liquidity, companies listed on the DAX® have to have a minimum free float of ten percent. At the end of June 2009, the aggregate market capitalization of the 30 index constituents amounted to approximately EUR 422 billion.

The DAX® is a performance index, and hence based on the assumption that all dividends and other distributions are reinvested. The index is recalculated and disseminated every second, starting at 09:00 CET, based on price data from the Xetra® electronic trading system. Index calculation ends with the prices of the Xetra® closing auction which commences at 17:30 CET, after which time a late index is calculated: the L-DAX®. The late index is a good indicator for DAX® market trends after the close of Xetra® trading. It is calculated from 17:45 to 20:00 CET. The X-DAX® – which is based on DAX® Futures prices – is calculated until 22:00 CET.

The index's composition is reviewed on an annual basis. Extraordinary adjustments are possible in response to special events, such as acquisitions or a shortfall in a company's minimum free float.

More detailed information about the composition of the DAX® is available on Deutsche Börse's website www.deutsche-boerse.com.

Contract Specifications

DAX® Futures have a contract value of EUR 25 per index point. The minimum price change (or tick size) is equivalent to 0.5 index points, which corresponds to a tick value of EUR 12.50. There are three successive quarterly months within the March, June, September and December cycle available for trading at any given time. The Last Trading Day is the third Friday¹ of each maturity month. Trading hours for DAX® Futures are from 07:50 to 22:00 CET. On the Last Trading Day, trading ends with the start of the call phase of the Xetra® intraday auction, at 13:00 CET.

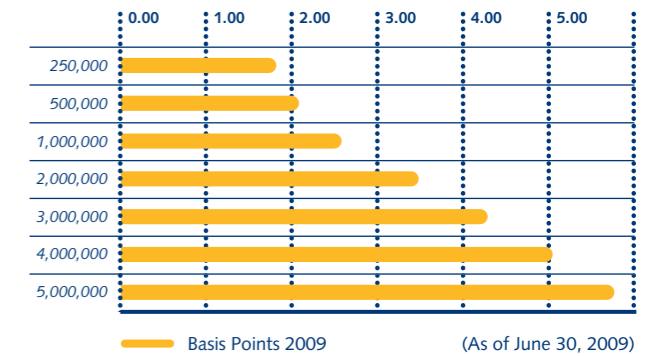
Liquidity

Investors benefit from deep liquidity in DAX® Futures. The spread between the best bid and the best ask price in the front-month contract is just a single tick.

Liquidity in DAX® Futures 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. For example, by opening and closing

a position in DAX® Futures with a nominal value of EUR 500,000, an investor incurs implied costs of 2.1 basis points. With a four-fold increase in the nominal position size, to EUR 2 million, implied costs rise to just 3.5 basis points. In other words, investors can trade even larger positions in DAX® Futures without delay, and without material impact on the best bid/ask prices.

Implied Costs



Additional Information

Visit the Eurex website www.eurexchange.com for detailed information on how to use DAX® Futures and Options contracts for trading and hedging.

¹ If the third Friday is not an exchange trading day, the Last Trading Day will be the exchange trading day prior to the third Friday.