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Equity Index Derivatives

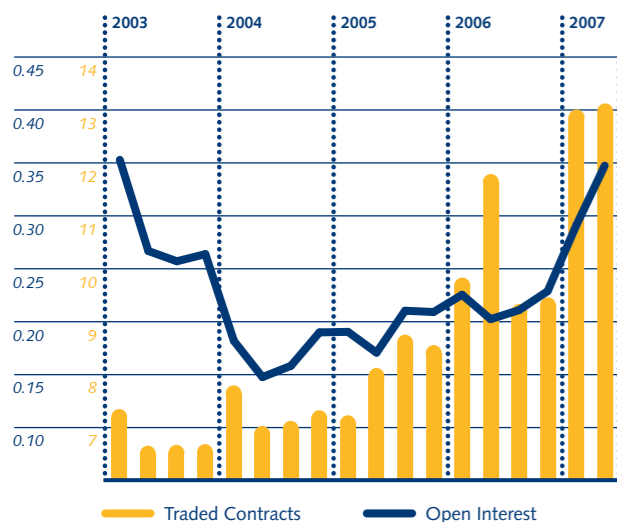
DAX[®] Futures (FDAX)

eurex

Equity Index Derivatives – DAX®-Futures (FDAX)

The 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 2003 – June 2007



More than 40 million DAX® Futures were traded at Eurex in 2006, up approximately 24 percent compared to the previous year. This is equivalent to an average of around 158,000 contracts changing hands each trading day. Open interest stood at around 228,812 contracts at the end of 2006.

With more than 26 million DAX® Futures traded during the first half of 2007 and an open interest of just under 350,000 contracts as at June 30, 2007, the positive trend has continued into 2007.

In addition to futures, Eurex participants can also trade options on the DAX® benchmark index. 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 and most actively traded German companies (by market capitalization and order book volume) 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. At the end of June 2007, the aggregate market capitalization of the 30 index constituents amounted to approximately EUR 686 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.

On an annual basis, the index composition is reviewed and adjusted where appropriate. Extraordinary adjustments are possible in response to special events such as mergers or acquisitions.

More detailed information about the composition of the DAX® blue chip index 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 approximately one basis point. With a four-fold increase in the nominal position size, to EUR 2 million, implied costs rise to just 1.8 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. DAX® Futures have benefited from a continuous improvement in liquidity over recent years, with a corresponding decline in implied costs.

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.