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Eurex Release 11.0 – Driving Risk Management to the Next Level

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Eurex Release 11.0 – Focusing on Clearing

Eurex will launch its new software release, Eurex Release 11.0, on November 10, 2008.

The new release features various trading, risk management and clearing enhancements that increase the flexibility and efficiency of trading and clearing.

Risk Management in the Spotlight

Eurex Clearing continues to set benchmarks for risk management in the derivatives industry. A major focus of the new release is to further enhance risk monitoring and thus improving the safety and integrity of the financial markets overall.

Event-Driven Risk Engine

A new, event-driven risk engine will enable Eurex Clearing Members to receive the information they need on a more frequent basis in order to monitor their Non-Clearing Members' trading activity. This move takes an important step towards providing this essential information in real-time. Core risk data will be "pushed" to clients every ten minutes. Thus, the engine promotes proactive intraday management of funding requirements, allowing for more cost-effective and process-efficient collateral management. All risk data is integrated into the VALUES API datastream for integration into customers' in-house risk management systems.

Stop Button Facility for Trading Members

All Member Firms will be able to trigger a "stop" action on specific traders or other firms trading through them, which will suspend market access for specific trader IDs (or an entire firm). Using the stop button triggers an automatic deletion of all

orders/quotes, prohibits new order/quote entries as well as the entry of OTC transactions. This feature has been further developed to enhance risk protection, especially against malfunctioning automatic trading engines.

Clearing Features

Enhancements to clearing are another focus of the new release. These changes center on streamlining processes, including increased automation.

Cash Routing Management Engine

The cash module (cash routing management engine) will centralize Eurex Clearing's cash flows in order to handle them more efficiently. The engine will support the use of real-time gross settlement accounts in the Target 2 environment, allowing the use of non-German central bank accounts. This new engine also promotes optimization of funding costs as it allows for optional netting of cash payments on a Clearing Member level across different Clearing Licenses.

Collateral Management Engine

The introduction of the collateral module engine means that the entry of collateral requests will now be electronic. Members can also use the GUI to check for themselves whether a specific type of collateral is accepted. The intraday substitution of collateral also allows for more process-efficient and cost-effective use of valuable collateral.

Handling of Multiple Currencies per Margin Class

Release 11.0 will also facilitate the handling of multiple currencies per margin class, which will increase the flexibility and operational efficiencies for the handling of cash flows in different currencies.

Trading Features

New trading enhancements increase the flexibility of the Eurex® system as well as giving users access to additional information that they can utilize in their decision making processes.

One-Cancels-the-Other (OCO) Order

A new order type called the One-Cancels-the-Other (OCO) order will be introduced with Eurex Release 11.0. This new order type is particularly suitable for users applying automated position management. Prior to Release 11.0, a user would not generally place both a stop order and a take profit order in case volatility were such that both orders were executed before a trader could manually react and cancel the second order. Release 11.0 links these two orders to make the automatic cancellation of the remaining order contingent upon the other order's execution, thereby increasing automation, efficiency and safety.

Six-Digit Order Size

Eurex Release 11.0 now also supports maximum order quantities of up to 999,999 for on-exchange orders. This harmonizes order sizes within the Eurex® system for both on-exchange and off-exchange transactions. In order to prevent inadvertent errors, the pre-release 11.0 levels will be used as the default and can be changed by the Clearing Member on behalf of its Non-Clearing Member.

Spread Price Feed

The spread price feed for futures calendar spreads will be enhanced to provide additional, real-time market depth information, which will provide traders with important information. This new feed features a dynamically updated order book depth (10-deep) for futures calendar spreads and thus provides traders with a better, more complete view of the market.

Further Enhancements and Improvements

The new software release also contains a variety of additional enhancements and changes aimed at improving the efficiency of the Eurex® system.

Changes to Random Assignment Procedure

As an improvement to the delivery process, a change has been made to offset equal but opposite positions before delivery actually takes place. Currently, when a Member exercises a long position, there is no netting with short positions that possibly exist within the Member's position accounts. This enhanced assignment algorithm results in a fairer, more orderly market.

Enhancements for Trading and Clearing GUIs

A variety of Graphical User Interface (GUI) improvements also form part of Eurex Release 11.0. These changes will improve execution efficiency and will make the trading and clearing front-ends more user-friendly for users ranging from system administrators to traders. The GUI enhancements will help traders as well as system administrators perform their daily business in a more efficient manner. Updates will be made to both the @X-ceed Trading GUI and @X-tract Clearing GUI.

Further Information

You can find detailed information about Eurex Release 11.0 on www.eurex.com or by contacting your Eurex account representative. We will do everything that we can to support you during the migration process.