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Eurex in 2006: More Options and Opportunities for Market Participants Than Ever Before

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More liquidity, more products, more trading flexibility and a wider range of technical options: These are key achievements during the past trading year, and the result of numerous measures executed by Eurex in order to allow market participants to implement their individual business models as precisely and efficiently as possible.

The past year saw market participants benefiting from another surge in liquidity. This liquidity boost can be attributed not least of all to the numerous measures implemented by Eurex during 2006, in close cooperation with its customers: In the past year, more than 1.5 billion contracts were traded and settled, up 22 percent from the previous year. Hence, as much as six million contracts were traded on average on a daily basis. Open interest, which is an important liquidity indicator, stood at 93 million contracts at year-end.

More Products: Derivatives on more than 600 European Securities and Indexes

Since the launch of Single Stock Futures at the end of 2005, Eurex has gradually extended its product range, evolving into the leading marketplace for this product group within just one year. Meanwhile, Eurex market participants are able to trade futures contracts on a total of 370 single stocks from 14 different European countries. At the same time, Eurex expanded its range of equity options to include about 200 shares from eight different countries, covering for the first time all 50 Dow Jones EURO STOXX 50® constituents with futures contracts and – except for one share – also with options.

With its new Weekly Options, Eurex was the first derivatives exchange to be able to meet the demand for exchange-traded options with extremely short lifetimes, providing market participants with additional attractive opportunities for gaining exposure – such as prior to the publication of important economic data. Also in 2006, Eurex created the prerequisites necessary in terms of settlement so as to make derivatives tradable in both U.S. dollar and pound sterling. For 2007, an extension of the product range is in the pipeline, to include other major international currencies as well.

More Trading Alternatives and Flexible Product Specification Options

In November 2006, Eurex launched a **Block Auction Request (BAR)** facility. BAR offers market participants a cost-effective wholesale trading solution encompassing the full process chain – from price determination to matching and through to clearing and settlement. Eurex participants are thus able to benefit from the flexibility of OTC trading, while at the same time still taking advantage of the efficiency of standardized processes.

Through the extension of its Flexible Options facility to also include fixed income options, Eurex now also offers more individual product specification options to its customers. Eurex customers

are therefore able to use the flexibility of customized OTC contracts by setting the key parameters of a contract – such as exercise price, expiration date and exercise style – individually and hence, according to their respective needs.

Enhanced Performance: New Data Interfaces Accommodate Individual Customer Requirements

Since the end of 2006, Eurex (with its extended market data offer) has been offering for the first time the opportunity to receive all order book updates, and hence the entire price chain, without netting and in real-time – an offer which is particularly suitable for algorithmic trading. For this purpose, special data interfaces providing for bandwidth of up to 10 Mbit/s were developed. In addition to the extended data offer, Eurex also quadrupled the bandwidth for all participant connections to the Eurex® system from currently 256 Kbit/s to 1 Mbit/s.

Speed plays an increasingly important role in today's trading activities, with algorithmic trading in particular being highly dependent on fast system response times. With the proximity services of Deutsche Börse Systems, it does not matter for Eurex customers whether they are located in Frankfurt or Chicago: Thanks to the opportunity to install their trading IT in the direct neighborhood of where Deutsche Börse Systems also maintains an IT infrastructure, Eurex participants can trade at maximum speed worldwide.

Greater Proximity: New Access Point in Singapore; Preconditions for Direct Connectivity into Australia, Hong Kong and Japan Realized

Eurex set up a new Access Point in Singapore in February 2006, through which already one local participant is connected to trading on the exchange. Further participants in both Singapore and Australia are currently in the process of getting connected. Also in the past year, Eurex achieved the admission of direct memberships in Hong Kong and Japan, enabling the exchange to also offer its products and services in the Asia-Pacific region.

Since mid-2006, U.S.-registered CTAs and CPOs, as well as firms that are exempt from such registration pursuant to the rules and regulations of the U.S. Commodity Futures Trading Commission (CFTC), have been able to become direct exchange members of Eurex Deutschland.

For its entire range of global benchmark products, Eurex extended the trading schedule until 22:30 CET to further boost liquidity in these instruments, while at the same time offering market participants additional trading opportunities – for instance, during the U.S. afternoon hours. Almost half of Eurex's 400 participants took advantage of the longer trading period. 80 percent of the turnover during the extended trading hours was generated by participants located in the U.S. and the UK, thus providing for additional liquidity and tight spreads.

Outlook for 2007

With the launch of the first exchange-traded credit derivatives worldwide, scheduled for the end of March 2007, Eurex will be offering futures contracts in a new asset class to market participants. In addition, the various established product groups will also be extended during the new trading year, with a clear focus on market needs. At the same, within the scope of its "Technology Roadmap"¹ project, Eurex will be working to further optimize the technical trading opportunities, aiming at increasingly suiting the individual needs of its customers. Finally, with the price reductions for selected equity options effective February, and the introduction of attractive volume-based rebates² for the entire range of capital market products, equity index derivatives and equity options, Eurex will also create strong market conditions for a successful new trading year.

¹ Please also refer to the paragraph "Technology Roadmap to Optimize the Eurex Trading Framework" on page 9.

² Please also refer to the article "Eurex Launches Broad-Based Incentive Program to Boost Proprietary Trading" on page 8.

Eurex to Launch First Exchange-Traded Credit Derivatives Worldwide

Eurex will be the first exchange worldwide to launch exchange-traded credit derivatives: The new futures contract on the iTraxx® Europe 5-year index series is scheduled for launch on March 27, 2007. The iTraxx® Europe index tracks an equally-weighted portfolio of the 125 most liquid European investment grade credit default swap reference entities. The iTraxx® indexes are calculated by Inter-national Index Company Ltd. (IIC), the leading sponsor of credit derivatives indexes. Futures on other iTraxx® indexes are currently in preparation.

Credit derivatives offer market participants the opportunity to hedge against credit events, such as corporate defaults, failure to pay, or restructuring. Eurex is expanding its product range with this new and innovative derivatives category – adding yet another asset class to provide market participants with new ways to manage their risks, combining lowest cost with higher transparency and market liquidity. The new futures contract was designed by Eurex in close cooperation with market participants, to ensure the innovative product perfectly matches the market's needs.

iTraxx® Europe 5-year Index Futures Contract Helps Market Participants Reduce Risks

Eurex futures contracts on the iTraxx® Europe index will precisely match the risk structure of Credit Default Swaps traded in the OTC market. As an integral part of the exchange-traded environment, Eurex Clearing will assume the role of central counterparty, further reducing systematic and default risks – providing extra added value for Eurex's customers. The contract is based on a fixed coupon, with semi-annual maturity dates in March and September. The contract value is EUR 100,000, the tick size 0.005 percent or EUR 5. Prices are quoted in percent, with three decimal places. The product is settled in cash, based on the iTraxx® Europe index value quoted by IIC. Upon occurrence of a credit event, cash settlement regarding the affected reference entity will be carried out in line with the ISDA CDS Protocol. Liquidity in the new Eurex iTraxx® Europe futures will be supported by selected Market Makers from the very beginning.

Additional Futures Contracts on iTraxx® Europe Hi Vol and iTraxx® Europe Crossover Indexes in the Pipeline

Depending on market demand and support by Market Makers, Eurex is planning to introduce further credit derivatives futures, based on the iTraxx® Europe Hi Vol and iTraxx® Europe Crossover indexes. These additional contracts would also be launched on March 27, 2007, or shortly thereafter. The iTraxx® Europe Hi Vol index is an equally-weighted portfolio of the 30 iTraxx® Europe reference entities with the highest credit spread. The iTraxx® Europe Crossover index comprises 45 equally-weighted European sub-investment grade reference entities.

New Momentum for a High-Growth Market

The global credit derivatives market has seen exceptional growth over the past decade, with volumes soaring from EUR 1 trillion in 1996 to more than EUR 20 trillion in 2006. Growth is fuelled mainly by rising demand for standardized products, with Credit Default Swaps indexes accounting for the highest increase and a current market share of around one third. Exchange-traded credit derivatives will enhance efficiency and risk management for credit market participants. At the same time, the new product class will provide access for those market participants who have been excluded from trading credit derivatives in the OTC markets to date.

For any further information, please refer to Eurex Circular No. 266/2006 www.eurexchange.com > Documents > Circulars > Archive 2006, or feel free to contact Mehtap Dinc on T +49-69-211-172 84, e-mail: Mehtap.Dinc@eurexchange.com.

Positive Development in Traded Volumes for Sector Index Derivatives – Designated Market-Making Scheme Extended

Eurex sector index derivatives continued their successful development throughout 2006: Dow Jones STOXX® 600 Sector Index Futures in particular saw strong increases in traded volumes. Eurex has thus extended the Designated Market-Making scheme for Futures on the Dow Jones EURO STOXX® and Dow Jones STOXX® 600 sector indexes for another year, until the end of 2007.

Having launched sector index derivatives in March 2001, Eurex has continuously grown its product spectrum to cover all 18 tradable sector indexes, securing permanent price quotation by Designated Market Makers. Thanks to enhanced price transparency, and reflecting the growing importance of sector-specific investment strategies, traded volumes in sector index derivatives also posted further increases. With a daily average of 14,200 contracts during 2006, traded volumes exceeded the previous year's level of just round 10,200 contracts by 40 percent.

Open Interest in Dow Jones STOXX® 600 Sector Index Futures Grew Sixfold

Pan-European Dow Jones STOXX® 600 Sector Index Futures in particular posted strongly higher traded volumes. Open interest in this product even multiplied more than sixfold year-on-year, soaring to 96,296 contracts at the end of 2006 – up from just 16,290 contracts in January 2005. Open interest in Dow Jones STOXX® 600 Sector Index Options grew during the same period, to 37,477 contracts. Enhanced liquidity in the related futures contracts was a contributing factor, as it facilitated options pricing.

Dow Jones EURO STOXX® / STOXX® 600 Sector Index Futures: Traded Contracts and Open Interest (in Thousand)



Designated Market Maker

In line with the following quotation requirements Designated Market Makers provide the necessary liquidity by continuously entering binding bid and ask quotes for sector index futures into the order book:

Dow Jones EURO STOXX® / STOXX® 600 Sector Index Futures:

Quotation Requirements

Minimum Size	Maximum Spread in Index Points	Quotation Requirements
50 contracts on both bid and ask sides	1.5	80 percent of the daily trading period between 09:00 and 17:30 CET on a monthly average.

For detailed information, please refer to www.eurexchange.com > Trading > Products > Equity Index Derivatives > Dow Jones STOXX. For any further information, please feel free to contact Christine Heyde on T +49-69-211-15698, e-mail: Christine.Heyde@eurexchange.com.

INTEREST RATE DERIVATIVES

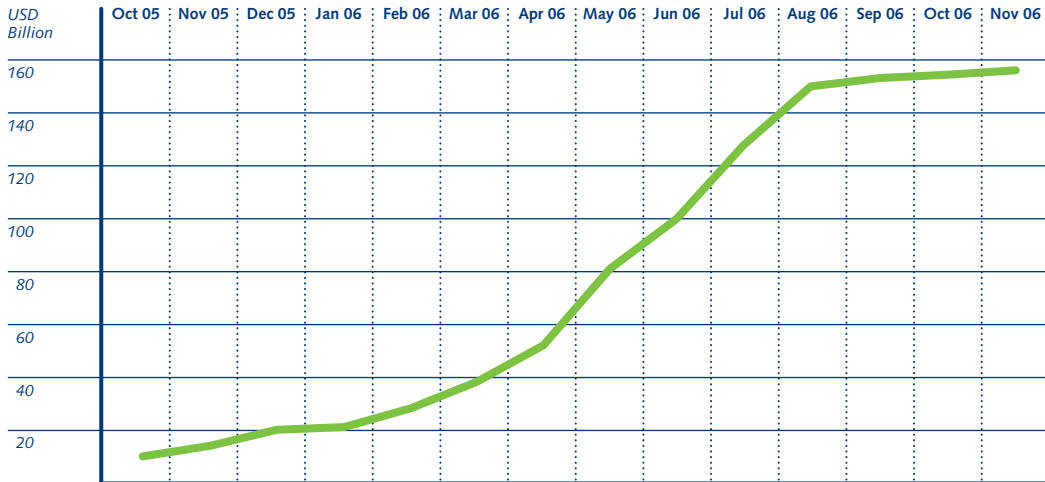
Eurex SecLend Further Stabilizes Its Position as Electronic Securities Lending Marketplace

Since Eurex SecLend was established at the end of 2005, the number of international banks using the benefits of this electronic market place for securities lending has constantly grown. By now, the average daily volume of equities and fixed income securities offered for borrowing has reached an aggregate volume exceeding USD 150 billion. This development shows that this electronic trading market is constantly evolving into a balanced, international market place.

Developments in securities lending in 2007 will be driven by regulatory changes such as Basel II, as well as new tax rules – all of which involve significant staff and financial resources. Channelling transactions through an electronic market such as Eurex SecLend, the automation and standardisation of trading processes can significantly streamline the process of adapting to the new framework, and compliance with the associated guidelines. Eurex SecLend is aiming to expand its scope of clearing and settlement links through a cooperation with Clearstream, in order to offer market participants the full chain of services in securities lending.

Further objectives on the agenda for 2007 include attracting new market participants, and boosting liquidity through higher traded volumes in the Eurex SecLend market. To achieve this, Eurex SecLend will further streamline trading and settlement processes through new functionalities and modifications to existing features, offering market participants further added value in the near future.

Availability on Eurex SecLend



For further information, please feel free to contact Flavio Morganti on T +41-58-854-2462, or visit www.eurexseclend.com.

MARKET TRENDS

Country Versus Sector Rotation in Portfolio Management

Using sector-specific momentum strategies – easily implemented using Dow Jones EURO STOXX® Sector Index Futures – delivers superior results within the scope of active asset allocation. This is shown by a current research study prepared by Rico von Wyss and Stephan Süß of the Swiss Institute for Banking and Finance at the University of St. Gallen. Their research compared the efficiency of sector-specific and country-specific momentum strategies.

The introduction of European monetary union (EMU) led to a convergence of the participating countries in many aspects. One particular aspect is the diversification potential among different financial markets: While during the 1990s country effects typically dominated industry effects in magnitude, more recent studies stress the importance of industry diversification for portfolio construction. The results of the study confirm the increasing correlation of equity market returns in different countries. They also show that this is mainly due to the increasing dependence between the highly capitalized markets in Germany and France, for which eight out of ten correlations to other countries have risen. In this context, the best examples for euro-driven convergence are Italy and Luxembourg where all the correlations with the other EMU member countries have increased across the board.

In parallel, a decrease in sector correlations was observable for 35 out of the 45 sector correlations pairs investigated: Especially the Healthcare, Oil & Gas, and Utilities sectors all exhibit declining correlations with respect to the other sectors.

The analysis using the bootstrapping method confirms the growing importance of sector effects: While the over-weighting of sector portfolios would result in a weekly outperformance of 0.0258 basis points, in contrast, an investment geared to country exposure would lead to an underperformance of 0.0535 basis points a week.

These findings suggest that investors are better off concentrating on sufficient sector diversification when it comes to portfolio formation. They also indicate that an active sector rotation strategy may in fact outperform a comparable country rotation strategy.

Sector-Specific Momentum Strategies Deliver Clearly Superior Returns

Messrs. Süss and von Wyss implemented momentum strategies based on MSCI country indexes and Dow Jones EURO STOXX® Sector indexes, taking advantage of the fact that these indexes do not rely on country- or sector-specific factors that would render any comparison between country and sector strategies impossible. Instead, the indexes are solely based on historic stock performance.

Due to the better diversification potential, the momentum strategies across industry sectors deliver superior results compared to the respective country frameworks: 12 out of 16 sector-based strategies show a higher Sharpe ratio than their respective country-specific counterparts. For eight strategies, the Sharpe ratio is even significantly higher. On the other hand, only three country-specific strategies show significantly higher Sharpe ratios compared to their sector-based equivalents.

The full version of the research paper is available for download from the Eurex website:
www.eurexchange.com > Documents > Publications > by Type > Academic Study.

EUREX INSIDE

Thomas Book Appointed as a New Executive Board Member, Responsible for the Clearing Division

On December 14, 2006, the Board of Directors of Eurex Zürich AG and the Supervisory Board of Eurex Frankfurt AG appointed Thomas Book to the Executive Boards of Eurex Zürich AG and Eurex Frankfurt AG for a period of three years, and with immediate effect.

New Eurex Executive Board member Thomas Book will head up Eurex's Clearing Division. Book (35) has held various management positions at Deutsche Börse AG and Eurex since October 1995. Most recently, he was in charge of market development on the cash and derivatives markets, as well as for international strategic projects, in his current position as Head of Trading and Clearing Market

Development and as Head of Market Development Derivatives Markets, a post which he held from October 2004 until November 2005. Previously, he had spent around four years as Senior Project Manager for Strategic Planning. Thomas Book has been involved in a number of key projects at Eurex, including the integration of DTB and SOFFEX to form Eurex, the alliance with CBOT, the establishment of Eurex US and the Global Clearing Link, as well as the partnership with Man Group, which acquired a majority interest in Eurex US in October 2006. Book wrote his doctorate on “Electronic stock exchange trading and global markets”.

EUREX SERVICES

Eurex Launches Broad-Based Incentive Program to Boost Proprietary Trading

Eurex will introduce volume-based rebates with effect from February 1, 2007, as part of an incentive program to boost proprietary trading. In addition, the exchange will implement a wide range of measures to further optimize its technology.

Both measures are specifically designed to boost fully-computerized trading strategies – also known as “algorithmic” trading. At the same time, a harmonization of pricing for certain product groups will further enhance their attractiveness.

Extensive Volume-Based Rebates of up to 30 Percent

The incentive program for proprietary trading comprises volume-based fee rebates for exchange trades in Eurex’s key product groups: Depending on specific volume thresholds defined for each product group, rebates will be 10, 20, or 30 percent. For capital market futures, for instance, a 10 percent rebate will apply for a monthly traded volume of between 0.4 million and 0.8 million contracts. A 20 percent rebate will apply up to 2.4 million contracts, and 30 percent for monthly turnover exceeding that level. This means that proprietary traders will be able to realize trading and clearing cost savings of up to 30 percent for additional contracts traded. For the Euro-Bund Futures contract traded by customers around the world, for example, this means a reduction from EUR 0.20 to EUR 0.14 per contract in the highest rebate bracket.

At the same time, Eurex will lower its prices for Swiss and U.S. equity options to CHF 0.30 or EUR 0.20, respectively, bringing the pricing in line with the most European equity options. Moreover, prices for all capital market products (including futures and options) will be harmonized at the lowest level of CHF 0.30 or EUR 0.20, which already applies for German government bond derivatives at present. For this purpose, Eurex will reduce the fees for CONF Futures, EONIA Futures, and for Three-Month EURIBOR Futures and Options:

Overview of Volume-Based Rebates (Effective February 1, 2007)

Product Group	Threshold 1 (number of contracts)*	Threshold 2 (number of contracts)*	Threshold 3 (number of contracts)*	Rebate bracket 1	Rebate bracket 2	Rebate bracket 3
Capital Market Products						
Futures	400,000	800,000	2,400,000	10%	20%	30%
Options	10,000	20,000	60,000	10%	20%	30%
Equity Index Products						
Futures	200,000	400,000	1,200,000	10%	20%	30%
Options	40,000	80,000	240,000	10%	20%	30%
Equity Products						
Options	100,000	200,000	600,000	10%	20%	30%

* per month

Technology Roadmap to Optimize the Eurex Trading Framework

With its Technology Roadmap, Eurex recognizes the growing importance of algorithmic trading in the derivatives market – taking decisive steps establishing a systems framework designed to boost growth in this segment. By enhancing the system throughput, combined with shorter response times, Eurex will help its customers optimize their trading operations. Eurex has disseminated all order book updates – providing customers with the entire price chain – without netting and in real time since December 18, 2006 (for details, see Xpand No. 94/November 2006). During the course of 2007, Eurex customers will have the opportunity to configure the scope of order book data they wish to receive. This will enable them to even better match the data stream to their needs.

Significantly Shorter System Response Times, Higher Throughput

On top of the changes referred to above, optimized software components (including the matching engine and broadcast modules) will significantly reduce response times and boost the system's overall throughput. Combined with an expansion of the Eurex hardware environment, comprising the number of hosts, available CPU capacity and storage media, this will provide the foundation for further growth. Once all measures have been implemented in 2007, the Eurex platform will provide significantly shorter response times, and will be capable of handling volumes exceeding one billion quotes per day.

For any further information, please feel free to contact Gregor Althoff on T +49-69-211-1 89 22, e-mail: Gregor.Aldhoff@eurexchange.com.

Your feedback is important to us.

Do you have feedback about our newsletter? Please send an e-mail to:
Xpand.feedback@eurexchange.com

Trainingscenter Derivatives Market January and February

	Course	January	February
Special Courses	Preparatory Course Eurex Complete Exam	08 London 10 Paris	05 London 09 Paris
	Preparatory Course Eurex Partial Exam	08 London 10 Paris	05 London 09 Paris
System Training Courses	Eurex Clearing Fundamentals		15 London
	Eurex Repo System Training CHF Repo Markt	09 Zurich	13 Zurich
Examinations / Tests	Eurex Complete Exam	22 London 23 London 23 Helsinki 30 Paris	06 Chicago 12 London 13 London 20 Paris 23 Amsterdam
	Eurex Partial Exam	23 London 23 Helsinki 30 Paris	06 Chicago 13 London 20 Paris 23 Amsterdam
	Eurex Clearer Test	23 London 23 Helsinki 30 Paris	06 Chicago 13 London 20 Paris 23 Amsterdam

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For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-58-854-24 24, www.eurexrepo.com.

EVENTS

Events and Conferences in February

	Location	Date
13° Congresso AIAF ASSIOM ATIC FOREX	Torino, Italy	February 02–04



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Eurex: Public Holidays 2007

In response to numerous requests by members, and to help you plan your trading activities for 2007 from the outset, we have summarized public holidays for 2007 on a single overview page. The full Eurex trading calendar (including holidays) is available on the Eurex website: www.eurexchange.com > Trading > Trading Calendar.

Date	Holiday	Restrictions
Jan 02, 07	Berchtoldstag	All Swiss products closed for trading. No settlement in Swiss products; non-value date for CHF payments.
Jan 15, 07	Martin Luther King Jr. Day	All EUR-nominated U.S. products open for trading; no settlement in U.S. equity options.
Feb 19, 07	Presidents' Day (Washington's Birthday)	All EUR-nominated U.S. products open for trading; no settlement in U.S. equity options.
Apr 06, 07	Good Friday	Eurex is closed for trading in all products.
Apr 09, 07	Easter Monday	Eurex is closed for trading in all products.
May 01, 07	May Day	Eurex is closed for trading in all products.
May 07, 07	Bank Holiday	All Irish products closed for trading; no settlement in Irish products.
May 17, 07	Ascension Day	All Swiss products closed for trading; no settlement in Swiss products; non-value date for CHF payments. All Finnish products closed for trading; no settlement in Finnish products. All Swedish products closed for trading; no settlement in Swedish products.
May 28, 07	Whit Monday	Eurex is closed for trading in all products.
Jun 04, 07	Bank Holiday	All Irish products closed for trading.
Jun 06, 07	Bank Holiday	All Swedish products closed for trading; no settlement in Swedish products.
Jun 22, 07	Midsummer's Eve	All Finnish products closed for trading; no settlement in Finnish products. All Swedish products closed for trading; no settlement in Swedish products.
Jul 04, 07	U.S. Independence Day	All EUR-nominated U.S. products open for trading; no settlement in U.S. equity options.
Aug 01, 07	Swiss National Day	All Swiss products closed for trading; no settlement in Swiss products; non-value date for CHF payments.
Aug 15, 07	Ascension of Mary	All Italian products closed for trading; no settlement in Italian products.
Sep 03, 07	Labor Day (U.S.)	All EUR-nominated U.S. products open for trading; no settlement in U.S. equity options.
Nov 22, 07	Thanksgiving Day	All EUR-nominated U.S. products open for trading; no settlement in U.S. equity options.
Dec 06, 07	Finnish Independence Day	All Finnish products closed for trading; no settlement in Finnish products.
Dec 24, 07	Christmas	Eurex is closed for trading in all products.
Dec 25, 07	Christmas Day	Eurex is closed for trading in all products.
Dec 26, 07	St. Stephen/Boxing Day	Eurex is closed for trading in all products.
Dec 31, 07	New Year's eve	Eurex is closed for trading in all products.