

Equity derivatives

Eurex Single Stock Futures – a multitude of opportunities

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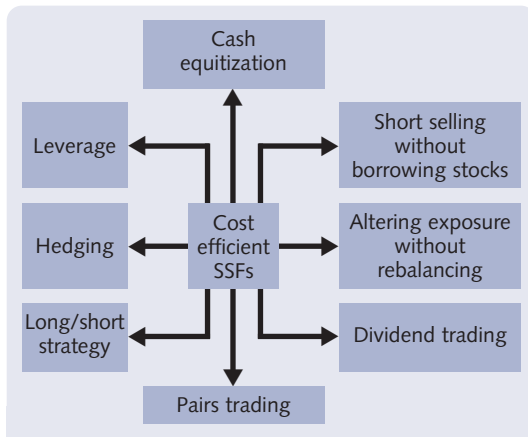


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Single Stock Futures – an efficient tool at hand

In today's fast markets, investors are required to be creative and inventive with their financial strategies. With Single Stock Futures you have an efficient tool for portfolio management at your disposal, enabling a variety of trading alternatives; they represent one of the most interesting developments in the field of financial derivatives. You can use our Single Stock Futures efficiently for various purposes:



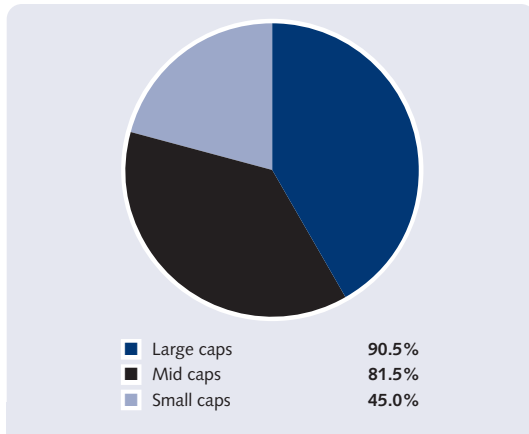
- **Cash equitization:** You can combine a cash flow in a future with an optimistic view on a specific share by fixing the price via SSFs and transferring the cash flow into a stock position. In this case, the physical settlement parameter in Flexible Futures is especially useful.
- **Short selling without borrowing stocks:** SSFs offer you an easy and efficient means of selling or “shorting” equities without owning them if you believe that the underlying referenced asset will depreciate over the term of the trade.
- **Altering exposure without rebalancing:** SSFs provide you with a cost-efficient way to shift exposure within your portfolio without rebalancing the underlying stocks.

- **Dividend trading:** A further reason for entering a SSF transaction is to exploit expectations about future dividend payments. In case where future dividend payments are known other related trading opportunities – linked to fiscal differences between jurisdictions, for example – also arise.
- **Pairs trading:** In pairs trading as a relative value strategy, you buy SSFs on the temporarily undervalued underlying A and simultaneously sell SSFs on the overvalued equity B. Typically both equities are within the same sector and you use the same notional amount for A and B.
- **Long/short strategy:** A long/short strategy allows you simultaneously to hold both long (e.g. 130 percent exposure) and short positions (e.g. 30 percent exposure) on different equities in a mutual fund. The result is a 100 percent net long exposure, and a “beta-one” portfolio with greater alpha potential.

Choose from one of the broadest selections

Eurex Exchange introduced Single Stock Futures in October 2005 initially. Since then, this segment has experienced an exceptionally positive development – the number of tradable products and the trading volumes have been increasing continuously. Eurex market participants are now able to trade futures contracts on a total of about 800 single stocks, from 20 different countries and in four different currencies (EUR, CHF, GBP and USD), including emerging markets such as Russia, Brazil and Poland. Our SSFs cover all components of major blue chip indexes like EURO STOXX 50®, DAX®, SMI® or FTSE® 100, as well as over three quarters of STOXX® Europe 600 constituents.

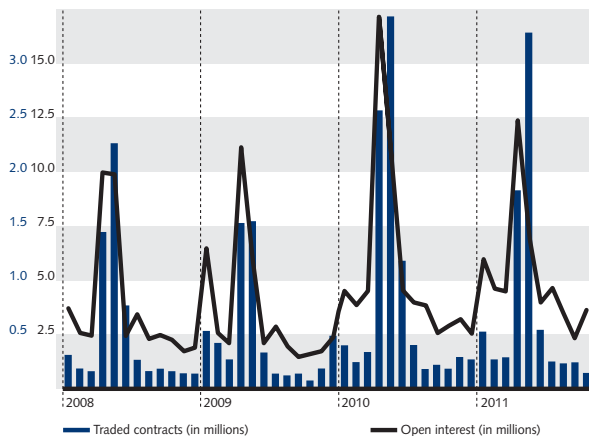
STOXX® Europe 600: Coverage of Single Stock Futures by the underlying size



Volume development, market share and market breakdown

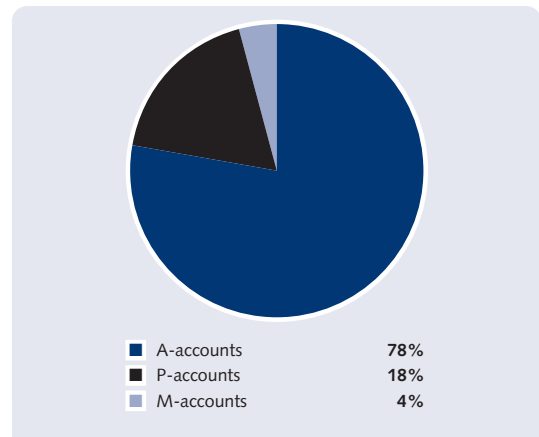
Until the end of October 2011, more than 160 million contracts were executed among 150 member firms. The average daily trading volume amounts to about 750,000 contracts.

Volume development of Single Stock Futures (daily average per month)



With an European market share of 45.7 percent in 2011 (2010: 38.5 percent), Eurex Exchange is one of the most important markets for futures on single equities. With over 81 percent of the traded volume, agency business with institutional investors is remarkably high. The remainder is split between Market Maker and proprietary trades (M- and P-accounts), respectively.

Account breakdown for the period from January 1 to October 31, 2011



A broad product range with about 800 SSFs

For all underlying instruments, standardized Single Stock Futures with cash settlement are available. In February 2010, due to the positive market development, Eurex Exchange additionally launched physically delivered Single Stock Futures on the nine most important Spanish underlyings. Thus, both product types (cash settlement and physical delivery) are available for Spanish Single Stock Futures as standardized products. By the end of October 2011, Spanish Single Stock Futures with physical delivery have already reached a remarkable trading volume of nearly 400,000 contracts.

EurexOTC Trade Entry Services

Single Stock Futures are tradable either via the central order book or, if the trade is already mutually agreed, via registering in one of the EurexOTC Trade Entry Services. Either way, all trades are registered at the Clearing House. Eurex Clearing acts as a central counterparty (CCP), mitigating bilateral credit risk. From January to October 2011, 88 percent of the turnover in Single Stock Futures was traded via the Block Trade facility in the Eurex® system, mostly via the non-disclosure facility with the majority of trades being non-disclosed.

More and more market participants use the Flexible Futures facility to conclude their trades in a more flexible way. From January to October 2011, more than 16 million contracts have been traded using this trade entry facility in an individually tailored way. With the help of the Flexible Futures facility, market participants can customize the contracts regarding maturity (between one trading day and up to three years) and/or choose the settlement type (either in cash or in stock). However, not all products are available for both settlement types.

Market-Making

Eurex Exchange offers Designated Market-Making schemes for Single Stock Futures. Designated Market Makers (DMMs) take on defined obligations to provide liquidity in any of the five packages including SSFs on components of EURO STOXX 50®, DAX®, CAC40®, SMI® or the combination of EURO STOXX 50®, DAX® and CAC40®.

Company	Member ID	Contact	Phone number
Banca IMI (for Italian and Dutch Single Stock Futures)	CAHMI	Salvatore Capasso Enrico Lazzaroni	+39 02 7261 5318 +39 02 7261 5858
Société Générale (for the quotation package "ESX50/DE/FR")	SOGFR	Mathieu Besnard	+33 1 42 13 46 79
Oddo Options (for the quotation package "ESX50")	OOPPA	Julien Leroy	+33 1 44 51 84 03
All Options (for German Single Stock Futures)	AINAM	Dimitri Wesdorp	+31 20 795 7443

Low transaction fees for trading SSFs at Eurex Exchange

Eurex Exchange offers very competitive fees for trading Single Stock Futures among the major European markets. Both transaction and clearing costs are covered by one fee. Furthermore, we impose fee caps, which allow large block trades to be processed through the exchange in a cost-efficient manner. No matter how many Single Stock Futures market participants actually execute, transaction costs for a single trade are capped as of 1,000 lots, meaning that you never pay more than EUR 130 for an order book trade or EUR 200 for an off-exchange trade.

Product currency	Transaction fees for order book and EurexOTC trades			
	Fee per lot		Fee cap as	
	Order book	OTC transactions	Order book	OTC transactions
EUR	0.13	0.20	130.00	200.00
CHF	0.20	0.30	200.00	300.00
GBP	0.10	0.15	100.00	150.00
USD	0.20	0.30	200.00	300.00

Your benefits of trading at Eurex Exchange

- Our ambition is to offer you innovative and solid products reflecting latest market tendencies. We aim at achieving the highest possible liquidity and competitive pricing for trading and clearing. Fee caps for both on- and off-exchange trades as well as sector-based cross margining between equity derivatives and their sector index derivatives lead to reduced capital and operational costs as well as improved cash and collateral management.
- By trading at Eurex Exchange, you also benefit from the advantages of cost-efficient straight-through processing. Eurex Clearing AG as a central counterparty guarantees fulfilment of all contracts and a high degree of security.
- With 429 members in 30 countries we operate one of the largest distribution networks worldwide. We continually invest in new technologies to maximize system performance for the electronic market place.

Contract specifications	
Contract sizes	1, 10, 50, 100, 500 or 1,000 shares.
Settlement	Standard: Cash Settlement, payable on the first exchange day following the Last Trading Day; Selected Spanish Single Stock Futures are also available with physical delivery: 100 shares of the underlying three exchange days following the Last Trading Day.
Minimum Price Change	EUR 0.0001, CHF 0.0001, CHF 0.001, USD 0.0001, Gbp 0.0001
Contract months	Up to 36 months: The next 13 nearest successive calendar months as well as the two following annual months of the December cycle thereafter.
Last Trading Day and Final Settlement Day	Last Trading Day is the Final Settlement Day. Final Settlement Day is the third Friday, for Italian Single Stock Futures the day before the third Friday of each maturity month, if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing Single Stock Futures on the Last Trading Day is at 17:45 CET. For Russian Single Stock Futures trading ceases in the maturing futures contract on the Last Trading Day at 16:40 CET. For Brazilian, Canadian and U.S. Single Stock Futures trading ceases in the maturing futures contract on the Last Trading Day at 15:30 CET (for March contracts already at 14:30 CET).
Daily Settlement Price	The Daily Settlement Price is established by Eurex. The Daily Settlement Prices for Single Stock Futures are derived from the closing price of the underlying determined during the closing auction of the corresponding domestic cash market plus the respective cost of carry. For Brazilian, Canadian and U.S. Single Stock Futures the Daily Settlement Price is derived from the volume-weighted average of the last three prices of the underlying before 17:45 CET (reference point) in the appropriate contract plus the respective cost of carry.
Trading hours	09:00–17:45 CET (Brazilian, Canadian and U.S. Single Stock Futures: 09:00–22:00 CET)

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