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Trading Opportunities in Euro-BTP Futures

April 2010

Risk Statement

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Euro-BTP Futures – Italian Government Bond Futures

Benefits of Trading Euro-BTP Futures:

- Proxy for hedging exposure to select non-AAA rated European government debt.
- Trade yield spread between German and Italian debt.
- Trade basis on Italian debt instruments/complements Italian cash market.
- Margin off-setting possible against other Eurex Fixed Income futures positions thereby allowing more efficient use of capital.
- Mitigate risk through Eurex Clearing.

Underlyings

- Notional long-term debt instruments issued by Italy with an original maturity of no longer than 16 years and a remaining term of 8.5 to 11 years and a coupon of 6 percent.

Euro-BTP Futures

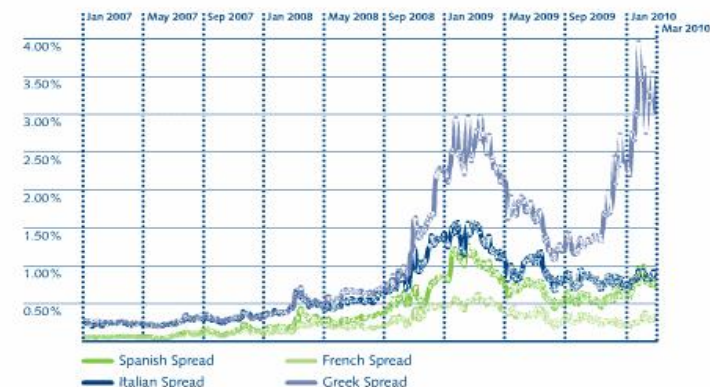
- Launched on September 14th, 2009
- Total contract traded (up to March, 2010) 643,000
- Average Daily Volume (March, 2010): 10,076
- Open Interest (Jun'10 contract): 16,077
- The bid-offer spread:
 - 1-2 ticks for smaller sizes (10-30 contracts)
 - 6-8 ticks for more than 100 lots (200+ during liquid hours)

Volume & Open Interest



Yield Spread Relationships

(Between German and European Government Bonds)



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