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eurex

The International Derivatives Exchange

April 2009

Risk Statement

- This presentation is for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This presentation is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Tradable Eurex Products from the U.S.

Fixed Income Derivatives

Fixed Income Futures

Euro-Schatz, Euro-Bobl, Euro-Bund and Euro-Buxl® Futures
CONF Futures (CONF)

Options on Fixed Income Futures

Options on Euro-Schatz, Euro-Bobl and Euro-Bund Futures

Commodity Derivatives

CO2 Derivatives

EUA Futures (F2PE)
CER Futures (FCER)
Options on EUA Futures (O2PE)

Gold Derivatives

Gold Futures (FGFX)
Gold Options (OGFX)

Inflation Derivatives

Euro-Inflation Futures (HICP)

Equity Index Derivatives

Benchmark Equity Index Futures

DAX® Index, MDAX® Index, TecDAX® Index, Dow Jones EURO STOXX 50® Index, Dow Jones STOXX 50® Index, SLI Swiss Leader Index® and RDXxt® USD - RDX Extended Index Futures

Sector Index Futures

Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index, Dow Jones EURO STOXX® Banks Index, Dow Jones STOXX® 600 Banks Index, Dow Jones STOXX® 600 Industrial Goods & Services Index, Dow Jones STOXX® 600 Insurance Index, Dow Jones STOXX® 600 Media Index, Dow Jones STOXX® 600 Personal & Household Goods Index, Dow Jones STOXX® 600 Travel & Leisure Index, Dow Jones STOXX® 600 Utilities Index, Dow Jones EURO STOXX® Select Dividend 30 Index, Dow Jones STOXX® 600 Index, Dow Jones Global Titans 50 SM Index, SMIM® Index

Money Market Derivatives

Money Market Futures

One-Month EONIA Futures (FEO1)
Three-Month EURIBOR Futures (FEU3)

Options on Money Market Futures

Options on Three-Month EURIBOR Futures (OEU3)

Please find the current products available for trade and the current trading hours on our website: www.eurexchange.com:

➤ [Trading > Products](#)

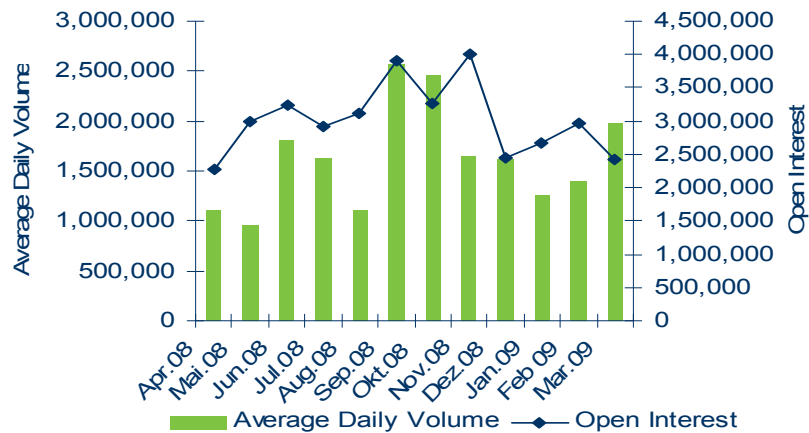
➤ [Trading > Trading Calendar > Trading Hours](#)

Why Trade on Eurex?

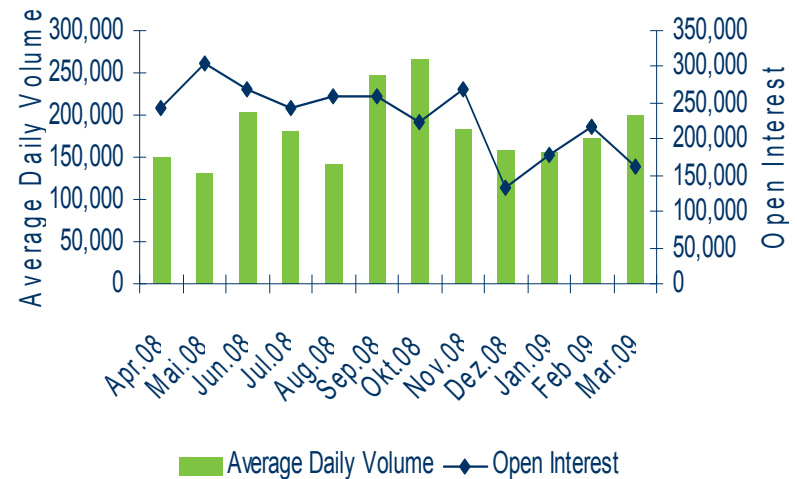
- **Trade during different time zones**
 - Trading hours March to October (Frankfurt DST): 4:00PM – 3:00AM Sydney time
 - Trading hours October to March (Sydney DST): 6:00PM – 5:00AM Sydney time
 - Eurex trading hours, especially in winter, start right after the Australian market close
 - Eurex trading hours overlap largely with the US market hours in the night
- **Diversify**
 - Exploit new opportunities and product offerings in foreign markets
 - Use index futures as an alternative to purchase a basket of stocks – and benefit from the leverage effect
 - Lower transaction costs in futures offer advantages versus other investment vehicles such as cash equities or ETFs
 - Efficient vehicle to protect index portfolios against market downturns
 - Euro-denominated contract
 - Liquid, volatile markets are well suited to intraday trading.
- **Markets that provide similar profit risk/reward scenarios**
 - Similar to the most popular products
- **Features of Eurex Markets**
 - Extremely liquid
 - Large open interest
 - Large depth of market
 - Good movement/volatility

Average Daily Volumes & Open Interest*

Dow Jones EURO STOXX 50[®] Index Futures



DAX[®] Futures



*April 2008 – March 2009

European Market Outlook e-Newsletter

- Free weekly e-newsletter
- Produced by CRB (division of Barchart)
- Covers week ahead in European Markets
 - What's driving markets
 - Economic calendar
- Sign up under www.eurexchange.com
 - Step 1 – Go to the 'Education' tab
 - Step 2 – Click on 'Investor Newsletter' on the left panel
 - Step 3 – Enter your e-mail address and confirm
 - If you sign up after Monday's e-newsletter is sent out, you will receive first newsletter NEXT week!

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eurex

***The Basics and Live Market
Commentary of European Stock
Index Futures Traded at Eurex***

Prepared and Presented By Daniel Gramza

About the Speaker

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- Daniel Gramza is currently completing two books:
 - **TRADING IN THE EYE OF THE STORM**
 - **THE HANDBOOK OF JAPANESE CANDLE TRADING STRATEGIES**
- You can be notified when these books are available by contacting Daniel Gramza:

Daniel M. Gramza

President

Gramza Capital Management, Inc.

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Dow Jones Euro STOXX 50[®] - Underlying Index

- Benchmark equity index
- Tracks the development of the European economy
- Focus on the Euro zone countries that have adopted the Euro as their currency
 - Austria, Belgium, Finland, France, Germany, Greece,
 - Ireland, Italy, Luxembourg, the Netherlands,
 - Portugal and Spain
- Captures approximately 95% of the free float market capitalization of the represented countries

Dow Jones Euro STOXX 50[®] - Underlying Index

- Index of 50 European Blue-chips firms
 - Companies that are included in the index:
 - Banco Santander
 - Carrefour
 - L'Oreal
 - Nokia
 - Renault etc.
 - Calculated by STOXX Ltd., created in 1998

Contract Specifications

Dow Jones EURO STOXX 50® Index

- A free float capitalization-weighted index of 50 blue-chips from the Euro zone countries
- DJ EURO STOXX 50® is a price return index
- Calculated by STOXX Ltd., created in 1998

Futures are Cash Settlement

Contract Specifications

Dow Jones EURO STOXX 50[®] Index

Trading hours	7:50AM – 10:00PM CET 5:50PM – 8:00AM Sydney Time 12:50AM – 3:00PM CST
Minimum tick size	1 index point = €10 = AU\$19.00 = US\$13.00*
Contract size	10€ Multiplier Index Level = 2,244 Contract Value = €22,440 = AU\$42,636* = US\$29,172*
Contract months	The 3 nearest quarterly months of Mar, Jun, Sep, Dec
Expiration	The 3 rd Friday of the maturity month at 12:00PM CET / 5:00AM CST
Intraday daily settlement	5:30PM CET 3:30AM Sydney Time 10:30AM CST

DAX[®] - Underlying Index

- DAX[®] is benchmark equity index tracks the German economy
- Comprising the 30 largest German companies in terms of order book volume and market capitalization
 - Adidas, Bayer, BMW, Deutsche Bank, Lufthansa, Siemens, SAP, etc.
- DAX[®] is a Performance/Total-Return index
 - it is assumed that all dividends and cash distributions are re-invested into the index

Contract Specifications

DAX® Index

- A free float capitalization-weighted index comprising the 30 largest German companies listed at the Frankfurt Stock Exchange (FWB®)
- DAX® is a performance / total return index
- Calculated by Deutsche Börse AG and is based on prices generated in the electronic trading system XETRA

Futures are Cash Settlement

Contract Specifications

DAX[®] Futures (FDAX)

Trading hours	7:50AM – 10:00PM CET 5:50PM – 8:00AM Sydney Time 12:50AM – 3:00PM CST
Minimum tick size	0.5 index points = €12.50 = AU\$23.75 = \$16.25*
Contract size	25€ Multiplier Index Level = 4,375 Contract Value = €109,375 = AU\$207,813.50* = US\$142,187.50*
Contract months	The 3 nearest quarterly months of Mar, Jun, Sep, Dec
Expiration	The 3 rd Friday of the maturity month at 12:00PM CET / 5:00AM CST
Intraday daily settlement	5:30PM CET 3:30AM Sydney Time 10:30AM CST

Contract Specifications

Euro-Bund Futures (FGBL)

- A 10-year debt instrument issued by the Federal Republic of Germany.
- Remaining Term: 8.5-10.5 years
- Coupon: 6%
- Minimum Issue Amount: Eur 5 billion

Futures → Physical Delivery

*EUR/USD = 1.355

Contract Specifications

Bund

Trading hours	7:50AM – 10:00PM CET 5:50PM – 8:00AM Sydney Time 12:50AM – 3:00PM CST
Minimum tick size	.01= €10= AU\$19.00 = \$13.55* 1 = €1000 = AU\$1900.00 = \$1355.00*
Contract size	123.24 Index level €123,240 = AU\$234136.00 = \$166990.20*
Contract months	March, June, September and December cycle up to 9 months
Expiration	2 exchange days prior to delivery day of the maturity month.

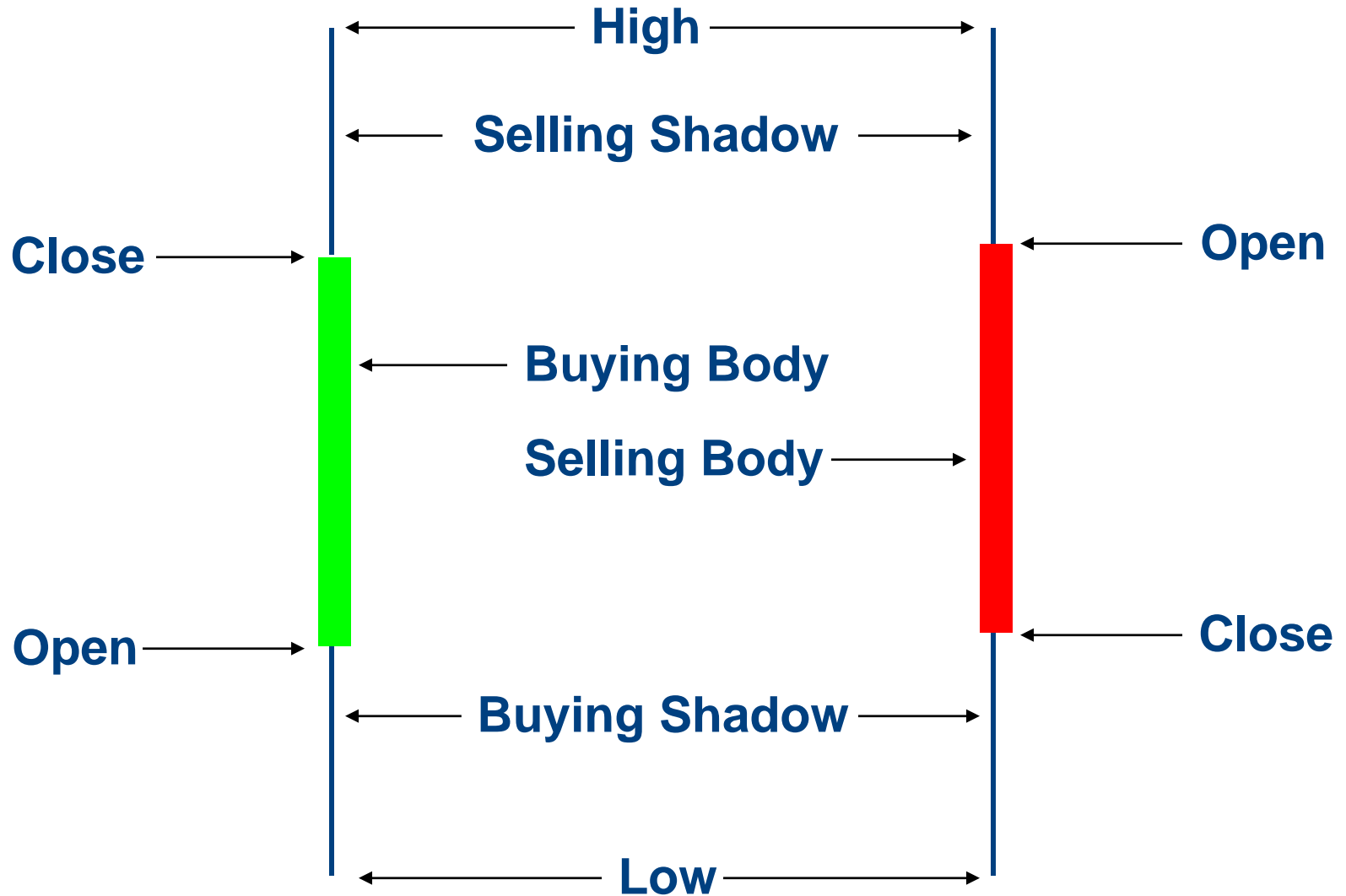
Reasons to trade on Eurex

- Trade different time zones
- Diversification
- New opportunities and product offerings in foreign markets
- Decrease market exposure to US Corporate stock market
- Large volume
- Large open interest

Reasons to trade on Eurex (Cont'd)

- Depth of market
- Good movement / volatility
- Access to the European equity and debt markets
- Benefit from the leverage effect of futures contracts
- Lower transaction costs in futures
- Hedge
- Take foreign exchange risk
 - Euro-denominated contract

Japanese Candle Construction



Time Zones

Time Zones From 5:50PM – 8:00AM Sydney Time



Direct Access Trading Worldwide

Interactive Brokers

in conjunction with

Eurex (DTB)

present:

The Basics and Live Market Commentary of European Stock Index Futures Traded at Eurex

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Ernst Buenemann, Eurex**

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Interactive Brokers
The Professional's Gateway to the World's Markets



IBG Strength and Security Facts

- IBG and affiliates currently hold \$4.4 billion in equity capital.
- IBG and affiliates handle over 1,000,000 trades per day.
- Access to trading on over 80 exchanges, market destinations, and clearing corporations around the world.
- IBG and predecessor companies have been in the trading business for 32 years.
- We have always been at the forefront of trading innovation, starting with the invention of the first floor-based handheld computer in 1983.
- Customers are protected by up to \$30 million of SIPC and Lloyd's of London securities account protection.



IBG Strength and Security Facts

- Our real-time margin system continuously enforces limits for each account, and automatically liquidates positions if any individual account violates its limits at any time.
- All orders are automatically vetted on a pre-trade basis.
- We do not hold CDOs, Subprime Debt, or Credit Default Swaps.
- With the exception of foreign exchange, we trade only exchange listed products that are cleared through central clearing houses and are marked daily to external closing prices disseminated by the exchanges.
- Positions and resulting payables/receivables are automatically reconciled against external sources daily.



INTERACTIVE BROKERS FINANCIALS 2008

	2008	2007
Net Revenues	\$1, 850 MM (+26%)	\$1,468 MM
Net Profit (before tax)	\$1,250 MM (+34%)	\$932 MM
Earnings Per Share	\$2.24 (+ 41%)	\$1.59

2008 was a record year, for the first time our profits have exceeded the billion dollar mark," said Thomas Peterffy, our CEO. "It is not easy to report record profits in a year that has been generally difficult for our industry.



Eurex product offered by IB

- **Futures**
 - 133 future contracts (incl. European Dow Jones EURO STOXX 50[®] Index Futures and German blue-chip DAX[®] Index Futures)
- **Options**
 - 258 exchange listed options
- **Indices** (informational purposes only)
 - 71 Indices available to follow

Further information on the Eurex exchange and product is available from the IB website under **trading - exchange listing – Eurex**



Why Interactive Brokers?

- Globality
 - Direct Market Access to over 80 electronic exchanges and trading venues world wide including: **Australia, Hong Kong, Japan, Singapore, S. Korea, U.S.A, Canada, Mexico, Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, U.K.**
 - Trade assets denominated in multiple currencies from a single account.
 - Convert currencies at market determined rates as low as 1/2 PIP wide, or create a position collateralized by a non-native currency.
 - Options, futures, stocks, forex, bonds, cfd's and funds around the world are held and reported in a single IB Universal AccountSM



Why Interactive Brokers?

- Best Trade Execution & Trade Cost
 - IB has automated every aspect of the trade process in-house, enabling us to offer ultra low commissions
 - IB SmartRoutingSM is designed to search for the best price available at the time of your order, and unlike other routers, dynamically route and re-route all or parts of your order to achieve optimal execution.
 - IB independently routes US stock, option and futures spread order legs to the best possible venue or natively routes your combination seeking price improvement, with IB undertaking the risk of partially executed orders.
 - IB SmartRouting AutorecoverySM re-routes your options orders in the case of an exchange malfunction, with IB undertaking the risk of double executions.



Why Interactive Brokers?

- Risk Management & Control
 - **IB Risk NavigatorSM**, a real-time market risk management platform that unifies exposure across multiple asset classes around the globe.
 - Lets you easily identify overexposure to risk by starting at the portfolio level and drilling down into successively greater detail within multiple report views.
 - Each predefined report presents a summary of your portfolio from a different risk perspective, for example by position, underlying, by industry and more.
 - View Exposure, Value at Risk, Delta, Gamma, Vega, Theta as well as profit & loss and position quantity measures for different portfolio views.
 - Report data updates every 10 seconds, and immediately upon changes to your positions.
 - What-if scenarios let you hypothetically modify positions to see how changes in your portfolio will affect your risk summary.



Why Interactive Brokers?

- Trading Technology
 - Market-maker designed Trader Workstation (TWS) optimizes your trading speed with a single multi-product spreadsheet interface offering real-time streaming quotes and quick click order entry.
 - Simple, direct connection to our trading system, through the TWS APIs or using our CTCL FIX interface.
 - Customized order entry modules designed to meet specific trading needs such as options, forex, spread and basket trading.



Why Interactive Brokers?

- Financing
 - Portfolio Margin Accounts, with real-time risk management, allows increased leverage with greater safety.
 - Single Stock Futures EFPs available as a financing alternative with market-determined interest rates.
 - Competitive interest rates charged on debit balances.



Why Interactive Brokers?

- Reporting
 - Flexible download files available in text or XML format.
 - Customizable Activity Statements in PDF or HTML format.
 - Daily Margin Reports detail requirements by underlying.



Undercutting The Competition

- **Futures & Future Options**

- IB's bundled price structure (all fees included): EUR 2.00 per contract, EUR 4.00 Round Turn
- IB's unbundled pricing structure (cost + based pricing): EUR 0.25 to 0.75 (plus exchange fees)

- **Forex**

- from 1/2 PIP wide, IB commissions are .2 of a pip (\$20 on 1million traded)

**Compare the above rates to what you would pay
at other brokers!!**

Undercutting The Competition

- Interest and Financing
 - Interactive Brokers pays market competitive rates.
 - We use internationally recognized benchmarks for overnight deposits as a basis for determining the rates at which we pay and charge interest.

	Interest Paid (long positions)	Interest Charged (short positions)
AUD	>150K = 3.45% < 150K = 3.2%	<150K = 5.2% >150K = 4.7% >1.50mill = 4.2%
EUR	>80K = 1.056% < 80K = 0.806%	<80K = 2.806% >80K = 2.306% >800K = 1.806%

Compare the above rates to what you would pay/ receive at other brokers!!



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Neil Swanson

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nswanson@interactivebrokers.com

When completing the application, select salesperson **Neil Swanson**. This will ensure you have an Australian representative on the account.