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eurex

The International Derivatives Exchange

February 2009

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Eurex Product Portfolio

Equity Derivatives		Equity Index Derivatives (Futures and Options)	Other Asset Classes	Interest Rate Derivatives
Austrian Equity Futures & Options	Italian Equity Futures & Options	Futures & Options on European benchmark equity indexes	Volatility Index Futures	Futures and Options on Benchmark 2yr, 5yr, 10yr and 30yr European Government Bonds
Belgian Equity Futures	Norwegian Equity Futures	Futures & Options on European benchmark sector equity indexes	Exchange Traded Fund Futures & Options	Futures on Swiss Confederation Government Bonds – CONF Futures
British Equity Futures	Portuguese Equity Futures	Futures & Options on German benchmark equity indexes	Credit Futures	Futures on one month and three month EURIBOR and Options on 3 month EURIBOR Futures
Dutch Equity Futures & Options	Russian Equity Futures & Options	Futures & Options on Swiss benchmark equity indexes	Emission Futures	
Finnish Equity Futures & Options	Spanish Equity Futures & Options	Futures & Options on Finish benchmark equity indexes		
French Equity Futures & Options	Swedish Equity Futures & Options			
German Equity Futures & Options	Swiss Equity Futures & Options			
Greek Equity Futures	U.S. Equity Options			
Irish Equity Futures				

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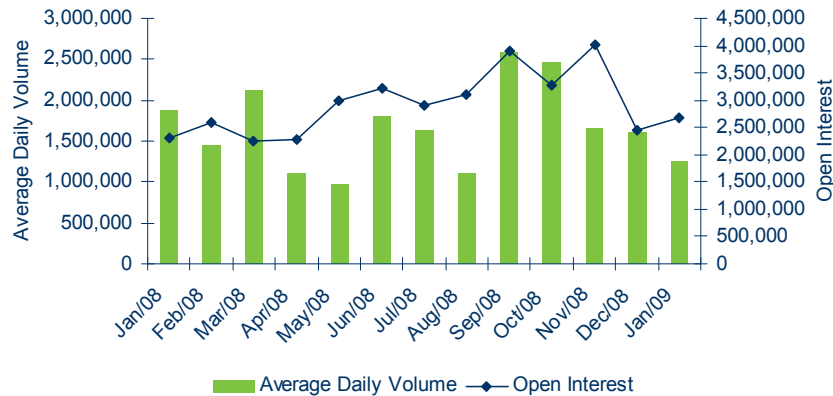
CFTC Approved Products

Equity Index Derivatives (Futures and Options)	Interest Rate Derivatives	Other Asset Classes	In Approval Process
Futures on the Dow Jones STOXX 50® Index, Dow Jones STOXX® 600 Banks Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index	Futures and Options on Benchmark 2yr, 5yr and 10yr European Government Bonds and Futures on 30yr European Government Bonds	Emission Futures: EUA futures, Options on EUA Futures, CER Futures	Futures on the VDAX-New® Futures
Futures on the Dow Jones EURO STOXX 50® Index, Dow Jones EURO STOXX® Banks Index	Futures on Swiss Confederation Government Bonds – CONF Futures	Euro-Inflation Futures	DJ STOXX ® 600 Retail Index Futures
Futures on the Dow Jones Global Titans 50 Index	Futures on one month and three month EURIBOR and Options on 3 month EURIBOR Futures		Dow Jones Euro STOXX ® 50 Index Dividend Futures
Futures on the DAX® and MDAX®	Options on one-month EONIA Futures		
Futures on the Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Small 200 Index, 6 Additional Dow Jones STOXX® 600 Sector Index			
Futures on the RDxxt® USD - RDX Extended Index			
Futures on the SLI® Swiss Leader Index, SMIM Swiss Market Index Midcap			
Futures on the DJ EURO STOXX® Select Dividend 30 Index			
Futures on TecDAX® Select Dividend 30 Index			

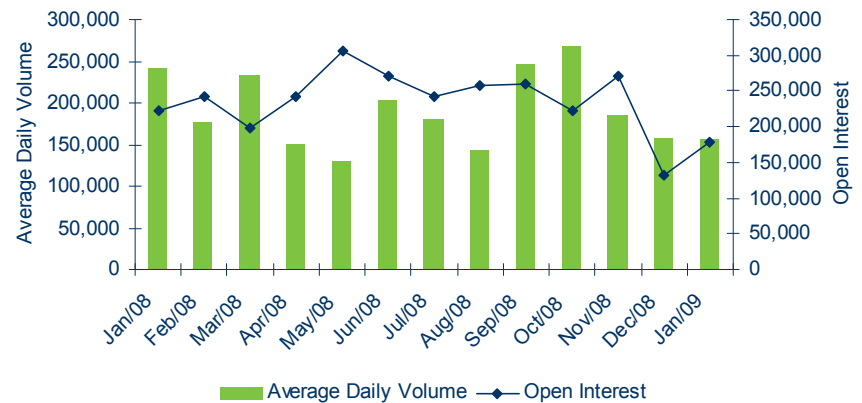
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Average Daily Volumes & Open Interest*

Dow Jones EURO STOXX 50® Index Futures

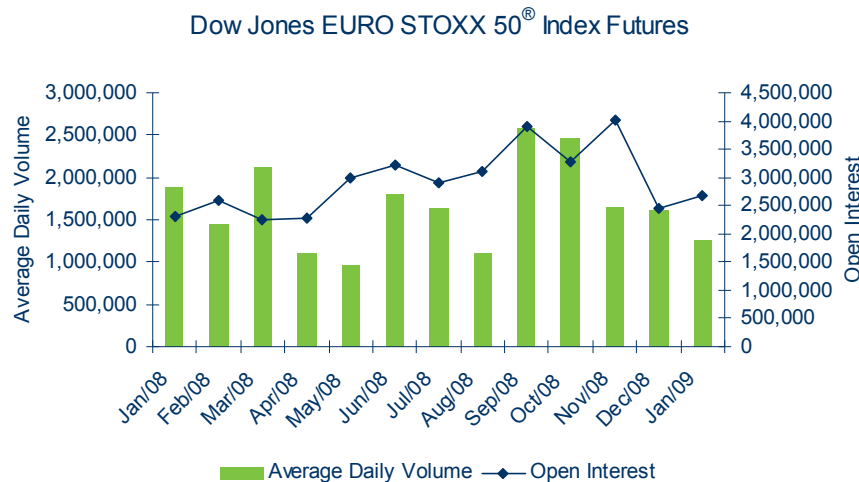


DAX® Futures



*February 2009

Dow Jones EURO STOXX 50[®] Index Futures Average Daily Volume & Open Interest



FESX Feb. 2009 Contract / Inside Market

Exch	LstPr	LstQty	High	Low	Curr	LstAuctPr	PrvSttPr	NetChg	Volume	Phase	Update
XEUR	2.259,0	4	2.267,0	2.181,0	EUR	2.199,0	2.197,00	54,0	1.201.477	TRAD	dynamic

BidAvg	BidAcc	BidQty	Bid	Ask	AskQty	AskAcc	AskAvg
2.258,0	249	249	2.258,0	2.259,0	80	80	2.259,0
2.257,5	465	216	2.257,0	2.260,0	266	346	2.259,8
2.256,9	802	337	2.256,0	2.261,0	493	839	2.260,5
2.256,2	1.281	479	2.255,0	2.262,0	321	1.160	2.260,9
2.255,7	1.644	363	2.254,0	2.263,0	239	1.399	2.261,3
2.255,3	1.903	259	2.253,0	2.264,0	202	1.601	2.261,6
2.254,8	2.276	373	2.252,0	2.265,0	153	1.754	2.261,9
2.254,4	2.521	245	2.251,0	2.266,0	189	1.943	2.262,3
2.254,0	2.757	236	2.250,0	2.267,0	337	2.280	2.263,0
2.253,8	2.911	154	2.249,0	2.268,0	402	2.682	2.263,7

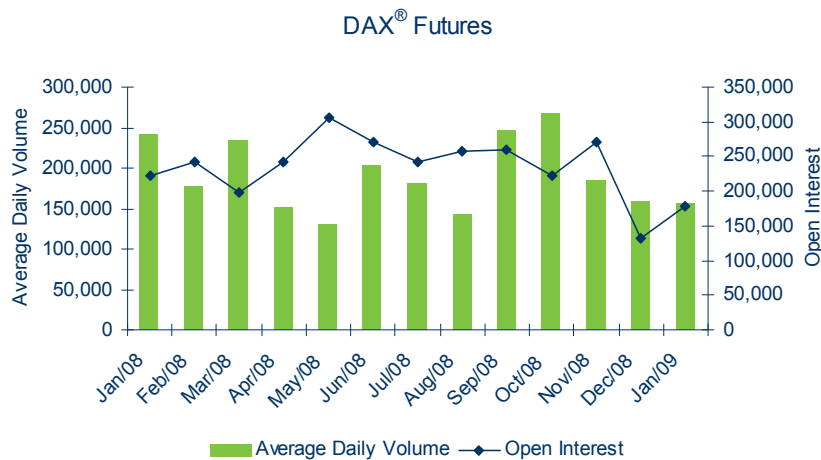
XEUR 00000 SUCCESSFUL COMPLETION

The Average Daily Volume in January 2009 was approximately 1.25 million contracts, with an open interest of 2.7 million contracts.

The bid-offer spread is regularly 1 tick wide, and the depth of market regularly several thousand contracts, offering excellent liquidity.

DAX® Futures Average Daily Volume & Open Interest

FDAX Feb. 2009 Contract / Inside Market



Exch	LstPrc	LstQty	High	Low	Curr	LstAuctPrc	PrvStlPrc	NetChg	Volume	Phase	Update	TrdUnit
XEUR	4,500,0	2	4,554,0	4,379,0	EUR	4,418,5	4,375,00	104,0	130,055	TRAD	dynamic	1,0000

BidAvg	BidAcc	BidQty	Bid	Ask	AskQty	AskAcc	AskAvg
4,500,0	6	6	4,500,0	4,500,5	4	4	4,500,5
4,499,7	13	7	4,499,5	4,501,0	10	14	4,500,9
4,499,4	22	9	4,499,0	4,501,5	12	26	4,501,2
4,499,1	36	14	4,498,5	4,502,0	13	39	4,501,4
4,498,8	51	15	4,498,0	4,502,5	13	52	4,501,7
4,498,3	80	29	4,497,5	4,503,0	12	64	4,501,9
4,498,1	93	13	4,497,0	4,503,5	12	76	4,502,2
4,498,0	101	8	4,496,5	4,504,0	14	90	4,502,5
4,497,9	107	6	4,496,0	4,504,5	13	103	4,502,7
4,497,7	114	7	4,495,5	4,505,0	13	116	4,503,0

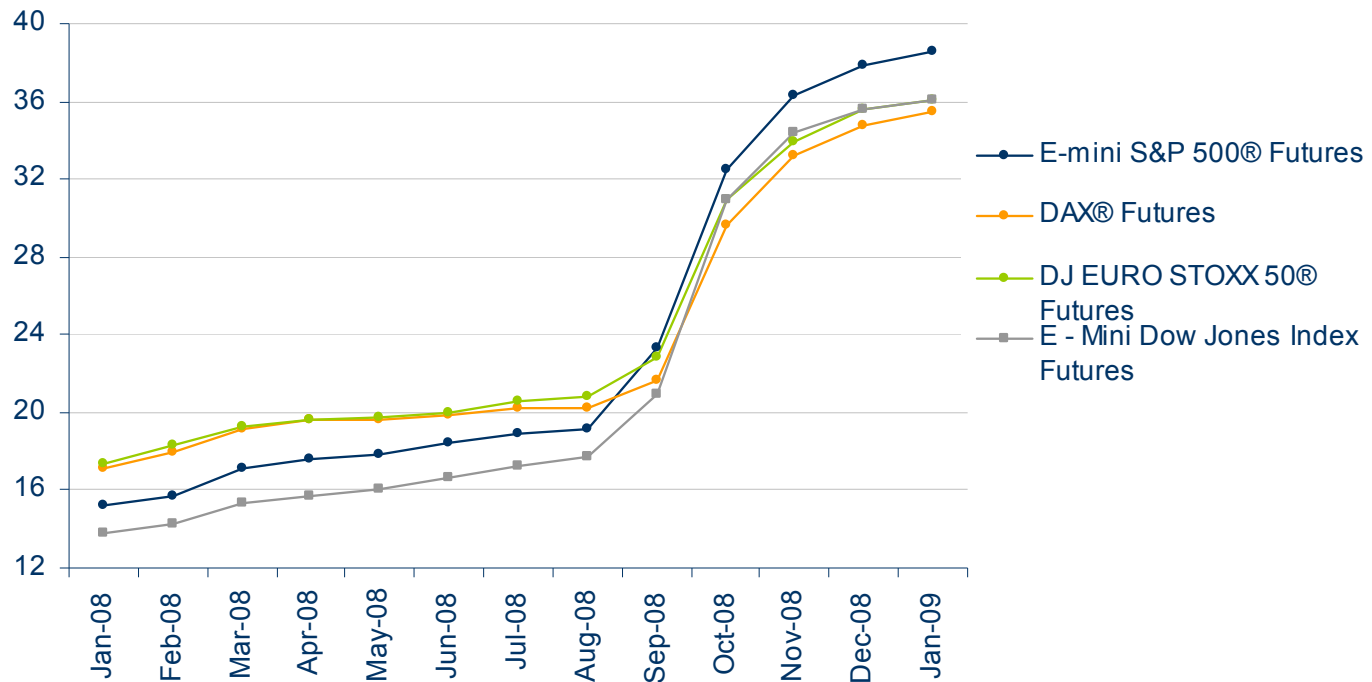
The Average Daily Volume in January 2009 was almost 160,000 contracts, with an open interest of over 170,000 contracts.

The bid-offer spread is regularly 1 tick wide, and the depth of market regularly several thousand contracts, offering excellent liquidity.

A Comparison of Historical Volatility

Dow Jones EURO STOXX® and DAX® vs. US Equivalents

360 Day Historical Volatility Monthly Average



Source: Bloomberg

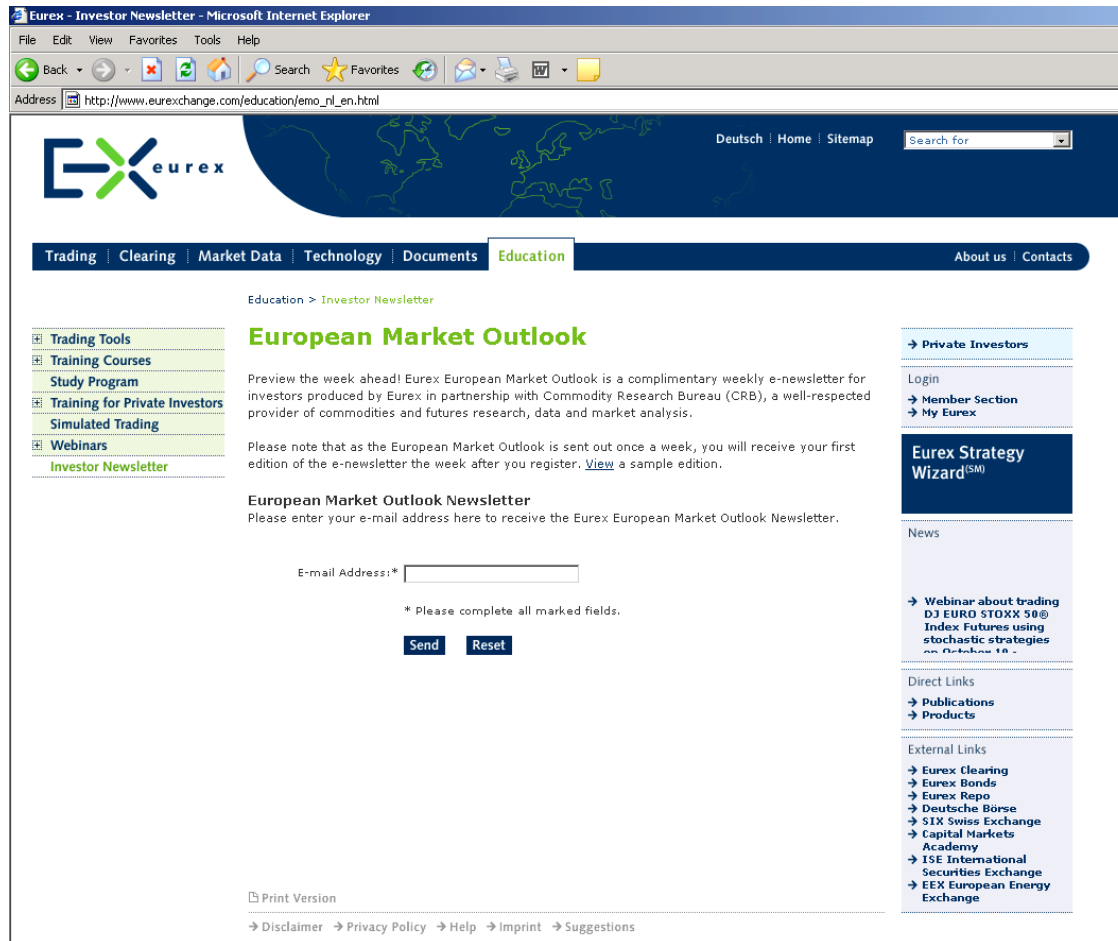
Eurex Products in relation to U.S. Index Futures

Eurex Products	U.S. Index Futures					
	S&P 500 E-Mini Future (ESA)	S&P 500 Future (SPA)	Nasdaq 100 E-mini Future (NQA)	Nasdaq 100 Future (NDA)	DJIA Mini (DMA)	DJIA Index Future (DJA)
1 DAX® Index Futures (GXA)	3.36	0.67	5.86	1.17	3.48	1.74
1 DJ EURO STOXX 50® (VGA)	0.69	0.14	1.20	0.24	0.71	0.36

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- Produced by CRB (division of Barchart)
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*The Basics of European Stock
Index Futures Traded at Eurex*

*Prepared and Presented By Daniel Gramza
February 2009*

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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.

e-mail: **dmgramza@att.net**

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

Dow Jones EURO STOXX 50[®] Index



*EUR/USD = 1.30

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

DAX® Futures (FDAX)

DAX® Futures (FDAX)
[Redacted content]



Reasons to trade on Eurex

- Trade different time zones
 - Trading hours are from 12:50 AM CST - 3:00 PM CST.
 - Many moves that begin in Asia and Europe carry over into similar domestic USA products.
- 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

- 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

Are the Eurex Equity Indexes right for YOU?

- Are you making the most effective use of your trading capital?
- Have you diversified your investments beyond US corporate stocks?
- Have you diversified your investments beyond the US?
- Are you taking direct advantage of the European market movement?
- Do you hedge or protect your portfolio from adverse price movement?

Time Zones

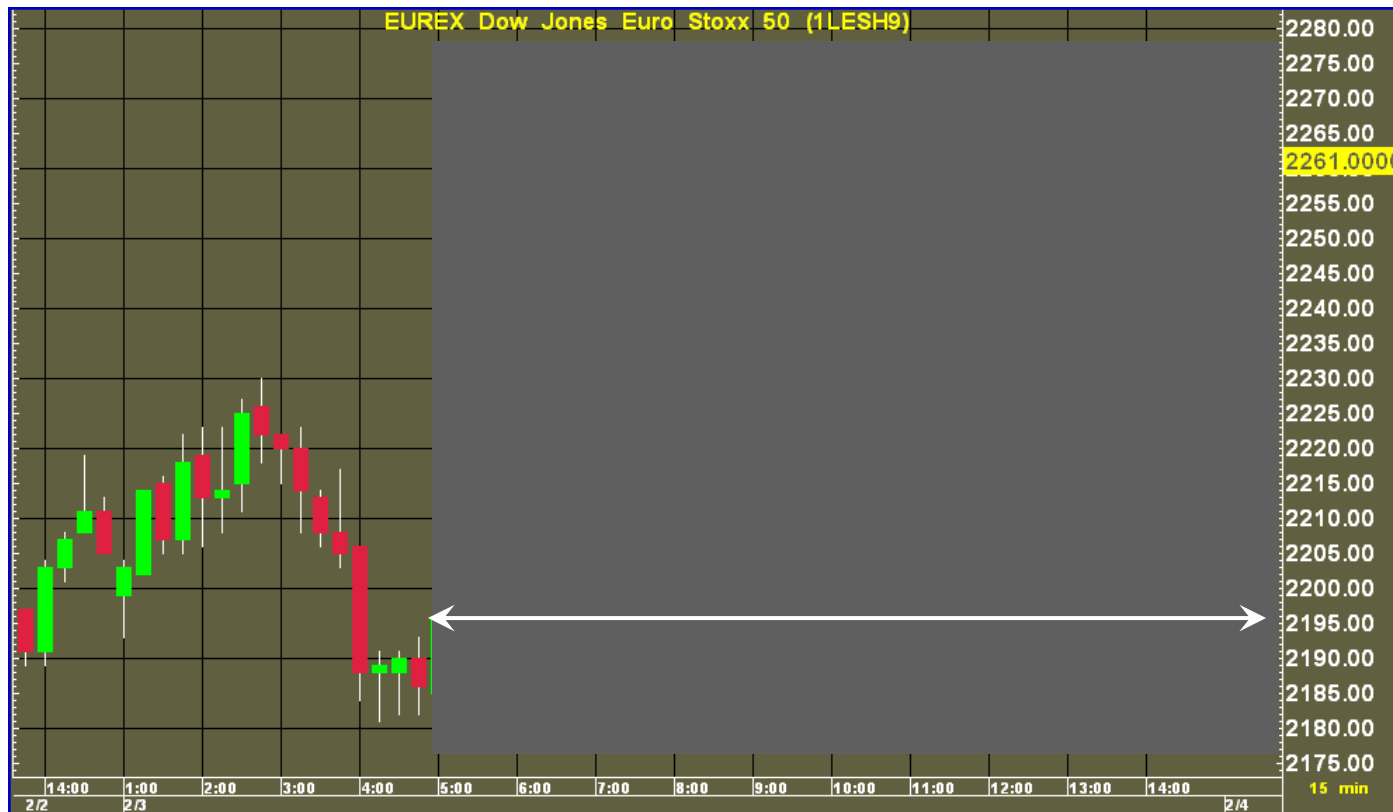
Time Zones



Dow Jones Euro STOXX 50[®] TRADING EXAMPLE



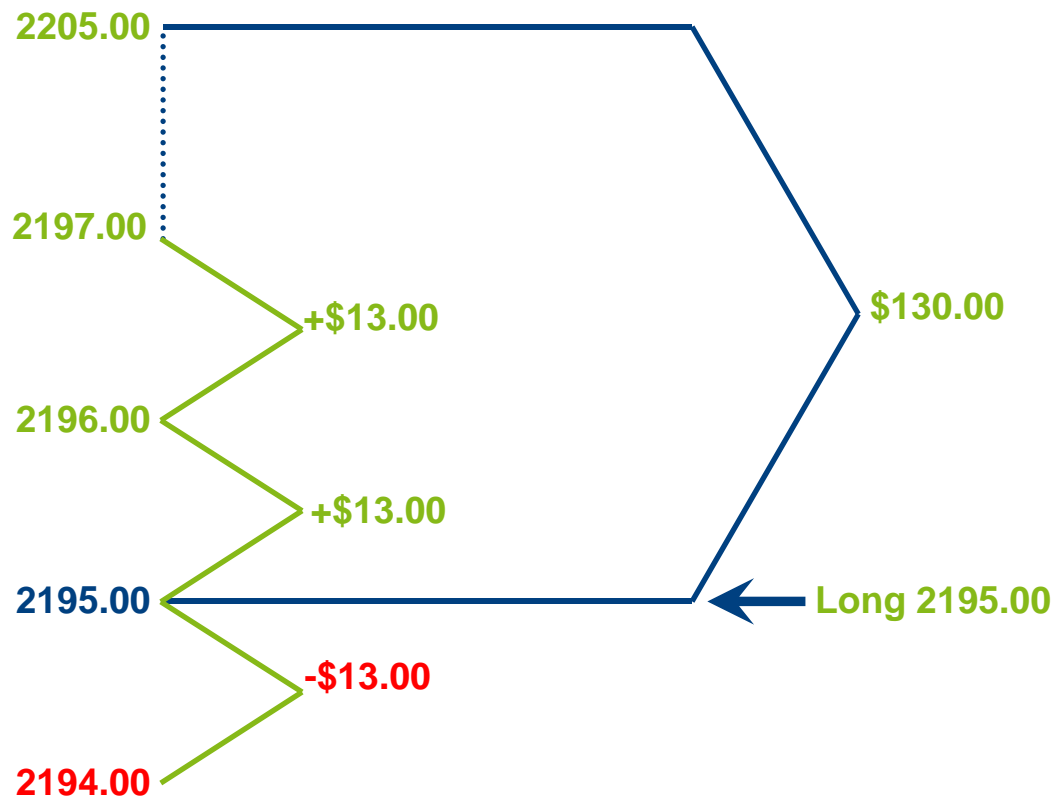
Dow Jones Euro STOXX 50[®] TRADING EXAMPLE



Dow Jones Euro STOXX 50[®] TRADING EXAMPLE

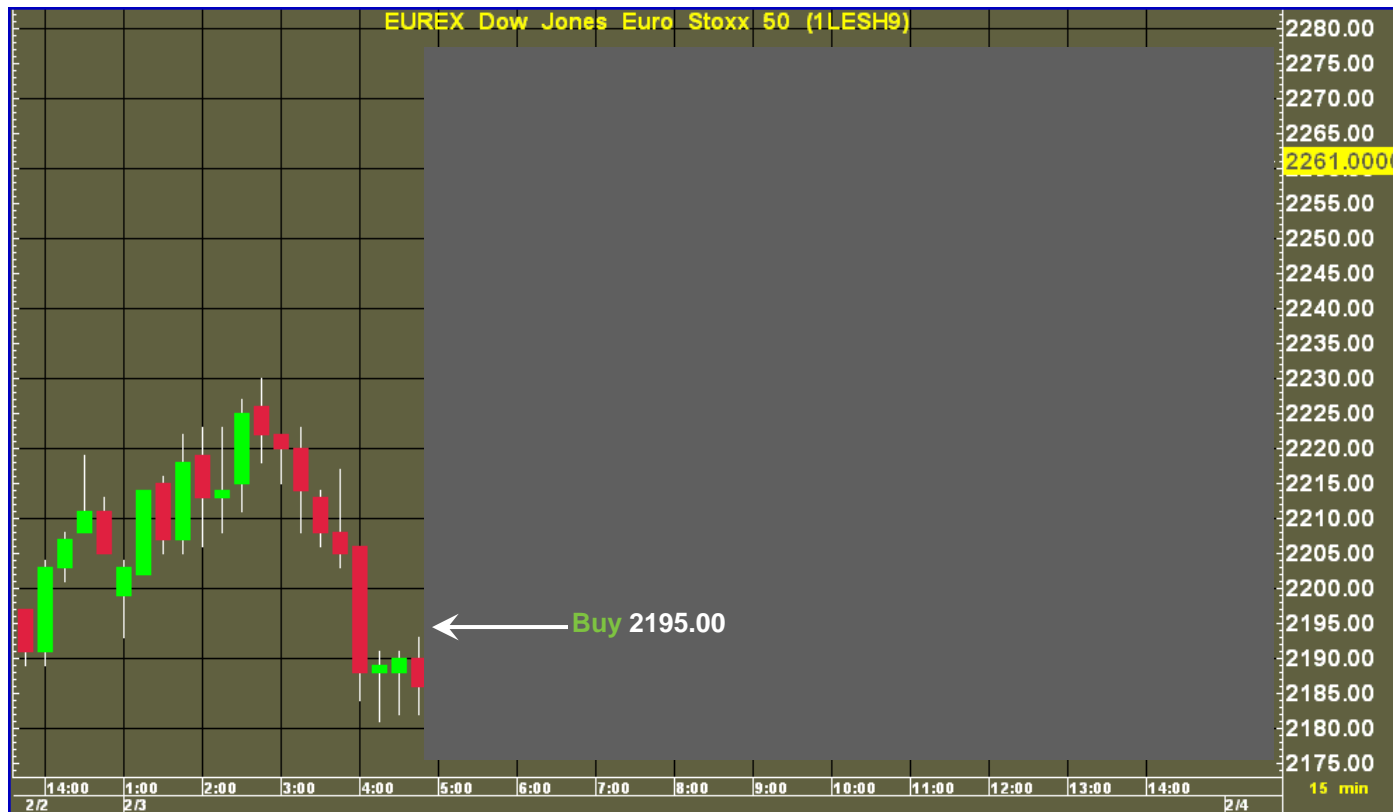


How are Dow Jones Euro STOXX 50[®] profits and losses calculated?



*EUR/USD = 1.30

Dow Jones Euro STOXX 50[®] TRADING EXAMPLE



Dow Jones Euro STOXX 50[®] TRADING EXAMPLE

Opening position **BOUGHT** 1 contract at 2195.00

Closing position **SOLD** 1 contract at 2220.00

Profit = + 25.00 / Contract

+25 (\$13.00 / point) = \$325.50 / Contract

VALUE OF INVESTMENT

Assume Dow Jones Euro STOXX 50[®] Index value = 2195

Dow Jones Euro STOXX 50[®] multiplier value = 10

Value of 1 Dow Jones Euro STOXX 50[®] futures contract

= 2195 X 10Eur

= 21,950Eur X 1.3000

= \$28,535.00

*EUR/USD = 1.30

Tax Treatment

STOCKS

- **Long-term Capital Gains**
- Stock must be held **AT LEAST ONE FULL YEAR** to qualify for the long – term capital gains rates
 - 25% income tax bracket or higher tax is currently 15%
 - 15% or lower tax bracket tax is currently 5%
- **Short-term Capital Gains**
- Stock held less than one year IRS classifies as a short – term capital gain
- Taxes the profit as ordinary income
- This means you could pay 25% or much higher of your profit in taxes.

Tax Treatment

- **FUTURES**
- IRS classifies Futures as a 1256 Contract
- Any gain or loss from a 1256 Contract is treated for tax purposes as
 - 40% short-term gain or loss and
 - 60% long-term gain or loss

Tax Treatment

STOCK

- Stock held less than one year
- Profit = \$325.00 / Stock Trade
- 100% Ordinary Income = \$325
- \$325 at Ordinary Income Tax

FUTURES

- Profit = \$325.00 / Contract
- 40% Ordinary Income = \$130
- 60% long-term gain = \$195
- \$195 at 15% Tax

The Essentials You Need To Know Before Your First Trade

Before making any investment you should:

- Determine the amount of capital that you will risk on an individual trade.
- Determine your account size
 - will be dependent upon the margin requirements and the number of contracts you intend to trade. The funds you trade should be completely discretionary
- Open an account with a series 3 registered futures broker
- Check the experience, integrity and financial stability of your broker
- Know what forms of regulation and protection exist
- Take time to learn the basics of futures trading.

Things to consider before you enter your first futures trade

- **What do I need to trade Dow Jones EURO STOXX 50® Index Futures?**
 - **Open a futures account**
 - **Take time to understand futures**
 - **Learn how to calculate profits and losses**
 - **Identify market(s) you're going to trade**
 - **Determine your trading time frame**
 - **Select your trading techniques**
 - **Create your trading strategy**
 - **Evaluate your trading strategy**
 - **Identify the trading process**

Advantages of trading DAX® Futures and European Dow Jones EURO STOXX 50® Index Futures!

- **Easy access**
- **One central marketplace**
- **Supplements and diversifies your investments.**
- **Highly liquid**
- **Tight bid/ask spreads**
- **Tax Advantages**
- **Leverage**
- **Open and transparent pricing**
- **Segregated accounts**

The Basics of European Stock Index Futures Traded at Eurex

Prepared and Presented by Daniel Gramza