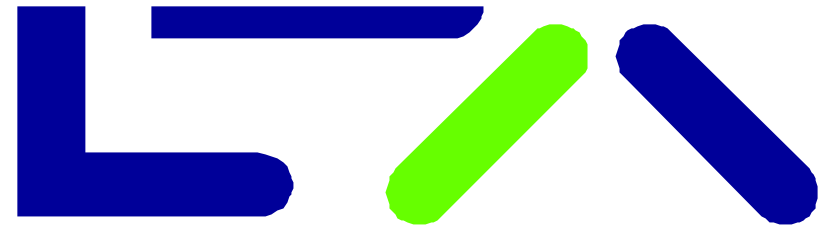


X-pand into the Future



Eurex expansion into FX derivatives

Press Briefing

16 June 2005

Chicago

Agenda

- FX Market and Opportunity for Eurex
(Rudolf Ferscha)

- Eurex FX Products Offering
(Satish Nandapurkar)

- Eurex Business Development in the U.S.
(Peter Reitz)

- Summary
(Rudolf Ferscha)

FX Market: Globally relevant

- With increase in globalization and interdependencies, currencies are influenced by multiple political and economic factors and in turn, affect interest rate and equity markets
- Eurex is a market leader in interest rate, equity and index derivatives
- FX is the only major financial product and asset class that is not represented on Eurex
- Entering FX is a natural step for Eurex to expand its portfolio
- FX's recent increase in popularity makes this a timely move

EuroSTOXX (6m)



Bund Future (6m)



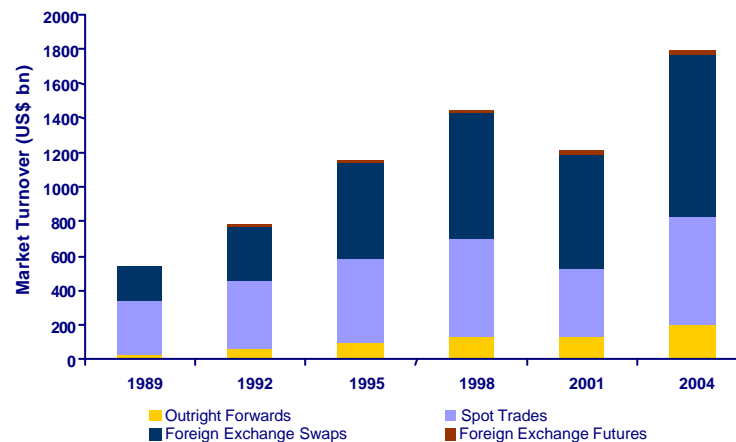
EUR - USD Spot (6m)



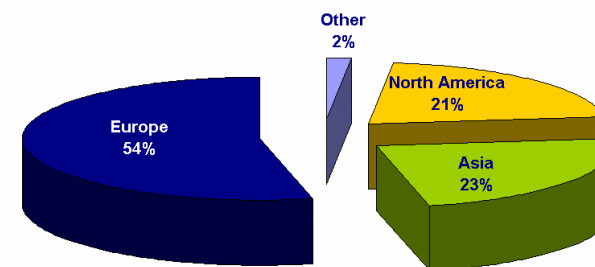
FX Market: Large, global and growing

- In 2004, Bank for International Settlements (BIS) estimated the foreign exchange market at \$1.9 trillion daily notional turnover
- Turnover was measured to be distributed around the globe, with larger volumes coming from Europe than North America and Asia
- Overall market growth is being driven by many factors:
 - Increasing use of FX as an asset class
 - Dedicated currency management strategies becoming increasingly commonplace in Europe and the U.S.
 - Increasing use of electronic trading by financial institutions
 - Increasing number of market participants gaining access to interbank prices via electronic trading platforms

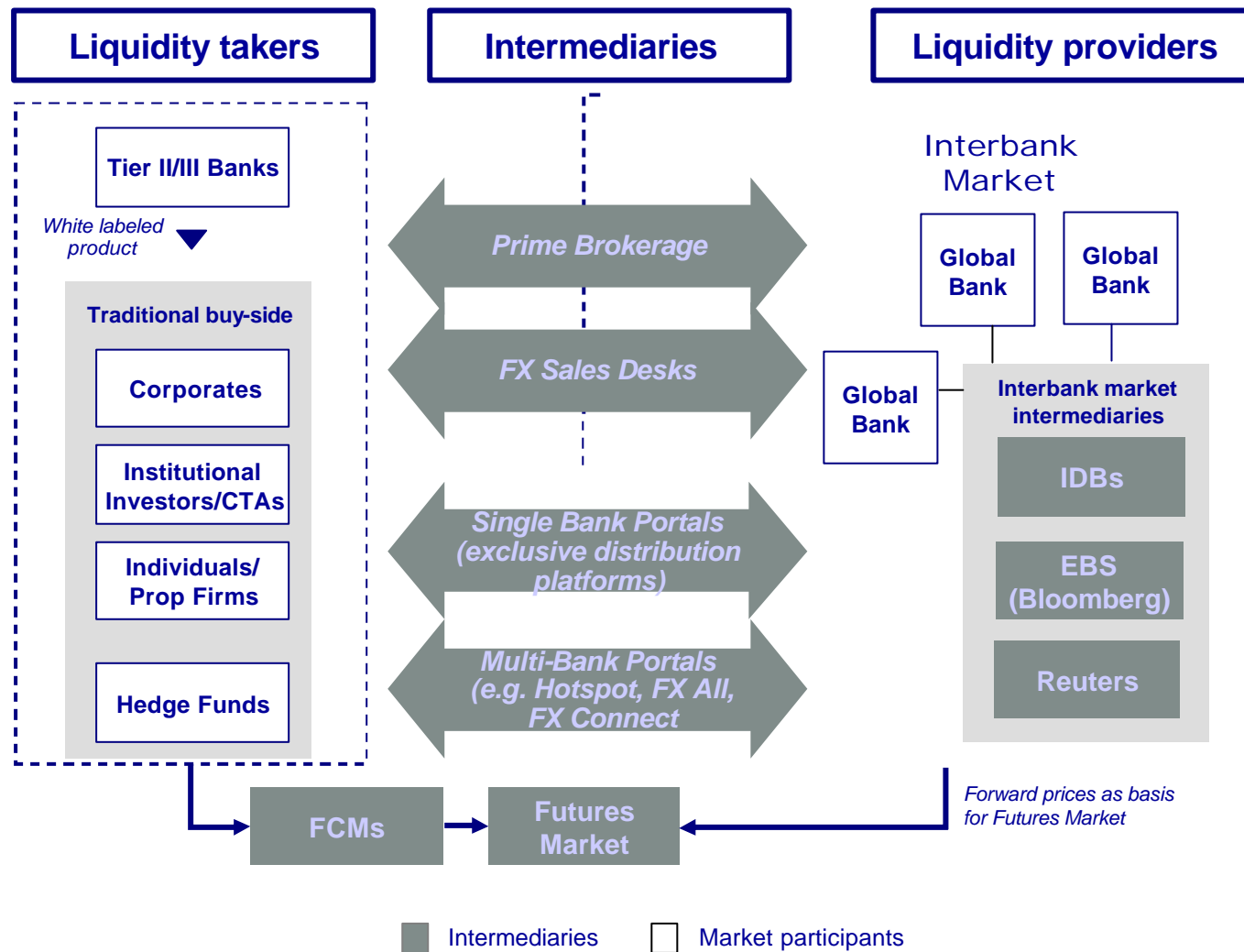
Growth In Foreign Exchange Market



Global FX turnover 2004



FX Market: Fragmentation across multiple venues leaves development space for new distribution channels



Customer environment is changing rapidly and FX market is moving towards an Exchange Model

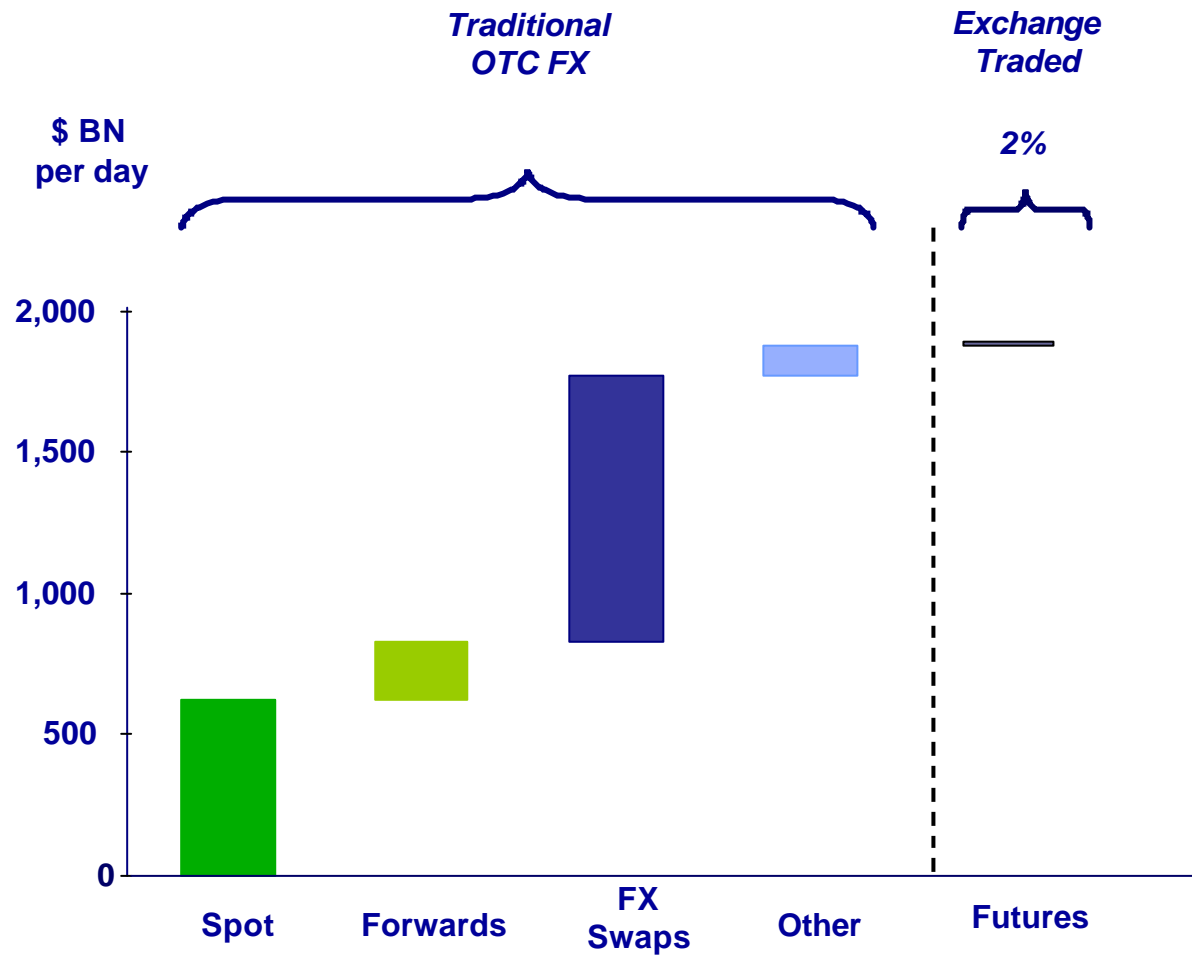
Sell Side

- Large global banks act as liquidity providers across numerous FX trading venues
- Integration of fragmented electronic trading liquidity pools via front-end applications is leading to narrowing spreads/margins
- Growing buy-side volume partially offsets margin compression and reduced profits
- High portion of fixed IT costs requires increasing market share to stay profitable
- Additional order flow is acquired by providing in-house platforms white-labeled to medium-to-small sized banks

Buy Side

- Volumes are increasing as currency risk is more actively managed and FX establishes itself as an asset class on its own
- Access to interbank prices is easier
- Hedge funds and proprietary trading firms are beginning to import trading strategies into FX due to easier access and higher transparency
- Demand for liquidity exceeds supply
- Medium-to-small sized banks outsource liquidity provision and IT to large sell-side banks but continue to provide FX execution services to their clients via white labeling

Substantial growth potential in migrating OTC FX markets to exchange traded futures platform



Eurex will leverage 23 hour trading capability on Eurex US for entry into the FX market at marginal cost

- Strong customer demand for Eurex to offer FX trading
- Eurex's US regulated exchange already offers worldwide access with trading from 5pm Chicago time to 4pm the next day
- The proven, highly reliable Eurex US platform provides all the functionality FX traders need
- Eurex market model meets currently unfulfilled needs of FX traders
 - Anonymous, all electronic trading and complete market transparency
 - Open access on a level playing field
 - Low fees for all participants across all geographies
 - Market practices synergistic with OTC market place
- The Clearing Corporation in Chicago, with its clearing member firms, will provide clearing and settlement services
- Global Clearing Link functionality will expand European participation

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FX market entry strategy was based on feedback from many different customer groups

- FX is a fragmented and growing marketplace with customers seeking greater liquidity across multiple venues
- Many firms today are in the process of establishing or expanding their FX trading operations and have not yet decided on their trading platforms
- Price discovery is primarily OTC today
- Deep liquidity is provided by a handful of global banks who stream prices to multiple FX e-platforms and are supportive of a Eurex entry into the market
- Physical delivery of the underlying is inexpensive and risk free
- Cost is a major factor in the choice of execution platform

FX futures will launch September 23 and provide substantial benefits for end users

Product Design

- Futures contracts will be listed initially on the major G7 currencies
- A larger contract size of 250,000 notional, reflecting market demand, will provide traders greater profit potential at less cost
- Contracts will be quoted consistent with spot quoting conventions, increasing transparency, with smaller minimum quoting increments reducing spreads for end users
- Straight Through Processing of EFPs will be provided via remote access to the CCorp ACT System

Fee Schedule

- Trading fees will be very competitive with OTC trading platforms and significantly lower than other futures markets for both electronic trades and EFPs (especially on a per million \$ of notional traded basis)

Market Readiness

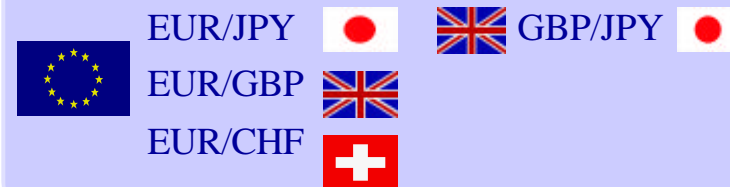
- A generous multi-year incentive program will reward supporters who consistently provide liquidity and proprietary order flow from the start
- Eurex and Eurex US sales teams will coordinate to actively market the products' attractiveness, liquidity and cost savings to end users and their combined membership bases worldwide

Eurex will offer the most actively traded currency pairs

USD Currency Pairs:



Cross-Currency Pairs:



Contract specifications address customer demand for larger, more cost-efficient, OTC friendly products

- Contract size of 250,000
- Quoting conventions consistent with spot markets
- Half ticks in the USD/GBP and EUR/GBP currency pairs
- Electronic calendar spreads with the ability to roll in one fifth of a tick increments
- Straight-through processing of EFPs with competitive pricing
- Netting of settlements between currency and cross-currency pairs

All participants will benefit from attractive fees which will significantly lower their execution costs

- End users and customers will be charged just 50c per contract side* which should bring their all-in electronic execution costs down to \$5-\$8 per million notional traded
- Member firms will be charged 10c per contract side for their proprietary trading activities with no membership purchase requirement
- EFP fees on Eurex US will be lowered to just \$2 per million per side
- All fees for all participants will be waived in 2005

Multi-year incentive programs will reward early supporters

Market Makers

- Requires continuous on-screen two-way quoting in multiple currency pairs with a monthly volume requirement
- Thresholds increase over time
- Will receive full fee waivers and volume pro-rata revenue sharing

Early Volume Adopters

- Requires consistent trading volume on a daily basis
- Volume thresholds will increase over time
- Will receive 50% fee waivers and volume pro-rata revenue sharing
- There is no limitation to the number of firms participating

Diversified Order Flow is expected from the start from a variety of market participants globally



Eurex will continue to leverage assets built in the U.S. to enhance the Eurex Global Liquidity Network



Focus of resources will be on Index and FX products

- Existing Treasury products will remain listed but no new sales, marketing, or incentive programs for US Treasury products will be initiated; Market maker stipends insuring good liquidity will remain in place until end of the third quarter
- Original risk sharing agreements with equity partners continue and guarantee revenues of \$18mn by the end of 2006
- Resources dedicated to US Treasury products will be eliminated or reallocated to more promising opportunities
 - Overall headcount in Chicago has been reduced from 34 at launch to 26
- Eurex US will continue to pursue antitrust litigation against CBOT and CME
 - Predatory pricing
 - Attempting to preclude Eurex US from using CCorp as its clearinghouse
 - Illegal efforts to delay regulatory approval of the Eurex US exchange application, as well as the Global Clearing Link

Eurex US will provide benefits to customers for costs just incrementally greater than previous representation in the U.S.

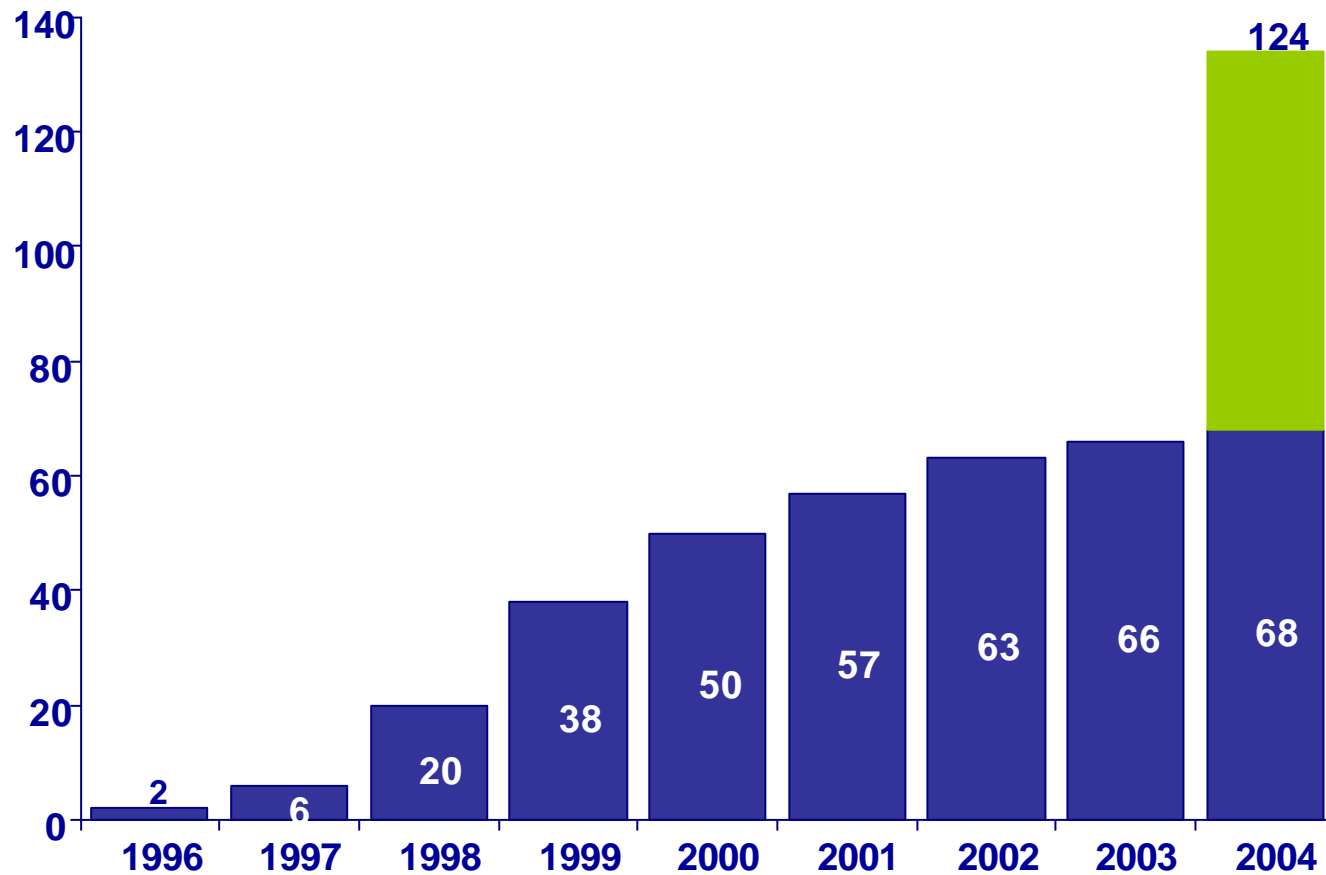
- Utilizing proven CCorp infrastructure and services for clearing and settlement
- Working with Eurex to consolidate technology so that both exchanges run on a single 23 hour capable platform with a single member network
- Coordinating with Eurex's sales force in Europe to market U.S. products to European customers
- Leveraging an experienced staff in Chicago with headcount of only a dozen people beyond that of a Representative office

Eurex US is focused on sustaining the lowest fees for our customers in the products they desire

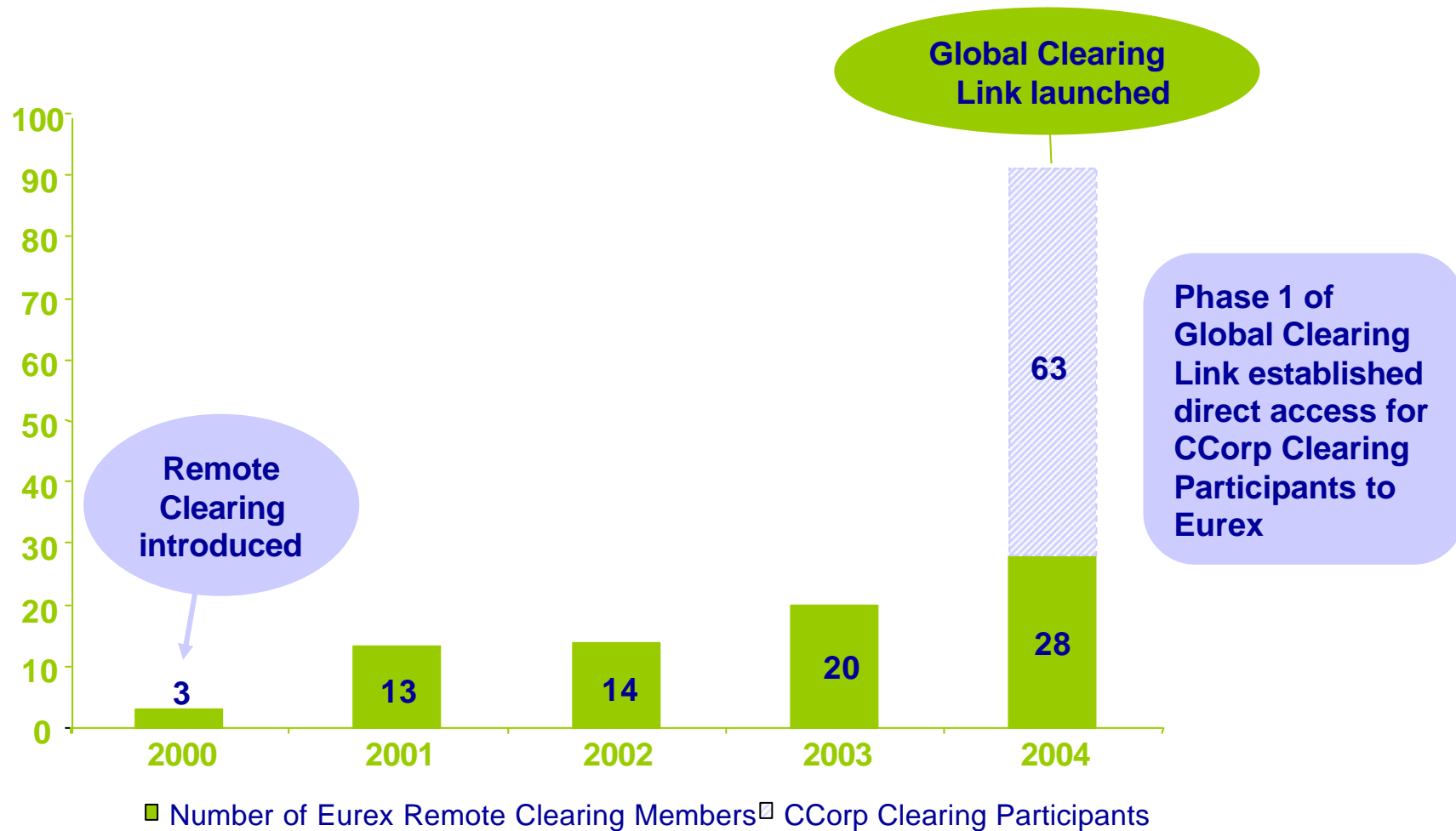
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Eurex is winning new clients through Eurex US - Direct US customers doubled in 2004



Global Clearing Link allows Eurex to leverage CCorp's customer connectivity in the U.S.



U.S. expansion is a major factor in driving Eurex benchmark products to record levels

Volume Records

January through May 2005:

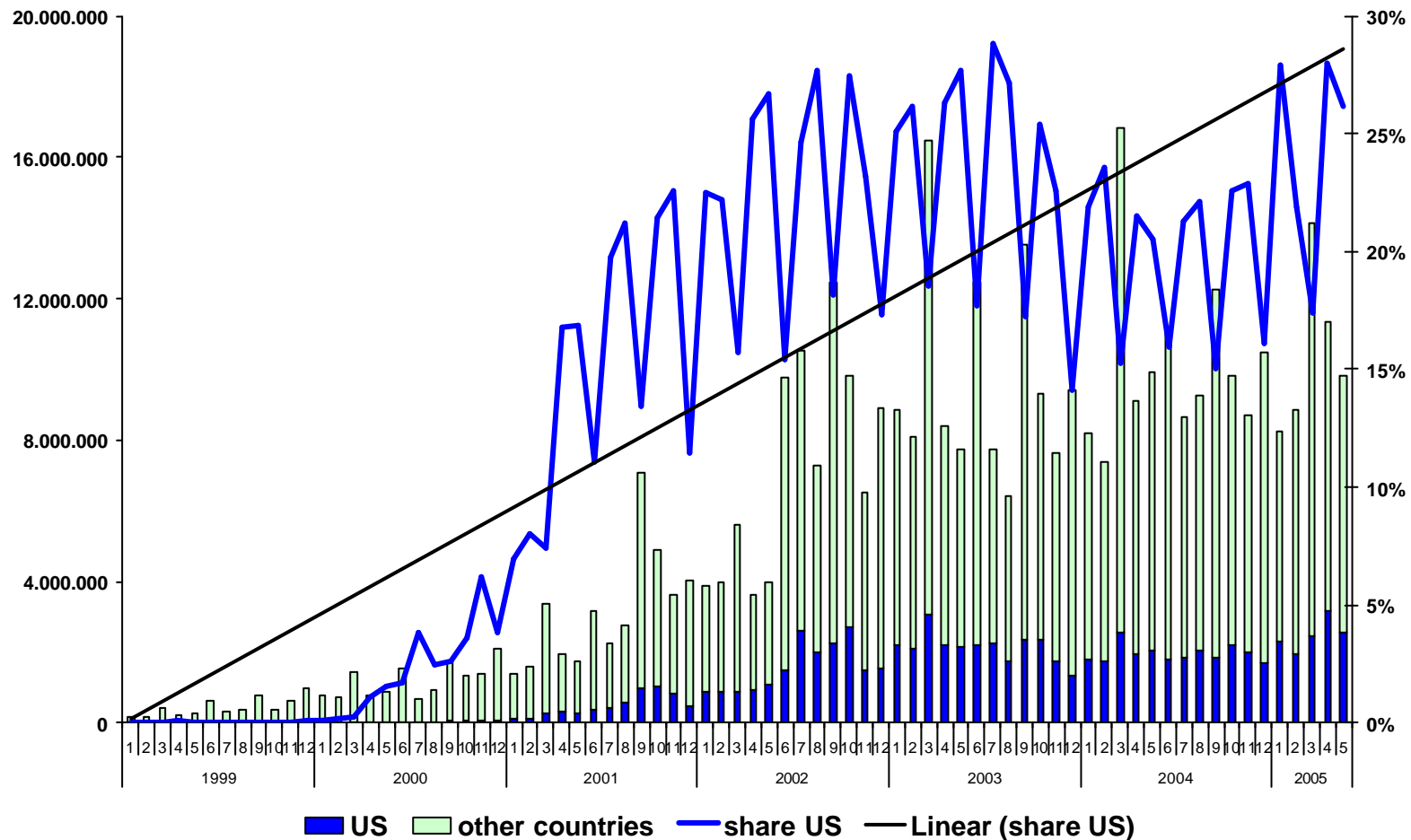
- Bund futures/ options on Bund futures/ Schatz futures
- Dow Jones EuroSTOXX futures and options
- DAX futures and options
- Equity options

Open Interest Records

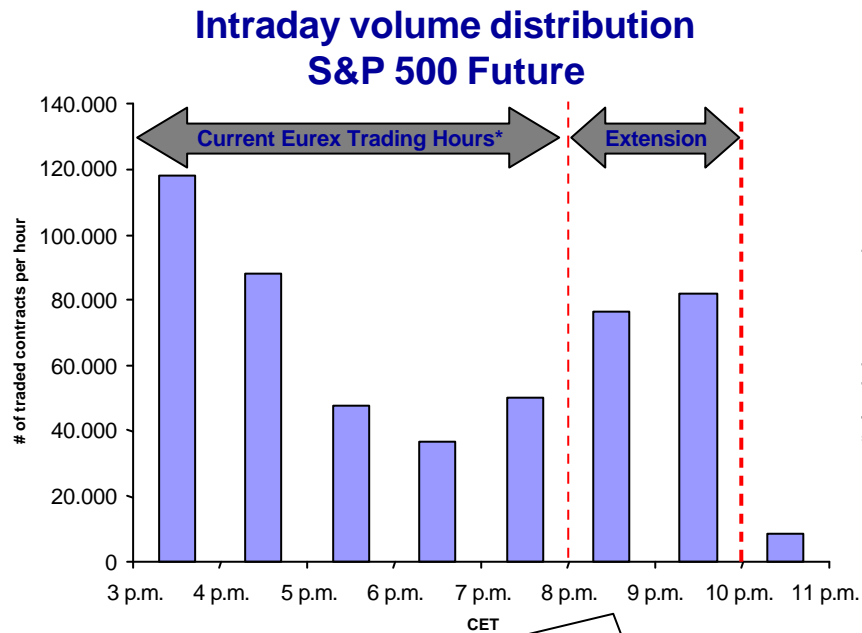
May 2005:

- Bund, Schatz & Bobl futures/ options on Bund futures
- Dow Jones EuroSTOXX futures and options
- DAX options
- Equity options

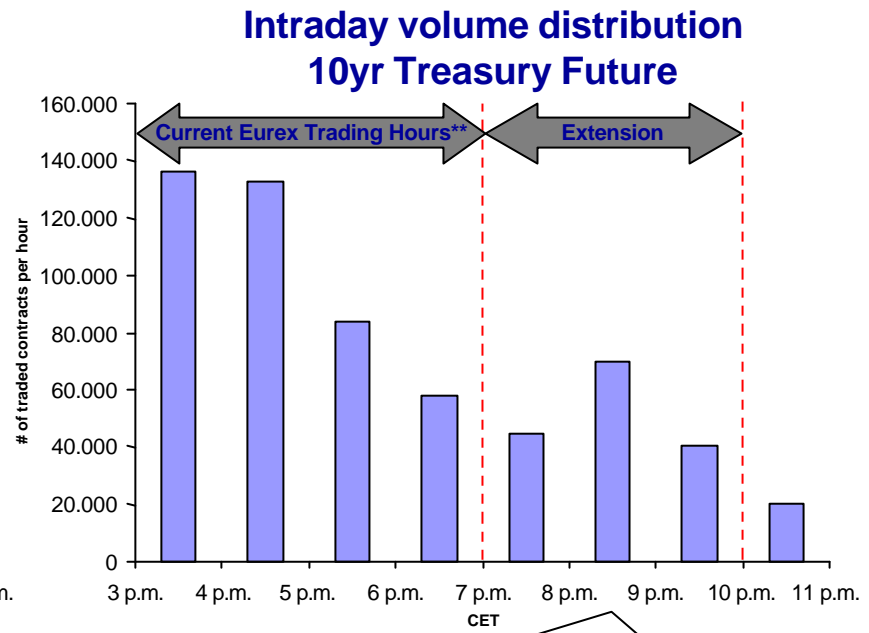
U.S. Participants' Market Share of Dow Jones EuroStoxx 50 Future Contracts



Turnover potential from the U.S. through extension of trading hours



31 % of daily volumes of S&P 500 futures executed after close of business on Eurex



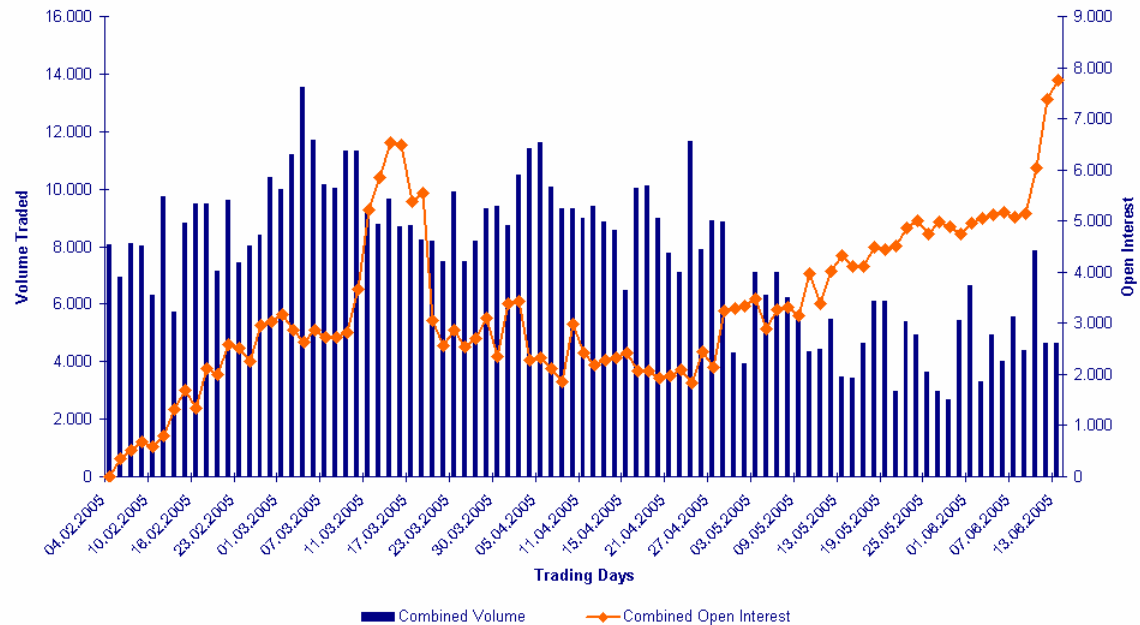
22 % of daily volumes of 10yr Treasury futures executed after close of business on Eurex

Customers are demanding time zone extension and the Eurex system is now capable of covering additional hours

* Eurex Trading Hours for equity index products
 ** Eurex Trading Hours for European fixed income products

Successful start of Russell index products

Total Russell Products Volume and OI Development



- Overall market share vs. CME in Russell products is averaging 8%, with Russell 1000 market share averaging 41% and Russell 2000 averaging 7%
- Joint marketing with retail futures brokerage firms to promote Russell products on Eurex US established
- Continued cooperation with retail and introducing brokers as well as institutional clients

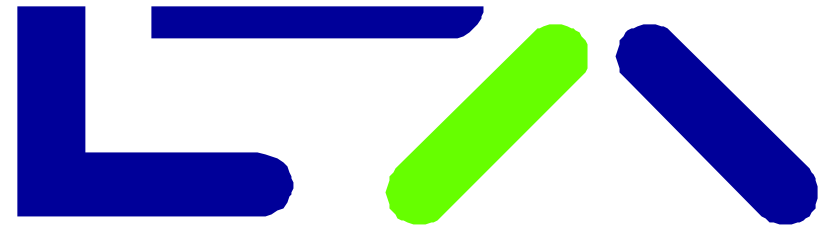
Global Clearing Link – Benefits for Eurex

- **Lower clearing costs for U.S. based participants of Eurex**
 - Reduction of overall transaction costs will create further volume growth from the US
- **Lower entry barriers for U.S. participation due to direct clearing access via U.S. clearing house**
 - Additional U.S. members for Eurex will further stimulate growth on Eurex's markets
 - GCL offers greater flexibility for global players, while reducing market entry barriers for smaller firms.
 - GCL allows extension to 23hr trading of Eurex products
 - GCL allows local jurisdiction access to trading and clearing global benchmark products
- **Phase II of the Global Clearing Link will**
 - Create for the first time a fully fungible market across the Atlantic
 - Allow members of Eurex Clearing to clear all products traded at Eurex US and use one common collateral pool to portfolio-margin European and U.S. products
- **FX products will benefit from Global Clearing link through broadened participation**

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