

X - pand into the Future



Derivatives on Xetra Gold – Precious Metals at Eurex (draft)

On August 30th Eurex intends to extend its commodity product offering with derivatives on Xetra Gold. After the launch of gold derivatives on February 2nd 2009, the launch of Xetra Gold Futures and Options marks another milestone in Eurex's strategy to provide multi-asset class products on a global scale.

The EURO-denominated contracts are based on Xetra-Gold®, a zero bond denominated in gold issued by Deutsche Börse Commodities GmbH, that has been tradable on Xetra since 14 December 2007.

Eurex's 100 grams gold contracts offers easy access to the gold market for clients, with an option of physical delivery of gold. Only a small percentage of current forward transactions actually result in physical delivery, therefore Eurex's contracts can accommodate both physical and financial market participants' requirements.

Contracts Based on the Xetra Gold ETC

Xetra Gold is traded on the Xetra platform from 9:00 am - 5:30 pm. Currently the ETC has 45 tons of gold under management or 1.3bn Euros in market value.

OTC Offerings for Trading and Clearing

The exchange adds value to the OTC gold market through its clearing facilities which allow bilateral trading combined with straight-through processing on a single platform and central clearing, thereby mitigating counterparty and credit risk. The products will have a block trade size of one contract and can be cleared via the Eurex Clearing OTC facility. OTC positions and order book positions are fully fungible.

Additionally, with the OTC Flexible Options and Flexible Futures facilities traders can tailor the contracts according to their trading needs by defining certain parameters: maturity for futures and expiration and exercise price in the case of options.

Contract Name	Product ID	Underlying ISIN
Future on Xetra Gold	FXGL	DE000A0S9GB0
Option on Xetra Gold	OXGL	DE000A0S9GB0

If you have any further questions, please do not hesitate to contact us:

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Detailed contract specifications

	Eurex	Eurex
	Xetra Gold Futures	Xetra Gold Options
<i>Product ID</i>	FXGL	OXGL
<i>Product Name</i>	Future on Xetra Gold	Option on Xetra Gold
<i>Underlying</i>	Xetra Gold ETC, ISIN DE000A0S9GB0 (see deutsche-boerse.com/xetra-gold)	
<i>Trading Unit</i>	100 grams	
<i>Price Quotation</i>	Euros per gram	
<i>Tick Size</i>	.01	
<i>Tick Value in Euro</i>	1	
<i>Contract Months</i>	Next three calendar months & MarJunSepDec cycle up to 36 months	Next three calendar months & MarJunSepDec cycle up to 36 months & JunDec cycle up to 60 months
<i>Last Trading Day</i>	Third Friday of the respective maturity month Trading ceases at 5:30 p.m. CET	
<i>Settlement</i>	Physical delivery of a zero bond denominated in gold. The holder has the right/option to request delivery of physical gold. This is a separate transaction between the holder of the ETC and DB Commodities.	
<i>Final Settlement Price</i>	Established by Eurex subsequent to the Xetra Closing Auction at 5:30 p.m. CET; carried out with two decimal places	
<i>Number of Exercise Prices</i>	-	15 7 out-, 1 at- and 7 in-the-money
<i>Exercise Prices in Euro</i>	-	.2 up to 36 months .4 beyond
<i>Exercise Style</i>	-	European
<i>Trading Hours</i>	9:00 a.m. – 5.30 p.m. CET	9:00 a.m. – 5.30 p.m. CET

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