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## Equity Index Derivatives

# DAX<sup>®</sup> Futures (FDAX)

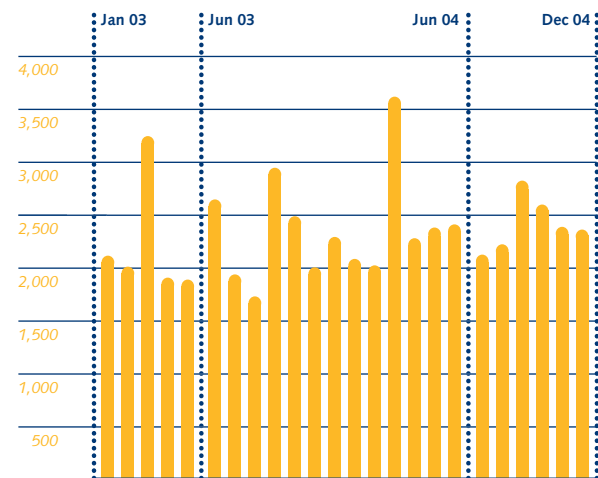
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### Equity Index Derivatives – DAX® Futures (FDAX)

DAX® is the blue chip index of Deutsche Börse AG for the German stock market, one of the most efficient markets in Europe. With DAX® Futures Eurex is offering its customers highly liquid instruments for directional trading and hedging of the German market. They are particularly suited to increase or hedge the return of equity portfolios benchmarking the German national index DAX® or for intermarket arbitrage. Therefore DAX® Futures are ranking among the most popular instruments of institutional investors and proprietary traders and are increasingly used by retail customers worldwide.

During 2004, almost 30 million DAX® Futures were traded on Eurex, the daily average volume was at approximately 113,000 contracts. This represents an increase of 7.5 percent from the previous year's volume. Open interest stood at 189,852 contracts at the end of December 2004.

**Traded Contracts (in Thousands):  
January 2003 – December 2004**



### Definition and Calculation of the Blue Chip Index DAX®

DAX®, the blue chip index of Deutsche Börse AG, comprises a selection of 30 blue chip stocks. In June 2002, the weighting of the blue chip index DAX® was changed to represent the free float market capitalization of each component stock. Their individual market values amounted to a total index capitalization of approximately EUR 458 billion at the end of December 2004. DAX® is a performance index, that means it is assumed that all income from dividends and bonus distributions are reinvested into the index.

Its value is updated and disseminated every 15 seconds based on prices generated in the electronic trading system Xetra®. It is calculated starting at 09:00 CET and closes with the prices from the Xetra® closing auction, which starts at 17:30 CET. After the Xetra® closing auction is over, a late index, L-DAX®, is calculated. L-DAX® provides an indication as to the blue chip index DAX®'s market development after close of trading on Xetra® and is calculated from 17:45 to 20:00 CET.

The index composition is re-evaluated on an annual basis. However, the index composition can also change during the year under special conditions (for example mergers and acquisitions).

For more detailed information on DAX®, its composition and calculation methodology, please refer to the website of Deutsche Börse AG [www.deutsche-boerse.com](http://www.deutsche-boerse.com).

### Contract Specifications DAX® Futures (FDAX)

DAX® Futures have a contract value of EUR 25 per index point of the blue chip index DAX®. The minimum price change is 0.5 of a point, which is equivalent to a value of EUR 12.50. There are contracts available for the three successive quarterly months within the March, June, September and December cycle. The Last Trading Day is the third Friday of each contract month<sup>1</sup>, if this is an exchange trading day. Trading hours of DAX® Futures are from 08:50 to 20:00 CET. On the Last Trading Day, trading is terminated with the initialization of the intraday auction starting at 13:00 CET in the electronic trading system Xetra®.

### The German Economy

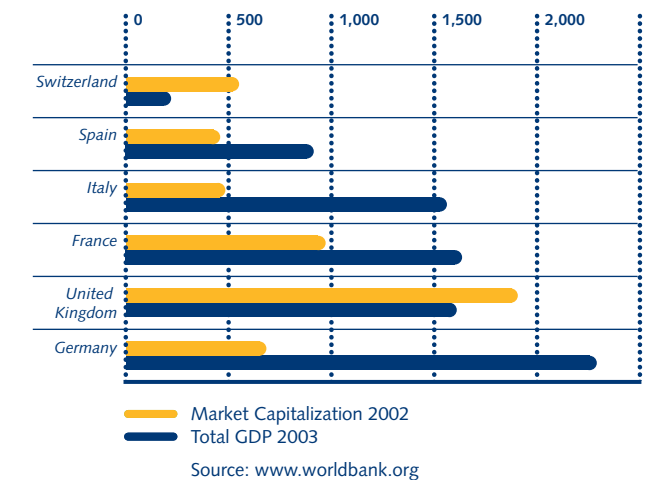
Germany represents one of Europe's biggest economies. In recent years, various reforms in Germany and the European Union have been enacted in order to increase the efficiency and competitiveness of the German capital market and to further improve investor protection. Deregulation and privatization efforts in Germany's telecommunications and energy sectors and the transition of Germany's pension system from state financing to an increasing reliance on private investing have encouraged more companies to raise funds in the stock market to pursue global strategies.

These developments provide the German stock market with the momentum it needs to align itself with the world's largest markets in terms of capitalization. DAX®, the blue chip index of Deutsche Börse, provides an appropriate instrument to track this growth.

<sup>1</sup> If the third Friday is not an exchange trading day, the Last Trading Day will be the exchange trading day prior to the third Friday.

Eurex offers its members and their customers the ability to electronically trade Futures and Options on DAX®, the benchmark index of Deutsche Börse. In addition to the derivatives on DAX®, Eurex also lists Options on all DAX® component shares.

**Market Capitalization 2002 & Total GDP 2003  
(in billions of EUR)**



### Further Information

For further information on how to trade and hedge with DAX® Futures, please refer to the Eurex website [www.eurexchange.com](http://www.eurexchange.com).

All published data as of the end of December 2004.

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