



media release

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Eurex/KRX KOSPI 200 cooperation records on-going growth

KRX and Eurex report successful 2nd trading year

In the framework of the 2nd anniversary of the KRX/Eurex cooperation both partners drew a very positive balance on their product cooperation. The volume development in the second year of the Eurex/KRX Link was again very promising. Since the launch on 30 August 2010, the Eurex KOSPI Product has steadily increased the notional value of its daily average volume. Traded contract volumes have been influenced by the revised contract size on 14 June from 100,000 to now 500,000 Korean Won (KRW) due to the change of KOSPI 200 option's contract specification at KRX.

Year-to-date 2012, the notional value of the average daily traded contracts stands at 31 billion KRW, an increase of 431 percent year-on-year. Additionally, a new daily peak was achieved on 2 August 2012 with 225,062 contracts (equaling more than 1 million contracts based on the previous contract size). Also, the Eurex KOSPI Product is traded with very tight and competitive spreads. They have become very narrow – even after the change of the contract size – due to the liquidity provision of three market makers, the third has been quoting since July.

“Our Eurex KOSPI Product has successfully established itself in the market. We are very pleased that our volume now exceeds the ratio of three percent of the daytime volume of the KOSPI 200 options traded at KRX; and I hope that we can further strengthen our joint approach,” said Michael Peters, Eurex Executive Board member.

Ho-Chul Lee, KRX president & COO said: “First of all, I am very pleased to hear from market participants that the Eurex KOSPI Product is playing a pivotal role in risk management for domestic as well as offshore investors after its launch in 2010. Meanwhile, recent changes in the regulatory environment such as index multiplier increase in Korea provide challenge to us. But I am convinced that the Eurex KOSPI Product can maintain its sound growth with market participants' interest and supports.”

Volumes are expected to rise further as KRX and Eurex continue to develop the after-hours market for the world's most widely traded derivatives contract. The number of active end-customers as well as participating Eurex and KRX members continues to expand. At the launch, nine KRX and Eurex members were able to trade the Eurex KOSPI Product, today the number has increased to 34. There are two additional KRX and Eurex members who are currently preparing to participate in the Eurex/KRX Link.

The Eurex KOSPI Product is a daily futures contract based on the KOSPI 200 options available on the Korea Exchange. The futures contracts expire at the end of each trading day and any open positions are transferred to KRX to establish a position in the KOSPI 200 option. This product

cooperation between Eurex and KRX enables market participants to trade KOSPI 200 options during European and North American trading hours.

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About Eurex Exchange

Eurex Exchange is one of the world's leading derivatives exchanges, serving a growing global distribution network. It offers more than 1,700 products covering all major as well as alternative asset classes. Our marketplace – based on innovative IT infrastructure – is the gateway to the most heavily traded euro-denominated equity index and fixed-income derivatives.

As part of Eurex Group, we provide access to a global liquidity network with daily trading volumes exceeding 10 million contracts together with the International Securities Exchange (ISE) and the European Energy Exchange (EEX). Eurex Exchange uses Eurex Clearing, one of the leading central counterparties globally, for the risk management and clearing of all its products.

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About Korea Exchange (KRX)

Korea Exchange Inc. (KRX), a leading cash and derivatives exchange, is the sole venue of the cash and derivatives market in Korea. KRX is also responsible for clearing and settlement facilities in those respective markets. KRX clears and settles all transactions on its markets as a one-stop service. As a leading derivatives exchange, KRX offers diverse product groups including individual equities, stock index, bonds/interest rate, foreign currencies and commodities. In April 2012, KRX created a new commodity exchange facility in which petroleum products such as gasoline and gasoil are traded. Furthermore, OTC clearing services will be initiated at the end of this year.

Find out more at www.krx.co.kr or eng.krx.co.kr