

Open Day – Deutsche Börse IT conference 2011

Market Data & Analytics: new alpha-generating trading signals
and triggers

Christiane Baumgarten

Eschborn, 5 October 2011



Agenda

- § AlphaFlash[®] Corporate News Germany
- § insightMED
- § Eurex[®] ICAP Swap Spreads

AlphaFlash® Corporate News Germany



AlphaFlash® Corporate News Germany

Product

- § AlphaFlash® Corporate News Germany provides machine-readable financial information from companies' unscheduled news releases via multicast and TCP
- § The feed has been created for algorithmic traders, asset managers, hedge funds and risk managers who are interested in using financial disclosure information in an automated low-latency trading and risk management environment
- § The information can be used to set algorithms to execute or to halt algo trading

Key benefits

- § Fastest access to machine-readable unscheduled German corporate financial data
- § Designed for easy direct integration into trading algorithms
- § Proximity hosting available in eleven data centres worldwide

AlphaFlash[®] Corporate News Germany

Initially, the feed covers the following financial data taken from regulatory ad-hoc disclosures according to § 15 of the German Securities Trading Act

- n earnings guidance
- n profit warnings
- n dividend proposals / announcements
- n earnings per share (EPS) / loss per share
- n EBIT / EBITDA
- n free cash flows
- n operating profit / loss
- n revenues / sales / turnover
- n tier 1 capital ratios / solvency ratios

The feed only covers unscheduled data.
Financial data reported in regular releases is not included.

AlphaFlash[®] Corporate News Germany

Speed and quality

- n The corporate news feed combines advanced semantic technology and analysis with rigorous quality control processes.
- n By using the AlphaFlash[®] ultra low latency infrastructure, Deutsche Börse delivers the data, following official release, faster than any other service.

Easy integration

- n proprietary binary format that is quick to consume
- n documentation spec in XML
- n example programs in Java, C++ and C#
- n test message generator
- n easy access to development and IT staff



AlphaFlash® Corporate News Germany – Case Study

Original SAP ad-hoc consists of unstructured messages

SAP AG: SAP Announces Record Fourth Quarter 2010 Software Revenue

SAP AG / Key word(s): Preliminary Results/Final Results 13.01.2011 16:44 Dissemination of an Ad hoc announcement according to § 15 WpHG, transmitted by DGAP - a company of EquityStory AG. The issuer is solely responsible for the content of this announcement. Software Revenue Increases Around 34% (Around 24% at Constant Currencies) To Approximately EUR1.5 billion Full-Year 2010 Non-IFRS Software and Software Related Service Revenue Increases Around 20% (Around 13% at Constant Currencies) and Exceeds Company Guidance Full-Year 2010 Non-IFRS Operating Margin of Around 31.5% (Around 30.5% at Constant Currencies) WALLDORF - January 13, 2011 - After a preliminary review of its 2010 fourth quarter performance, SAP AG (NYSE: SAP) today announced the following preliminary financial results for the fourth quarter and full year ended December 31, 2010. Fourth Quarter 2010 - IFRS software revenue: approximately EUR1.50 billion (2009: EUR1.12 billion), an increase of around 34% (around 24% at constant currencies). - IFRS software and software-related service revenue: approximately EUR3.26 billion (2009: EUR2.57 billion), an increase of around 27%. Non-IFRS software and software-related service revenue: approximately EUR3.30 billion (2009: EUR2.57 billion), an increase of around 28% (around 20% at constant currencies). - **IFRS total revenue: approximately EUR4.04 billion (2009: EUR3.19 billion), an increase of around 27%.** Non-IFRS total revenue: approximately EUR4.08 billion (2009: EUR3.19 billion), an increase of around 28% (around 19% at constant currencies). - Non-IFRS operating margin: approximately 39% (2009: 35.5%), or approximately 38% at constant currencies, an increase of around 4 percentage points (around 3 percentage points at constant currencies). In contrast to the respective quarter in 2009, the fourth quarter of 2010 was not materially impacted by restructuring expenses which had, in the fourth quarter of 2009, negatively impacted the Non-IFRS operating margin by 0.3 percentage points. Full Year 2010 - IFRS software revenue: approximately EUR3.26 billion (2009: EUR2.61 billion), an increase of around 25% (around 16% at constant currencies). - IFRS software and software-related service revenue: approximately EUR9.78 billion (2009: EUR8.20 billion), an increase of around 19%. Non-IFRS software and software-related service revenue: approximately EUR9.85 billion (2009: EUR8.21 billion), an increase of around 20% (around 13% at constant currencies). - The Company's full-year 2010 Non-IFRS software and software-related service revenue growth rate of around 13% at constant currencies exceeds its previously published outlook range of 9% - 11%. - **IFRS total revenue: approximately EUR12.45 billion (2009: EUR10.67 billion), an increase of around 17%.** Non-IFRS total revenue: approximately EUR12.52 billion (2009: EUR10.68 billion), an increase of around 17% (around 11% at constant currencies). - Non-IFRS operating income: above EUR3.9 billion. Non-IFRS operating margin: approximately 31.5% (2009: 27.4%), or approximately 30.5% at constant currencies, an increase of around 4 percentage points (around 3 percentage points at constant currencies). The Company's full-year 2010 Non-IFRS operating margin at constant currencies at around 30.5% is in line with the Company's previously published outlook range of 30 - 31%. The full year 2010 Non-IFRS operating margin was not materially impacted by restructuring expenses which had negatively impacted the Non-IFRS operating margin by 1.8 percentage points in 2009. The company has not yet completed its preliminary review of the appropriate re-measurement of the provision recorded for the TomorrowNow litigation following the jury verdict of USD 1.3 billion released in November 2010. The expense resulting from this re-measurement impacts SAP's IFRS operating margin but does not have an effect on SAP's Non-IFRS operating margin. Therefore, the company does not yet have available and cannot yet disclose preliminary fourth quarter and full year 2010 IFRS profit and IFRS operating margin numbers or reconciliations from the disclosed Non-IFRS operating margin to the IFRS operating margin. The company expects that the re-measurement of the provision recorded for the TomorrowNow litigation will have significant negative impact on SAP's preliminary fourth quarter and full year 2010 IFRS operating profit and IFRS operating margin. The company also expects, as a consequence, that the fourth quarter and full year 2010 IFRS tax rate will be lower than the Company's previous expectations of 27.5 - 28.5%. The deferred support revenue write-down from acquisitions and the acquisition-related charges which are eliminated for the purpose of SAP's Non-IFRS revenue and operating margin numbers are expected to amount, in the fourth quarter 2010, to EUR36 million and EUR98 million respectively (full year 2010: EUR72 million and EUR301 million respectively). SAP will provide further details of its 2010 preliminary results and outlook for the full-year 2011 on January 26th.

AlphaFlash® Corporate News Germany – Case Study

SAP announces record fourth quarter 2010 (13 Jan 2011)

- n Unscheduled, unstructured news
- n Distributed by news agencies at 16:44:17 CET
- n “[...] Software revenue increases around 34% (around 24% at constant currencies) to approximately EUR 1.5 billion. Full-year 2010 non-IFRS software and software related service revenue increases around 20% (around 13% at constant currencies) and exceeds company guidance. [...]”

```
GRAB EquityCN
<MENU> to Return
98) Options 99) Related Info DBF Jan 13 2011 16:44:17
DGAP-Adhoc: SAP AG: SAP veröffentlicht Rekordergebnis für Softwa 91) ☆ Page 1/20

DGAP-Adhoc: SAP AG: SAP veröffentlicht Rekordergebnis für Softwareerlöse im 4.
Quartal 2010

SAP AG / Schlagwort(e): Vorläufiges Ergebnis/Jahresergebnis
13.01.2011 16:44

Veröffentlichung einer Ad-hoc-Mitteilung nach § 15 WpHG, übermittelt durch
c GRAB EquityCN
f <MENU> to Return
98) Options 99) Related Info DBF Jan 13 2011 16:44:18
- BN 1/13 SAP Says TomorrowNow Provision Re-Measurement to Impact Earnings
  BN 1/13 *SAP SEES LOWER 2010 TAX RATE THAN PREVIOUSLY SEEN 27.5%-28.5%
  BN 1/13 *SAP: RE-MEASUREMENT OF PROVISION TO HAVE NEGATIVE HIT ON '10
w DGAP-Adhoc: SAP AG: SAP Announces Record Fourth Quarter 2010 Sof 91) ☆ Page 1/24

DGAP-Adhoc: SAP AG: SAP Announces Record Fourth Quarter 2010 Software Revenue
SAP AG / Key word(s): Preliminary Results/Final Results
13.01.2011 16:44

Dissemination of an Ad hoc announcement according to § 15 WpHG, transmitted
by DGAP - a company of EquityStory AG.
The issuer is solely responsible for the content of this announcement.

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Software Revenue Increases Around 34% (Around 24% at Constant Currencies)
To Approximately EUR1.5 billion
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Source: Bloomberg

AlphaFlash® Corporate News Germany – Case Study

SAP ad-hoc: structured (=machine readable) key data after being processed by semantic technology

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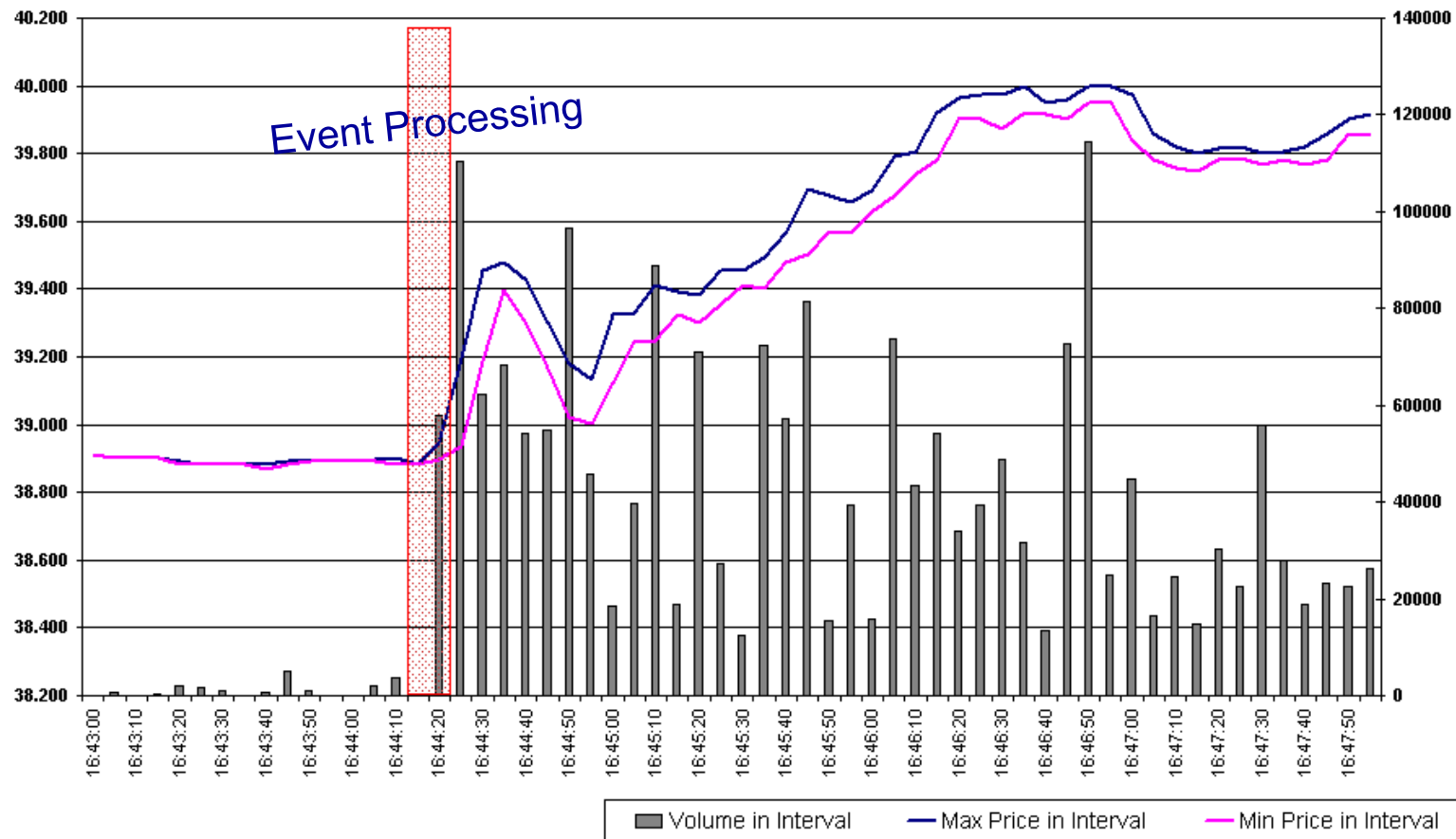
Examples of IFRS Reporting Standard Data

AlphaFlash[®] Corporate News Germany – Case Study

SAP ad-hoc triggers major market reaction on Xetra after 7 sec!

16:44:17 – release/event

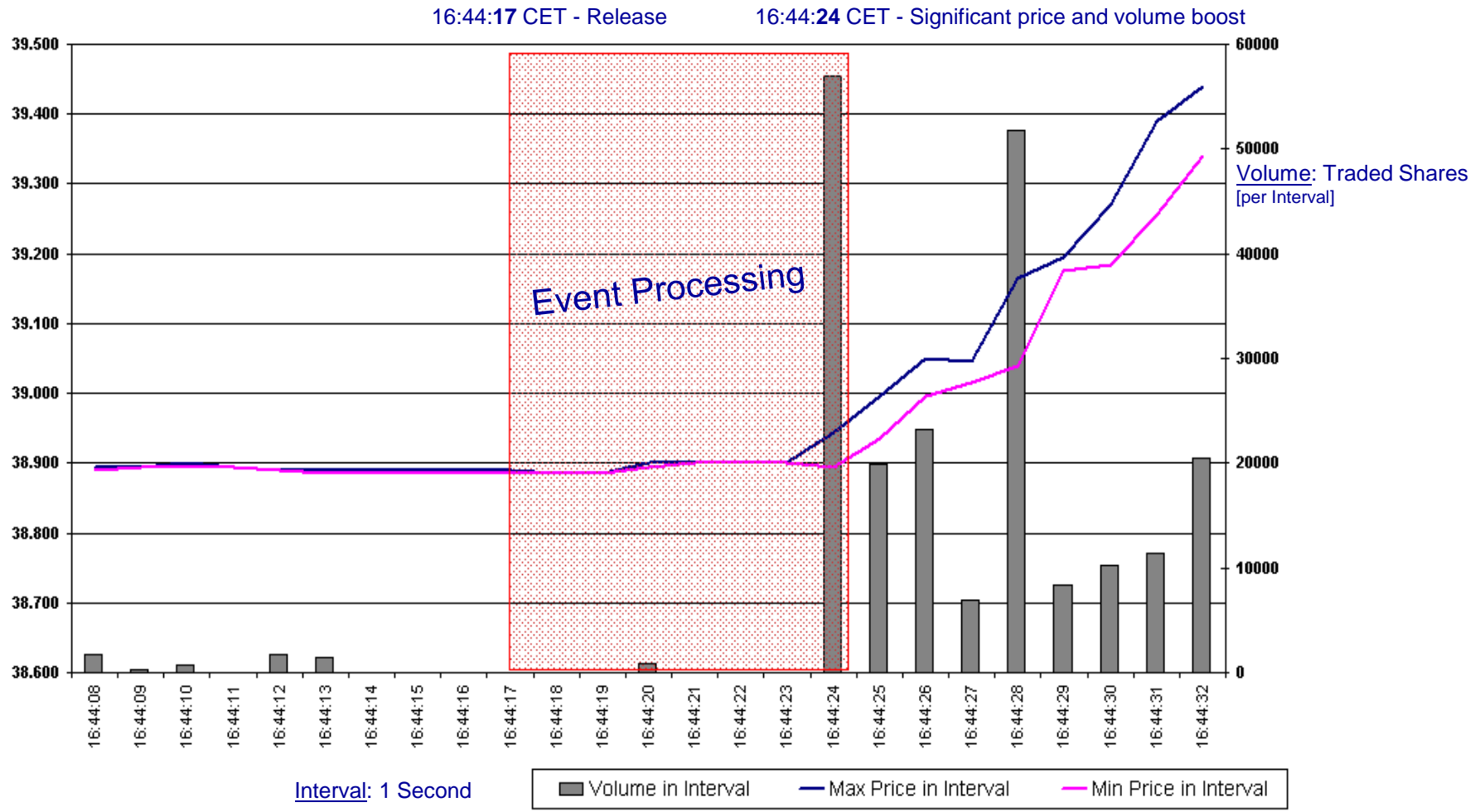
16:44:24 – Significant price and volume boost



Source: Xetra[®]

AlphaFlash[®] Corporate News Germany – Case Study

Time to market reaction: an opportunity for news algos



Source: Xetra[®]

AlphaFlash® Corporate News Germany

Data centres

- n Lines and equipment selected for lowest latency possible
- n Proximity hosting near trading centres or news sources
 - o Chicago
 - o Washington D.C.
 - o Secaucus (New Jersey)
 - o London (three data centres)
 - o Frankfurt
 - o Sydney
 - o Tokyo
 - o Singapore (two data centres)

insightMED



insightMED - Expert knowledge for investments in the pharmaceutical sector

Product

- n insightMED is a new focused information product for investors in pharmaceutical shares. It provides aggregated views of qualified opinions and decisions by an expert network of physicians which will directly or indirectly impact drug sales.
- n Performance of Pharmaceutical shares depend on product pipelines, patents, competitors' offerings and drug prescription behaviour of physicians, rather than the macro economic cycle. A physician's decision for one drug is at the same time always a decision against a drug of a competitor.
- n Reports are based on the coliquio expert network of physicians. These physicians are experts and decision makers concerning drugs and drug's prescriptions. Their prescription behaviour will have a direct impact on drug sales and therefore on the development of share prices of pharmaceutical companies in general.
- n insightMED neatly fits into today's existing information products ranging from aggregation of drug sales (ex post), analyst's forecasts (one „expert“ view), pipeline overview, etc. by providing additional timely insight (ex ante) from a vast group of experts with direct future impact on drug sales (wisdom of - expert - crowds concept).

Key benefits

- n near-time access to relevant commentary on pharma related events
- n physicians quantify their practice and prescribing behaviour
- n summarized information instead of unstructured blog information
- n developed in close co-operation with sell and buy side market participants
- n news and surveys are provided in English

insightMED

Deutsche Börse Group holds exclusive co-operation agreement with expert network coliquio

- n coliquio is an independent internet platform which offers direct exchange of individual medical knowledge and expertise between physicians
- n approximately 50,000 physicians currently use the platform, user number is constantly growing
- n only physicians can join the network, all new applicants are being verified
- n network currently covers all German speaking EU countries
- n coliquio and Deutsche Börse have an exclusive co-operation agreement regarding the production of financial market relevant information

insightMED

Process

- n Market news/information is filtered by insightMED editors and surveys are submitted to the physician network of coliquio for timely evaluation purposes.
- n Editors focus on selected share-price relevant information such as new press releases from and news about pharmaceutical companies, patents, pipelines, clinical trials, side effects of pharmaceuticals, expansions of indications, which could have negative and/or positive effects on doctors' prescription behaviour.
- n Surveys are completed by physicians usually within 24 hours, editors aggregate and summarize the complete feed-back into a single report.
- n Approximately 100 most important global listed pharma and biotechnology companies are covered.

insightMED

- p** neatly complements already existing pharmaceutical content on vendor terminals
- p** provides ex ante pharma sales relevant information directly from the decision makers
- p** provides valuable news / reports at an attractive price / benefit ratio
- p** provides for high quality prediction due to wisdom of expert crowds
- p** developed together with market participants

COLIQUIO_HEADLINE HIGH IMPACT: US approval for anticlotting drug Brilinta (Ticagrelor)

COLIQUIO_METADATA 247.1.2.1.1.0;ISIN=GB0009895292, FR0000120578, US1101221083, US5324571083, JP3475350009, DE000BAY0017;COMPANY=Astra Zeneca, Sanofi-Aventis, BristolMyersSquibb, Eli Lilly, Daiichi Sankyo, Bayer;PRODUCT=;DRUG=Brilinta, Brilique, Plavix, Iscover, Tiklyd, Efiend, Effient, Aspirin;INGREDIENT=Ticagrelor, Clopidogrel, Ticlopidin, Prasugrel, Acetylsalicylic Acid;

COLIQUIO_NEWS_STORY The Food and Drug Administration has approved blood thinner Brilinta (Ticagrelor) in the U.S. The drug is marketed outside the U.S. under the trade name Brilique. In December 2010, Ticagrelor was approved in Europe for the prevention of thrombotic cardiovascular events in adult patients with acute coronary syndrome (ACS).

Just as Clopidogrel (for example Plavix by Sanofi-Aventis and Iscover by BristolMyersSquibb) and Ticlopidine (Tiklyd by Sanofi-Aventis), Ticagrelor also inhibits platelet aggregation. Ticagrelor works by preventing the formation of blood clots that can block blood flow to the heart. In contrast to the other antiplatelet drugs the blockage is reversible, which indicates a better controllability.

The approval of Brilinta is based on the results of the PLATO trial (<http://www.nejm.org/doi/full/10.1056/NEJMoa0904327>). Results of the study show that Ticagrelor (plus aspirin) compared to Clopidogrel (plus aspirin) had less cardiovascular events such as death from vascular causes, heart attack or stroke (primary endpoint). The risk of suffering serious bleeding was comparable (11.6% with Ticagrelor versus 11.2% for Clopidogrel). The most common side effects for Brilique are bleeding, dyspnea (feeling of breathlessness), headache, dizziness, diarrhea and itching.

Back in July last year the FDA advisory committee had already recommended approval but the FDA requested additional analyses on data from the PLATO-study. These further analyses referred mainly to interactions between Ticagrelor and high-dose aspirin (300-325mg) that were observed in the North American sub group of patients in the PLATO-study. Therefore the drug's label in the U.S. will contain a boxed warning saying that Brilinta should not be used with high-dose aspirin, which reduces its effectiveness.

Ticagrelor (Brilique or Brilinta) will have to compete with Clopidogrel and Efiend (or Effient in the U.S. (Prasugrel) by Eli Lilly/Daiichi Sankyo, approved in 2009).

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COLIQUIO_METADATA248.2.2.2.0.1;ISIN=GB0009895292, FR0000120578, US1101221083, US5324571083, JP3475350009, DE000BAY0017;COMPANY=Astra Zeneca, Sanofi-Aventis, BristolMyersSquibb, Eli Lilly, Daiichi Sankyo, Bayer;PRODUCT=;DRUG=Brilinta, Brilique, Plavix, Iscover, Tiklyd, Efiend, Effient, Aspirin;INGREDIENT=Ticagrelor, Clopidogrel, Ticlopidin, Prasugrel, Acetylsalicylic Acid;

COLIQUIO_NEWS_STORY 1. How important is this news?

1.4% not important, 10.8% of little interest, 23% moderate, 28.4% important, 36.4% very important

2. How important is Brilinta/Brilique for the prevention of thrombotic cardiovascular events in patients with acute coronary syndrome (ACS)?

1.3% not important, 14.1% of little interest, 26.8% moderate, 29.6% important, 28.2% very important

3. Do you have any experiences with Brilique so far? 45.1% no, 19.7% yes, 35.2% not yet

4. Do you think Ticagrelor is a serious alternative to Clopidogrel? 1.4% no, 53.5% maybe, 45.1% yes

5. Do you think Ticagrelor is superior to Clopidogrel? 9.8% no, 63.4% maybe, 26.8% yes

6. Do you think Ticagrelor is a serious alternative to Prasugrel? 7% no, 66.2% maybe, 26.8% yes

7. Do you think Ticagrelor is superior to Prasugrel? 14.1% no, 69% maybe, 16.9% yes

Conclusion: The news about the U.S. approval of Brilinta (Ticagrelor) is of great interest. According to the American Heart Association more than one million Americans are hospitalized with ACS every year. Brilinta/Brilique seems to be an interesting new option for the prevention of thrombotic cardiovascular events in patients with acute coronary syndrome (ACS). However, the majority of the doctors asked do not have any experiences with Ticagrelor so far.

Plavix currently dominates the market for prescription blood thinners. Brilinta/Brilique is the latest attempt to outdo Plavix in the lucrative market for a pill to prevent stroke and heart attacks in coronary patients. In 2009 Effient from Daiichi Sankyo and Eli Lilly was approved but it was attached with a black box warning about excessive bleeding. Brilinta/Brilique will also contain a boxed warning. The aspirin warning might be significant and might scare patients and the prescribing doctors. Plavix might be the older drug but does not carry such a warning. This could be a reason for the physicians not to use Brilinta but to stick to gold-standard Plavix.

Plavix was the second-best-selling drug in the world last year. The patent for Plavix (held by Sanofi Aventis and Bristol-Myers Squibb) expires in May 2012, and could lead to lower prices. This might make Plavix more attractive because doctors and insurers need to weigh the costs, risks and benefits of new drugs. In Europe, where generic forms of Plavix have been available since 2009, the low generic prices have slowed down sales of Brilique/Brilinta.

It remains to be seen whether Brilinta will become a new and more effective treatment option than Clopidogrel to help reduce the rate of heart attack and cardiovascular death.

insightMed-Report (25 July 2011)

US approval for anticlotting drug Brilinta (Ticagrelor)

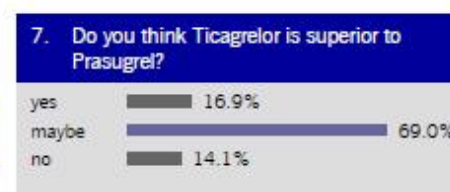
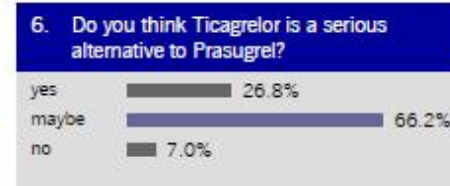
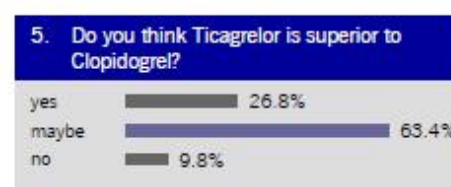
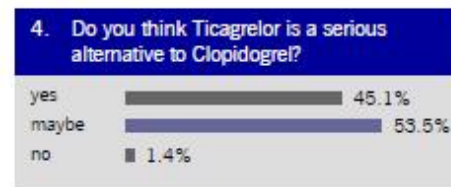
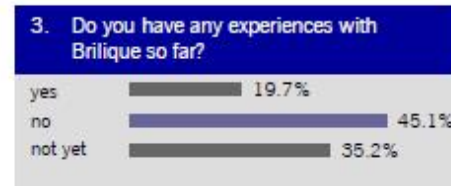
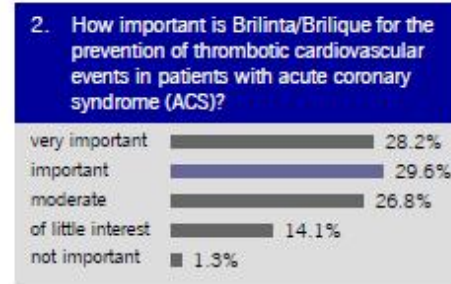
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Conclusion:

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It remains to be seen whether Brilinta will become a new and more effective treatment option than Clopidogrel to help reduce the rate of heart attack and cardiovascular death.

Medical specialties consulted for this report

General medicine, Anesthesiology, Surgery, Vascular surgery, Cardiac surgery, Gynecology, ENT medicine, Internal medicine, Neurosurgery, Neurology, Psychiatry, Intensive Care Medicine, Emergency medicine, Radiology, Neuroradiology and Urology

ISIN

GB0009895292, FR0000120578, US1101221083, US5524571083, JP3475350009, DE000BAY0017

Company

Astra Zeneca, Sanofi-Aventis, BristolMyersSquibb, Eli Lilly, Daiichi Sankyo, Bayer

Drug

Brilinta, Brilique, Plavix, Iscover, Tiklyd, Eflent, Eflent, Aspirin

Ingredient

Ticagrelor, Clopidogrel, Ticlopidin, Prasugrel, Acetylsalicylic Acid

Eurex[®] ICAP Swap Spreads



Eurex[®] ICAP Swap Spreads

Product

- n Eurex ICAP Swap Spreads contain key bond future and interest rate swap yield spreads for the European market. These benchmark yield spreads are derived from ICAP swap rates and government bond future pre-trade data from Eurex.
- n Swap rates from ICAP and futures pre-trade data from Eurex are combined to calculate yield spreads.

Key benefits

- n Centrally calculated by Deutsche Börse, yield spreads are published simultaneously to all subscribers providing a benchmark information product for market participants.
- n Used by swap and government bond traders and issuers, corporate bond traders and issuers, fixed income asset managers and corporate treasurers.
- n Used for pricing fixed-income OTC derivatives, effective market-to-market portfolio evaluations, bond market valuation and monitoring of the long-term cost of funding.

Eurex[®] ICAP Swap Spreads

Disseminated Content

Underlying Instruments

- n Eurex : BUND, BOBL and SCHATZ futures
- n ICAP: EUR v3M & v6M Euribor interest rate swaps (IRS)

Data

- n spreads between mid yield and swap rate bid and ask
- n futures mid yield
- n change of spreads with respect to previous close
- n swap rates bid and ask
- n futures best bid and best ask
- n daily open, high, low, close, previous close for spreads

Eurex[®] ICAP Swap Spreads

Interpreted example message:

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Back-up

Eurex[®] ICAP Swap Spreads

Eurex data

- n Pre-trade data (best bid and best ask)

ICAP data

- n swap rates
- n cheapest-to-deliver bond (CTD) for current and next future expiry

Calculation rules

- n Implied yield is calculated from equating the mean of the future's best bid and best ask to the present value of CTD at time of settlement and solving for the discount rate.
- n Bid yield and bid ask spreads are differences between implied yield and swap rates for specific combinations of futures contracts and swaps.

Output identification

- n The SYMBOL field identifying a spread specifies which future contract and swap are combined.
- n CTD bonds used in calculations are identified every morning by means of refresh messages.

Contact

Contact

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Germany

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Thank you for your attention!

