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Joint Media Release by Deutsche Börse AG, STOXX Ltd. and SWX Swiss Exchange

New Index Family to Track German, Swiss and Eurozone Volatility

Frankfurt/Zurich – April 20, 2005 - Deutsche Börse, STOXX and SWX are jointly launching a consistent new suite of volatility indices covering the Eurozone as a whole as well as the German and Swiss markets respectively. The new indices are based on a new methodology jointly developed by Goldman Sachs and Deutsche Börse as an enhancement to the existing VDAX[®] methodology. The indexes include the VSTOXX for volatility in the Eurozone, the VSMI[®] and the VDAX-NEW. All indices will be calculated by Deutsche Börse based on the respective options on the underlying indices traded at the international derivatives exchange Eurex. The indices have also been licensed as the basis of volatility futures contracts. The VDAX-NEW will replace the existing VDAX, which is likely to be terminated at the end of 2005.

"Volatility is a key component in the pricing of structured products, particularly options and warrants. Volatility indices are also widely used as the underlying for tradable volatility products and as a pricing tool for the OTC market on variance swaps. VSTOXX has been created as a tool to enhance an investor's ability to take advantage of volatility trading opportunities," said Lars Hamich, Managing Director at STOXX Limited.

"With the creation of the new family of volatility indices Deutsche Börse continues its development of highly innovative products with the goal to create an index that can be easily replicated by investors," said Holger Wohlenberg, Managing Director for Market Data & Analytics at Deutsche Börse.

"This new family of volatility indices provides investors with access to a new asset class across regional and national markets and thus strengthens the position of STOXX Ltd. as the leading provider of pan-European indices", said Werner Bürki, Member of the Management Board at SWX and Chairman of STOXX Ltd.

"Goldman Sachs is excited to have worked with Deutsche Boerse on the new methodology for the VSTOXX, VSMI[®] and VDAX-NEW. We believe that the new indices will open up the possibility of taking views on pure equity index volatility to a much wider investor base. Institutional and retail investors, asset allocators and hedge funds will all likely benefit from being able to observe and trade equity index volatility more easily across markets," said Sandy Rattray, Managing Director at Goldman Sachs.

The set of volatility indices are forward-looking instruments and key measures of their respective market expectations of near-term volatility. Historically, periods of financial stress are often accompanied by steep market declines, which have often led to rising option prices and, in consequence, increased volatility.

For each market there is one main volatility index as well as 8 sub-indices for the option expiration days ranging from one, two and three months to six, nine, 12, 18 and 24 months. All indices are calculated and disseminated real-time from 8.50am to 5.30pm.

Notes to editors:

Historical data on the volatility index series will be available back to June 1, 1998 on www.stoxx.com, www.deutsche-boerse.com, www.swx.ch.

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About STOXX Limited

The Dow Jones STOXX Indexes were launched in 1998, in advance of the European Monetary Union, the launch of the Euro and the creation of the Eurozone. STOXX Limited is a joint venture between Deutsche Boerse, Dow Jones and SWX Swiss Exchange.

About Deutsche Börse AG

Deutsche Börse Group is the world's largest service provider to the global securities industry with products and services for issuers, investors, intermediaries and data vendors. The Group covers the entire securities process chain from trading over clearing all the way to settlement and custody. Deutsche Börse Group is also a provider of IT solutions and an insourcing partner for the global securities industry as well as a leading provider of market data and analytics.

About SWX Swiss Exchange

The SWX Swiss Exchange, a part of the SWX Group, is one of the world's leading and most technologically advanced securities exchanges. The fully automated trading, clearing and settlement system remains unique in the world. At the click of a mouse, an order is executed, cleared, paid for and confirmed – all within the space of 2 minutes, and this an average of 2.3 million transactions

each trading day. The SWX Swiss Exchange offers its customers first-rate securities exchange services and a broad range of investment products.

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VDAX® is a registered trademark of Deutsche Börse AG, Deutsche Börse AG has filed for trademark protection for the expression “VDAX-NEW“ at the German Patent and Trademark Office