p a n d
n e w s l e t t e r
N° 27 / 28 – Nov. / Dec. 2000 Zurich – Frankfurt/Main
eurex

# Eurex Repo, a New ECN

Eurex and SWX Swiss Exchange have agreed to integrate the SWX Repo Markets into Eurex as of October 1, 2000. SWX Repo has been renamed Eurex Repo and will now be marketed under Eurex.

Eurex Repo is an electronic trading platform based on state-of-the-art Internet technology and allows mapping of several Repo markets. At present, a successful GC (General Collateral) repo market in CHF has been running since mid 1999. For further information, please refer to the article "Swiss Franc Repo Market" by CSFB, Zurich.

Eurex Repo is a mature, modern and market experienced software based on SWX Swiss Exchange technology. Together with Eurex's strong marketing capabilities, Eurex Repo is a promising market place for Euro repo.

Marcel Naas, Division Manager Eurex Repo, will lead the build up of a pan-European Euro repo market with fully automated value chain: Trading with Eurex Repo, Clearing with Eurex Clearing AG and electronic links to settlement organizations (Clearstream Banking AG, Frankfurt and Euroclear).

For further information on Eurex Repo
please contact Marcel Naas, T +41 (0)1-229-26 93,
e-mail: Marcel.Naas@eurexchange.com

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repo

Content

1 Eurex Repo, a New ECN
2 Swiss Franc Repo Market
3 Integrated Clearer: Eurex Clearing AG Extends its Services
4 Restructured Limits for Synchronous Transactions in Futures Products
5 Training & Education December and January
6 News
8 First Remote Clearer Online from London

# Swiss Franc Repo Market

*By Daniel Fuchser, Director Repo Trading, Credit Suisse First Boston, Zurich*

The Swiss Franc repo market is a young market with significant expansion potential. The fully electronic repo environment is probably the most advanced in terms of trade processing and cost efficiency.

**Expanding the Swiss Franc Repo Market**

Since introduction of Eurex Repo (formerly SWX Repo) in June 1999, the Swiss Franc repo market has become a highly liquid and transparent market. There is merely one-time installation cost, transaction fees of 0.3 basis points p.a. and the regular monthly bills for the data lines.

**Participation and Interbank Volume are Increasing**

As a result of the high cost efficiency, there are currently 85 participants in the repo market, of which about 30 are active in the interbank market. International participation is still limited at present. In order to increase participation of foreign banks, the German Collateral Basket and the SNB Basket have been introduced on Eurex Repo. In addition, the inclusion of a Swiss Annex to the Global Master Repurchase Agreement (GMRA/1995) gives the Swiss Franc repo market an international legal basis. This will attract international participants.

Daily interbank turnover increased from an average of CHF 200 million in June 1999 to CHF 1.5 billion at present, while repo with the Swiss National Bank (SNB) fluctuate at a daily average of around CHF 5 billion. The Swiss Franc repo market represents roughly CHF 30 billion in outstanding contracts, of which 20% are interbank.

**Standardized Contracts for General Collateral**

General collateral repo represent the majority of all transactions on the Swiss Franc repo market. In particular, interbank repo are traded in the form of standardized contracts (ON,TN,SN,1W, … 6M) and for broken dates in the form of so-called non-standardized repo. Specific bonds – even not in the SNB basket – can also be traded as "specials" for durations from overnight to 1 year.

**Accepted Collateral**

To concentrate market liquidity, the Swiss National Bank (SNB) has defined a basket of securities to be generally accepted as collateral. The list of securities included in the SNB basket can be found at www.snb.ch/d/aktuelles/index.html.

The German GC basket includes German government bonds with different maturity as described by the ISMA Repo sub committee. The German GC basket is compiled by SWX Swiss Exchange. That list of securities can be found at www.swx.com/products/repogbasket_de.html

**Figure 1: SNB Repo**

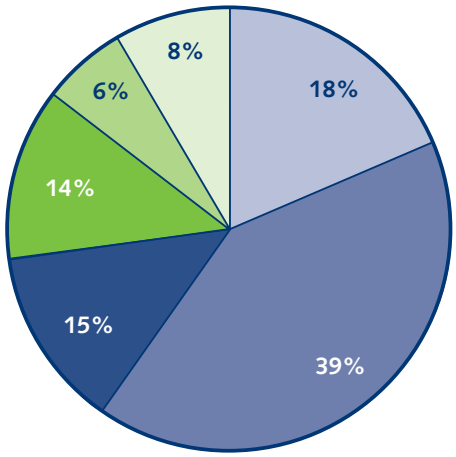
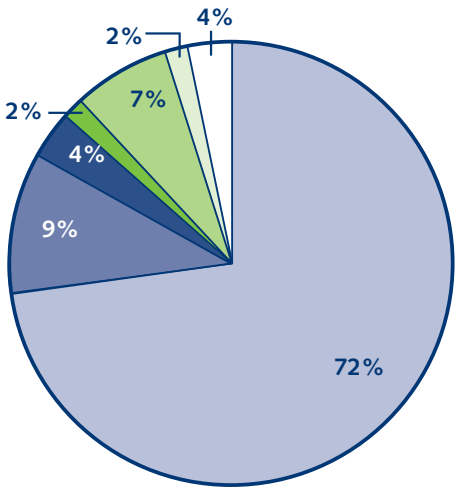



**Figure 2: Interbank Repo**






**Agreements by Maturities**

Maturity up to one week are the most frequently traded ones in SNB and interbank repurchase agreements, representing 56% of the SNB agreements and 72% of the interbank repo. However, while interbank repo practically exclude longer maturity agreements – 2 months and more represent only 6% of all repo – the SNB has a more balanced maturity structure (see figures 1 and 2).

**Straight Through Processing**

Once a trade is done on Eurex Repo, its details are electronically delivered to the settlement organization. Overnight trades settle within seconds provided that the counterparties hold to the necessary cash and collateral. The most widely used mechanism in Switzerland is the triparty repo service provided by SIS – SegaInterSettle AG. Twice a day, SIS evaluates the outstanding collateral and claims margin.

For further Information please contact Daniel Fuchser,
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# Integrated Clearer: Eurex Clearing AG Extends its Services

After the introduction of remote clearing membership in August 2000, Eurex Clearing AG has now extended its scope of activities. On October 30, 2000, the central counterparty (CCP) capabilities were extended to enable it to service spot transactions in fixed income securities (cash bonds). Combined with the introduction of new trading platforms such as Eurex Bonds and Eurex Repo, this opens a new perspective on efficient cash and derivative trading and clearing.

The Integrated Clearer was developed to offer new functionality to members as well as to address the requirements of new trading platforms. The objective is to further promote safe and efficient markets as well as flexible handling. Key aspects include the central counterparty concept, integrated risk management, the extension of services across products and trading locations and the flexibility for settlement locations.

The Eurex clearinghouse continues to act as the central counterparty for existing Eurex derivative products. As such, the new release has no impact on clearinghouse members who engage in business on Eurex exchanges only. However, with the addition of spot and later repo trades in highly liquid German Government and Treuhandanstalt bonds, Eurex Clearing AG is now capable of acting as the central counterparty for all trades concluded on electronic trading platforms connected to Eurex Clearing AG's clearing system. It will also accept transactions concluded in the OTC market (Basis-Trades). This means that trades concluded on electronic trading platforms using Eurex Clearing AG as their central counterparty are routed automatically to the clearinghouse for processing.

From market participants' perspectives, the Eurex clearinghouse interposes itself between the primary counterparties to financial transactions. As such the clearinghouse becomes the counterparty to all trades concluded on automated organized exchanges and ECNs. Market participants thus can reduce their counterparty risk. Also members only have to deal with one institution instead of a multitude of different counterparties. Furthermore, trade anonymity can be extended through the settlement process because market participants settle their trades against the clearinghouse.

The consolidation of risk positions between the products of the Eurex exchanges and bond trades with the clearinghouse allows for a maximum of margin offset in the risk management process. It facilitates collateralization by applying a single collateralization process to a maximum of trading activities. In a later stage, settlement volumes are reduced through order level and multilateral netting automatically performed by the clearinghouse.

The fully-integrated risk management process furthers member benefits through a reduction of margin requirements as a direct

*continued next page*

correlation is made between risk positions and portfolio diversification.

Settlement of Eurex derivatives will remain unchanged. For settlement of Eurex Bonds and Eurex Repo trades in German Government and Treuhandanstalt bonds, the clearinghouse supports settlement with Clearstream Banking AG and Euroclear.

All Eurex Clearing AG clearing members who meet certain requirements will be eligible for the extended services by acquiring (an) additional license(s). Market participants who are not Eurex exchange participants but would like to use the new clearing services may become members of Eurex Clearing AG.

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Alexander Merkelbach, T +49 (0)69-21 01-50 34,
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# Restructured Limits for Synchronous Transactions in Futures Products

Eurex restructured the limits for synchronous transactions in its futures products. Since December 1, 2000, transaction limits are linked to the number of actual trades.

A transaction is called synchronous if it requires the system to provide an immediate response to the transaction. In this context, the initiating user receives a direct (i.e. synchronous) reply from the system. Among others, all order and quote transactions ("Add", "Change", "Delete") belong to the group of synchronous transactions.

Since it is not in the interest of Eurex to restrict the trading activities of its members as a result of transaction limits, the existing limit structure has always been and will be checked for necessary adjustments and/or improvements, hence the restructuring of the current limit system for futures products. The corresponding extension to cover options products as well is scheduled for a later point in time.

This transition to a more flexible handling of transaction limits for futures products is yet another major step taken by Eurex in its effort to consider the various individual needs of its members.

Within the framework of the new scheme, the number of transactions permissable for each individual member per futures product is determined on every exchange trading day, based on the number of trades actually concluded by the respective member in the corresponding product. However, a possible number of transactions (so-called "floor") in each product is still available to every member – irrespective of its trading activities. By means of a certain parameter defined by Eurex on a product-specific basis (so-called "factor"), and the number of trades actually concluded in the respective product, the number of transactions for each individual member with regard to this product is determined.

The various individual transaction limits (TL) are calculated for every single member on every exchange trading day as described below:

TL = maximum (number of trades concluded in product "XYZ" multiplied by the "factor" referred to above; or "floor" for product "XYZ")

This means that the higher value (from a member's perspective, the more favorable limit) is used to determine the corresponding transaction limit for each individual member.

Calculation example:

"factor" for the DAX® future (FDAX) = 5; "floor" for the FDAX = 7,000; number of trades concluded in the FDAX = 1,500

TL in the DAX® future = maximum (1,500 * 5; or 7,000) = maximum (7,500; or 7,000) = 7,500

The FDAX-based transaction limit valid on this trading day for this member is thus 7,500.

The "factor" has been set to 5, consistently for every futures product. The "floor" for each of the individual futures products corresponds to the transaction limit previously valid for the respective product. The following table provides an overview of the new parameters and fees charged in case of a transaction limit being exceeded:

| Future Products | Floor | Factor / Trade | Fee per Transaction in Case of Exceeding Limit | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Products with Currency EUR | | | Products with Currency CHF | | |
| | | | 0-50% | 50-100% | >100% | 0-50% | 50-100% | >100% |
| **Money Market Futures** | 8,000 | 5 | 0.50 | 1.25 | 5.00 | n/a | n/a | n/a |
| **Index Futures** | | | | | | | | |
| FDAX, FN50 | 7,000 | 5 | 0.50 | 0.50 | 1.25 | n/a | n/a | n/a |
| FSMI, FFOX | 6,000 | 5 | 0.50 | 0.50 | 1.25 | 0.80 | 0.80 | 2.00 |
| Other | 6,000 | 5 | 0.50 | 1.25 | 5.00 | n/a | n/a | n/a |
| **Capital Market Futures** | 12,000 | 5 | 0.50 | 1.25 | 5.00 | 0.80 | 2.00 | 8.00 |

For further information please contact Rainer Tringl, T +49 (0)69-21 01-58 38, e-mail: Rainer_Tringl@exchange.de

## Member Training **Training & Education** Derivatives Market

| | Course | December | January |
|---|---|---|---|
| **Traders Examination** | Colloquium for Eurex Traders Examination | 11.12.2000 **C**<br>12.12.2000 **C** | |
| | Eurex Traders Examination | 11.12.2000 **P**<br>12.12.2000 **P**<br>13.12.2000 **P**<br>Wk. of Dec. 18 **C**<br>19.12.2000 **L**<br>20.12.2000 **L** | Wk. of Jan. 08 **C**<br>15.01.2001 **H**<br>23.01.2001 **L**<br>24.01.2001 **L** |
| | Clearer Test – Evidence of Vocational Aptitude for Backoffice Staff | 11.12.2000 **C/H**<br>12.12.2000 **P**<br>13.12.2000 **P**<br>18.12.2000 **C/L** | 10.01.2001 **C**<br>15.01.2001 **H**<br>22.01.2001 **L** |
| **System Training** | Eurex Technical Member Training | 06.12.2000 **L**<br>22.12.2000 **P** | 15.01.2001 **P** |
| | Eurex Functional Member Training | 12.12.2000 **F**<br>13.12.2000 **L**<br>14.12.2000 **C**<br>19.12.2000 **P** | 17.01.2001 **L**<br>25.01.2001 **P** |
| | Eurex Clearing Fundamentals | | 19.01.2001 **L** |
| | System Training for Eurex Clearing | 13.12.2000 **F**<br>14.12.2000 **L**<br>15.12.2000 **C**<br>20.12.2000 **P** | 18.01.2001 **L**<br>26.01.2001 **P** |

■ new **C** Chicago **L** London **P** Paris **F** Frankfurt **H** Helsinki

News

# Eurex World's First Exchange to Break 400 Million Contract Mark **Eurex Introduces New Stock Options** European Index Further Gaining in Importance **Eurex Introduces Release 4.1** Additional Trading Hours on the a/c/e Platform **Minimum Size for OTC Block Trades**

## Eurex World's First Exchange to Break 400 Million Contract Mark

Trading volume on Eurex broke through the 400 million contract mark on November 16, 2000. With 400,423,702 contracts traded, Eurex is the world's first derivatives exchange to top 400 million contracts. Eurex volume is now already more than 21 million contracts, or roughly 6 percent, ahead of the total volume traded in 1999.

## Eurex Introduces New Stock Options

Eurex introduced a stock option on the Swiss stock Syngenta AG, which is a Spin-off from Novartis, on November 13, 2000. Syngenta shares were traded on SWX and were included in the SMI Index as of that same date. Additional stock options on the Swiss stocks Julius Bär, Kudelski, Richemont, Serono and Unaxis with expirations up to 9 months were introduced on November 20, 2000.

Also on November 20, 2000 stock options on the German stocks Deutsche Post World Net with expirations up to 24 months and on MLP Vz. with expirations up to 12 months were introduced.

For further information please contact Holger Stürtz, T +49 (0)69-21 01- 72 51, e-mail: Holger_Stuertz@exchange.de

## European Index Further Gaining in Importance

Eurex introduced options and LEPOs (Low Exercise Price Options) on eight French equities. Trading in the new products began on November 20, 2000. Eurex has recently added 16 products to its European equity options segment and is further expanding its leading market position. The eight equities are: Aventis, AXA UAP, BNP Paribas, Carrefour, France Telecom, L´Oreal, Total Fina and Vivendi. A total of 32 equities from the Dow Jones EURO STOXX 50℠, which currently make up over 75 percent of the market capitalization of the whole index, can now be traded at Eurex.

Eurex is expanding the stock option segment in line with the wishes of international participants, which reflects the steadily growing importance of the Dow Jones EURO STOXX 50℠ index. Market participants thus have further enhanced opportunities to trade the Dow Jones STOXX℠ index derivatives as well as the relevant stock options on a single platform at the lowest exchange prices in Europe.

On October 23, Eurex had already introduced the two new Dutch stock options on Ahold and KPN. The specifications of the new contracts follow the existing concept for Dutch stock options. Since, all eight Dutch Dow Jones EURO STOXX 50℠ equities have been tradable as stock options and LEPOs at Eurex.

For further information please contact Kai Distelmann, T +49 (0)69-21 01-57 97, e-mail: Kai_Distelmann@exchange.de

## Eurex Introduces Release 4.1

Eurex successfully launched Release 4.1, a new software version of the Eurex trading system, on October 30, 2000. About 440 participants from 16 countries implemented the new software together with Eurex.

A major feature of the new release is the introduction of trading functionalities for derivatives trading on the European Energy Exchange (EEX). Further functional enhancements facilitate the entry and confirmation of OTC block trades. In addition, the Clearing GUI introduced with Eurex Release 4.0 has been extended to include printing and file-export functionalities. This gives Eurex clearing members greater flexibility in the handling of various backend processes such as position administration, transaction control and data analysis.

For further information please contact the Eurex Technical Helpdesk, T +49 (0)69-21 01-12 00, e-mail: Eurex_Help@exchange.de

## Additional Trading Hours on the a/c/e Platform

a/c/e – alliance/cbot/eurex has responded to customer demand for more trading opportunities in the Asian time zone with an expansion of its trading hours. Market users began trading CBoT products on the new schedule on October 15, 2000.

The new operating hours on a/c/e for financial products are 8:00 p.m. to 4:00 p.m. Chicago Time (3:00 a.m. – 11:00 p.m. CET). Previously, the hours of operation were 10:00 p.m. to 4:00 p.m. (5:00 a.m. – 11:00 p.m. CET). The new trading hours on a/c/e for agricultural products are 8:30 p.m. to 6:00 a.m. (3:30 a.m. – 1:00 p.m. CET). Previously, the hours of operation were 10:10 p.m. to 6:00 a.m. (5:10 a.m. – 1:00 p.m. CET).

For more information please contact Lothar Kloster, T +49 (0)69-21 01-72 89, e-mail: Lothar_Kloster@exchange.de

## Reduction in the Minimum Size for OTC Block Trades in Options Contracts on Euro Interest Rate Futures

The Eurex Clearing AG Management Board took the decision to reduce as of November 1, 2000 the minimum size for OTC Block trades in options on the:

- Euro-Bund Future
- Euro-Bobl Future
- Euro-Schatz Future

from 250 to 50 contracts.

For more information please contact Thomas Wahl, T +49 (0)69-21 01-56 38, e-mail: Thomas_Wahl@exchange.de

# Andreas Preuß Leaves Eurex **Eurex to Set Up a Segment for Swedish Products** EEX to Launch Electricity Indices

### Andreas Preuß Leaves Eurex

Andreas Preuß left the general management of Eurex Deutschland on the best of terms on October 11, 2000. As of the same date, his activity as a member of the Executive Board of Eurex Zurich AG the Executive Board of Eurex Frankfurt AG, and Eurex Clearing AG as well as his membership in the Management Committee of a/c/e - alliance/cbot/eurex, the joint venture between the Chicago Board of Trade (CBoT) and Eurex, also ends. Jörg Franke stated "Andreas Preuß has played a decisive role in the worldwide success of Eurex. It is due above all to his efforts and commitment in setting up the a/c/e joint venture of Eurex and CBoT that the joint platform got off to such a successful start."

New members of the general management of the Eurex Deutschland exchange are Michael Widmer and Thomas Lenz. Both members of the Eurex Executive Board will be operating directly from the United States.

Widmer has been a member of the Management Committee of a/c/e since February 2000. The Swiss Lawyer comes from the law practice of Nobel & Hug, where he was active as an expert for banking, stock exchange and business law in Zurich from 1996 to 2000. It is in this capacity that he was also involved in the creation and development of Eurex since 1997.
Lenz, an economist, has been a senior manager active in various functions with Deutsche Börse Systems AG since 1997. Most recently he was responsible for the development and the technical implementation of the a/c/e trading platform successfully launched in August of this year.

The other members of the Board are Rudolf Ferscha, Otto E. Nägeli and Jürg Spillmann.

### Eurex to Set Up a Segment for Swedish Products

Deutsche Börse and Eurex together with the Swedish Securities Dealers Association and Swedish market participants are exploring ways to provide a segment for derivatives on Swedish underlying on the Eurex trading platform. Current plans foresee that trading in derivatives will be executed through the Eurex trading platform and network thus making Swedish products available to all Eurex members. Product specifications as well as rules and regulations for trading will be determined in a Swedish working committee of Swedish banks and securities companies and Eurex. The partners target a start of trading in the second quarter of the year 2001.

The new project for the Swedish market follows the model that was together successfully established for the Finnish market in September 1999 with Helsinki Exchanges.

Jörg Franke said: "The advantages of such co-operations are striking: Swedish derivatives would be exposed to the liquidity in the Eurex network and we could offer Eurex members a wider product range. We appreciate the initiative from Swedish market participants and we are looking forward to use this model for other markets."

Per-Ola Jansson, Managing Director of the Swedish Securities Dealers Association said: "The move by Deutsche Börse and Eurex to support our initiative is a sign of a new era within the securities industry which has become more competitive and in which various service providers are operating side by side. It is only natural that service providers offer their services cross-border in a European community where we experience more and more liberalization of movements of capital and investment services."

### EEX to Launch Electricity Indices

The first electricity indices in Germany based on exchange-traded prices will be computed as of December 11, 2000. The European Energy Exchange (EEX) hereby launches the first index family of a German energy exchange. The indices measure the development in the electricity price at EEX and will be calculated for base-load and peak-load blocks on a daily and monthly basis.

"Indices make the electricity market more transparent, easier to measure and thus easier to compare," said the two EEX Executive Board members Christian Geyer and Hans E. Schweickardt. The indices describe the development in prices on the spot market and are the basis for trading decisions by participants. Moreover, the indices are also a neutral basis for the derivatives market.

The new electricity indices comprise four indices based on the block products: a daily index and a monthly index for both base-load blocks and peak-load blocks. The indices are based on the volume weighted average prices of the EEX spot market. The exchange currently has 29 participants from six countries trading more than 100,000-megawatt hours (MWh) per week.

As an information provider, Deutsche Börse calculates the indices and disseminates the data via its price distribution system, TPF (Ticker Plant Frankfurt).
For more Information please contact the EEX-Hotline, T +49 (0)69-21 01-18 90, e-mail: eex@exchange.de

# First Remote Clearer Online from London

On September 29, 2000, Credit Suisse First Boston (Europe) Ltd. successfully went live from London as the first remote clearer of Eurex. Prior to this, Credit Suisse First Boston (Europe) Ltd. was an NCM sponsored by its Frankfurt affiliate CSFB AG.

**Eurex:** What were the main reasons you decided to apply for a remote clearing membership with Eurex? What are the advantages linked to remote clearing for your organization?

**Credit Suisse First Boston (CSFB):** Credit Suisse First Boston's Listed Derivatives business is organized globally in 3 regions: Europe, Pacific and the Americas. Credit Suisse First Boston (Europe) Ltd. in London is the entity in charge of supporting clearing on all European exchanges and supporting any European-based activity on global exchanges. Since CSFB AG's activity in Frankfurt was dedicated to solely supporting the London NCM, Credit Suisse First Boston (Europe) Ltd. wanted to rationalize its clearing structure on Eurex and develop the ability to offer NCM sponsoring to current and prospective global clearing clients.

Remote clearing at Eurex enables Credit Suisse First Boston (Europe) Ltd. to eliminate the intermediary-processing step through its Frankfurt affiliate. All functions are now performed directly by London without requiring a duplicate validation in Frankfurt. This is more cost effective. From a business enhancement perspective, Credit Suisse First Boston (Europe) Ltd. is now in a position to offer global clients in all three regions a combination of conventional clearing services and NCM sponsorship on the Eurex exchange.
This complements the offering of the parent company Credit Suisse First Boston in Zurich, a founding member of SOFFEX and a long established GCM of Eurex in Switzerland.

**Eurex:** How did the application process go?

**CSFB:** Credit Suisse First Boston (Europe) Ltd. had been in discussions with Eurex for some time prior to the announcement of the new rules on Remote Clearing. It only took two months from August 1, 2000, when remote clearing was made possible, until September 29 to go live. Throughout the application process and the necessary testing, we found the Eurex Legal Department, the London Office and the Clearing Department very supportive. We would like to take this opportunity to thank them for their assistance.

**Eurex:** What are your first experiences since you launched the service?
.
**CSFB:** From a Eurex system point of view, nothing has changed except that our access rights in the system have been increased to include all clearing member screens and reports. The day to day running is very smooth and we are now looking forward to developing new NCM relationships.

The interview was held with Patrick Tessier of Credit Suisse First Boston (Europe) Ltd. in London.
You can reach Patrick Tessier at e-mail: Patrick.Tessier@csfb.com.

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Eurex Newsletter **N° 28 / November 2000** Zurich – Frankfurt/Main

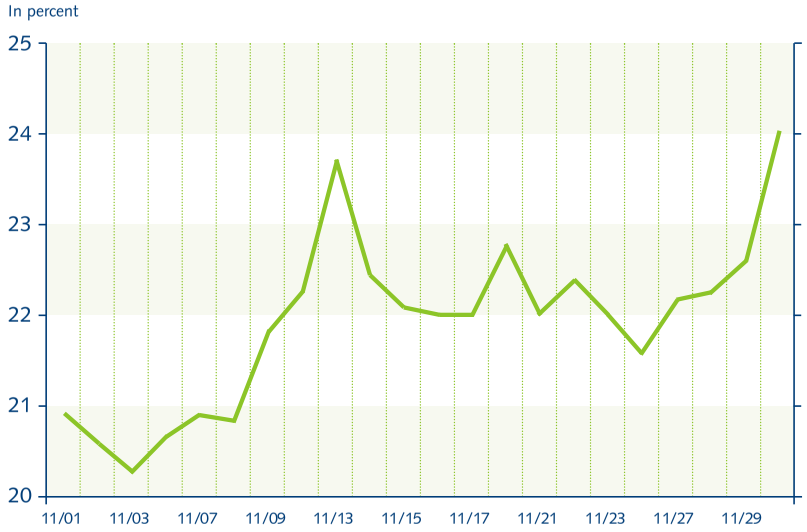
## Eurex at High Level Again in November 37.2 Million Contracts Traded

Frankfurt/Main, December 1, 2000. Eurex posted a turnover of 37.2 million contracts traded in November, slightly ahead of the previous year's level. A total of more than 419 million contracts have already been traded this year. Eurex is thus continuing to expand its position as world market leader.

In the trading of capital market products, the derivatives on short-term German federal bonds again showed outstanding results in November: In the Schatz Future, with over 3.3 million contracts traded, volume was 50 percent higher than last year's figure for November. The volume traded in options on the Schatz, with some 120,000 contracts changing hands, was even more than double the number traded one year ago. In the index products segment, 7.4 million contracts were traded, the third-best performance on a monthly basis to date, and 15 percent higher than the number traded in November 1999. Some 930,000 contracts were traded in options on the Dow Jones EURO STOXX 50$^{SM}$, the second-best monthly total in this contract to date and about 39 percent higher than the volume posted last year; 1.4 million contracts were traded in the futures, 123 percent more than in the same period of last year. The derivatives on the NEMAX® 50 continued on their upward trend in November: Some 170,000 contracts were traded in the futures, setting a new record (previous record: 157,000 contracts in October). A new record high was also achieved in options on the NEMAX® 50 with 140,000 contracts traded (previous record: 109,000 contracts in October).

With about 8.3 million contracts traded in the equity products, the second-highest monthly total for this segment was posted in November, beating the previous record of 9.4 million contracts set in May 2000; volume increased 35 percent over the number traded in November 1999. The option on Nokia achieved its second-highest monthly total so far with roughly 650,000 contracts traded in November (after 665,000 contracts in October), and just one year after being launched, is the fourth strongest option at Eurex in terms of contract volume, after the options on Deutsche Telekom (1.3 million contracts), Credit Suisse Group (1.2 million contracts) and Daimler/Chrysler (690,000 contracts). Please contact the IP-Hotline should you have any questions: T +49 (0)69-21 01-18 00.

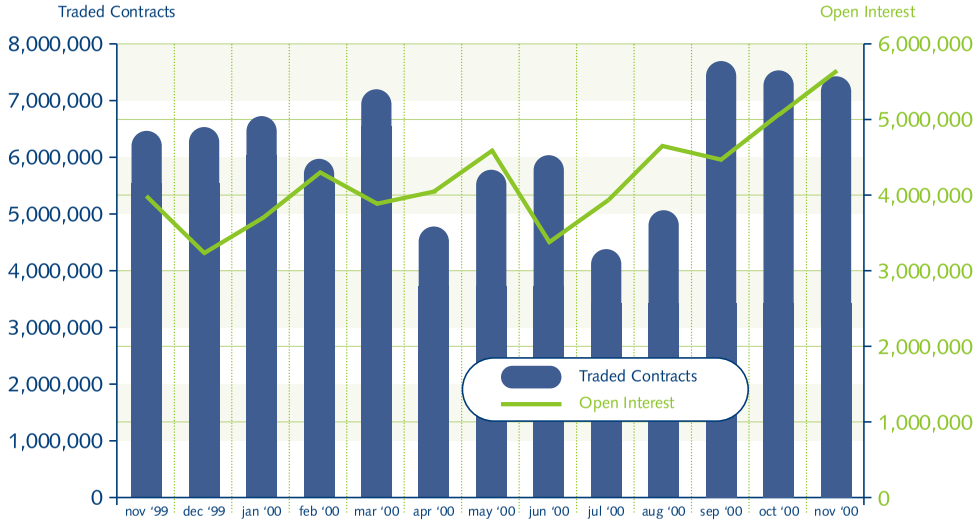
### Volatility Index at Eurex November 2000 **at Day End**




### Traded Contracts and Open Interest at Eurex 1999/2000 **Total**



## Traded Contracts and Open Interest at Eurex 1999/2000
## Index Products




## Traded Contracts and Open Interest at Eurex 1999/2000
## Stock Options




## Traded Contracts and Open Interest at Eurex 1999/2000
## Money Market Products




## Traded Contracts and Open Interest at Eurex 1999/2000
## Bond Market Products



# Eurex Monthly Statistics **November 2000**

For further information please see www.eurexchange.com

| Products | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nov' 00 | Change YoY | Total 2000 | Nov' 00 | Change YoY | Total 2000 | Nov' 00 | Change YoY | Total 2000 | 11/30/00 | Change YoY | 11/30/00 | Change YoY |
| **Index Products** | | | | | | | | | | | | | |
| DJ EURO STOXX 50SM Option | 927,122 | 38.85% | 7,617,165 | 46,791,724,000 | 72.58% | 388,996,519,000 | 1,337,081,350 | 35.43% | 12,828,389,076 | 1,768,662 | 81.72% | 89,141,998,500 | 144.51% |
| DJ EURO STOXX 50SM Future | 1,401,564 | 123.32% | 12,229,441 | 69,602,290,850 | 164.75% | 627,382,425,843 | - | - | - | 512,136 | 75.11% | 24,640,431,920 | 93.68% |
| DJ STOXX 50SM Option | 3,745 | -52.01% | 57,576 | 185,815,000 | -40.71% | 2,627,543,000 | 4,532,399 | -62.93% | 91,298,125 | 19,869 | 17.28% | 908,635,000 | 45.29% |
| DJ STOXX 50SM Future | 11,304 | -57.58% | 299,328 | 544,008,350 | -51.37% | 14,776,886,559 | - | - | - | 22,907 | -12.52% | 1,059,907,560 | -6.56% |
| DAX® Option | 3,373,404 | -0.31% | 29,484,753 | 115,460,977,250 | 21.45% | 1,038,944,125,500 | 2,209,767,305 | 19.25% | 20,915,684,062 | 2,391,694 | 30.91% | 83,192,232,750 | 72.84% |
| DAX® Option - Odd Lot | 0 | -100.00% | 17 | 0 | -100.00% | 12,298 | 0 | -100.00% | 917 | 1,808 | -98.39% | 899,404 | -98.55% |
| DAX® Future | 884,275 | -9.18% | 10,518,307 | 150,570,776,025 | 6.50% | 1,902,199,761,976 | - | - | - | 196,984 | 4.74% | 31,582,745,963 | 13.85% |
| NEMAX® 50 Option | 140,661 | - | 404,803 | 623,618,509 | - | 2,089,536,581 | 48,080,233 | - | 148,613,854 | 151,098 | - | 766,828,200 | - |
| NEMAX® 50 Future | 169,402 | - | 470,235 | 636,061,997 | - | 2,214,293,430 | - | - | - | 69,782 | - | 221,683,755 | - |
| SMI® Option | 236,908 | -29.71% | 3,284,380 | 12,703,561,089 | -20.90% | 165,848,926,295 | 198,052,552 | -44.13% | 3,521,265,876 | 409,195 | 11.30% | 20,857,659,363 | 23.25% |
| SMI® Future | 241,732 | -38.83% | 4,104,401 | 13,005,705,564 | -32.57% | 207,146,490,969 | - | - | - | 155,336 | -8.51% | 8,268,579,788 | -1.17% |
| FOX™ Option | 1,087 | 649.66% | 48,742 | 24,799,750 | 660.15% | 1,455,950,000 | 777,955 | 1704.58% | 68,575,223 | 2,903 | 1760.90% | 70,291,000 | 1924.36% |
| FOX™ Future | 4,847 | 2424.48% | 94,055 | 113,424,780 | 2405.79% | 2,761,871,009 | - | - | - | 8,200 | 12138.81% | 186,827,820 | 11212.27% |
| Index Products - Options | 4,682,927 | 6.51% | 40,897,436 | 175,790,495,598 | 26.87% | 1,599,962,612,674 | 3,798,291,794 | 18.43% | 37,573,827,133 | 4,745,229 | 43.91% | 194,938,544,217 | 90.73% |
| Index Products - Futures | 2,713,124 | 34.09% | 27,715,767 | 234,472,267,566 | 24.66% | 2,756,481,729,786 | - | - | - | 965,345 | 42.67% | 65,960,176,805 | 32.01% |
| **Index Products - Total** | **7,396,051** | **15.21%** | **68,613,203** | **410,262,763,165** | **25.60%** | **4,356,444,342,460** | **3,798,291,794** | **18.43%** | **37,573,827,133** | **5,710,574** | **43.70%** | **260,898,721,022** | **71.45%** |
| **Equity Options** | | | | | | | | | | | | | |
| **Options on DAX® Component Equities** | | | | | | | | | | | | | |
| adidas-Salomon | 11,957 | -24.23% | 138,733 | 70,842,000 | -41.36% | 872,300,300 | 3,086,571 | -37.87% | 52,356,261 | 14,498 | -5.26% | 87,875,398 | -30.55% |
| Allianz | 73,546 | 80.41% | 856,723 | 1,441,721,700 | 141.52% | 16,977,641,237 | 62,136,779 | 215.46% | 1,216,533,651 | 162,982 | 79.25% | 3,045,468,139 | 142.51% |
| BASF | 87,116 | 5.95% | 1,728,990 | 382,366,300 | 7.06% | 9,377,384,840 | 19,416,110 | 69.04% | 1,097,879,488 | 240,944 | 3.39% | 1,043,727,279 | 13.12% |
| Bayer | 127,762 | 26.76% | 1,898,443 | 628,483,400 | 55.48% | 8,424,111,090 | 28,768,269 | 99.66% | 704,912,315 | 336,393 | 25.23% | 1,501,733,670 | 47.59% |
| BMW (*) | 41,739 | -4.86% | 714,680 | 164,017,900 | 35.09% | 2,299,055,270 | 9,623,071 | 33.89% | 147,441,330 | 65,037 | 28.57% | 233,350,195 | 71.72% |
| Commerzbank | 112,925 | -41.59% | 2,329,123 | 375,569,452 | -43.40% | 8,908,537,747 | 18,908,674 | -28.31% | 540,979,674 | 263,557 | -27.26% | 957,989,017 | -19.30% |
| DaimlerChrysler | 689,851 | 48.59% | 5,643,715 | 3,813,254,419 | 10.13% | 39,978,585,875 | 252,009,063 | 76.68% | 3,949,855,787 | 930,882 | 29.91% | 5,940,479,889 | 6.99% |
| Degussa-Hüls | 12,311 | 45.69% | 128,395 | 40,995,000 | 31.35% | 429,313,700 | 3,064,253 | 69.28% | 29,009,308 | 10,868 | -30.22% | 35,063,599 | -38.84% |
| Deutsche Bank | 409,075 | 31.79% | 5,625,566 | 3,819,411,025 | 84.12% | 49,675,721,714 | 195,506,259 | 121.44% | 5,057,417,069 | 807,766 | 25.17% | 6,935,246,349 | 72.01% |
| Deutsche Telekom | 1,312,849 | 131.18% | 10,090,399 | 5,609,297,814 | 101.41% | 65,584,395,465 | 537,641,718 | 187.89% | 7,853,953,802 | 1,968,122 | 184.97% | 9,755,591,701 | 227.60% |
| Dresdner Bank | 114,197 | 60.37% | 1,210,027 | 539,568,050 | 56.95% | 5,828,257,600 | 26,914,875 | 67.66% | 344,928,035 | 194,297 | 19.19% | 886,718,432 | 30.35% |
| E.ON | 97,874 | 25.05% | 1,868,227 | 594,147,115 | 48.60% | 11,438,160,832 | 22,827,143 | 32.33% | 1,429,370,666 | 190,217 | 20.39% | 1,072,963,671 | 26.39% |
| Epcos | 27,197 | - | 197,065 | 255,427,000 | - | 2,155,961,750 | 17,725,244 | - | 144,534,938 | 40,306 | - | 408,776,842 | - |
| Fresenius Medical Care | 2,097 | -22.30% | 31,343 | 20,335,500 | 3.10% | 268,172,500 | 477,559 | -38.60% | 11,424,289 | 2,306 | -33.53% | 21,304,500 | -15.15% |
| Henkel Vz. | 6,756 | 84.24% | 78,868 | 47,926,250 | 99.37% | 526,735,000 | 2,139,235 | 126.81% | 42,086,339 | 5,464 | 40.64% | 37,596,099 | 45.66% |
| Hypo-Vereinsbank | 31,329 | -12.65% | 734,601 | 192,111,500 | -17.00% | 5,508,370,650 | 6,174,084 | -38.36% | 465,044,386 | 48,010 | -13.66% | 303,991,994 | -8.51% |
| Infineon Technologies | 100,641 | - | 483,580 | 545,739,250 | - | 3,263,275,900 | 46,410,200 | - | 239,507,824 | 132,407 | - | 843,080,933 | - |
| Karstadt | 14,437 | 47.54% | 170,216 | 50,160,800 | 34.69% | 578,747,000 | 5,558,019 | 251.30% | 42,680,761 | 18,357 | 123.35% | 63,459,999 | 100.56% |
| Linde | 9,621 | -25.44% | 153,738 | 48,053,750 | -27.89% | 726,353,289 | 2,878,543 | 31.10% | 34,187,613 | 14,558 | 5.95% | 71,352,999 | 0.28% |
| Lufthansa VNA | 67,156 | -22.17% | 809,499 | 159,053,000 | -10.24% | 2,061,773,400 | 11,552,716 | 30.39% | 221,829,863 | 93,308 | -18.67% | 216,335,996 | -4.52% |
| MAN | 7,861 | -12.60% | 174,567 | 24,620,400 | -13.50% | 594,477,400 | 2,040,301 | 45.55% | 34,616,180 | 20,673 | 14.49% | 66,816,399 | 16.27% |
| Metro | 34,407 | 4.99% | 589,068 | 163,933,350 | -6.49% | 2,633,681,900 | 11,720,279 | 87.93% | 150,435,952 | 61,872 | 20.35% | 291,846,344 | 3.44% |
| Münchener Rück VNA | 44,649 | 403.31% | 358,839 | 833,274,500 | 797.11% | 6,200,548,100 | 39,560,178 | 914.85% | 410,137,520 | 42,832 | 41.90% | 768,879,835 | 165.06% |
| Preussag | 31,597 | 135.36% | 374,145 | 127,944,500 | 87.65% | 1,600,710,392 | 17,745,790 | 459.86% | 106,208,840 | 63,169 | 245.45% | 257,008,595 | 176.29% |
| RWE | 273,686 | 53.95% | 1,484,626 | 1,702,622,550 | 91.45% | 8,018,728,150 | 298,656,330 | 105.94% | 1,200,517,317 | 290,622 | 123.34% | 1,934,229,611 | 248.56% |
| SAP Vz. | 75,748 | 506.47% | 365,480 | 1,595,321,980 | 209.69% | 13,853,128,880 | 159,440,064 | 588.63% | 1,036,730,352 | 80,779 | 275.80% | 1,851,375,520 | 119.90% |
| Schering | 15,764 | 52.18% | 214,988 | 102,809,244 | -15.67% | 2,312,303,628 | 6,404,890 | 74.76% | 122,488,299 | 20,406 | 10.13% | 133,132,464 | -35.03% |
| Siemens | 411,136 | 55.08% | 3,700,358 | 6,707,690,500 | 180.94% | 60,154,147,667 | 655,948,647 | 556.77% | 5,343,266,514 | 483,046 | 43.15% | 7,472,408,475 | 188.68% |
| Thyssen Krupp | 85,428 | -18.72% | 983,001 | 144,459,800 | -40.62% | 2,028,028,200 | 10,870,431 | -27.32% | 139,406,287 | 204,252 | 77.96% | 376,760,592 | 47.41% |
| VIAG | 471 | -98.25% | 318,510 | 2,903,500 | -93.86% | 760,001,877 | 62,414 | -98.29% | 87,014,270 | 3,542 | -94.07% | 18,464,500 | -83.29% |
| Volkswagen (*) | 168,462 | -20.38% | 1,821,374 | 971,635,850 | -16.63% | 10,108,811,818 | 52,792,525 | -14.09% | 946,724,752 | 359,151 | 10.67% | 1,938,233,461 | -1.87% |
| **Options on DAX Component Equities - Total** | **4,499,645** | **28.98%** | **45,757,935** | **31,175,697,399** | **25.02%** | **355,016,749,071** | **2,528,060,234** | **74.08%** | **34,531,238,179** | **7,170,623** | **33.29%** | **48,571,262,497** | **44.88%** |
| **Options on DJ EURO STOXX 50SM Equities** | | | | | | | | | | | | | |
| ABN Amro | 6,317 | - | 48,672 | 15,654,400 | - | 116,734,800 | 792,967 | - | 10,010,897 | 38,819 | - | 92,307,398 | - |
| Aegon | 1,214 | - | 10,851 | 5,779,300 | - | 53,786,800 | 230,567 | - | 1,890,235 | 2,689 | - | 11,955,400 | - |
| Ahold | 490 | - | 492 | 1,836,200 | - | 1,843,400 | 68,123 | - | 68,263 | 492 | - | 1,843,400 | - |
| Aventis | 44 | - | 44 | 409,250 | - | 409,250 | 18,795 | - | 18,795 | 44 | - | 409,250 | - |
| AXA-UAP | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | - |
| BNP Paribas | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | - |
| Carrefour | 7 | - | 7 | 47,750 | - | 47,750 | 1,350 | - | 1,350 | 7 | - | 47,750 | - |
| ENI | 564 | - | 7,880 | 1,560,500 | - | 20,774,500 | 443,925 | - | 6,683,870 | 5,613 | - | 14,513,500 | - |
| France Telecom | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | - |
| Generali | 290 | - | 13,513 | 990,600 | - | 44,253,600 | 35,407 | - | 3,526,436 | 4,397 | - | 14,361,800 | - |
| ING | 2,244 | - | 35,853 | 18,246,500 | - | 243,917,000 | 570,137 | - | 15,459,651 | 12,024 | - | 84,031,498 | - |
| KPN | 5,804 | - | 6,719 | 10,858,800 | - | 12,966,800 | 1,097,841 | - | 1,173,241 | 5,529 | - | 10,622,800 | - |
| L'Oréal | 1 | - | 1 | 9,500 | - | 9,500 | 300 | - | 300 | 1 | - | 9,500 | - |
| Philips St. | 5,922 | - | 35,883 | 23,987,906 | - | 192,800,879 | 2,027,444 | - | 15,525,389 | 8,767 | - | 38,957,822 | - |
| Royal Dutch | 7,423 | - | 76,994 | 52,518,750 | - | 509,819,750 | 2,383,366 | - | 30,716,757 | 20,720 | - | 136,912,997 | - |
| Telecom Italia | 60 | - | 1,837 | 416,500 | - | 13,665,500 | 32,930 | - | 919,775 | 173 | - | 1,233,500 | - |
| Total Fina | 25 | - | 25 | 437,500 | - | 437,500 | 8,375 | - | 8,375 | 25 | - | 437,500 | - |
| Unilever | 4,907 | - | 25,614 | 31,549,750 | - | 142,704,400 | 1,807,877 | - | 6,049,310 | 6,489 | - | 39,382,249 | - |
| Vivendi | 106 | - | 106 | 896,000 | - | 896,000 | 131,867 | - | 131,867 | 40 | - | 335,000 | - |
| **Options on EURO STOXX 50SM Equities - Total** | **35,418** | **-** | **264,491** | **165,199,206** | **-** | **1,355,067,429** | **9,651,271** | **-** | **92,184,511** | **105,829** | **-** | **447,361,364** | **-** |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Options on German Equities** | | | | | | | | | | | | | |
| Deutsche Post World Net | 6,291 | - | 6,291 | 15,544,400 | - | 15,544,400 | 1,282,501 | - | 1,282,501 | 5,985 | - | 14,873,400 | - |
| MLP Vz. | 165 | - | 165 | 2,395,000 | - | 2,395,000 | 223,403 | - | 223,403 | 165 | - | 2,367,000 | - |
| **Options on German Equities - Total** | **6,456** | **-** | **6,456** | **17,939,400** | **-** | **17,939,400** | **1,505,904** | **-** | **1,505,904** | **6,150** | **-** | **17,240,400** | **-** |
| | | | | | | | | | | | | | |
| **Options on SMI® Component Equities** | | | | | | | | | | | | | |
| ABB Asea Brown Boveri B | 254,105 | 95.63% | 2,596,807 | 288,436,952 | 115.27% | 3,153,948,300 | 16,519,469 | 101.39% | 187,673,351 | 919,095 | 276.00% | 1,049,109,582 | 324.46% |
| Adecco N | 5,862 | 43.47% | 107,232 | 45,292,497 | 80.97% | 895,055,943 | 2,503,833 | 191.02% | 44,126,713 | 27,537 | 475.85% | 231,585,857 | 718.21% |
| Alusuisse-Lonza Holding R | 2 | -99.97% | 2,684 | 26,560 | -99.96% | 32,631,142 | 1,388 | -99.93% | 1,558,471 | 523 | -97.22% | 6,257,636 | -97.17% |
| Ciba Speciality Chemicals R | 105,535 | -46.61% | 1,517,300 | 75,786,620 | -50.60% | 1,107,521,467 | 3,424,633 | -51.13% | 54,446,617 | 428,952 | 1.73% | 315,147,576 | -6.94% |
| Clariant R | 21,347 | -42.20% | 538,035 | 79,902,058 | -52.11% | 2,299,553,951 | 4,997,714 | -57.83% | 116,139,390 | 114,459 | 54.84% | 480,264,608 | 41.03% |
| Credit Suisse Group R | 1,220,646 | 38.95% | 10,189,176 | 2,607,596,195 | 56.03% | 21,499,477,151 | 124,285,491 | 22.15% | 1,205,657,784 | 2,408,327 | 50.62% | 5,116,775,883 | 80.66% |
| Givaudan | 7,980 | - | 42,419 | 24,540,671 | - | 135,913,679 | 1,206,622 | - | 5,933,497 | 22,091 | - | 70,427,291 | - |
| Holderbank B | 4,896 | -28.00% | 101,633 | 62,179,283 | -28.09% | 1,320,143,453 | 1,784,339 | -22.33% | 41,225,228 | 19,461 | 91.56% | 251,597,942 | 99.73% |
| Julius Bär | 727 | - | 727 | 5,931,200 | - | 5,931,200 | 116,246 | - | 116,246 | 547 | - | 4,485,200 | - |
| Kudelski | 720 | - | 720 | 16,568,210 | - | 16,568,210 | 1,079,115 | - | 1,079,115 | 510 | - | 11,385,180 | - |
| Lonza Group | 9,475 | 84.81% | 60,761 | 56,062,251 | 76.84% | 359,136,620 | 2,791,207 | 127.71% | 14,963,396 | 13,460 | 304.81% | 79,182,769 | 285.89% |
| Nestlé R | 57,144 | -27.83% | 1,038,354 | 1,340,855,272 | -12.43% | 21,453,355,305 | 43,996,739 | -35.61% | 975,279,991 | 202,606 | 52.50% | 4,438,682,490 | 74.22% |
| Novartis R | 118,154 | -44.72% | 1,579,002 | 1,911,295,823 | -43.16% | 25,258,528,792 | 304,808,874 | 119.38% | 1,223,383,804 | 257,591 | -7.51% | 4,264,939,615 | -0.48% |
| Swiss Life R | 17,142 | 49.40% | 336,954 | 159,339,973 | 126.21% | 2,672,483,234 | 4,274,809 | 84.72% | 103,112,509 | 51,289 | 91.87% | 446,927,955 | 167.29% |
| Richemont | 30 | - | 30 | 1,680,000 | - | 1,680,000 | 4,530 | - | 4,530 | 30 | - | 1,680,000 | - |
| Roche NES | 184,675 | 4.66% | 1,966,150 | 2,078,744,520 | -3.35% | 22,712,576,036 | 66,729,278 | -13.88% | 835,884,418 | 336,487 | -14.71% | 3,684,556,574 | -18.87% |
| Roche Holding (Basket) | 8,202 | - | 144,527 | 97,149,802 | - | 1,707,944,647 | 2,764,795 | - | 67,560,138 | 204,441 | - | 2,426,619,655 | - |
| Sereno | 726 | - | 726 | 11,553,000 | - | 11,553,000 | 625,183 | - | 625,183 | 713 | - | 11,351,500 | - |
| Swisscom N | 117,751 | 69.14% | 1,288,386 | 386,245,558 | 68.08% | 4,825,012,523 | 30,693,342 | 94.49% | 349,162,611 | 281,177 | 203.31% | 993,685,465 | 231.17% |
| Swiss Re R | 48,441 | 26.94% | 464,062 | 1,146,697,875 | 37.75% | 9,762,853,400 | 43,324,635 | 84.06% | 406,492,155 | 106,935 | 108.04% | 2,274,642,390 | 114.33% |
| SAir Group R | 15,055 | -30.40% | 235,006 | 25,805,113 | -44.64% | 468,777,105 | 1,058,307 | -34.81% | 19,983,290 | 36,451 | -12.23% | 66,333,997 | -27.48% |
| Sulzer R | 4,079 | -51.38% | 115,071 | 30,941,567 | -45.35% | 880,381,507 | 1,183,699 | -26.58% | 33,672,471 | 28,798 | 143.31% | 221,418,194 | 183.04% |
| Syngenta | 3,668 | - | 3,668 | 3,097,900 | - | 3,097,900 | 347,329 | - | 347,329 | 3,667 | - | 3,097,000 | - |
| UBS R | 604,087 | -10.83% | 8,352,538 | 991,607,968 | -51.75% | 17,651,795,687 | 46,688,728 | -43.46% | 989,265,021 | 1,303,501 | 45.07% | 2,020,372,278 | -23.96% |
| Unaxis | 2,590 | - | 2,590 | 10,335,800 | - | 10,335,800 | 524,710 | - | 524,710 | 2,378 | - | 9,490,800 | - |
| Swatch Group R | 13,728 | -57.49% | 173,201 | 42,789,907 | -22.46% | 485,277,357 | 2,098,917 | 0.42% | 20,334,288 | 23,002 | -34.51% | 73,008,433 | 25.32% |
| Zurich Allied | 142,512 | -10.13% | 2,062,685 | 871,156,009 | -9.52% | 11,495,150,126 | 29,142,919 | -23.03% | 498,362,823 | 346,329 | 14.71% | 1,970,641,189 | 4.10% |
| **Options on SMI Component Equities - Total** | **2,969,279** | **7.90%** | **32,920,444** | **12,371,618,586** | **-9.65%** | **150,226,683,536** | **736,976,849** | **25.50%** | **7,196,915,079** | **7,140,357** | **53.83%** | **30,523,667,057** | **39.79%** |
| | | | | | | | | | | | | | |
| **Options on Neuer Markt Equities** | | | | | | | | | | | | | |
| Consors Discount-Broker | 5,451 | 74.77% | 34,891 | 47,450,000 | 165.04% | 354,673,050 | 7,490,261 | 561.80% | 40,733,046 | 8,732 | 122.58% | 85,814,348 | 281.85% |
| EM.TV & Merchandising | 42,313 | 358.73% | 266,293 | 142,498,150 | 194.39% | 1,678,649,350 | 19,624,062 | 492.00% | 130,609,672 | 60,902 | 735.76% | 319,258,894 | 799.06% |
| Intershop | 11,681 | - | 36,976 | 62,913,100 | - | 510,253,700 | 9,813,271 | - | 59,039,129 | 13,092 | - | 83,260,048 | - |
| Mobilcom | 7,596 | 100.79% | 91,563 | 66,345,500 | 195.46% | 1,084,255,950 | 9,759,408 | 314.24% | 138,000,493 | 20,334 | 515.06% | 234,832,195 | 1112.85% |
| T-Online | 16,279 | - | 135,521 | 39,843,600 | - | 412,178,500 | 6,379,301 | - | 39,543,989 | 55,694 | - | 161,017,197 | - |
| **Options on Neuer Markt Equities - Total** | **83,320** | **416.68%** | **565,244** | **359,050,350** | **304.50%** | **4,040,010,550** | **53,066,303** | **680.08%** | **407,926,329** | **158,754** | **993.65%** | **884,182,682** | **1043.16%** |
| | | | | | | | | | | | | | |
| **Options on Nordic Equities** | | | | | | | | | | | | | |
| Elisa Communications | 1,645 | - | 8,811 | 4,693,000 | - | 38,328,553 | 486,470 | - | 3,786,946 | 7,128 | - | 28,431,052 | - |
| Fortum Oyj | 104 | - | 1,173 | 188,000 | - | 2,732,200 | 6,000 | - | 94,155 | 300 | - | 580,000 | - |
| Huhtamäki Oyj I | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | - |
| Metsä-Serla Oyj B | 40 | - | 2,340 | 150,000 | - | 11,720,000 | 10,000 | - | 916,000 | 90 | - | 390,000 | - |
| Metso Corporation | 0 | - | 10 | 0 | - | 55,000 | 0 | - | 3,500 | 10 | - | 55,000 | - |
| Nokia Oyj A | 647,942 | 4915.42% | 2,919,198 | 3,248,967,025 | 2055.85% | 16,504,271,275 | 252,949,339 | 2091.52% | 1,486,043,497 | 920,915 | 4922.17% | 4,627,437,532 | 2301.24% |
| Sampo Insurance | 0 | - | 300 | 0 | - | 1,500,000 | 0 | - | 37,500 | 0 | - | 0 | - |
| Sonera-Yhtymä Oyj | 31,501 | 62902.00% | 246,703 | 87,393,200 | 51307.76% | 1,220,573,800 | 14,184,608 | 104971.17% | 153,138,512 | 95,398 | 3007.43% | 408,805,692 | 4584.92% |
| Stora-Enso Oyj R | 73 | - | 14,485 | 462,250 | - | 80,473,750 | 44,840 | - | 8,132,710 | 3,921 | - | 20,396,250 | - |
| Tieto Enator Corporation | 525 | - | 12,509 | 1,510,000 | - | 47,643,900 | 269,965 | - | 4,224,800 | 3,047 | - | 9,979,200 | - |
| UPM-Kymmene Oyj | 1,913 | - | 116,536 | 6,460,600 | - | 356,729,000 | 337,110 | - | 23,726,664 | 12,302 | - | 39,080,799 | - |
| **Options on Nordic Equities - Total** | **683,743** | **5172.13%** | **3,322,065** | **3,349,824,075** | **2120.26%** | **18,264,027,478** | **268,288,332** | **2221.70%** | **1,680,104,284** | **1,043,111** | **4772.76%** | **5,135,155,525** | **2449.27%** |
| | | | | | | | | | | | | | |
| **Equity Options - Total** | **8,277,861** | **32.03%** | **82,836,635** | **47,439,329,016** | **22.05%** | **528,920,477,464** | **3,597,548,893** | **74.82%** | **43,909,874,286** | **15,624,824** | **55.36%** | **85,578,869,525** | **53.81%** |
| | | | | | | | | | | | | | |
| **Money Market Products** | | | | | | | | | | | | | |
| One-Month-Euribor Future | 0 | -100.00% | 1,896 | 0 | -100.00% | 5,493,255,450 | - | - | - | 0 | -100.00% | 0 | -100.00% |
| Three-Month-Euribor Future | 61,618 | -70.33% | 1,162,602 | 58,479,608,650 | -70.96% | 1,114,398,811,850 | - | - | - | 46,816 | -58.86% | 44,494,416,050 | -59.40% |
| Option on Three-Month-Euribor Future | 0 | - | 10 | 0 | - | 9,600,000 | - | - | - | 0 | -100.00% | 0 | -100.00% |
| Three-Month-Euromark Future | 0 | - | 330 | 0 | - | 160,008,539 | - | - | - | 340 | -93.17% | 165,167,346 | -93.26% |
| Money Market Products - Futures | 61,618 | -70.77% | 1,164,828 | 58,479,608,650 | -72.22% | 1,120,052,075,839 | - | - | - | 47,156 | -60.98% | 44,659,583,396 | -62.15% |
| Money Market Products - Options on Futures | 0 | - | 10 | 0 | - | 9,600,000 | - | - | - | 0 | -100.00% | 0 | -100.00% |
| **Money Market Products - Total** | **61,618** | **-70.77%** | **1,164,838** | **58,479,608,650** | **-72.22%** | **1,120,061,675,839** | **-** | **-** | **-** | **47,156** | **-61.17%** | **44,659,583,396** | **-62.34%** |
| | | | | | | | | | | | | | |
| **Bond Market Products** | | | | | | | | | | | | | |
| Euro-Schatz Future | 3,340,997 | 50.26% | 39,109,326 | 339,816,169,790 | 47.80% | 3,984,438,055,090 | - | - | - | 422,693 | 85.61% | 43,107,855,220 | 83.32% |
| Option on Euro-Schatz Future | 119,037 | 118.78% | 1,753,960 | 12,100,139,750 | 114.74% | 179,404,029,750 | - | - | - | 59,492 | 204.01% | 6,049,064,000 | 199.19% |
| Euro-Bobl Future | 4,944,759 | -6.16% | 57,388,901 | 514,381,692,130 | -6.82% | 5,924,995,306,940 | - | - | - | 428,079 | 27.15% | 44,865,073,790 | 27.55% |
| Option on Euro-Bobl Future | 208,747 | -11.91% | 2,176,637 | 21,709,065,250 | -12.36% | 224,899,984,250 | - | - | - | 104,326 | 29.08% | 10,833,450,750 | 29.19% |
| Euro-Bund Future | 10,864,857 | -14.33% | 140,838,800 | 1,152,358,484,030 | -14.78% | 14,754,854,395,860 | - | - | - | 805,649 | 30.94% | 86,552,887,980 | 32.63% |
| Option on Euro-Bund Future | 1,945,315 | -41.12% | 24,712,429 | 206,434,253,500 | -41.34% | 2,589,210,710,000 | - | - | - | 929,248 | -4.69% | 98,450,850,500 | -4.54% |
| Euro-Buxl Future | 0 | - | 0 | 0 | - | 0 | - | - | - | 0 | - | 0 | - |
| CONF Future | 24,958 | -19.58% | 424,394 | 1,937,646,295 | -21.50% | 32,965,077,842 | - | - | - | 19,979 | 21.87% | 1,558,873,473 | 20.47% |
| Bond Market Products - Futures | 19,175,571 | -5.10% | 237,761,421 | 2,008,493,992,245 | -6.00% | 24,697,252,835,732 | - | - | - | 1,676,400 | 40.16% | 176,084,690,463 | 40.59% |
| Bond Market Products - Options on Futures | 2,273,099 | -36.77% | 28,643,026 | 240,243,458,500 | -37.16% | 2,993,514,724,000 | - | - | - | 1,093,066 | 1.64% | 115,333,365,250 | 1.58% |
| **Bond Market Products - Total** | **21,448,670** | **-9.88%** | **266,404,447** | **2,248,737,450,745** | **-10.73%** | **27,690,767,559,732** | **-** | **-** | **-** | **2,769,466** | **21.93%** | **291,418,055,713** | **22.04%** |
| | | | | | | | | | | | | | |
| **Eurex Total** | **37,184,200** | **1.32%** | **419,019,123** | **2,764,919,151,576** | **-10.66%** | **33,696,194,055,494** | **7,395,840,688** | **40.47%** | **81,483,701,420** | **24,152,020** | **47.05%** | **682,555,229,655** | **20.77%** |

(*) The company has not accepted the take over code