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Frankfurt/Main – Zurich
No. 50 December/2002

Volatility Futures Back on the Agenda

Eurex is currently evaluating different concepts for developing index based volatility derivatives. This article provides a forum to further discuss viable concepts for this type of products. Eurex invites all market participants to provide their input and to actively discuss final contract details with the Eurex Product Development team.

Over the last few months, the volatility of European equities and equity indexes has increased sharply. The graphs below show the volatility for both the Dow Jones EURO STOXX 50℠ and the DAX indexes. Volatility aspects have thus gained considerably in importance, which is further emphasized by a significant increase in the use of the Vola Trade Facility in the Eurex system.

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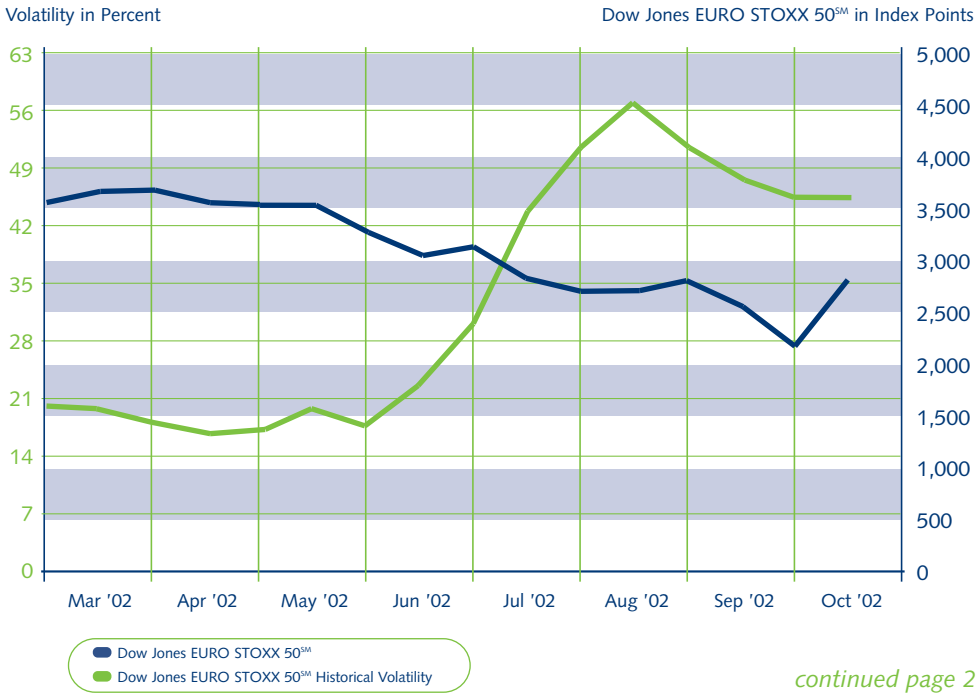
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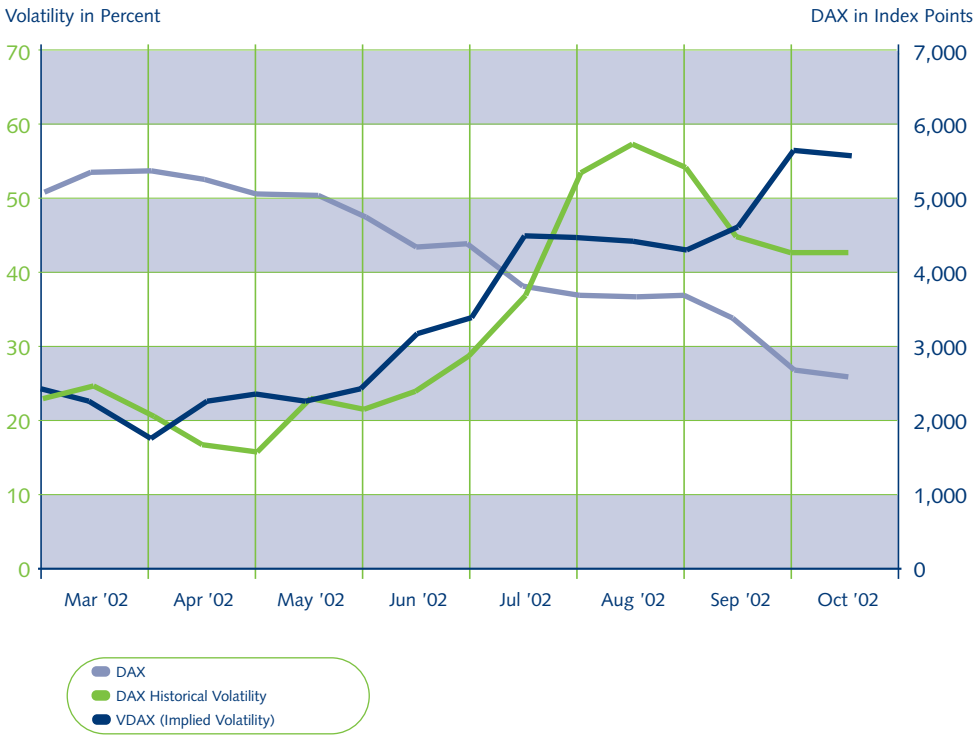
Dow Jones EURO STOXX 50℠ and its Volatility



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DAX and Volatility



The historical volatility of an index can next to the implied volatility be used as underlying base for a volatility future. The historical volatility is based on historical data and represents the standard deviation of daily returns of the underlying instrument within a certain period of time. The implied volatility corresponds to the volatility reflected in an option's current market price. It is the indicator for the changes in market yields expected by market participants.

Currently, Eurex is considering the Dow Jones EURO STOXX 50[SM] as the underlying index as it has established itself as benchmark for blue chips in the Eurozone. The standard products traded at Eurex, namely futures and options on this index, belong to the most liquid European index related products. Adding a volatility future based on this index would be a logical extension to this product range.

The underlying value of a potential volatility future could be the annualized 30- or 250-day historical volatility of the Dow Jones EURO STOXX 50[SM] Index, its annualized tick-based volatility or its variance.

Volatility futures can be used for speculating on rising or falling volatility, hedging volatility risk (vega risk) or arbitraging between historical and implied volatilities.

An expected change in volatility in the underlying index can be hedged by building a corresponding vola futures position. Hedging can then – similar to the delta hedge – be dynamic. This means the change in a vola futures position can be adapted to a changing vega exposure. Market participants could use existing Eurex trading strategies such as straddles or the Eurex Vola Trade Facility to arbitrage between the historical and implied volatility.

The advantage of volatility derivatives over trading strategies building on volatility positions is that volatility derivatives are not correlated to the price of the underlying. As a result, constant adjustments to the underlying price are no more necessary offering a cost advantage.

To meet market demand for such a product, Eurex welcomes interested market participants to discuss product specifications and parameters as well as product applications with the Eurex Product Development team. Results will be published in the coming months in our newsletter.

For more information, please contact Rüdiger Vietze, T +49 (0)69-21 01- 97 33, e-mail: Ruediger.Vietze@eurexchange.com.

Eurex Bonds

Eurex Bonds Looks for a Larger Piece of the OTC Pie

With its success in its capital market futures firmly established, Eurex is making a strong effort to build its over the counter (OTC) bond and repo businesses.

Eurex believes it has the elements in place with Eurex Bonds and Eurex Repo as separate affiliated companies to successfully cover the bond trading spectrum of products. Using the Eurex clearing house, the Exchange believes it can offer institutions a mechanism that makes trading futures, bonds and repo contracts more cost effective and efficient. By providing proven technology and greater transparency, Eurex hopes to gain substantial ground in both the bond and repo markets.

Eurex Bonds GmbH, established in October 2000, has followed a similar market structure as Eurex, with market makers and an order-driven system with two-sided quoting.
"For a long time, people have tended to use bilateral OTC trades for their specific advantages such as more flexibility," said Christian Klapproth, managing director of Eurex Bonds. "On the other hand, if they end up trading with the same kinds of counterparties and same structures, they are looking for reduced risk and they are looking for more transparency."

Eurex Bonds, which is 75 percent owned by the exchange and 25 percent owned by several global fixed income institutions, pushed for greater transparency in July when it began publishing the last traded price on the Internet. It also began offering trading prices as well as quotes using global data vendors such as Bloomberg and Reuters in September. Eurex Bonds believes that OTC participants are attracted to the OTC market's enormous liquidity, but still want more transparency.

"The rationale behind these kinds of platforms follows the success factors of equity and derivative trading," Klapproth said. "It's a regular evolutionary process, which has already taken place in equities and futures, and is now carrying over to the bond business as well."

Klapproth has been out touting the benefits that bond trading firms are looking for - electronic trading, transparent markets and a central clearing house, which all contribute to a more efficient use of capital.

"The clearing part of it is designed to reduce risk and costs involved," Klapproth said. "What firms are looking for is a broader range of participants active on the trading platform."

While it is difficult to determine just how much business there is in OTC German interest rate products, the overall pie is rather large. Last year, estimates for the total OTC German government bond market ranged from EUR 15 to EUR 20 billion per day. Meanwhile, estimates for the Euro government bond sector totaled about EUR 50 billion per day.

Since its inception Eurex Bonds' volume has grown slowly, but it gained some momentum this summer with several EUR 1 billion-plus days and a peak of EUR 2.3 billion in early October.

The competition for the OTC German bond business is fierce. There are five or six different OTC trading platforms now operating in the marketplace with different market models, clearing houses and different trading groups.

Today, the platform has 23 participants and is looking to expand that number. Eurex Bonds attracted the German Finance Agency in May and is currently in active discussions with about a dozen "priority A" clients.

After changing the trading structure in June to accept non-shareholder

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market maker firms, Eurex Bonds attracted more market markers. The exchange currently has 14 market makers, 3 of which are not shareholding firms.

"We changed the market maker rules to provide more flexibility to non-shareholder firms," Klapproth said.

Eurex Bonds is expanding its product base as well. In September, after intensive consultations with its shareholders, the company decided to extend its basis instruments related to Eurex future contracts such as the Euro Bund, Euro Bobl and Euro Schatz to offer non-deliverable bonds, that is bonds currently not included in the delivery baskets of these future contracts. These products will be included at the beginning of 2003. Additionally European government bonds wil be potentially offered in the near future.

The platform is also considering fixed income bond indexes.
"In the evolution process of fixed income trading platforms bond indexes are the next major step," Klapproth said. "The value added factor of Eurex Bonds indexes compared to existing bond index concepts is the fact that these indexes are tradable, since they are based on traded prices as well as bid and offer prices for the individual underlying bonds. Market participants could use these types of bond indexes in terms of bond benchmarking and, even more important as underlying contracts for exchange and non-exchange traded derivatives and ETFs."

Eurex Bonds believes all of these products have potential because of market demand, and because its trading system is flexible enough to handle such contracts. The company already uses technology from the Xetra® and Eurex platforms.

Eurex Repo completes the remaining part of the spectrum of fixed income business. This market has successfully become the primary market tool for the Swiss National Bank, which uses Eurex Repo on a daily basis for Swiss franc repo transactions. The euro repo volumes have also shown a substantial increase over the course of the last two months.

Klapproth believes that the success of Eurex Bonds and Eurex Repo will ultimately come down to beating competitors with strong technology, liquid products, netting, efficient clearing and settlement services.

"The challenge for us is to convince firms that they need to connect to our platform, keeping in mind that most institutions already have two, three or four trading screens on their desks," Klapproth said. "And just like when you launch a futures contract, you need to generate the necessary liquidity. And with netting, the real effect only takes place when you have critical mass. We have now reached that critical mass. The support our market participants have been giving us in terms of volume and liquidity will lay the groundwork for our future plans."

For more information on Eurex Bonds, please visit the website **www.eurex-bonds.com**
or contact Ingo Deisenroth, T +49 (0)69-21 01-56 21, e-mail: Ingo.Deisenroth@eurex-bonds.com.

Your feedback is important to us!

Do you have feedback about our newsletter? Please send us an e-mail to: **Xpand.feedback@eurexchange.com**.



What Are Alternative Investments And How Big a Market Do They Represent?

The following article belongs to a series of three articles on alternative investments. While this covers background information on hedge funds, where they stand today and what the outlook for the near future is, the next editions of our newsletter will cover some of the trading applications of hedge funds and an overview on the German hedge fund market.

Alternative investments, hedge funds or non-traditional investments have become increasingly popular since the slump of the equity markets in March 2000. They represent a universe of alternatives for the institutional investor who has traditionally been restricted to equity and fixed income allocation investment programs. A few characteristics alternative investments have in common is their flexibility to use financial instruments, such as futures and options, either not allowed or restricted to regular investment programs like mutual funds, and their freedom from many types of regulatory and compliance oversight. Investors are assumed to have a sophisticated understanding of finance, as well as high net worth or assets under management. Hedge funds often, but not necessarily, use leverage and performance-based incentive fees are charged in addition to the typical fixed fee mutual fund-type management charge.

The term, hedge funds, is not necessarily indicative of the strategy used within the various hedge funds and does not simply refer to the common practice of "hedging", although many funds do hedge against downturns in the markets. Hedge funds earned their name by taking market neutral positions in an effort to protect their investments from market volatility. However, today they have broadened their investment scope, using equity, commodity and hybrid instruments for unhedged speculative gain. Nevertheless, the primary aim of most hedge funds is to reduce volatility and risk while attempting to preserve capital and deliver positive returns under all market conditions. This is why many hedge funds have objectives of consistent returns and capital preservation rather than magnitude of returns.

History of Hedge Funds

The first known hedge fund was created in 1949 by a US-based Australian named A.W. Jones who operated in relative anonymity for nearly ten years. Jones clearly subscribed to the theory that within the universe of a supposedly efficient market, there exist at any given time considerable pockets of inefficiency which can be profitably exploited without incurring unacceptable risks. Even though his investment model represented an innovation for his time, by today's standards it seems quite simple. His goal was to generate profits through superior stock picking, and he opted to use two speculative techniques, short-selling and leverage, to protect a portion of his portfolio against market risk and to magnify the portfolio's returns. He also designed a merit-based compensation arrangement whereby he was paid a percentage of the profits generated from his clients' assets. This is also known as an incentive-based fee.

Hedge Fund Managers Today

Today, hedge funds charge a management as well as an incentive fee. Whereas the management fee, based on the year's net asset value, usually varies between one to three percent, the incentive fee, also called performance fee or upside profit commission, usually accounts for 15 to 25 percent of the net

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profits of the fund. Unlike many mutual fund managers, most hedge fund managers invest in a significant portion of the funds they run and share the rewards as well as risks with the investors. This demonstrates their commitment to growing the fund.

The investment approach of a hedge fund is specific to each fund. Minimum investment can vary from USD 25,000 to 25,000,000 and normally falls within the USD 500,000 to 1,000,000 range. Thus, hedge funds mainly target high net-worth individuals and, especially in the past few years more and more institutional investors. In recent years, given the stock market conditions, there has even been a trend toward more retail-oriented hedge funds with lower entry investment requirements.

Assets Invested in Hedge Funds by Investor Type



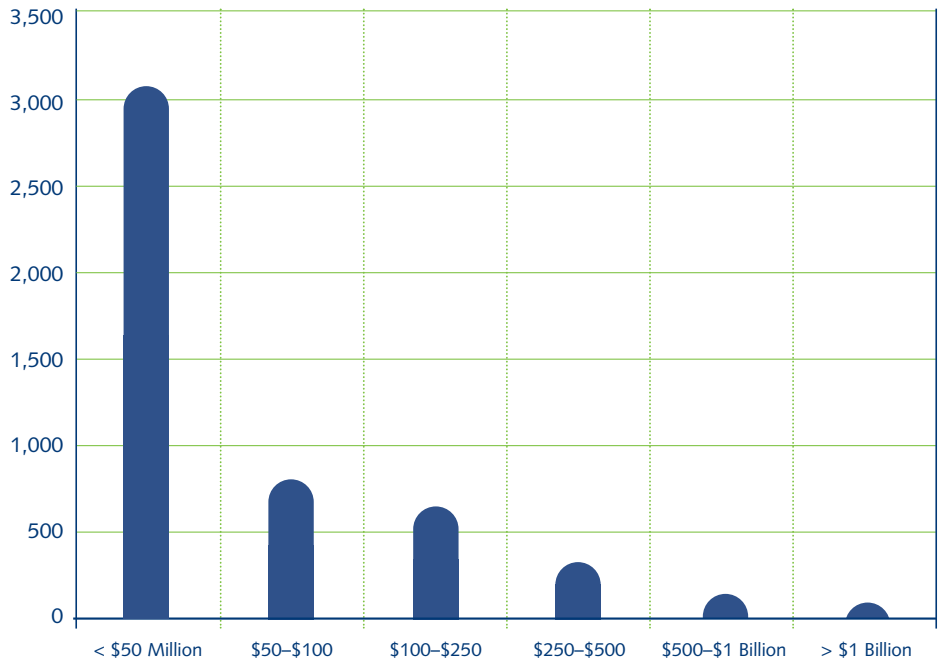
Source: Women in Hedge Funds

As shown in the graph above, the investor structure has dramatically changed. Whereas ten years ago cash flows into hedge funds were predominantly from high net worth individuals and families, institutions have become the primary decision-makers investing in hedge funds. Indeed, pension funds, endowments, insurance companies and private banks invest in hedge funds to diversify and thus minimize overall portfolio volatility and enhance returns, since certain hedge funds returns have a low correlation to the S&P 500 or the Dow Jones EURO STOXX 50^{SM} and are high in absolute terms. The other growing investor sector has been "hedge funds of funds". The latter simply represent a fund of hedge funds, spreading the risk of the investor into many strategies.

Size of Hedge Funds

Estimates by industry experts about the total number of hedge funds vary from 5,000 to 7,000 worldwide. Goldman Sachs's view was that approximately 80 percent of hedge fund assets were in the US, 15 percent in Europe and the rest in Asia. The estimates of the total amount invested in hedge funds vary from USD 500 to 600 billion with signs of increased growth. However, unlike the mutual fund business, where flows are typically concentrated into a small number of industry participants, the hedge fund sector is dominated by small funds.

Number of Hedge Funds Sorted by Investment Volume



Source: Women in Hedge Funds

Future Trends

It is expected that the increase in the number of hedge funds will continue. Especially institutional investors, such as pensions funds, insurance companies and endowments are keen on diversifying their portfolios and looking for enhanced returns in a downside market. According to industry specialists, a further institutionalization of hedge funds is also taking place. This can be seen by both the institutionalization of the client base, as shown above, but also through the transition of small entrepreneurial or boutique-style firms into financial services institutions. Last but not least, this process is also supported by the increasing number of traditional investment management firms offering hedge funds to retain talent and attract assets.

For more information, please contact Paul Beck, T +1 312-408-45 03,
e-mail: Paul.Beck@eurexchange.com.

NEWS

Deutsche Börse Presents New Index Model Eurex Introduces New Clearing Functionality First Electronic Eurex "Interest Rate Products" Newsletter Futures and Options on ETFs New Eurex Publications ISMA Repo Market Survey

Deutsche Börse Presents New Index Model

On March 24, 2003, Deutsche Börse plans to introduce its new index model for the German equity market. The selection indexes will only include companies that meet the higher transparency standards of the so-called Prime Standard segment. The DAX index remains unchanged and will continue to contain the 30 largest German blue chips. Beyond the DAX, a differentiation takes place between classic sectors and technology sectors. The MDAX Index will cover companies from the classic sectors. The number of shares included in the MDAX will be reduced from 70 to 50 equities. The SDAX will continue to comprise 50 equities as the selection index for smaller firms ranked immediately below the MDAX. The new index for technology companies is the TecDAX. The TecDax will track the 30 largest equities of the technology sectors. A parallel calculation of the NEMAX® 50, for the 50 largest equities in the technology sectors, is envisaged until the end of 2004, in order to maintain continuity in the financial products based on this index. All selection indexes except the DAX will be open for the inclusion of foreign companies. A total of 18 sector indexes as well as a Prime All-Share Index will cover the Prime Standard segment. The CDAX in turn will cover all German equities.

For more information on the new indexes at Deutsche Börse, please visit the website **www.deutsche-boerse.com**.

Eurex Introduces New Clearing Functionality

With the introduction of Release 6.0 on November 1, 2002, Eurex participants can use a new type of position transfer. The new Position Transfer with Cash Transfer Facility allows, in addition to the transfer of positions, the transfer of a cash amount connected to the position to be transferred. For this purpose a new field 'Cash Amount' has been added to the 'Position Transfer Entry' window. A Position Transfer with Cash Transfer can be entered in the currency of the corresponding products during the pre-trading, trading, fast-market and post-trading-full periods. Both parties confirm the transfer. The cash amount entered is then debited from the Clearing Member of the participant who entered the amount and will be credited to the Clearing Member of the participant who takes over the position. All debits and credits will be aggregated so that each Clearing Member will receive a maximum of two payment instructions (debit and/or credit) per currency per day.

For more information, please contact the Functional Helpdesk Clearing,
T +49 (0)69-21 01-12 50.

First Electronic Eurex "Interest Rate Products" Newsletter

At the end of September 2002, Eurex distributed its first electronic "Interest Rate Products" newsletter. This newsletter informs market participants on current developments in the Eurex fixed income derivatives, Eurex Bonds and Eurex Repo. It is written in English and sent via e-mail on a quarterly basis. The first issue covered topics such as the recent ISMA study on the European repo market and the September expiration of the Euro Bund, Euro Bobl and Euro Schatz Futures.

Should you wish to subscribe to this newsletter, please send an e-mail to Eurex.Interestrate.Productnews@eurexchange.com including the e-mail address to which the newsletter should be sent to in the future.

Futures and Options on ETFs

On November 18, 2002, Eurex launched trading in futures and options on exchange traded index fund shares, so-called exchange traded funds (ETFs). The new growth segment at Eurex operates under the name EXTF (Eurex eXchange Traded Funds). The EXTF segment will start out with futures and options on the following underlying ETFs:

Dow Jones EURO STOXX EX
Dow Jones EURO STOXX LDRS
Fresco Dow Jones EURO STOXX 50
DAX EX
XMTCH on SMI

For more information, please visit the Eurex website **www.eurexchange.com/marketplace/products_specifications_en.html** or contact Holger Stürtz,
T +49 (0)69-21 01-72 51,
e-mail: Holger.Stuertz@eurexchange.com.

New Eurex Publications

- **Quick Guide: Dissemination of Eurex Market Information**
- **Quick Guide: Futures and Options on Exchange Traded Funds**
- **Quick Guide: Equity Products – Stock Options on DAX® Components**
- **Interest Rate Derivatives: Fixed Income Trading Strategies**
  This brochure describes the fixed income contracts traded at Eurex and illustrates their most significant trading applications.

All Eurex publications can be downloaded and ordered from the Eurex website **www.eurexchange.com/entrancehall/publications_brochures_en.html**.

ISMA Repo Market Survey

ISMA – the International Securities Market Association – has published its third semi-annual survey of the European repo market. The survey was conducted by the ISMA Center at the University of Reading in the UK, at the request of the European Repo Council. The latter is a ISMA body set up to promote and represent banks active in Europe's repo markets. The survey, carried out in June 2002, indicates that the total value of repo contracts outstanding in the books of the 86 participating institutions exceeded EUR 3,305 billion.

The June 2002 repo market survey can be downloaded from the ISMA website **www.isma.org**.

NEWS

Variable Contribution to the Clearing Fund Admission of all Eurex Index Futures to the OTC Vola Trade Facility Eurex Open Days Adjustment to Minimum Price Gradations for Swiss Index and Equity Options Dates in December and January

Variable Contribution to the Clearing Fund

Eurex Clearing AG decided to make the contribution to its Clearing Fund a variable amount. The goal is to achieve a more risk-dependent contribution to the Fund. The calculation is based on the total margin requirement of every individual Clearing Member at Eurex. In the future, Clearing Members will have to deposit the higher of the following amounts:

- The minimum contribution of EUR 5 million for a General Clearing License, or EUR 1 million for a Direct Clearing License
- 2 percent of the 30-day average of the total margin requirement
- 2 percent of the 250-day average of the total margin requirement

The total margin requirement includes all products: derivatives, bonds, repos and in future also equities.

This increases the individual responsibility of each Clearing Member. In the process of realizing margin, prior to a "solidarity" withdrawal being made, access is first made to the defaulting Clearing Member's deposited margin, including its contribution to the Clearing Fund. The portion of the Clearing Fund liable for "solidarity" will be increased proportionately for those Clearing Members who have the greatest risk in the total system.

For more information, please contact the Functional Helpdesk Clearing,
T +49 (0)69-21 01-12 50.

Admission of all Eurex Index Futures to the OTC Vola Trade Facility

On November 1, 2002 all Eurex index futures, with their corresponding options, were admitted to the OTC Vola Trade Facility. The volatility ("vola") trades are used to enter futures that represent the delta hedge for an existing options trade. Since its introduction in February 2002, market participants have increasingly used this new Eurex OTC functionality.

For more information, please contact Michael Durica, T +49 (0)69-21 01-59 23, e-mail: Michael.Durica@eurexchange.com.

Eurex Open Days

After the successful initiation by the Eurex London office, Eurex held its first Open Day on October 14, 2002 in Frankfurt. The Eurex Open Day is scheduled to take place at least twice a year in each of the Eurex offices around the world. Its purpose is to inform market participants about the most recent developments or changes and latest news from the Exchange. In Frankfurt, topics covered included changes to the Eurex Trader Examination, the Learning Portal of Deutsche Börse as well as an introduction to the services of Eurex Market Supervision and details of new Eurex products. The event is set up in such a way that other related issues can be discussed with Eurex specialists.

All presentations are held in a morning and afternoon session, giving you the flexibility to attend at different times. The lunch offered in between session offers all participants a great opportunity to meet others socially.

The next Open Day will take place on November 28 in the London office. The list of presentations includes StatistiX, the Xetra® pricing model, an update on new products and a Clearstream presentation.

For more information on Eurex Open Days, please contact your local Key Account Manager.

Adjustment to Minimum Price Gradations for Swiss Index and Equity Options

Eurex decided to harmonize the minimum price gradation for all Swiss equity options and Swiss index options independent of the price of the option. The minimum price gradations have been defined as follows:

Option on the Swiss Market Index (SMI)
0.10 Index points

Swiss Stock Options CHF 0.01

The updated contract specifications for Swiss equity options and LEPOs can be downloaded from the Eurex website **www.eurexchange.com/marketplace/products_specifications_en.html**.

For more information, please contact Michael Durica, T +49 (0)69-21 01-59 23, e-mail: Michael.Durica@eurexchange.com.

Dates in December and January

December 3–4
Hedge Funds World Japan 2002
Four Seasons Hotel, Tokyo

December 4–6
IMN Fixed Income Summit
The Breakers, Palm Beach, FL

December 5–6
Risk Japan 2002
Radisson Miyako Hotel, Tokyo

December 8–11
IMN Superbowl of Indexing
The Arizona Biltmore, Phoenix, AZ

December 12
2nd Eurex Marketing Roadshow
Tokyo Stock Exchange, Tokyo

January 17–18
ISMA's Ski Weekend 2003
Davos, Switzerland

Seminars for Private Investors
December 3–5
Hilton München Park Hotel, Munich

Trainingscenter Training & Education Derivatives Market

	Course	December 2002	January 2003
Special Courses	Eurex – Clearing Fundamentals	**13** Paris	
	Preparatory Course for Eurex Trader Examination	**16–17** Chicago	**13** London **13–14** Chicago **14** Paris
System Training Courses	Eurex – Technical Training	**02** London **05** Chicago **06** Chicago	
	VALUES API – Introduction	**03** London	
	Eurex – System Training Security	**11** London	**22** Paris
	Eurex Bonds – System Training Trading	**09** Paris	**2003–Courses will be held on demand**
	Eurex– System Training Trading	**09** London **11** Paris	**07** London **21** Paris **23** Chicago
	Eurex – System Training Clearing	**10** London **12** Paris	**06** London **20** Paris **24** Chicago
	Eurex Repo – System Training CHF Repo Market		**20** Zurich
Examinations/ Tests	Eurex Trader Examination	**02** Helsinki **02** Hong Kong **02** Chicago **03** Chicago **05** Tokyo **17** London **18** London	**06** London **07** Chicago **21** London **22** London **28** Paris
	Eurex Clearer Test	**02** Helsinki **03** Chicago **03** Hong Kong **06** Tokyo **18** London	**07** Chicago **22** London **27** Paris

Both the Trainingscenter and the Eurex Repo training teams are happy to answer any questions you might have concerning training courses and registration. Additional course information is available on the Trainingscenter's Learning Portal **https://trainingscenter.deutsche-boerse.com** or on the Eurex Repo website **www.eurexrepo.com**.
Take advantage of our special offer and save EUR 25 per course by registering online via the Learning Portal.

Deutsche Börse AG, Trainingscenter, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany,
Trainingscenter Hotline: T +49 (0)69-21 01-37 67, **https://trainingscenter.deutsche-boerse.com**

Eurex Repo Training, Selnaustrasse 30, 8021 Zürich, Switzerland, Hotline: T +41 (0)1-229-24 24,
www.eurexrepo.com

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Eurex Frankfurt AG
Neue Börsenstraße 1
60487 Frankfurt/Main
Germany

Eurex Zürich AG
Selnaustrasse 30
8021 Zürich, Switzerland

Eurex Frankfurt AG
ARBN 100 999 764

Eurex Deutschland
ARBN 101 013 361

To order further copies of this brochure:
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F +49 (0)69-21 01-15 11

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k e y f i g u r e s

newsletter
Frankfurt/Main – Zurich

No. 50 October/2002

Most Successful Month in Eurex History Eurex sets new record with 86.5 million contracts traded in October Record trading volumes also in capital market products, in futures on the Euro Bund, Euro Bobl and Euro Schatz as well as the options on the Dow Jones EURO STOXX and Euro Schatz

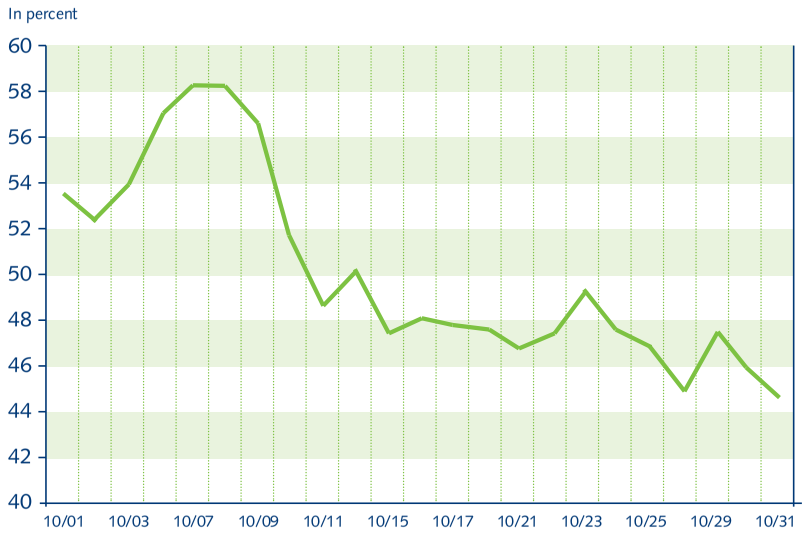
October was the most successful month in Eurex's history to date: With 86.5 million contracts traded, the international derivatives market set a new record (previous record: 83.6 million contracts traded in September 2002). Compared with October 2001 (63.7 million contracts), trading volume at Eurex rose by 36 percent. After just 10 months of trading, the derivatives market has already turned over 684 million contracts, surpassing the total volume traded in all of 2001 (674 million contracts) by 10 million contracts well before the end of the current year.

In October, Eurex posted turnover records in individual products and product groups: a total of more than 50 million capital market contracts were traded at Eurex for the first time (October 2001: 37 million contracts). This corresponds to a 35 percent increase compared with October 2001. Eurex set new turnover records in all three capital market futures: over 20 million contracts were traded in the Euro Bund Future for the first time (previous record: 19.9 million contracts traded in September 2002). This represents more than 30 percent growth compared with October 2001 volume (15.7 million contracts traded). The Euro Schatz Future was at record levels with 12.7 million contracts traded (11.7 million contracts traded in November 2001) and the second-strongest product at Eurex. The October volume in this contract was 56 percent higher than the volume traded during the same month last year. The Euro Bobl Future beat its record from the previous month (12.2 million contracts) and topped the October 2001 volume by about 42 percent, increasing to 12.4 million contracts traded. The option on the Euro Schatz also set a new record with some 2 million contracts traded in October, beating its previous record of 1.8 million contracts traded in November 2001.

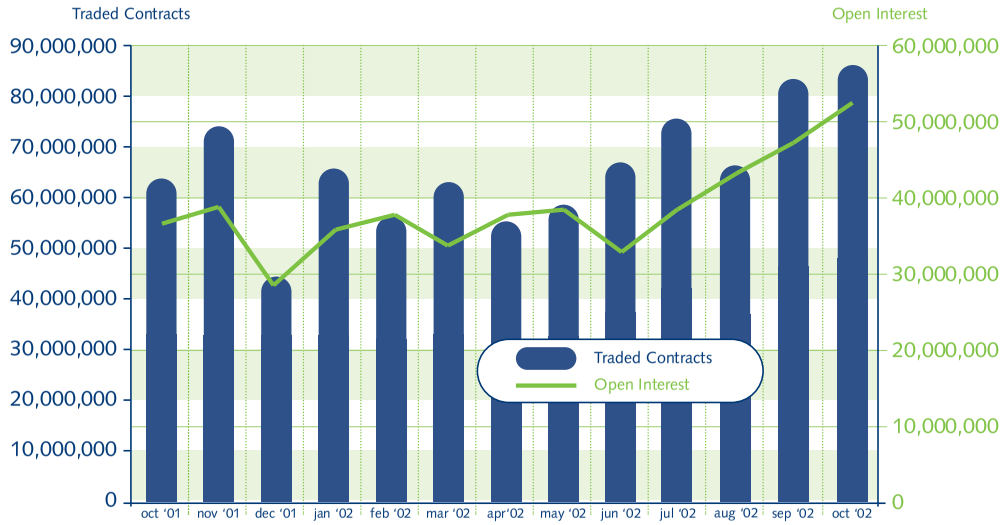
Equity-based derivatives showed turnover of more than 36 million contracts in October, comprising 22.9 million contracts in equity index derivatives and 13.3 million contracts in equity options. A new record was set in this segment with 5.4 million contracts traded in options on the Dow Jones EURO STOXX 50^{SM}, surpassing the previous record set in July 2002 as well as the October 2001 volume by 113 percent. In 2002, a total of 296 million equity-based derivative contracts have been traded at Eurex to date, 174.7 million contracts in equity index derivatives and 121.5 million contracts in equity options. The strongest equity option at Eurex in October was the option on SAP with some 1.9 million contracts traded, many times higher than the volume posted in October 2001.

For more information, please contact the IP-Hotline, T +49 (0)69-21 01-18 00.

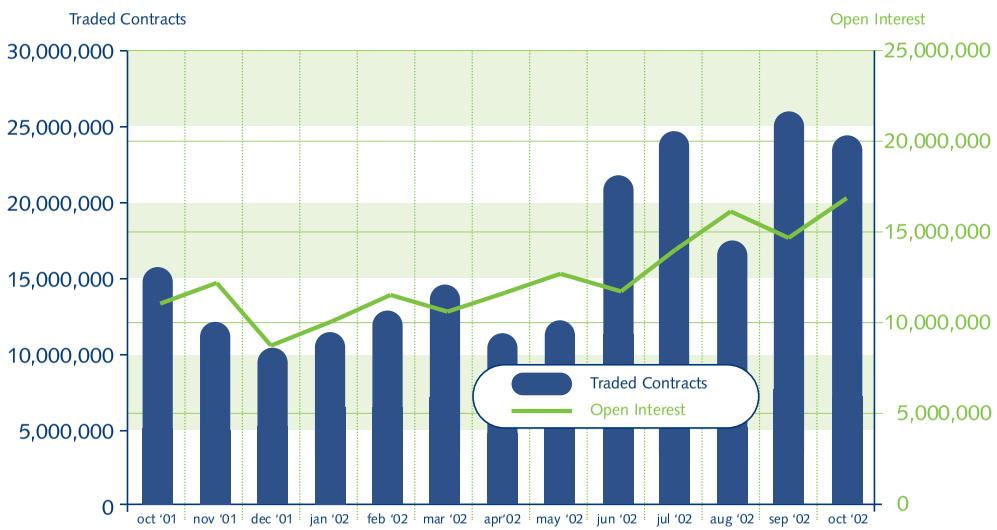
Volatility Index at Eurex October 2002 **at Day End**



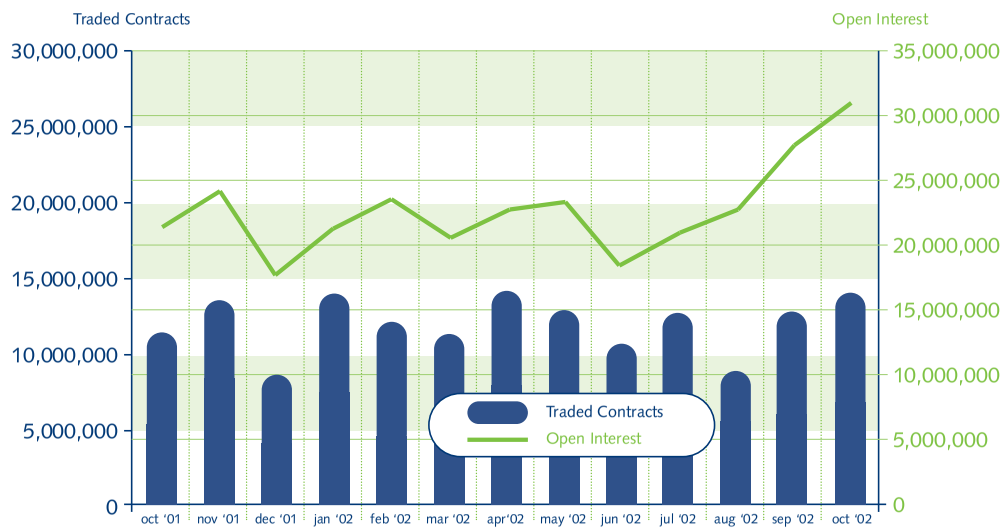
Traded Contracts and Open Interest at Eurex 2001/2002 **Total**



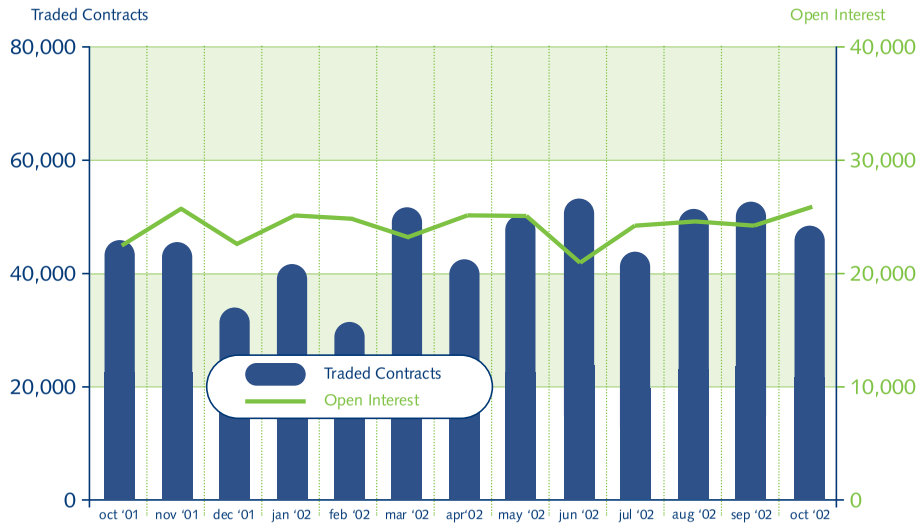
Traded Contracts and Open Interest at Eurex 2001/2002 **Index Products**



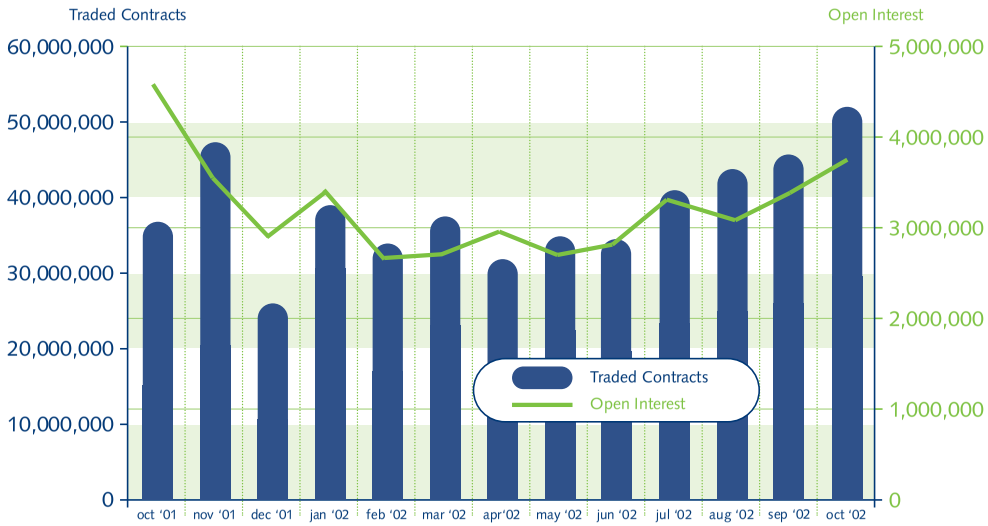
Traded Contracts and Open Interest at Eurex 2001/2002 **Stock Options**



Traded Contracts and Open Interest at Eurex 2001/2002
Money Market Products



Traded Contracts and Open Interest at Eurex 2001/2002
Capital Market Products



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Eurex Monthly Statistics **October 2002**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Oct 02	Change YoY	2002	Oct 02	Change YoY	2002	Oct 02	Change YoY	2002	10/31/02	Change YoY	10/31/02	Change YoY
Index Products													
DJ EURO STOXX 50℠ Option	5,429,370	113,26%	31,403,559	134,686,637,500	51.93%	948,870,879,500	8,765,590,827	108.21%	46,261,995,811	8,140,490	98.35%	249,125,942,000	53.67%
DJ EURO STOXX 50℠ Future	9,824,874	100,95%	70,943,939	236,230,990,550	39.68%	2,094,965,556,423	-	-	-	1,264,323	34.14%	31,843,868,870	-3.03%
DJ EURO STOXX℠ Automobiles Option	7,686	-	32,157	64,412,750	-	346,730,000	5,202,045	-	17,922,895	21,157	-	222,551,250	-
DJ EURO STOXX℠ Automobiles Future	9,210	-	61,413	76,004,490	-	614,621,015	-	-	-	7,227	-	62,549,685	-
DJ EURO STOXX℠ Banks Option	78,436	926,11%	793,866	814,213,000	804.39%	10,208,524,750	60,419,785	941.43%	438,318,385	269,118	4094.48%	3,302,014,500	4260.53%
DJ EURO STOXX℠ Banks Future	38,269	123,87%	438,678	361,404,975	69.23%	5,452,148,533	-	-	-	26,180	89.96%	260,455,000	51.50%
DJ EURO STOXX℠ Energy Option	16,875	-	54,240	239,486,250	-	840,838,000	12,196,790	-	45,456,170	42,673	-	654,764,750	-
DJ EURO STOXX℠ Energy Future	10,627	-	52,841	144,186,590	-	787,919,781	-	-	-	9,356	-	129,019,240	-
DJ EURO STOXX℠ Financial Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX℠ Financial Services Future	37	-	37	309,625	-	309,625	-	-	-	37	-	314,500	-
DJ EURO STOXX℠ Healthcare Option	0	-100,00%	2,456	0	-100.00%	56,915,750	0	-100.00%	3,298,505	480	805.66%	12,782,500	837.82%
DJ EURO STOXX℠ Healthcare Future	497	45,75%	8,162	8,731,135	-5.98%	170,847,322	-	-	-	356	226.61%	6,336,800	120.80%
DJ EURO STOXX℠ Insurance Option	32,668	-	85,970	325,987,000	-	1,040,547,500	16,933,345	-	58,552,195	56,497	-	642,518,500	-
DJ EURO STOXX℠ Insurance Future	17,483	-	96,215	141,868,635	-	952,906,528	-	-	-	9,828	-	86,781,240	-
DJ EURO STOXX℠ Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX℠ Media Future	5	-	305	38,800	-	2,140,300	-	-	-	305	-	2,366,800	-
DJ EURO STOXX℠ Technology Option	29,374	310,83%	330,997	426,914,000	234.46%	6,645,355,250	30,792,775	202.75%	514,861,985	142,062	1576.25%	2,696,234,500	1711.47%
DJ EURO STOXX℠ Technology Future	15,462	89,83%	240,330	202,265,405	28.74%	4,282,944,702	-	-	-	17,877	154.48%	249,831,075	76.23%
DJ EURO STOXX℠ Telecom, Option	32,175	780,54%	266,371	490,762,000	587.56%	4,991,811,750	38,958,215	468.58%	319,373,350	95,395	2510.70%	1,647,650,500	2208.38%
DJ EURO STOXX℠ Telecom, Future	13,965	116,21%	244,169	209,098,850	52.64%	4,205,283,996	-	-	-	18,588	246.15%	292,575,205	150.03%
DJ EURO STOXX℠ Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX℠ Utilities Future	379	-	539	3,975,550	-	5,652,850	-	-	-	119	-	1,260,210	-
DJ STOXX 50℠ Option	1,320	-80,53%	21,352	36,667,000	-83.93%	661,123,000	746,638	-92.02%	30,723,906	8,363	-39.78%	231,980,000	-56.30%
DJ STOXX 50℠ Future	50,878	24,41%	539,017	1,273,735,870	-9.51%	15,968,407,144	-	-	-	47,752	30.28%	1,222,403,140	-4.09%
DJ STOXX℠ 600 Banks Option	400	-	400	5,200,000	-	5,200,000	716,700	-	716,700	400	-	5,200,000	-
DJ STOXX℠ 600 Banks Future	3,476	388,20%	22,682	46,224,025	292.75%	353,315,415	-	-	-	681	-39.36%	9,608,91	-48.72%
DJ STOXX℠ 600 Healthcare Option	0	-	36,040	0	-	675,683,500	0	-	31,436,205	25,305	-	475,131,000	-
DJ STOXX℠ 600 Healthcare Future	1,946	166,58%	75,904	32,535,890	93.85%	1,373,906,403	-	-	-	11,827	840.89%	197,865,710	602.26%
DJ STOXX℠ 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 600 Technology Future	427	359,14%	11,044	3,887,405	160.87%	146,119,925	-	-	-	1,758	92.55%	18,775,440	18.34%
DJ STOXX℠ 600 Telelcom,Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 600 Telecom, Future	658	-14,88%	12,682	6,357,660	-46.35%	159,846,850	-	-	-	1,296	58.24%	13,757,040	6.79%
Dow Jones Global Titans 50℠ Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Dow Jones Global Titans 50℠ Future	1	-98,65%	913	21,180	-98.99%	25,263,522	-	-	-	26	-75.70%	539,500	-82.03%
DAX® Option	3,925,382	-21,06%	38,283,580	60,489,131,250	-46.95%	847,906,250,250	3,093,040,592	-25.37%	26,670,276,004	5,30,383	22.62%	114,602,264,250	-2.84%
DAX® Future	2,152,960	44,17%	16,455,557	159,765,027,300	-7.07%	1,725,327,147,156	-	-	-	232,109	40.98%	18,506,811,750	-1.86%
NEMAX® 50 Option	25,329	-78,60%	608,688	17,09,600	-88.17%	651,089,610	4,170,875	-72.96%	55,999,403	180,274	-54.15%	218,327,100	-75.38%
NEMAX® 50 Future	170,590	-57,90%	4,165,101	66,879,340	-83.30%	3,284,297,396	-	-	-	218,074	-16.06%	94,862,220	-65.07%
SMI® Option	424,362	55,12%	3,552,392	14,227,759,781	-27.76%	140,853,663,079	708,501,704	115.30%	4,002,780,947	675,722	51.50%	25,879,083,547	26.04%
SMI® Future	627,434	48,17%	5,842,684	20,584,061,158	-17.23%	225,620,286,489	-	-	-	151,904	-0.64%	5,123,783,086	-19.62%
HEX25™ Option	0	-100,00%	14	0	-100.00%	236,000	0	-100.00%	5,575	0	-100,00%	0	-100.00%
HEX25™ Future	495	-83,13%	36,639	5,699,791	-85.82%	547,108,291	-	-	-	2,850	-56,37%	35,525,250	-62.81%
Index Products - Options	10,003,377	26,05%	75,472,082	211,824,261,132	-1.24%	1,963,754,847,938	12,737,270,291	45.87%	78,451,718,036	14,958,319	60,86%	399,716,444,397	32.21%
Index Products - Futures	12,939,673	77,51%	99,248,851	419,163,304,224	16.11%	4,084,246,029,663	-	-	-	2,022,473	26,91%	58,159,290,671	-3.43%
Index Products - Total	**22,943,050**	**50,69%**	**174,720,933**	**630,987,565,356**	**9.64%**	**6,048,000,877,602**	**12,737,270,291**	**45.87%**	**78,451,718,036**	**16,980,792**	**55.90%**	**457,875,735,067**	**26.29%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	12,223	133.09%	118,684	90,933,250	174.49%	969,831,800	3,461,865	145.83%	77,476,873	16,206	13.86%	126,453,247	35.81%
Allianz	840,084	332.17%	3,643,747	988,592,120	-62.29%	24,126,379,764	155,424,210	3.72%	2,552,703,775	2,342,300	573.68%	4,565,458,749	-14.40%
Altana	2,186	-	2,897	10,231,400	-	13,258,000	604,478	-	829,812	2,506	-	11,516,400	-
BASF	112,494	-39.99%	1,932,228	428,267,581	-41.52%	11,395,722,028	29,250,130	-22.66%	2,469,577,536	245,339	-13.04%	1,043,455,205	-10.28%
Bayer	161,660	-28.02%	2,591,522	434,435,400	-46.93%	13,054,138,700	106,657,082	90.92%	3,491,842,378	303,016	-19.02%	934,198,181	-37.58%
BMW (*)	62,164	-2.29%	1,039,143	226,751,000	9.16%	5,276,490,800	13,256,472	7.78%	991,863,746	80,921	-41.59%	320,410,994	-32.56%
Commerzbank	131,698	-27.05%	1,268,245	108,904,930	-69.51%	2,175,282,813	17,139,151	-36.20%	195,294,960	255,773	-5.50%	355,318,649	-47.74%
DaimlerChrysler	635,049	-42.25%	9,392,896	2,800,640,200	-37.84%	47,775,932,000	472,034,475	58.76%	4,846,364,662	1,195,314	-25.53%	5,596,445,738	-24.99%
Deutsche Bank	901,041	9.26%	9,758,702	5,215,974,650	-4.78%	72,623,175,350	778,138,712	111.11%	7,578,894,739	1,709,688	40.46%	11,755,399,215	26.01%
Deutsche Post	13,556	-46.96%	280,055	13,689,200	-66.63%	418,283,250	731,404	-67.48%	31,218,107	34,366	-17.04%	47,113,349	-36.59%
Deutsche Telekom	899,510	-48.81%	14,479,339	1,159,674,950	-66.45%	24,130,552,300	246,251,198	-41.34%	3,744,854,039	2,711,418	-30.58%	4,386,268,912	-52.93%
E.ON	99,000	16.02%	1,640,620	500,914,350	-0.82%	11,187,189,600	28,009,402	29.51%	2,231,383,897	179,934	10.65%	964,117,481	1.21%
Epcos	18,353	-40.59%	292,016	18,543,000	-87.48%	1,251,344,700	1,914,784	-79.44%	105,815,474	26,276	-19.67%	59,584,949	-67.54%
Fresenius Medical Care	16,825	113.19%	153,274	45,687,600	-25.96%	853,042,650	4,402,921	146.15%	104,278,516	17,703	84.02%	59,129,199	-24.47%
Henkel Vz,	4,030	6.00%	62,786	26,621,000	4.63%	467,889,750	966,545	-22.22%	45,843,990	7,046	-57.67%	48,040,749	-58.32%
HypoVereinsbank	84,426	-16.79%	890,194	153,787,100	-55.14%	4,233,867,400	38,406,940	97.19%	1,339,444,154	108,538	-7.50%	277,320,094	-47.15%
Infineon Technologies	391,847	74.71%	3,647,436	395,109,130	0.41%	6,891,290,620	71,392,894	18.22%	975,070,431	874,043	89.96%	1,233,026,695	-1.27%
Linde	5,854	33.47%	132,598	22,316,300	9.53%	879,593,593	1,024,393	61.65%	229,401,597	15,879	-19.71%	69,295,899	-29.79%
Lufthansa VNA	51,852	-34.61%	761,871	61,749,700	-37.31%	1,197,170,400	3,549,307	-46.59%	77,270,625	209,026	120.83%	310,491,394	97.26%
MAN	10,824	44.19%	137,274	15,172,800	-7.30%	350,659,100	1,522,361	81.11%	30,702,118	19,189	28.69%	40,659,199	5.03%
Metro	17,408	-59.36%	314,814	37,328,800	-77.83%	1,437,581,900	3,576,025	-53.85%	355,274,162	25,114	-68.69%	66,660,599	-80.67%
MLP Vz,	33,549	277.00%	212,253	54,006,600	-13.69%	819,860,800	16,651,183	449.71%	91,130,973	31,747	325.16%	90,240,698	68.12%
Münchener Rück VNA	389,601	367.65%	1,373,327	632,778,559	-48.82%	10,499,422,138	152,457,253	199.94%	1,362,534,992	580,964	588.48%	1,245,555,250	-4.10%
RWE	52,399	-38.06%	716,267	182,724,000	-53.80%	3,216,804,400	13,527,559	-1.62%	438,235,693	123,115	-2.25%	462,288,391	-17.77%
SAP	1,906,135	873.78%	4,994,361	1,341,732,490	-47.77%	29,510,361,704	158,879,305	-22.58%	2,887,575,694	3,447,918	1068.74%	3,935,902,946	-14.73%
Schering	31,742	19.97%	321,198	173,757,150	11.68%	2,257,295,804	6,347,807	-11.43%	269,046,338	39,302	-5.81%	221,108,746	-6.48%
Siemens	678,829	-27.89%	8,054,015	3,210,949,198	-33.83%	58,506,425,186	506,829,406	12.63%	9,816,603,572	1,143,112	6.24%	6,296,009,974	-5.06%
Thyssen Krupp	21.311	-72.01%	857.173	25.268.950	-73.59%	1.850.318.950	2.013.929	-70.68%	363.795.351	62.875	-54.05%	92.752.948	-53.85%

TUI	8,853	-61.42%	212,505	15,735,800	-74.84%	654,026,900	1,309,378	-60.48%	66,387,479	24,890	-37.67%	53,216,599	-57.24%
Volkswagen (*)	121,494	-34.52%	1,859,033	500,250,200	-39.04%	10,828,564,000	43,567,762	-12.10%	1,468,671,909	257,971	-32.19%	1,250,452,175	-33.77%
Options on DAX® Component Equities - Total	**7,715,997**	**13.88%**	**71,140,473**	**18,892,527,408**	**-3761%**	**348,851,756,400**	**2,879,298,331**	**25.65%**	**48,239,387,592**	**16,091,489**	**41.23%**	**45,917,892,624**	**-16.18%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Oct 02	Change YoY	2002	Oct 02	Change YoY	2002	Oct 02	Change YoY	2002	10/31/02	Change YoY	10/31/02	Change YoY
Options on German Equities													
Continental	2,109	-	8,265	3,319,700	-	13,778,000	301,310	-	842,176	2,876	-	4,786,600	-
Degussa-Hüls	5,928	7.02%	249,781	18,080,000	14.23%	879,464,200	2,528,433	204.25%	44,837,282	29,839	126.84%	104,521,598	151.89%
Dresdner Bank	0	-100.00%	33,003	0	-100.00%	157,471,700	0	-100.00%	7,415,720	6,587	-88.17%	30,066,599	-88.31%
Deutsche Börse	7,235	-	8,824	28,787,800	-	35,628,600	1,568,268	-	1,692,676	5,472	-	21,865,600	-
Karstadt	3,938	-6.97%	50,602	7,463,400	-50.11%	168,184,800	789,938	82.77%	18,264,907	11,081	62.60%	26,116,899	10.69%
Porsche	9,189	-	23,576	40,953,501	-	107,318,402	2,268,404	-	6,004,903	9,403	-	42,948,799	-
Options on German Equities - Total	**28,399**	**82.64%**	**374,051**	**98,604,401**	**73.61%**	**1,361,845,702**	**7,456,353**	**90.91%**	**79,057,664**	**65,258**	**-13.76%**	**230,306,095**	**-28.56%**
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	238,283	27.44%	2,133,275	75,998,790	-52.53%	1,701,040,034	22,150,486	16.81%	221,730,231	781,972	41.27%	542,946,451	-3.32%
Adecco N	29,533	103.47%	245,133	108,659,969	49.55%	1,446,452,793	8,448,903	129.75%	91,320,780	40,051	59.60%	195,599,279	42.12%
Alusuisse-Lonza Holding R	-	-	0	-	-	0	-	-	0	-	-	-	-
Ciba Speciality Chemicals R	44,508	-57.45%	759,132	33,179,011	-54.13%	604,262,246	1,966,585	-40.00%	28,914,411	268,882	9.92%	208,441,714	15.77%
Clariant R	13,190	-48.11%	231,203	24,296,805	-48.91%	535,429,626	2,421,717	-57.92%	40,792,141	88,204	45.05%	209,228,562	36.62%
Credit Suisse Group R	385,170	-45.78%	5,244,956	737,460,994	-74.76%	20,377,150,248	66,035,116	-41.29%	957,640,262	1,192,639	-34.15%	4,181,125,288	-52.72%
Givaudan	9,332	-2.01%	138,498	40,729,349	29.07%	540,565,843	1,969,249	93.54%	19,232,168	34,991	10.00%	142,026,835	34.19%
HOLCIM	22,097	-9.32%	299,869	35,939,361	-32.90%	707,904,719	2,272,409	-0.34%	32,093,765	59,544	-17.80%	121,854,267	-29.29%
Julius Bär	8,636	80.67%	103,122	20,534,085	21.87%	324,885,071	910,780	6.89%	15,411,115	11,608	-13.96%	30,337,194	-43.61%
Kudelski	9,399	-28.20%	172,097	19,363,813	-74.59%	827,402,529	6,957,270	-9.62%	106,796,685	29,122	93.18%	114,941,190	15.58%
Lonza Group	16,006	119.92%	96,534	88,124,586	88.58%	649,216,128	7,082,980	217.87%	42,089,653	47,298	190.90%	296,470,385	175.09%
Nestlé R	681,734	478.67%	2,535,137	1,530,311,487	-42.76%	25,064,536,342	61,582,838	-36.24%	904,609,339	2,105,484	860.25%	4,963,080,072	-5.58%
Novartis R	620,552	18.05%	5,900,372	2,540,656,108	9.35%	25,064,412,336	128,584,536	18.67%	1,152,114,519	1,094,967	47.59%	4,652,163,276	30.59%
Richemont	3,072	317.39%	56,594	5,390,740	-66.89%	136,397,540	425,956	-16.20%	6,918,285	6,734	259.72%	13,796,002	-73.38%
Roche Holding (Basket)	-	-	0	-	-	0	-	-	0	-	-	-	-
Roche NES	137,392	-30.88%	1,742,452	982,718,196	-39.32%	14,272,224,193	57,800,648	-31.13%	608,192,451	443,235	-24.55%	3,730,703,086	-30.94%
SAir Group R	0	-100.00%	358	0	-100.00%	263,591	0	-100.00%	261,726	0	-100.00%	0	-100.00%
Serono	15,700	-19.88%	199,364	85,472,490	-53.51%	1,617,553,126	6,496,103	-22.37%	103,702,309	33,279	35.10%	215,580,088	-12.13%
Sulzer AG	2,377	894.56%	55,467	3,605,433	-	118,916,967	324,174	-	9,258,086	12,135	64.01%	25,127,968	-31.94%
Swatch Group R	7,670	0.01%	228,852	13,809,534	-6.90%	545,386,325	960,032	18.05%	50,055,588	17,222	6.42%	33,456,825	-12.38%
Swiss Life R	45,246	164.21%	340,392	48,305,451	-42.10%	964,407,880	6,196,485	48.81%	71,674,626	66,954	81.43%	112,861,265	-49.40%
Swiss Re R	509,632	228.10%	1,272,759	366,849,190	-79.11%	5,527,312,851	27,569,878	-74.90%	286,609,420	1,231,490	558.13%	1,136,007,249	-47.14%
Swisscom N	44,279	28.58%	608,146	129,902,465	19,.39%	1,932,064,959	6,688,340	58.52%	105,025,763	156,241	-23.03%	468,680,777	-27.08%
Syngenta	57,383	67.93%	410,903	34,723,937	85.66%	260,492,363	2,039,824	150.75%	14,853,834	79,902	15.92%	50,266,358	24.04%
UBS R	301,475	-14.34%	3,049,263	1,352,232,683	-24.95%	15,844,518,462	83,222,322	2.76%	701,244,327	700,813	-32.32%	3,596,638,120	-38.21%
Unaxis	10,826	-13.63%	109,951	7,884,572	-38.00%	128,016,463	1,231,905	61.04%	11,394,125	23,960	-22.47%	25,038,612	-18.78%
Zurich Allied	442,186	118.90%	3,141,418	446,223,236	-15.07%	6,126,644,872	59,265,025	41.06%	548,612,556	773,850	62.68%	1,006,526,863	-46.18%
Options on SMI® Component Equities - Total	**3,655,678**	**30.13%**	**29,075,247**	**8,732,372,285**	**-40.40%**	**125,317,457,510**	**562,603,560**	**-21.09%**	**6,130,548,165**	**9,300,577**	**41.87%**	**26,072,897,727**	**-27.54%**
Options on Dutch Equities													
ABN Amro	18,572	231.82%	312,676	25,097,600	155.57%	539,900,000	5,576,617	962.41%	48,649,787	83,409	205.06%	134,468,897	119.05%
Aegon	42,785	642.54%	194,754	58,374,400	239.54%	313,983,650	11,639,616	942.71%	37,372,627	58,152	456.27%	86,161,748	164.27%
Ahold	15,244	427.47%	87,514	18,222,600	104.23%	174,577,600	2,589,227	897.88%	12,133,304	35,682	413.11%	62,406,099	186.24%
Akzo Nobel	2,355	-	12,267	7,849,800	-	43,804,400	482,300	-	3,261,410	3,196	-	10,604,600	-
ASML Holding	49,340	-	126,548	38,169,030	-	123,584,680	11,852,869	-	31,054,699	83,287	-	75,944,028	-
Buhrmann	0	-	0	0	-	0	0	-	0	0	-	0	-
DSM	326	-	1,549	1,485,400	-	6,834,000	72,036	-	232,263	737	-	3,288,400	-
Elsevier	156	-	570	197,600	-	766,800	11,336	-	33,258	104	-	124,800	-
Fortis	21,859	-	112,948	33,691,900	-	184,479,000	3,597,030	-	18,882,764	45,812	-	70,595,499	-
Getronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Gucci Group	0	-	1,280	0	-	11,535,000	0	-	520,030	0	-	0	-
Hagemeyer	0	-	0	0	-	0	0	-	0	0	-	0	-
Heineken	735	-	5,255	3,645,400	-	22,247,400	128,100	-	821,413	1,846	-	7,248,400	-
ING	35,440	212.85%	295,695	62,974,308	88.64%	694,463,876	7,503,881	233.11%	68,147,763	92,555	186.37%	202,492,046	99.41%
KPN	11,598	-42.67%	153,144	6,963,980	-30.66%	84,853,570	663,591	-36.01%	7,159,344	19,753	-20.92%	12,146,740	-12.62%
Moolen Holding	80	-	3,006	157,400	-	6,919,000	11,720	-	477,240	460	-	1,000,100	-
Numico	780	-	1,984	852,500	-	2,583,100	217,210	-	511,358	1,694	-	2,154,600	-
Philips St,	30,692	33.37%	295,089	52,609,200	-10.80%	760,427,300	5,223,726	-39.22%	55,370,027	64,748	71.80%	141,145,197	32.82%
Royal Dutch	51,401	266.57%	443,289	232,632,000	184.47%	2,246,511,250	24,068,192	425.79%	176,877,146	108,911	425.02%	539,382,589	323.35%
TPG	251	-	1,269	432,500	-	2,783,900	46,426	-	191,044	743	-	1,390,900	-
Unilever	8,010	-17.47%	119,679	52,048,350	-8.74%	749,896,100	3,411,547	99.01%	42,633,600	26,011	182.21%	168,792,197	209.47%
VNU	0	-	0	0	-	0	0	-	0	0	-	0	-
Wolter Kluwer	446	-	4,232	807,400	-	8,393,400	71,628	-	531,753	2,081	-	3,776,800	-
Options on Dutch Equities - Total	**290,070**	**213.42%**	**2,172,748**	**596,211,368**	**115.12%**	**5,978,544,026**	**77,167,052**	**284.38%**	**504,860,830**	**629,181**	**270.76%**	**1,523,123,640**	**193.21%**
Options on DJ Euro STOXX Component Equities													
Aventis	1,991	-13.06%	26,239	13,379,000	-31.19%	200,702,500	691,633	-6.44%	6,862,910	3,475	1.,54%	25,082,249	1.26%
AXA-UAP	8,524	133.09%	37,511	10,606,300	21.89%	60,614,000	487,911	-33.53%	3,142,917	7,529	10.,07%	10,721,000	20.39%
BNP Paribas	1,005	142.75%	10,774	3,367,900	-13.68%	61,186,950	110,620	17.13%	1,497,679	1,659	34.,77%	7,878,300	115.76%
Carrefour	149	-69.53%	9,355	753,700	-73.22%	46,599,250	51,349	-21.11%	1,289,777	1,331	32.,60%	6,271,100	236.70%
ENI	1,367	42.10%	9,860	10,391,500	44.85%	77,483,500	532,730	-16.53%	2,801,380	1,494	10.,00%	11,263,000	104.26%
France Telecom	852	-76.43%	17,189	988,000	-93.09%	32,372,000	52,128	-96.28%	5,041,440	4,499	16.,81%	7,267,500	2.42%
Generali	20	-97.84%	3,177	36,000	-98.75%	7,302,100	2,108	-96.71%	280,693	747	-2.,26%	1,450,800	-58.51%
L'Oréal	1,112	26.65%	10,771	8,666,250	17.48%	86,100,000	235,172	-2.92%	2,460,978	1,368	6.,62%	10,829,250	56.00%
Orange	10,005	23721.43%	22,215	5,003,500	12440.10%	11,185,500	640,350	31015.16%	1,259,030	5	-8.,36%	3,500	-92.29%

Telecom Italia	15	-92.99%	608	67,500	-93.50%	2,570,000	11,125	-60.16%	150,400	40	-9.,09%	160,000	-98.03%
Total Fina	1,283	6.56%	13,691	19,488,000	3.62%	223,088,300	232,477	-59.08%	3,522,693	1,550	4.,45%	23,433,000	61.81%
Vivendi Universal	14,343	728.12%	56,660	22,717,900	136.53%	158,030,550	1,228,865	326.12%	10,256,047	9,220	40.,63%	17,009,300	63.16%
Options on DJ Euro STOXX Comp, Equities - Total	**40,666**	**147.65%**	**218,050**	**95,465,550**	**-0.62%**	**967,234,650**	**4,276,468**	**-12.10%**	**38,565,944**	**32,917**	**10.,75%**	**121,368,998**	**2736%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Oct 02	Change YoY	2002	Oct 02	Change YoY	2002	Oct 02	Change YoY	2002	10/31/02	Change YoY	10/31/02	Change YoY
Options on Neuer Markt Equities													
Aixtron	2,557	-53.64%	29,442	1,831,430	-84.97%	55,307,230	158,803	-90.79%	6,703,611	5,093	-35.52%	8,074,440	-58.89%
Broadvision	0	-100.00%	2,834	0	-100.00%	939,540	0	-100.00%	193,708	18	-94.71%	31,500	-72.94%
Consors Discount-Broker	153	-93.50%	30,550	169,500	-94.12%	38,602,150	3,869	-99.08%	3,678,540	2,143	-57.84%	2,866,100	-75.44%
EM,TV & Merchandising	104	-97.75%	16,621	9,920	-99.24%	3,254,980	2,480	-99.04%	489,388	1,065	-86.72%	160,340	-95.30%
Intershop	85	-98.99%	23,141	10,760	-99.45%	3,883,400	3,518	-98.98%	671,007	736	-94.93%	104,040	-98.83%
Mobilcom	767	-62.66%	42,726	397,870	-90.15%	64,532,080	122,163	-81.24%	8,081,891	6,110	19.17%	10,800,900	-8.20%
Qiagen	2,761	-13.45%	47,427	2,208,850	-64.45%	76,344,200	222,041	-63.87%	6,032,176	6,444	36.18%	8,182,200	-16.49%
T-Online	3,843	-60.02%	95,455	3,001,850	-65.05%	108,515,300	376,002	-79.11%	12,481,639	13,685	-51.30%	13,940,500	-62.25%
Options on Neuer Markt Equities - Total	**10,270**	**-71.47%**	**288,196**	**7,630,180**	**-79.50%**	**351,378,880**	**888,876**	**-84.74%**	**38,331,960**	**35,294**	**-52.19%**	**44,160,019**	**-56.81%**
Options on Nordic Equities													
Elisa Communications	1,200	-57.14%	24,170	1,120,000	-71.28%	26,426,000	513,000	108.45%	2,624,220	2,230	-34.70%	1,766,000	-63.47%
Fortum Oyj	-	-	0	-	-	0	-	-	0	-	-	-	-
Metsä-Serla Oyj B	-	-	0	-	-	0	-	-	0	-	-	-	-
Nokia Oyj A	1,496,274	-6.72%	17,244,932	2,451,575,650	-30.89%	36,095,438,450	238,551,096	-28.30%	3,557,120,830	4,012,559	40.01%	8,233,199,085	7.76%
Sonera-Yhtymä Oyj	61,100	62.95%	475,099	26,986,400	21.40%	234,325,550	1,912,110	-24.68%	18,259,429	157,240	14.18%	73,096,469	-49.46%
Stora-Enso Oyj R	9,923	266.30%	65,834	14,315,600	-14.79%	374,019,650	3,445,761	251.86%	43,373,409	66,554	862.18%	97,583,248	132.38%
Tieto Enator Corporation	384	-96.69%	12,197	524,300	-98.04%	30,808,778	51,697	-96.85%	4,922,732	2,542	-81.63%	5,039,830	-84.18%
UPM-Kymmene Oyj	47,639	32.63%	293,353	153,889,400	25.94%	1,139,784,200	7,167,269	32.52%	91,642,474	79,680	82.78%	282,112,194	91.91%
Options on Nordic Equities - Total	**1,616,520**	**-4.61%**	**18,115,585**	**2,648,411,350**	**-29.17%**	**37,900,802,628**	**251,640,933**	**-26.75%**	**3,717,943,094**	**4,320,805**	**40.68%**	**8,692,796,826**	**8.51%**
Options on US Equities													
AOL Time Warner	387	-63.56%	13,161	585,500	-85.50%	35,037,800	21,098	-89.80%	1,613,408	829	19.62%	1,380,500	-45.54%
Cisco Systems	485	-24.69%	12,190	630,300	-46.87%	23,111,700	18,847	-84.93%	1,436,656	664	-17.41%	963,300	-30.15%
Citigroup	5	-99.78%	16,954	0	-100.00%	93,325,150	0	-100.00%	3,506,905	905	-55.72%	5,078,600	-47.51%
EMC	114	-65.14%	10,673	65,500	-86.03%	15,635,750	3,145	-93.18%	1,244,091	281	29.49%	326,750	6.33%
General Electric	283	-82.52%	6,907	795,400	-88.60%	27,619,250	91,708	-76.08%	1,369,338	886	-23.36%	3,648,000	-27.32%
IBM	381	-84.28%	10,815	2,934,250	-89.00%	118,368,050	87,079	-90.04%	5,162,899	909	-45.21%	9,698,500	-46.92%
Intel	326	-67.43%	11,864	564,600	-79.61%	42,623,300	29,511	-76.18%	2,323,070	600	20.97%	1,478,000	9.85%
Microsoft	299	-89.34%	11,734	1,681,400	-90.00%	82,539,300	105,667	-88.82%	3,225,100	908	-66.74%	5,950,000	-62.12%
Oracle	115	-41.62%	13,744	119,450	-57.60%	25,621,350	7,384	-71.40%	1,604,019	190	-14.41%	231,750	-28.60%
Sun Microsystems	106	-79.96%	9,704	35,120	-93.53%	11,028,120	6,994	-90.49%	914,508	259	-28.85%	177,620	-52.63%
Options on US Equities - Total	**2,501**	**-80.58%**	**117,746**	**7,411,520**	**-89.51%**	**474,909,770**	**371,433**	**-89.07%**	**22,399,994**	**6,431**	**-38.07%**	**28,933,019**	**-47.34%**
Equity Options - Total	**13,360,101**	**16.65%**	**121,502,096**	**31,078,634,062**	**-36.85%**	**521,203,929,565**	**3,783,703,006**	**11.74%**	**58,771,095,243**	**30,481,952**	**42.67%**	**82,631,478,948**	**-17.26%**
Money Market Products													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	46,911	0.43%	456,681	45,729,918,400	1.20%	441,688,693,650	-	-	-	24,276	5.33%	23,547,476,050	5.54%
Option on Three-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euromark Future	0	-		0	-		-	-	-	0	-	0	-
Money Market Products - Futures	46,911	0.43%	456,681	45,729,918,400	1.20%	441,688,693,650	-	-	-	24,276	5.33%	23,547,476,050	5.54%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
Money Market Products - Total	**46,911**	**0.43%**	**456,681**	**45,729,918,400**	**1.20%**	**441,688,693,650**	**-**	**-**	**-**	**24,276**	**5.33%**	**23,547,476,050**	**5.54%**
Capital Market Products													
Euro Schatz Future	12,721,093	55.78%	95,068,236	1,334,580,349,800	56.30%	9,865,509,848,840	-	-	-	616,463	-30.87%	64,822,796,600	-30.73%
Option on Euro Schatz Future	1,956,647	31.78%	7,208,672	205,492,916,900	32.14%	750,166,286,250	-	-	-	763,002	-7.32%	80,115,430,200	-6.94%
Euro Bobl Future	12,397,248	41.91%	98,960,897	1,350,769,159,550	42.13%	10,568,822,595,820	-	-	-	615,932	2.85%	67,376,382,710	2.51%
Option on Euro Bobl Future	531,881	-29.23%	3,806,037	58,141,355,500	-29.04%	406,868,133,000	-	-	-	328,157	-34.85%	35,682,935,250	-34.78%
Euro Bund Future	20,580,453	30.64%	166,524,262	2,287,983,358,590	31.82%	18,060,791,317,840	-	-	-	727,360	-16.15%	81,046,457,110	-16.57%
Option on Euro Bund Future	1,993,147	-4.43%	15,514,271	221,964,620,000	-3.56%	1,682,320,407,000	-	-	-	669,142	-27.41%	73,857,912,500	-26.65%
Euro Buxl Future	0	-	12,668	0	-	1,365,040,340	-	-	-	0	-	0.-	
CONF Future	14,809	-37.05%	239,667	1,282,016,470	-35.95%	20,016,446,957	-	-	-	10,451	-30.81%	908,288,857	-30.15%
Capital Market Products - Futures	45,713,603	39.89%	360,805,730	4,974,614,884,410	40.45%	38,516,505,249,797	-	-	-	1,970,206	-16.98%	214,153,925,277	-16.91%
Capital Market Products - Options on Futures	4,481,675	3.70%	26,528,980	485,598,892,400	3.85%	2,839,354,826,250	-	-	-	1,760,301	-21.72%	189,656,277,950	-21.46%
Capital Market Products - Total	**50,195,278**	**35.66%**	**387,334,710**	**5,460,213,776,810**	**36.18%**	**41,355,860,076,047**	**-**	**-**	**-**	**3,730,507**	**-19.29%**	**403,810,203,227**	**-19.11%**
Eurex Total	**86,545,340**	**35.81%**	**684,014,420**	**6,168,009,894,628**	**31.81%**	**48,366,753,576,864**	**16,520,973,297**	**36.34%**	**137,222,813,279**	**51,217,527**	**38.79%**	**967,864,893,293**	**-1.64%**

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