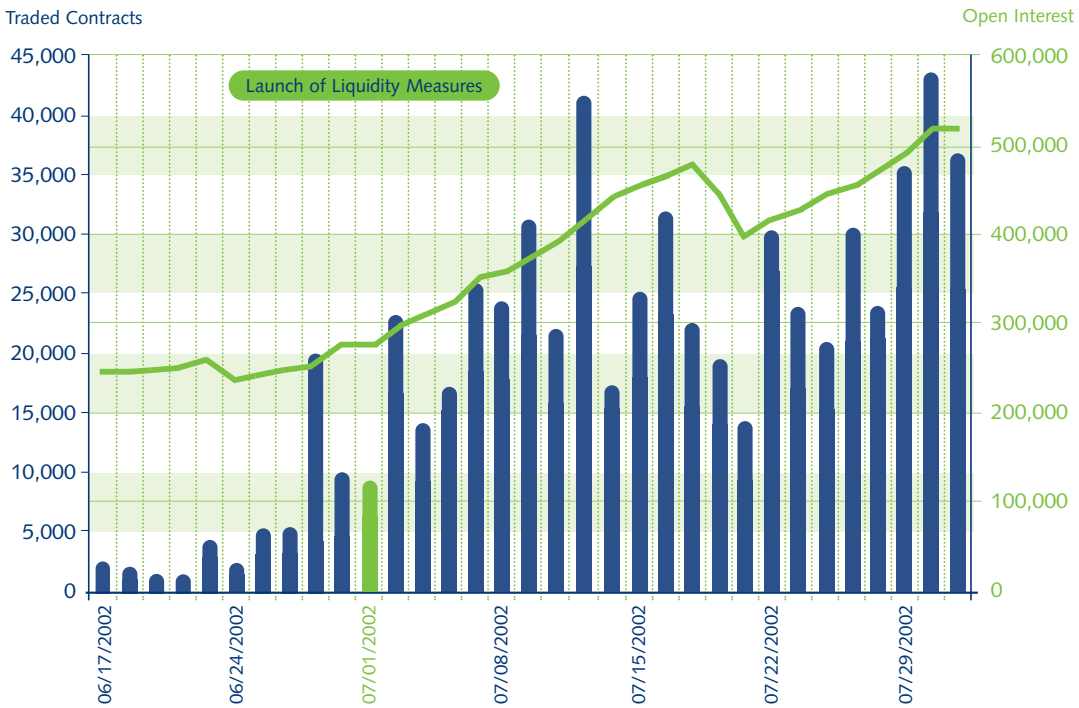
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newsletter
Frankfurt/Main – Zurich
No. 47 September/2002

Rising Market Share in Dutch Equity Options at Eurex

After introducing further liquidity-boosting measures on July 1, 2002 the Eurex share of overall trading in Dutch equity option contracts increased from three to fifteen percent in only one week. Eurex has already accounted for up to twenty-five percent of trading in Unilever, Royal Dutch Shell, ING and Philips. Trading in Royal Dutch Shell and Unilever has peeked at fifty-five percent on several days.

Trading of Dutch equity options on Eurex has received full support and acceptance of the entire investment community and was the result of Eurex's determination to expand its position as an international equity options exchange, delivering real value to the market. In several Dutch equity options traded at Eurex, trading volumes are higher and prices of better quality than in the home market.

Daily Trading Volume and Open Interest of Dutch Equity Options Traded at Eurex



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Key futures of the liquidity improving measurers include: Market Makers continuously quote prices in their order books, providing tight bid-offer spreads. The maximum term to expiration for Dutch equity options has been extended to sixty months. The minimum price movement (tick size) of one euro cent has remained unchanged offering trading participants a highly efficient hedging tool. Moreover, Eurex now offers a total of twenty-three options on Dutch benchmark shares, providing investors with a ninety-nine percent coverage of the AEX® Index market capitalization.

A complete list of Market Makers, Banks and Brokers that support trading or facilitate execution in Dutch equity options at Eurex can be found on the Eurex website at **www.eurexchange.com/marketplace/products_marketmakers_en.asp** respectively **www.eurexchange.com/entrancehall/brokersearch/access_broker_enquiry_en.asp**.

For more information on Dutch equity options at Eurex, please contact
James Brown, T +44 (0)207-778-93 59, e-mail: James.Brown@eurexchange.com,
Vassilis Vergotis, T +49 (0)69-21 01-72 74, e-mail: Vassilis.Vergotis@eurexchange.com or
Francoise Maguet, T +33 (0)1-55 27-67 68, e-mail: Francoise.Maguet@eurexchange.com.

Eurex Repo

Eurex Repo Celebrates its First Anniversary

Eurex Repo GmbH celebrated its first anniversary on July 16, 2002 in the Neue Börse. On this occasion Rudolf Ferscha, Eurex CEO, gave an overview of the past and upcoming developments of Eurex Repo. Godfried De Vidts, Global Funding Coordinator Fortis Bank and Head of the European Repo Council and Gerhard Schleif, Managing Director of the German Finance Agency – Bundesrepublik Deutschland Finanzagentur GmbH – were invited as guest speakers. The official presentation was followed by a celebration with Jazz music, cocktails and a buffet-dinner.

Rudolf Ferscha had the following words to say to the repo community:

"The Eurex Repo event today was organized to mark the first anniversary of our euro repo market, which was launched on July 16, 2001.

Eurex currently operates two repo markets: the Swiss francs repo market and the euro repo market through Eurex Repo. The model for euro repo was the electronic repo market in Swiss francs originally launched in mid 1999. This market, with now more than 110 participating banks and an outstanding volume of approximately 48 billion Swiss francs, has been doing extremely well. A formidable force behind this market has been the Swiss National Bank. With its liquidity auctions, which are usually held daily, it actively pursues its monetary policy almost exclusively through the repo market. With its intra-day repo auctions the Swiss National Bank effectively provides the Swiss francs payment system with liquidity.

In addition, the Swiss francs interbank market has developed, comprising as deliverable collaterals not only the government bonds of Germany, Switzerland and Austria, but also German Jumbo Pfandbrief issues and Swiss blue-chip equities.

At this juncture, I would also like to mention our primary market for Swiss Government Bonds. The Swiss Federal Finance Administration, which performs a function similar to that of the Finance Agency in Germany, already auctions Swiss Government Bonds and short-term registered money-market claims on our platform.

The example of the market in Swiss francs reflects the growing importance of collateralized financing and underscores the long-term trend towards collateralization in Europe. The interbank market of Eurex Repo in euro securities is only at the beginning of its development and will grow significantly. The departure from unsecured money-market transactions in favor of collateralized financing, the importance of the Basel II Accord and rising capital requirements are just a few of the challenges financial institutions will have to deal with in the years ahead. Eurex Repo will be of key importance in this context, particularly given the participation of the German Finance Agency in the market.

Eurex, which is now the world market leader both in fixed income as well as

equity derivatives, makes product and system know how available to the repo market, in order to develop this market together with our customers.

Through intensive cooperation with market participants, Eurex Repo has already developed new functionalities, products and services during its first year, in order to achieve growing benefits for you. And we will continue to pursue this goal intensively in the future.

Right from the start the Eurex Repo strategy focused on building up a pan-European euro repo market. Therefore, the participants' structure, with banks from Germany, Switzerland, France and the UK is international, although the majority of banks still comes from Germany. We would like to further internationalize our membership and also strengthen our sales activities throughout Europe.

While international participation represents an important dimension, please let me also highlight our cooperation with the German Finance Agency, which extends to many aspects of the fixed income world, and now also since quite recently, includes the repo business."

Folllowing Rudolf Ferscha's remarks, Gerhard Schleif and Godfried De Vidts spoke to attendees about the future and outlook of the European repo markets community.

For more information, please visit the Eurex Repo website **www.eurexrepo.com** or contact Gaby Ristau, T +49 (0)69-21 01-57 41, e-mail: Gabriele.Ristau@eurexchange.com.

Eurex Repo Milestones

July 2001	Eurex Repo launches the euro repo market. Eight leading international financial institutions start trading on Eurex Repo.
October 2001	Daily outstanding volume exceeds five billion euro.
December 2001	Introduction of the Auto GC Completion Functionality.
May 2002	Introduction of new trading instruments on Eurex Repo: bonds issued by the KfW ("Kreditanstalt für Wiederaufbau") and German State Bonds ("Länderanleihen").
May 2002	Bundesrepublik Deutschland Finanzagentur GmbH – the German Finance Agency – starts trading on Eurex Repo.
July 2002	Fifteen international participants trade on Eurex Repo.

Your feedback is important to us!

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



Eurex Release 6.0 Changes in Technical and Systems Trainings

Eurex Release 6.0, to be launched on October 28, 2002, offers market participants a series of new trading and clearing functionalities. The most important enhancements include the Delta Neutral Trading Functionality and the Partial Position Transfer with Cash Amount Functionality.

In order to allow them to get fully acquainted with the new functionalities, the exchange gives market participants access to the Release 6.0 simulation environment as of September 9, 2002. Additional support is provided in regular Eurex trading and clearing system training courses, which will include the new functional system additions as of the start of simulation. Eurex technical training courses will especially focus on the new Broadcast Split Functionality, which represents the most important technical enhancement of the new release.

Further details on all technical and functional changes coming about with Release 6.0 can be taken from Circular 59/02 – Eurex Release 6.0 Documentation. The circular is available on the Eurex Website **www.eurexchange.com > Info for Members > Circulars 2002**. Updated Trading and Clearing Quick Reference Guides will be made available including visuals and examples explaining the new functionalities.
Next to the regular one-day system training courses trading and clearing as well as the half-day security training courses, Eurex participants may book individual trainings via the Trainingscenter.

For more information on Training, please contact the Trainingscenter team, T +49 (0)69-21 01-37 67, e-mail: trainingscenter@eurexchange.com. For Online registrations, please use the Learning Portal **http://trainingscenter.deutsche-boerse.com**.

New Eurex Publications

Eurex Clearing: Many Markets – One Clearing House
The new clearing brochure provides an overview of Eurex Clearing AG and its services. It presents the advantages, requirements, and prerequisites of membership with Eurex Clearing AG.

The Exchange and its Core Products
The leaflet gives a brief presentation of Eurex and its capital market, equity and index benchmark products (available only as PDF file).

Tutorial Workbook – Eurex Trader Examination
The tutorial-style workbook presents in a targeted, transparent and comprehensive manner the contents of the Eurex Trader Examination.

Publications can be ordered by calling T +49 (0)69-21 01-15 10 or downloaded from the Eurex website **www.eurexchange.com/entrancehall/publications_brochures_en.html**.
The Tutorial Workbook is available for download from the Learning Portal **http://trainingscenter.deutsche-boerse.com**
For more information, please contact Stephanie Hammer, T +49 (0)69 -21 01-54 38,
e-mail: Stephanie.Hammer@eurexchange.com.

Central Counterparty
Information Forum

Since early May 2002, this Roadshow has been touring Europe's financial centers, offering extensive information on the upcoming introduction of the Central Counterparty (CCP) for equities at the Frankfurt Stock Exchange (FWB). Topics presented during the roadshow thematically followed the current implementation status of market participants.

The first phase comprised five information events in Frankfurt, Hamburg, London, Paris, and Munich and focused on the Central Counterparty's functional aspects. Under consideration of the project's progress, the second phase in early July concentrated on technical and settlement-relevant issues. Altogether 1,000 registrants were offered the opportunity to bolster their Central Counterparty implementation preparations with first-hand information and by discussing related issues with other representatives from the industry.

The one-day events provided a comprehensive overview on functional aspects, recent developments as well as milestones ahead of introducing the CCP. All 250 participants had an opportunity to intensively acquaint themselves with aspects related to Risk Management and Gross Delivery Management in smaller working groups. Furthermore, a vendors' and consultancies' fair provided easy access to information on the exhibitors' related products and services.

Participants appreciated the numerous opportunities to address specific questions and to personally discuss their own issues with Eurex Clearing AG and Deutsche Börse AG project staff. Talks concentrated on essential alterations and improvements implied by the Central Counterparty implementation as well as the possibilities of minimizing project risk.

Market participants again expressed their strong interest during the second roadshow phase, which concentrated on technical and settlement aspects of the Central Counterparty implementation. Extensive information was provided on:

1. Connection Alternatives and Technical Specifications
2. Simulation Phase
3. Report Descriptions
4. Effects on Settlement Procedures

The roadshow was highly welcomed by the financial community and will be followed by other information forum supplementing the ongoing member support provided by the CCP Change Management team.

For more information, please contact the CCP Change Management team, T +49-(0)69-21 01-16 60, e-mail: Change-Management@deutsche-boerse.com.

New Impulses for Derivative Markets

Do investors who use derivative products benefit from pension system reform and related modernization of the respective asset management instruments? The article below outlines the influence, correlations and strategies of new pension concepts on exchange-traded derivatives.

Pension reforms across Europe are likely to lead to increased demand for capital market and equity derivative products including those available at organized derivatives exchanges. Fund managers will not only seek new ways to ensure an adequate return for their larger investor base, but they will also be obliged to find methods by which they can effectively manage the risk of the growing assets under their control.

The full impact on the wider financial markets of the ongoing pension reforms in Germany is a subject for much debate. However, it seems certain that there will be substantial growth in the total amount of funds under management.

The growth of pension funds in the UK and Netherlands has far outstripped that seen in Germany. The more liberal regimes in the UK and the Netherlands, where fund managers are bound by the "prudent man principle" has proved preferable to the strict quantitative measures that have previously governed pension funds in Germany and in other European countries.

Not only has more money been invested in the UK and Netherlands in schemes independent from employers and government, but also these funds have tended to yield more than those in countries such as Germany. The average return on funds invested between 1984 and 1996 in countries that have adhered to the prudent man principle was 9.5 percent. The average in countries with strict quantitative restrictions has been just 5.2 percent.

Greater freedom to invest in the equity markets is one explanation for this disparity in the rates of return. Reform of the German pension system will allow fund managers more choice. However, even if the newly liberalized German pension funds do diversify their holdings, several factors have to be taken into account about how to achieve satisfactory returns.

Some estimates suggest that the flow of fresh funds into the capital and equity markets in Germany alone could grow from around EUR 5.6 billion this year, to as much as EUR 41 billion in 2008. Much of this is likely to be invested in the equity markets. But there could also be an increased demand for government bonds, particularly at the long end of the yield curve.

This will potentially lead to the same sort of pressures on the long end that has been seen in the UK over the last few years. There, demand outstripped supply to such an extent that the curve became inverted, and fund managers have struggled to obtain an adequate return from their bond holdings.

If the region's equity markets were steaming along in a bull trend, this would not necessarily matter. The falling yields in the bond markets would be more than offset by strong returns from equities. But problems will clearly emerge if the equity markets trend either sideways, or worse move lower as they did throughout 2001.

When this happens, returns will inevitably come under pressure and funds may face the potential

problems of liabilities exceeding assets. So the greater risk that investing in equities entails has to be effectively managed. Liquid derivatives products can help do this.

Highly liquid fixed-income and equity derivatives products are excellent tools for managing risk and maximizing returns. At times of extreme market stress, such as during the Asian crisis of 1998, the collapse of Long Term Capital Management (LCTM) in the same year or the terrorist attacks of September 11 last year, products are available that allow the swift and effective reduction or increase of exposure to key market segments.

Even though the asset management vehicles, coming to existence following the reform of German pension laws, will have various rules and regulations to consider restricting their use of derivatives, they can still benefit from using derivatives products.

The use of derivatives for hedging purposes is more or less up to the pension fund. It will be easier for the new funds to use exchange-traded derivatives than those traded over-the-counter, so the transparency of Eurex should prove a key advantage in attracting this activity.

Users of Eurex products have the advantage that all the trades are done with a secure, central counterparty – Eurex Clearing AG. This effectively removes counterparty risk, which is still a concern to anyone trading OTC, especially after the spectacular collapse of Enron.

Very simple option strategies exist that allow fund managers to scale up their returns. There are a couple of classic plays commonly utilized by funds holding underlying assets. The first is to sell upside calls (out-of-the-money calls). The fund accepts premium for selling the right to a third party to buy an asset. This is often used when markets are trending sideways or moving lower. If the market does head higher, the fund manager is covered because he holds the underlying assets. If the option is exercised, he will have to meet that call. But he will have done so at a rate that was far more attractive than the one that prevailed in the market at the time he wrote the option.

The other strategy, used when a fund manager believes the market will head higher, is to sell out-of the-money puts. The fund manager again receives the premium, granting the right to a counterparty to sell an asset. If the market does move up, the option will expire without being exercised. If it heads lower and the put is exercised, the fund must take delivery of the shares.

There seems little reason why at least some of the new funds cannot adopt these types of strategies. Some will be able to pursue more bespoke strategies. When used properly, derivatives are extremely useful tools that can help manage and control risk to ensure adequate returns for investors.

For more information, please contact Elizabeth Regan, T +49 (0)69-21 01- 28 44,
e-mail: Elizabeth.Regan@eurexchange.com.

New Cooperative Framework for the a/c/e Alliance **Dow Jones Global Titans 50℠ Futures Now Available for Trading in the US** Extension of the Administration Tools for Internet Brokerage Service **Modifications to Market Making Conditions**

New Cooperative Framework for the a/c/e Alliance

Eurex and the Chicago Board of Trade (CBoT) have restructured their a/c/e alliance. The new agreements, which replace all former contracts, focus on continuing the technical cooperation between the two exchanges. Furthermore, the two exchanges have agreed to permit each partner to independently launch new US dollar and euro denominated products, respectively, except for a small number of core product offerings. Deutsche Börse Systems AG will continue to operate the CBoT's electronic market for the duration of the new agreement. Eurex's existing global distribution network continues to serve as gateway to CBoT products for global market users. Thus, CBoT users can continue to rely on high quality services.

Since the successful launch of the a/c/e platform in August 2000, the system has seen rapid growth with CBoT electronic trading volume currently averaging over 408,000 contracts traded per day, including a record of 899,000 traded contracts on June 26, 2002.

For more information on the a/c/e alliance, please contact Uwe Velten, T +49 (0)69-21 01-52 45, e-mail: Uwe.Velten@eurexchange.com.

Dow Jones Global Titans 50℠ Futures Now Available for Trading in the US

With the CFTC, the relevant US regulator, issuing a no-action letter Eurex expands its product line for trading participants in the US to include futures on the Dow Jones Global Titans 50℠ Index. The futures contract, which was launched at Eurex in April 2001, is immediately available for trading by US participants. The US product offering is likely to include further index products in the near future. Also Eurex was granted a no-action letter in mid-April 2002 for two sector index futures.

The US are one of the most important national markets for Eurex. Eurex counts a total of 412 trading participants in seventeen countries of which 61 are located in the US. They generate some ten percent of the total volume traded; due to regulatory specifications by the US authorities, however, they do not have direct access to the entire Eurex product range. In the admitted Eurex benchmark futures on the DAX and the Euro STOXX 50℠ as well as on the capital market products Euro Bund, Euro Bobl and Euro Schatz, US participants generate about twenty five percent of the turnover.

For more information on trading Eurex products from the US, please contact Rachna Mathur, T +1 312-408-45 04, e-mail: Rachna.Mathur@eurexchange.com.

Extension of the Administration Tools for Internet Brokerage Service

For one year now, Eurex Participants may publish their own client-specific services on the Eurex website **www.eurexchange.com/entrancehall/brokersearch/access_broker_enquiry_en.asp**. The service has been intensively used by market participants and Eurex decided to enhance this section of its website. The enhanced administration tool allows each Eurex Participant to update its own data autonomously.

To enter the specific data for his/her company, each user must apply once for a personal account, whereby user name and password can be assigned individually. Once Eurex has confirmed the access by e-mail, the participant can start the online login process of the administration tool and maintain its own data. All entered information is than immediately published in the public area of the Eurex website.

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

Modifications to Market-Making Conditions

On July 1, 2002 Eurex has made a number of changes to its market-making conditions. It adjusted certain parameters of the current 'quote on request' market-making scheme for equity options. The maximum delay in responding to a quote request for equity options was reduced from five to one minute. In the "Fast Market" state the response time was reduced by fifty percent to thirty seconds. Furthermore, the minimum quote size for a number of equity options was increased from twenty to fifty contracts.

On the same date, the volume-related pricing scheme for Market Makers, affecting market making in DAX options as well as German and Swiss equity options in Group C, was abolished.

To improve market quality, Eurex introduced a permanent market-making model and a revenue sharing scheme for trading in Dutch equity options. Members fulfilling their quote obligations will receive a full refund of transaction fees related to trading in Dutch equity options for the period from July 1, 2002 until December 31, 2003. The ten members with the highest monthly contract volume in Dutch equity options will benefit from a new revenue-sharing scheme. On a monthly basis, Eurex will re-distribute fifty percent of all transaction fee revenue from Dutch equity option trading to these ten members.

For more information, please contact the Functional Member Readiness team, T +49 (0)69-21 01-17 00.

NEWS

Record Turnover Adjustment of Contract and Block Trade Size in Selected Equity Options **Changes in Fees for Clearing Membership** Deutsche Börse Completes Clearstream Transaction **Dates in September and October**

Record Turnover

Eurex posted a record in turnover on July 24, 2002. For the first time in its history, more than six million contracts were traded on a single day at Eurex. The total Eurex turnover on that day amounted 6,106,621 traded contracts. The former record turnover was registered on November 15, 2001 with 5,669,467 traded contracts.

Adjustment of Contract and Block Trade Size in Selected Equity Options

Eurex took the decision to reduce the contract size and adjust the minimum block trade size for certain equity options. The new parameters are valid from September 2, 2002 for the following options:

- Allianz
- Münchner Rückversicherung
- Nestlé
- SAP
- Schweizer Rückversicherung
- StoraEnso

The measure leads to a reduction in the relatively large contract values to a level comparable to other Eurex equity options and will ensure a contract value that is suitable for retail investors. The minimum block trade size for Options on Allianz, Münchner Rückversicherung and SAP will be increased from 50 to 250 accordingly. All other block trade sizes will remain unchanged.

As a result of the reduction in contract sizes, new position limits and Market Maker obligations (number of contracts) will apply for these equity options as of the same date.

For more information, please contact Daniel Koller, +49 (0)69-21 01-32 24, e-mail: Daniel.Koller@eurexchange.com.

Changes in Fees for Clearing Membership

Eurex Clearing AG has changed its fees for Direct Clearing Members who apply exclusively for Eurex Repo and/or Eurex Bonds clearing licenses. In general clearing membership fees consist of a one-time admission fee of EUR 50,000 and an annual fee of EUR 25,000, irrespective of the number of clearing licenses granted.

For Direct Clearing Members who apply exclusively for a Eurex Repo and/or Eurex Bonds clearing license an exceptional regulation applies since July 29, 2002. This exceptional regulation waives the admission as well as the annual fees until further notice.

For more information, please contact Gaby Ristau, T +49 (0)69-21 01-57 41, e-mail: Gabriele.Ristau@eurexchange.com.

Deutsche Börse Completes Clearstream Transaction

Deutsche Börse successfully completed the acquisition of Cedel International including Cedel's 50 percent stake in Clearstream International. Cedel shareholders received a total of EUR 1.76 billion. This makes the Clearstream acquisition the largest corporate transaction in the exchange industry's history. The purchase price was financed by proceeds from Deutsche Börse's IPO and the recent private placement of Deutsche Börse shares and by a Commercial Paper Program. All Cedel shareholders accepted Deutsche Börse's offer. Dresdner Bank Luxembourg S.A. served as exchange agent in the conclusion of the transaction.

The new Deutsche Börse Group resulting from the integration of Clearstream will be the preeminent full service provider for the securities industry. The integration plan and the full cost synergies of the transaction will be implemented by the end of 2004.

Dates in September and October

September 5–8
23rd International SFOA Bürgenstock Conference
Bürgenstock Hotels & Resorts, Bürgenstock

September 17–18
FOW's 9th Asia-Pacific Derivatives Exhibition
Raffles City Convention Center, Singapore

September 18–20
Hedge Funds World Singapore
Oriental Hotel, Singapore

September 27–28
2nd Index Exhibition
London Olympia, London

September 29 – October 1
Canadian Annual Derivatives Conference
Bromont, Quebec

October 11–12
Asia Pacific Financial Planning Conference 2002
The Stamford Hotel, Singapore

October 16–17
FOW's Derivatives Expo Stockholm
Grand Hotel, Stockholm

October 27–29
MAR/Hedge's 9th European Conference on Hedge Funds Investments
Fairmont Southampton Princess, Bermuda

Seminars for Private Investors

September 10–12
Neue Börse, Frankfurt am Main

October 15–17
Hotel Intercontinental, Zürich

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New Worldwide Record in Trading Volume at Eurex Over 77 million contracts traded in July Record volumes in index products segment, in Euro STOXX and DAX products Euro STOXX Futures rank second in contract volume at Eurex

Eurex, the international derivatives market, set a new worldwide turnover record in July: With more than 77 million contracts traded, the world market leader clearly surpassed its previous record of 74 million contracts in turnover from November 2001. Compared with the same month of last year (47.9 million contracts), Eurex showed a 62 percent increase in volume. During the first seven months of 2002, the derivatives market thus turned over more than 445 million contracts.

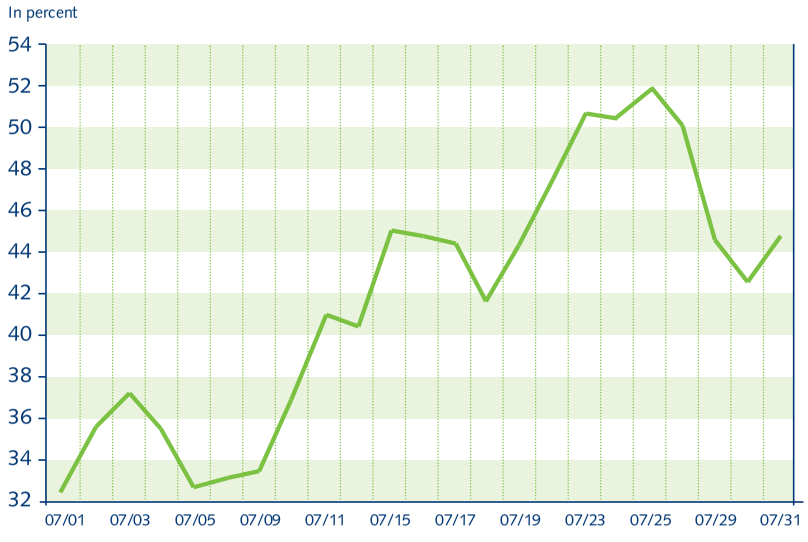
Eurex also posted record volumes in individual products and product groups in July: a total of 24.5 million index contracts were traded at Eurex in July (previous record: 21.9 million contracts, June 2002), which corresponds to a 158 percent increase over the July 2001 figure. In July the Euro STOXX 50^{SM} Future became the second-strongest contract at Eurex, with 10.5 million contracts traded (366 percent more than in July 2001), setting a new turnover record (previous record: 9.8 million contracts, June 2002). The corresponding Euro STOXX 50^{SM} Option, showed a 152 percent growth in volume with 4.9 million contracts traded. Turnover in the futures contract on the DAX, standing at more than 2 million contracts, was twice as high as the July 2001 figure, beating the old record from September 2001 by some 20,000 contracts.

In July, for another month in a row, the highest-volume segment of the world market leader and world's most successful exchange-traded derivatives family was that of the capital market products, achieving its second-highest turnover to date with more than 40.5 million contracts traded (after 48 million contracts in November 2001), topping its July 2001 volume by 41 percent. The most heavily traded contract in this segment and at Eurex as a whole was the Euro Bund Future with 18.2 million contracts traded (35.8 percent higher than in July 2001). Volume in Euro Bobl Futures was about 38 percent above the previous year's figure, rising to 9.5 million contracts. The Euro Schatz Futures' volume was 70 percent higher, with 10.1 million contracts traded.

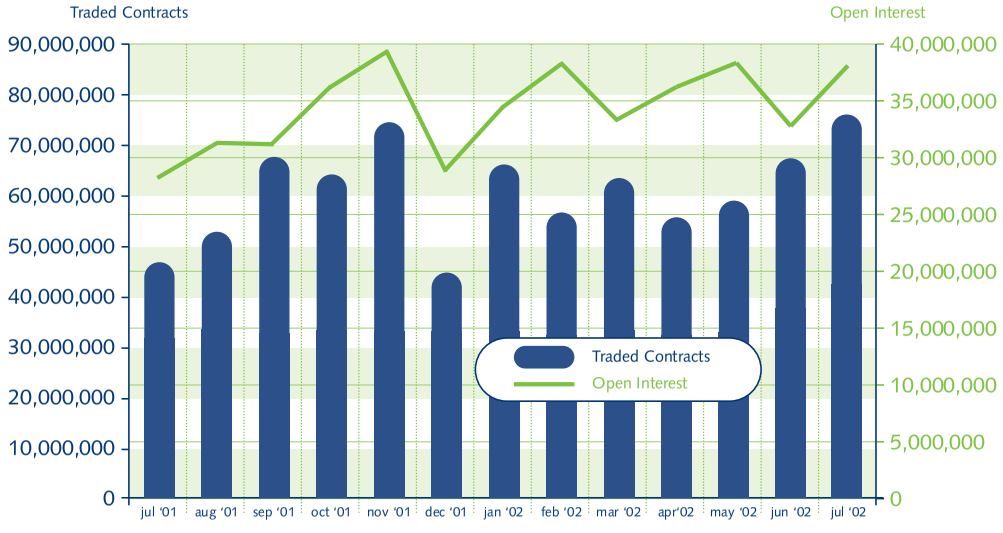
Turnover of some 37 million contracts was posted in equity-based derivatives in July, comprising about 24.6 million contracts in equity index derivatives and about 12.3 million in equity options. A total of 196 million equity-based derivatives contracts have been traded at Eurex in 2002, more than 109 million of them in equity index derivatives and over 86 million contracts in equity options. The strongest equity option at Eurex in July was the option on Deutsche Telekom, with some 2 million contracts traded, 36 percent higher than the volume traded in July 2001.

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

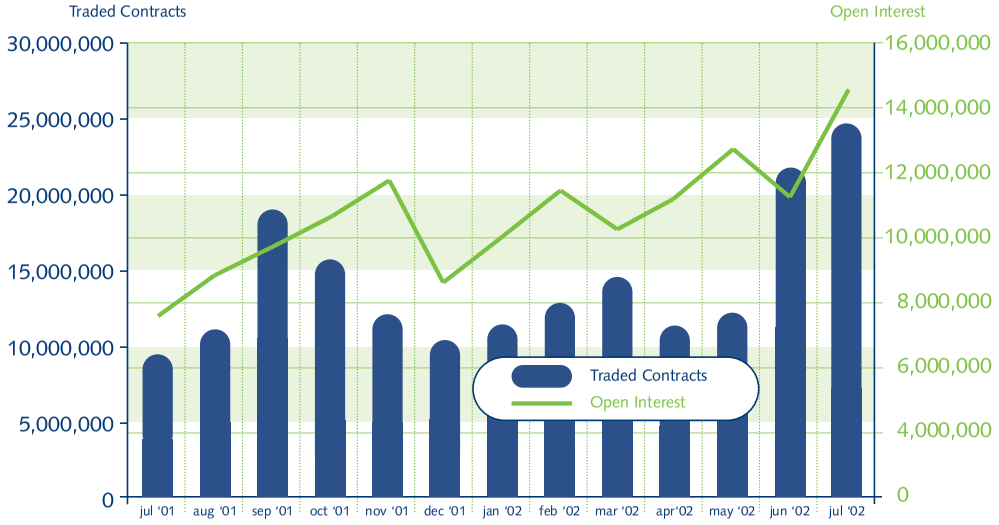
Volatility Index at Eurex July 2002 **at Day End**



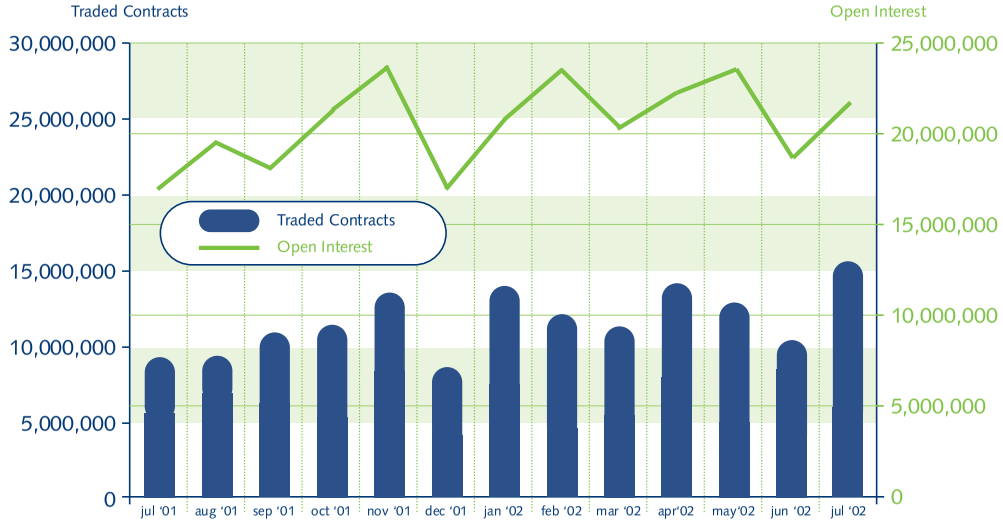
Traded Contracts and Open Interest at Eurex 2001/2002 **Total**



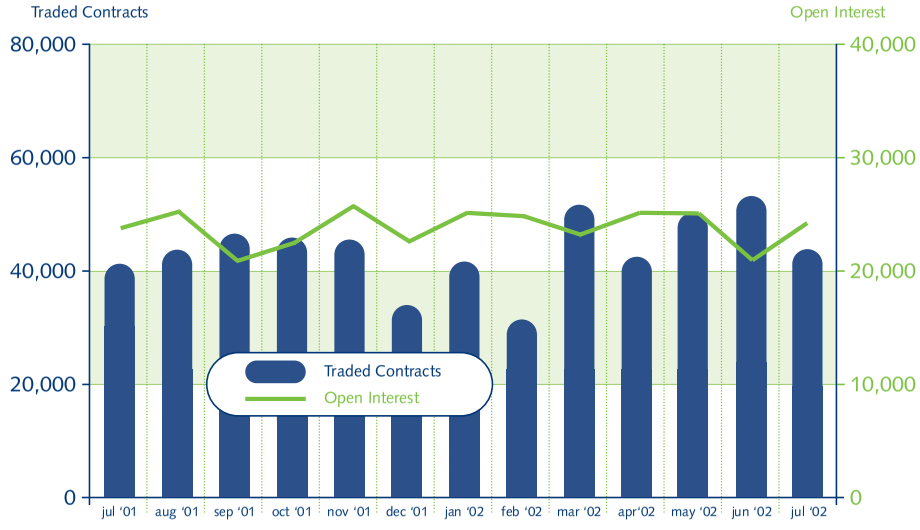
Traded Contracts and Open Interest at Eurex 2001/2002 **Index Products**



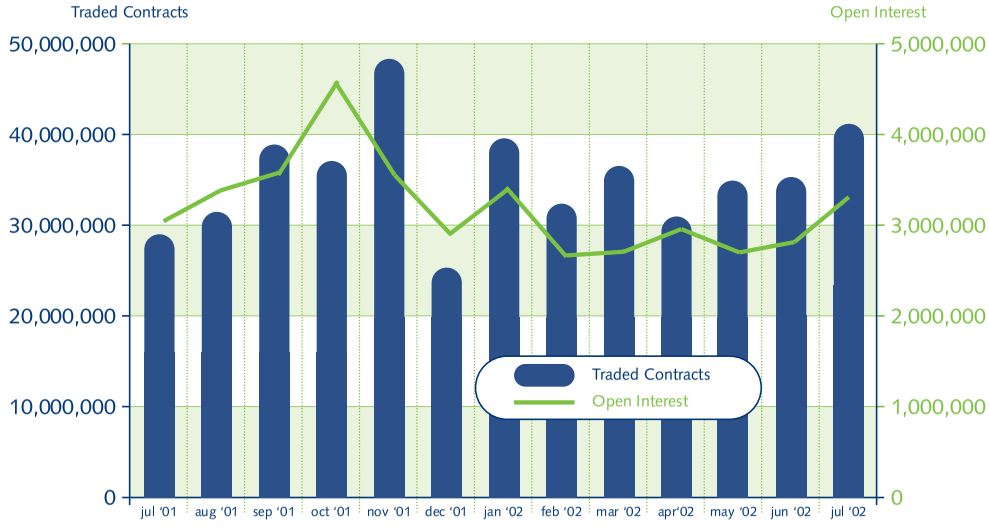
Traded Contracts and Open Interest at Eurex 2001/2002 **Stock Options**



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



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



For further information please see **www.eurexchange.com**

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Eurex Monthly Statistics **July 2002**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Jul 02	Change YoY	2002	Jul 02	Change YoY	2002	Jul 02	Change YoY	2002	07/31/02	Change YoY	07/31/02	Change YoY
Index Products													
DJ Euro STOXX 50℠ Option	4,942,967	152.14%	17,952,308	143,083,991,500	75.66%	602,742,197,500	7,488,777,196	131.33%	25,563,268,682	5,987,033	122.45%	203,024,864,000	68.57%
DJ Euro STOXX 50℠ Future	10,510,900	366.44%	41,365,163	290,698,040,760	218.74%	1,360,101,147,522	-	-	-	1,376,205	90.01%	36,926,980,960	24.07%
DJ Euro STOXX℠ Automobiles Option	3,570	-	23,250	38,207,500	-	268,522,500	1,456,000	-	12,181,745	23,110	-	266,867,500	-
DJ Euro STOXX℠ Automobiles Future	6,128	-	31,551	60,731,935	-	347,663,650	-	-	-	10,591	-	107,710,470	-
DJ Euro STOXX℠ Banks Option	140,267	-	605,945	1,785,262,500	-	8,116,002,250	103,755,425	-	318,170,580	254,292	-	3,407,591,500	-
DJ Euro STOXX℠ Banks Future	50,061	1066.65%	293,140	588,302,400	807.85%	3,943,293,802	-	-	-	33,246	894.50%	367,368,300	638.52%
DJ Euro STOXX℠ Energy Option	7,201	-	21,942	115,081,250	-	364,450,750	6,606,390	-	20,322,805	18,770	-	310,865,000	-
DJ Euro STOXX℠ Energy Future	6,578	-	23,950	100,971,430	-	390,452,313	-	-	-	5,214	-	76,020,120	-
DJ Euro STOXX℠ Healthcare Option	491	-	2,456	9,668,000	-	56,915,750	271,830	-	3,298,505	741	-	18,214,000	-
DJ Euro STOXX℠ Healthcare Future	1,229	118.68%	5,886	22,828,755	44.96%	131,432,807	-	-	-	416	60.62%	7,897,040	7.08%
DJ Euro STOXX℠ Insurance Option	20,078	-	40,368	294,285,000	-	580,765,000	14,210,275	-	33,963,250	36,528	-	474,085,000	-
DJ Euro STOXX℠ Insurance Future	18,347	-	37,538	200,182,550	-	460,982,840	-	-	-	5,546	-	58,067,570	-
DJ Euro STOXX℠ Technology Option	34,277	-	271,372	580,096,750	-	5,779,056,750	34,668,655	-	457,042,255	158,780	-	3,247,935,000	-
DJ Euro STOXX℠ Technology Future	22,961	59.33%	178,884	330,703,580	4.93%	3,535,327,999	-	-	-	17,095	187.36%	228,219,700	59.58%
DJ Euro STOXX℠ Telecom, Option	31,730	-	206,829	485,202,500	-	4,077,606,750	52,316,985	-	244,772,915	103,328	-	1,956,700,000	-
DJ Euro STOXX℠ Telecom, Future	16,658	666.24%	174,013	253,877,485	353.76%	3,163,163,796	-	-	-	18,070	1051.69%	279,452,550	593.03%
DJ STOXX 50℠ Option	1,375	-74.95%	12,540	38,499,500	-82.79%	426,244,000	3,465,393	-60.57%	17,967,519	4,208	-52.24%	136,299,500	-63.39%
DJ STOXX 50℠ Future	67,421	306.15%	317,359	1,844,863,275	185.40%	10,341,457,414	-	-	-	29,738	44.54%	815,717,840	0.64%
DJ STOXX℠ 600 Banks Future	3,898	373.06%	12,784	58,184,165	282.39%	217,546,540	-	-	-	722	40.74%	10,974,400	15.48%
DJ STOXX℠ 600 Healthcare Option	4,905	-	30,040	85,481,000	-	572,183,500	6,638,355	-	25,318,705	27,305	-	517,131,000	-
DJ STOXX℠ 600 Healthcare Future	7,929	2302.73%	41,226	132,518,765	1563.95%	802,614,918	-	-	-	6,224	2138.85%	106,741,600	1491.55%
DJ STOXX℠ 600 Technology Future	494	44.87%	7,205	5,750,360	-12.82%	110,709,170	-	-	-	2,063	548.74%	21,228,270	220.63%
DJ STOXX℠ 600 Telecom, Future	434	55.00%	9,805	4,308,535	-12.78%	131,991,655	-	-	-	1,122	513.11%	11,657,580	259.90%
Dow Jones Global Titans 50℠ Option	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-	0	-
Dow Jones Global Titans 50℠ Future	6	-84.62%	832	120,580	-90.45%	23,595,182	-	-	-	70	118.75%	1,463,170	41.43%
DAX® Option	4,930,693	50.24%	27,431,107	101,560,502,500	5.71%	662,794,007,500	3,872,613,119	102.19%	17,673,933,971	4,805,562	59.48%	116,586,088,000	23.87%
DAX® Future	2,029,912	99.03%	10,271,392	201,983,944,363	35.02%	1,223,555,285,001	-	-	-	204,448	46.23%	19,017,576,163	-7.69%
NEMAX® 50 Option	52,900	-70.57%	543,405	35,161,801	-87.38%	607,829,509	1,737,902	-90.85%	49,424,701	207,969	-36.55%	249,092,400	-71.27%
NEMAX® 50 Future	365,408	21.73%	3,291,652	201,408,724	-44.52%	2,916,163,271	-	-	-	263,354	11.26%	144,860,627	-52.02%
SMI® Option	514,017	162.13%	2,505,941	19,477,701,165	106.20%	105,449,577,218	730,655,119	288.91%	2,440,763,329	592,039	72.95%	24,381,221,600	39.33%
SMI® Future	786,790	190.44%	3,616,417	28,591,769,608	120.34%	151,229,905,148	-	-	-	162,319	6.16%	5,798,821,091	-20.05%
HEX25™ Option	0	-	14	0	-	236,000	0	-	5,575	0	-100.00%	0	-100.00%
HEX25™ Future	2,123	-22.38%	27,041	28,303,335	-34.02%	428,258,541	-	-	-	3,660	-41.38%	46,427,100	-53.38%
Index Products - Options	10,684,471	89.99%	49,647,517	267,589,140,966	42.73%	1,391,835,594,977	12,317,172,644	129.44%	46,860,434,537	12,219,665	91.42%	354,576,954,500	51.98%
Index Products - Futures	13,897,277	257.53%	59,705,838	525,106,810,604	105.68%	2,761,830,991,567	-	-	-	2,140,103	65.52%	64,027,184,550	8.34%
Index Products - Total	**24,581,748**	**158.47%**	**109,353,355**	**792,695,951,570**	**79.03%**	**4,153,666,586,544**	**12,317,172,644**	**129.44%**	**46,860,434,537**	**14,359,768**	**87.06%**	**418,604,139,050**	**43.16%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	9,386	3.45%	80,838	76,216,000	16.40%	690,693,550	2,594,350	2.59%	64,615,906	15,102	10.47%	122,768,998	35.85%
Allianz	270,258	-1.98%	1,468,850	2,754,117,100	-45.97%	19,658,587,200	236,683,540	-57.23%	1,953,559,602	373,255	37.12%	4,731,790,455	2.12%
BASF	118,867	35.31%	1,587,719	520,416,378	25.16%	9,994,346,919	28,008,280	97.69%	2,394,999,592	216,137	27.12%	972,824,329	24.88%
Bayer	173,326	54.01%	2,128,797	559,620,900	8.53%	11,786,241,300	58,548,201	156.48%	3,267,494,127	322,744	29.44%	1,140,203,077	-3.51%
BMW (*)	91,625	66.70%	842,038	378,534,800	74.01%	4,518,849,300	20,400,123	71.37%	951,952,746	105,301	21.02%	437,281,091	31.59%
Commerzbank	1152,773	41.90%	924,296	241,632,002	-21.15%	1,804,477,283	27,047,760	121.60%	148,459,558	202,167	0.64%	364,810,186	-40.42%
DaimlerChrysler	951,586	42.27%	7,603,102	4,610,151,400	23.96%	39,662,865,050	316,417,228	57.12%	3,921,163,366	1,302,900	47.58%	6,358,620,373	27.99%
Degussa-Hüls	56,664	835.36%	209,394	202,319,200	904.68%	743,191,000	6,777,952	1287.08%	33,315,477	56,610	277.27%	205,387,996	303.41%
Deutsche Bank	981,681	71.60%	7,064,630	6,749,854,150	38.13%	55,748,304,550	458,768,901	75.52%	6,037,570,330	1,548,005	96.81%	11,574,427,769	63.56%
Deutsche Post	35,107	14.54%	235,790	50,727,950	-9.26%	369,820,150	7,517,595	321.87%	27,649,442	51,328	40.87%	75,111,748	6.32%
Deutsche Telekom	1,964,209	35.99%	11,666,916	2,699,309,900	-33.01%	20,627,972,200	382,296,900	-29.61%	3,188,071,180	3,014,135	10.92%	5,131,074,197	-38.23%
E.ON	119,968	41.00%	1,377,761	664,916,750	23.74%	9,820,365,250	29,656,163	66.54%	2,159,813,582	155,296	5.13%	874,180,933	-1.67%
Epcos	28,404	-12.14%	243,531	93,600,200	-51.52%	1,171,704,700	20,480,941	55.88%	87,278,940	32,018	-36.56%	130,400,197	-62.23%
Fresenius Medical Care	13,181	116.40%	104,238	66,496,700	21.80%	707,586,500	5,417,123	122.09%	88,155,902	16,159	153.75%	96,275,448	73.49%
Henkel Vz,	6,702	-17.12%	48,884	45,065,500	-22.20%	375,853,000	1,668,244	-5.26%	43,010,042	10,153	-1.47%	69,253,249	-4.81%
HypoVereinsbank	96,977	102.63%	727,452	289,142,000	11.58%	3,908,602,600	49,671,326	419.77%	1,283,122,263	98,982	45.15%	348,601,693	-13.92%
Infineon Technologies	363,093	85.95%	2,517,637	588,948,050	5.96%	5,661,828,400	68,769,630	23.46%	693,262,399	666,139	70.93%	1,300,426,824	-13.71%
Linde	14,049	110.00%	111,700	68,984,100	103.72%	791,967,193	2,170,480	111.70%	225,476,379	18,057	24.01%	90,456,248	23.07%
Lufthansa VNA	109,739	21.95%	604,305	150,883,250	-25.86%	996,693,650	9,231,881	34.37%	63,536,907	243,331	97.16%	378,909,292	41.04%
MAN	6,866	20.86%	106,434	15,980,400	4.59%	293,599,500	702,374	16.10%	24,744,906	24,555	94.28%	64,636,899	86.55%
Metro	18,515	-20.21%	272,145	54,996,800	-47.02%	1,335,205,200	5,554,171	144.66%	345,506,223	23,645	-63.48%	79,182,798	-74.89%
MLP Vz,	11,635	195.53%	116,465	34,254,100	-17.19%	657,487,050	4,820,784	69.47%	46,230,603	22,259	464.38%	103,824,398	133.62%
Münchener Rück VNA	244,305	67.26%	598,571	3,584,870,500	26.12%	8,547,681,500	784,498,223	92.11%	1,026,652,547	104,739	37.07%	1,392,211,472	5.59%
TUI	97,760	61.60%	551,635	376,331,000	29.19%	2,621,470,700	15,959,347	32.77%	400,908,950	155,755	31.07%	628,608,687	17.50%
RWE	203,566	16.32%	1,724,649	2,071,828,050	-25.42%	25,810,143,050	324,156,580	75.92%	2,342,593,908	343,763	54.93%	4,797,994,504	25.66%
SAP	29,864	9796%	259,594	166,293,050	79.83%	1,911,983,204	8,466,258	224.13%	256,020,082	36,231	30.74%	215,135,346	32.47%
Schering	653,859	12.53%	6,114,537	3,952,892,305	1.97%	48,602,811,355	271,785,075	-13.80%	8,503,770,770	868,367	26.50%	5,694,532,868	4.08%
Siemens	28,995	-67.88%	777,819	44,646,400	-69.52%	1,747,080,300	2,121,830	-58.35%	356,384,627	92,650	-31.38%	151,752,847	-33.51%
Thyssen Krupp	12,933	-63.12%	177,924	31,255,800	-75.31%	587,057,900	2,570,269	-35.91%	60,918,710	22,099	-53.48%	59,964,099	-66.56%

Volkswagen (*)	134.771	5,02%	1.486.841	646.059.850	-7,28%	9.119.494.550	46.845.021	22,53%	1.348.289.931	236.064	-16,42%	1.221.609.626	-22,75%
Options on DAX® Component Equities - Total	**7.000.664**	**37,12%**	**51.734.492**	**31.790.344.585**	**-1,38%**	**290.273.964.104**	**3.199.606.550**	**18,11%**	**41.344.528.997**	**10.377.946**	**31,04%**	**48.812.257.647**	**7,50%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Jul 02	Change YoY	2002	Jul 02	Change YoY	2002	Jul 02	Change YoY	2002	07/31/02	Change YoY	07/31/02	Change YoY
Options on German Equities													
Continental	2.756	-	2.819	4.862.300	-	4.982.000	139.271	-	141.464	2.350	-	4.208.000	-
Dresdner Bank	0	-100,00%	33.003	0	-100,00%	157.471.700	0	-100,00%	7.415.720	6.587	-95,82%	30.066.599	-95,74%
Deutsche Börse	63	-	313	214.200	-	1.364.200	12.558	-	34.558	313	-	1.364.200	-
Karstadt	11.570	-31,18%	34.821	39.563.000	-47,88%	132.651.000	11.972.256	30,44%	15.089.657	4.911	1,82%	14.139.200	-13,99%
Porsche	8.454	-	9.007	39.597.601	-	42.069.801	1.995.544	-	2.056.784	6.296	-	28.854.499	-
Options on German Equities - Total	**22.843**	**-69,11%**	**79.963**	**84.237.101**	**-76,80%**	**338.538.701**	**14.119.629**	**-64,53%**	**24.738.183**	**20.457**	**-87,40%**	**78.632.498**	**-89,12%**
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	185.520	-31,60%	1.577.186	130.527.996	-53,13%	1.461.913.519	17.997.331	-34,82%	164.655.523	716.503	27,87%	630.742.743	8,39%
Adecco N	25.695	24,76%	171.639	145.337.366	21,96%	1.144.270.821	10.175.796	30,56%	67.280.755	37.246	37,35%	234.318.044	38,96%
Alusuisse-Lonza Holding R	-	-	0	-	-	0	-	-	0	-	-	-	-
Ciba Speciality Chemicals R	41.443	-13,53%	632.098	33.054.453	-7,31%	512.742.124	1.790.101	-0,35%	23.344.347	268.785	26,83%	215.363.459	31,84%
Clariant R	30.199	-9,09%	181.033	70.398.928	-26,87%	436.449.593	5.640.408	-56,72%	31.757.228	87.586	50,08%	216.753.991	12,63%
Credit Suisse Group R	465.245	-46,01%	4.258.112	1.499.481.044	-12,56%	18.190.350.084	138.275.740	53,50%	756.733.861	1.363.125	-32,56%	5.674.146.348	31,59%
Givaudan	10.680	347,24%	112.032	43.178.772	440,77%	427.982.504	1.477.728	515,42%	14.209.861	45.651	54,39%	175.490.324	84,72%
HOLCIM	18.439	-28,22%	238.237	42.634.311	-32,31%	598.978.483	2.198.598	10,62%	24.795.525	70.982	-10,93%	176.890.723	-13,24%
Julius Bär	8.906	-12,99%	73.367	26.368.370	-40,25%	253.755.288	1.877.423	-10,13%	11.800.018	12.144	-21,53%	40.249.407	-46,89%
Kudelski	18.233	178,79%	131.612	67.153.714	7,14%	731.852.542	13.844.734	138,33%	81.899.756	35.321	286,36%	174.975.214	84,58%
Lonza Group	8.648	59,50%	55.617	61.531.090	66,95%	409.393.565	2.458.642	-8,04%	19.831.942	29.161	52,19%	214.953.249	67,28%
Nestlé R	130.982	56,96%	774.647	3.037.732.101	42,48%	19.104.930.258	114.862.039	54,96%	657.667.294	238.760	25,53%	5.759.530.975	21,33%
Novartis R	882.604	190,36%	4.326.302	3.625.941.017	159,95%	18.619.020.245	174.860.385	237,34%	843.966.831	1.128.605	91,38%	4.813.972.337	58,53%
Richemont	5.403	423,55%	48.892	11.930.980	-61,53%	122.621.730	1.060.838	-33,60%	5.787.025	9.158	477,43%	22.032.241	-53,12%
Roche Holding (Basket)	-	-	0	-	-	0	-	-	0	-	-	-	-
Roche NES	160.051	-5,63%	1.328.648	1.286.073.385	-17,89%	11.230.456.536	68.050.394	-15,19%	440.802.431	429.301	-8,23%	3.763.097.336	-18,85%
SAir Group R	0	-100,00%	358	0	-100,00%	265.150	0	-100,00%	263.273	0	-100,00%	0	-100,00%
Serono	20.975	158,66%	150.786	136.680.659	38,96%	1.342.421.792	13.015.664	183,43%	77.817.016	31.213	129,25%	249.434.434	62,52%
Sulzer AG	8.395	174,98%	44.346	17.905.201	26,72%	100.174.889	1.109.700	-6,39%	7.652.934	16.046	40,09%	36.828.515	-42,14%
Swatch Group R	6.943	-28,38%	208.530	12.933.558	-49,26%	512.284.701	1.140.397	-20,81%	47.068.559	22.077	-5,67%	48.165.537	-25,77%
Swiss Life R	38.228	309,42%	230.514	85.955.783	18,83%	810.813.996	11.349.309	327,55%	50.825.910	54.088	134,95%	153.898.876	-23,94%
Swiss Re R	60.207	23,53%	426.910	580.443.488	-51,07%	4.577.130.451	39.601.635	-39,51%	215.347.894	122.283	56,23%	1.294.755.654	-31,40%
Swisscom N	43.725	-49,48%	482.166	134.153.872	-51,57%	1.575.670.147	7.270.195	-51,68%	84.589.060	146.938	-26,97%	463.267.398	-27,35%
Syngenta	27.052	-10,95%	295.228	16.611.969	-15,74%	191.826.522	1.037.181	24,13%	10.869.338	81.498	34,79%	54.635.204	38,00%
UBS R	275.443	-49,33%	2.198.218	1.330.335.334	-21,95%	11.932.997.613	78.902.957	27,00%	472.390.880	672.350	-43,42%	3.628.575.808	-48,04%
Unaxis	9.613	-32,57%	85.221	10.860.709	-8,78%	108.324.050	1.184.798	-88,79%	8.008.762	32.673	34,55%	40.904.974	17,56%
Zurich Allied	344.096	82,97%	1.874.552	574.679.758	-27,03%	4.857.554.986	80.610.067	105,82%	393.977.168	529.825	30,85%	1.296.546.564	-32,06%
Options on SMI® Component Equities - Total	**2.826.725**	**-3,28%**	**19.906.251**	**12.981.903.856**	**9,32%**	**99.254.181.591**	**789.792.061**	**37,03%**	**4.513.343.189**	**6.181.319**	**-4,47%**	**29.379.529.357**	**-4,62%**
Options on Dutch Equities													
ABN Amro	82.729	1028,33%	194.763	129.505.300	745,48%	354.456.000	15.380.745	1672,46%	27.632.126	103.931	305,03%	193.446.496	214,78%
Aegon	51.674	972,07%	79.895	91.782.350	513,91%	159.331.550	11.324.034	1229,30%	14.242.580	51.330	527,58%	100.235.648	250,13%
Ahold	14.755	233,67%	43.774	30.571.800	102,74%	109.404.100	2.229.640	126,69%	5.298.576	24.765	460,55%	59.797.199	297,83%
Akzo Nobel	2.776	-	2.776	11.906.000	-	11.906.000	735.662	-	735.662	1.838	-	7.868.600	-
ASML Holding	20.195	-	24.491	28.898.250	-	37.835.950	6.729.499	-	7.327.710	18.899	-	27.136.349	-
Buhrmann	0	-	0	0	-	0	0	-	0	0	-	0	-
DSM	80	-	80	400.000	-	400.000	11.503	-	11.503	80	-	400.000	-
Elsevier	0	-	0	0	-	0	0	-	0	0	-	0	-
Fortis	24.109	-	24.109	44.038.200	-	44.038.200	4.300.749	-	4.300.749	15.391	-	28.040.599	-
Getronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Gucci Group	1.250	-	1.250	11.250.000	-	11.250.000	490.000	-	490.000	1.250	-	11.250.000	-
Hagemeyer	0	-	0	0	-	0	0	-	0	0	-	0	-
Heineken	1	-	1	4.000	-	4.000	180	-	180	1	-	4.000	-
ING	102.912	1215,67%	156.166	255.063.900	771,72%	408.494.028	30.891.073	2341,94%	38.885.372	88.640	260,99%	233.117.076	177,90%
KPN	14.408	131,38%	133.146	7.967.050	122,41%	73.507.290	654.521	25,28%	6.139.868	24.564	68,48%	13.760.460	16,04%
Moolen Holding	134	-	134	274.400	-	274.400	22.595	-	22.595	134	-	274.400	-
Numico	50	-	50	80.000	-	80.000	2.000	-	2.000	50	-	80.000	-
Philips St,	70.706	321,92%	160.955	188.566.200	259,96%	488.876.000	14.551.596	390,52%	29.882.906	57.888	64,31%	167.197.397	42,37%
Royal Dutch	156.278	1146,73%	244.866	807.878.000	845,83%	1.325.422.750	76.366.498	2555,50%	98.296.190	99.962	445,20%	531.308.139	345,51%
TPG	0	-	0	0	-	0	0	-	0	0	-	0	-
Unilever	41.099	1522,54%	67.999	260.282.150	1405,70%	438.318.800	20.179.194	2395,28%	25.200.216	23.973	437,87%	158.378.247	467,06%
VNU	0	-	0	0	-	0	0	-	0	0	-	0	-
Wolter Kluwer	1.110	-	1.110	2.114.000	-	2.114.000	120.965	-	120.965	732	-	1.417.600	-
Options on Dutch Equities - Total	**584.266**	**835,59%**	**1.135.565**	**1.870.581.600**	**701,88%**	**3.465.713.068**	**183.990.454**	**1551,36%**	**258.589.198**	**513.428**	**279,15%**	**1.533.712.210**	**229,49%**
Options on DJ Euro STOXX Component Equities													
Aventis	3.992	128,11%	20.814	29.710.750	83,83%	163.343.750	1.287.272	214,22%	5.175.804	3.201	75,21%	24.141.250	40,35%
AXA-UAP	6.639	236,49%	16.112	10.702.400	64,33%	32.935.400	684.875	274,04%	1.588.678	4.325	115,39%	6.922.400	4,91%
BNP Paribas	2.080	2160,87%	7.348	10.864.250	1083,47%	46.234.750	315.337	1119,26%	920.732	1.365	926,32%	7.023.750	407,68%
Carrefour	2.213	4155,77%	5.297	11.794.800	3356,35%	27.716.750	264.073	3279,92%	601.905	755	562,28%	3.768.100	398,92%
ENI	2.026	4504,55%	4.028	16.046.000	4733,13%	32.108.500	566.545	19990,25%	1.071.600	2.310	386,32%	18.794.500	451,00%
France Telecom	2.697	-57,36%	9.552	4.016.200	-88,35%	21.820.200	527.083	-74,65%	1.543.577	1.556	-69,93%	2.073.600	-93,25%
Generali	161	-75,27%	1.694	259.800	-89,72%	4.420.400	15.262	-63,07%	129.099	394	-65,53%	960.400	-76,49%

L'Oréal	2,598	305.30%	8,123	20,133,750	292.30%	65,023,500	640,950	370.94%	1,772,973	1,920	189.16%	14,845,750	178.71%
Orange	800	-	1,410	387,000	-	777,000	21,200	-	29,580	605	12000.00%	298,000	5318.18%
Telecom Italia	0	-100.00%	278	0	-100.00%	1,270,000	0	-100.00%	57,925	60	-95.74%	270,000	-96.79%
Total Fina	2,715	140.69%	9,954	44,454,600	146.16%	165,808,800	799,420	151.15%	2,468,322	1,970	82.07%	31,928,999	85.61%
Vivendi Universal	8,744	397.67%	33,628	20,645,500	77.19%	121,052,150	1,139,443	149.73%	6,950,533	6,524	234.39%	17,405,600	32.96%
Options on DJ Euro STOXX Comp, Equities - Total	**34,665**	**139.09%**	**118,238**	**169,015,050**	**74.93%**	**682,511,200**	**6,261,460**	**67.83%**	**22,310,728**	**24,985**	**56.28%**	**128,432,347**	**18.70%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Jul 02	Change YoY	2002	Jul 02	Change YoY	2002	Jul 02	Change YoY	2002	07/31/02	Change YoY	07/31/02	Change YoY
Options on Neuer Markt Equities													
Aixtron	2,464	19.84%	24,886	3,472,500	-31.28%	51,637,000	727,565	65.34%	6,288,720	6,339	212.27%	13,287,800	166.40%
Broadvision	0	-100.00%	2,791	0	-100.00%	904,800	0	-100.00%	193,697	678	331.85%	2,215,080	3011.07%
Consors Discount-Broker	375	-85.91%	30,201	496,000	-90.21%	38,223,350	36,795	-96.25%	3,665,156	4,344	-33.83%	5,904,800	-80.44%
EM,TV & Merchandising	437	-94.30%	16,276	62,320	-98.24%	3,210,000	8,380	-99.02%	482,062	1,692	-87.14%	278,460	-97.82%
Intershop	411	-97.11%	22,826	54,480	-99.25%	3,844,060	18,492	-98.36%	656,236	2,500	-88.64%	362,440	-98.35%
Mobilcom	2,296	30.68%	38,107	2,061,150	-33.59%	61,494,900	312,471	-57.34%	7,066,658	9,826	60.42%	16,817,900	-22.67%
Qiagen	7,065	821.12%	40,808	6,680,500	282.97%	71,112,800	805,188	442.95%	5,190,787	8,738	1039.24%	12,543,450	619.07%
T-Online	7,272	-27.02%	84,197	6,989,450	-30.32%	98,634,850	786,102	-60.97%	11,127,539	18,310	-51.30%	20,061,250	-62.69%
Options on Neuer Markt Equities - Total	**20,320**	**-48.22%**	**260,092**	**19,816,400**	**-44.81%**	**329,061,760**	**2,694,993**	**-57.24%**	**34,670,855**	**52,427**	**-40.70%**	**71,471,179**	**-51.43%**
Options on Nordic Equities													
Elisa Communications	0	-100.00%	21,920	0	-100.00%	24,648,000	0	-100.00%	2,008,120	2,590	-31.93%	2,619,000	-67.20%
Fortum Oyj	-	-	0	-	-	0	-	-	0	-	-	-	-
Metsä-Serla Oyj B	-	-	0	-	-	0	-	-	0	-	-	-	-
Nokia Oyj A	1,712,747	32.24%	12,582,224	2,905,072,000	-7.43%	28,837,723,850	296,868,555	-8.92%	2,804,383,97	3,321,382	50.22%	7,373,547,303	1.68%
Sonera-Yhtymä Oyj	47,995	-27.21%	354,983	20,803,200	-64.56%	181,418,900	1,397,270	-81.42%	13,942,950	131,912	-14.58%	61,606,979	-69.47%
Stora-Enso Oyj R	2,544	631.03%	38,036	16,341,250	643.80%	300,124,750	1,224,485	2016.47%	30,433,510	18,207	1064.88%	133,607,247	1245.36%
Tieto Enator Corporation	2,734	-8.16%	8,852	6,008,320	-18.26%	23,745,758	466,855	30.93%	2,347,797	3,809	-56.01%	9,477,930	-62.67%
UPM-Kymmene Oyj	16,514	357.32%	181,276	58,202,800	389.91%	764,113,400	2,662,272	146.21%	63,208,410	73,347	178.10%	292,042,594	231.40%
Options on Nordic Equities - Total	**1,782,534**	**30.14%**	**13,187,291**	**3,006,427,570**	**-6.69%**	**30,131,774,658**	**302,619,437**	**-9.69%**	**2,916,324,724**	**3,551,247**	**47.61%**	**7,872,901,053**	**3.79%**
Options on US Equities													
AOL Time Warner	629	-	11,298	935,700	-	32,393,600	88,019	-	1,504,605	803	-	1,509,300	-
Cisco Systems	624	-	11,067	996,800	-	21,485,300	71,215	-	1,300,645	1,112	-	1,861,700	-
Citigroup	240	-	16,748	1,035,800	-	92,629,950	26,980	-	3,478,489	1,343	-	7,466,600	-
EMC	274	-	10,391	230,700	-	15,435,650	16,749	-	1,232,588	345	-	440,150	-
General Electric	601	-	5,873	2,029,600	-	24,366,450	175,715	-	1,133,979	1,617	-	6,455,100	-
IBM	490	-	9,525	4,086,250	-	107,259,050	565,536	-	4,370,061	1,398	-	15,222,250	-
Intel	508	-	10,841	1,269,800	-	40,074,000	264,219	-	2,240,610	886	-	3,164,400	-
Microsoft	426	-	10,738	2,265,900	-	76,068,200	185,816	-	3,032,242	2,089	-	13,829,200	-
Oracle	112	-	13,394	117,400	-	25,249,100	9,394	-	1,579,474	211	-	260,000	-
Sun Microsystems	472	-	9,137	273,500	-	10,765,100	31,020	-	864,128	439	-	328,450	-
Options on US Equities - Total	**4,376**	**-**	**109,012**	**13,241,450**	**-**	**445,726,400**	**1,434,663**	**-**	**20,736,821**	**10,243**	**-**	**50,537,149**	**-**
. Equity Options - Total	**12,276,393**	**28.04%**	**86,530,904**	**49,935,567,611**	**3.90%**	**424,921,471,482**	**4,500,519,247**	**22.25%**	**49,135,242,695**	**20,732,052**	**20.55%**	**87,927,473,440**	**3.15%**
Money Market Products													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	43,220	5.48%	310,168	41,709,288,150	6.29%	299,575,992,150	-	-	-	23,683	-2.82%	22,861,129,200	-2.11%
Option on Three-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euromark Future	0	-		0	-		-	-	-	0	-	0	-
Money Market Products - Futures	43,220	5.48%	310,168	41,709,288,150	6.29%	299,575,992,150	-	-	-	23,683	-2.82%	22,861,129,200	-2,.1%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
Money Market Products - Total	**43,220**	**5.48%**	**310,168**	**41,709,288,150**	**6.29%**	**299,575,992,150**	**-**	**-**	**-**	**23,683**	**-2.82%**	**22,861,129,200**	**-2,.1%**
Capital Market Products													
Euro Schatz Future	10,101,940	69.34%	61,463,229	1,047,588,260,390	70.54%	6,348,256,555,160	-	-	-	559,445	-12.10%	58,225,980,260	-11.35%
Option on Euro Schatz Future	584,205	-1.85%	3,424,337	60,512,899,900	-1.37%	353,803,398,650	-	-	-	299,325	-9.94%	30,958,131,500	-9.60%
Euro Bobl Future	9,485,376	38.19%	63,379,894	1,012,579,872,780	39.15%	6,695,821,578,870	-	-	-	599,269	16.22%	64,412,451,770	17.08%
Option on Euro Bobl Future	314,917	-13.50%	2,238,308	33,610,007,500	-13.01%	236,094,401,250	-	-	-	240,637	4.67%	25,505,087,750	4.71%
Euro Bund Future	18,238,368	35.82%	108,220,044	1,975,741,201,250	37.27%	11,574,775,280,350	-	-	-	848,722	30.35%	92,692,551,280	31.36%
Option on Euro Bund Future	1,831,323	23.79%	10,167,396	198,107,532,000	24.70%	1,087,859,786,000	-	-	-	719,670	-3.90%	77,183,915,500	-4.15%
Euro Buxl Future	0	-	12,668	0	-	1,365,040,340	-	-	-	0	-	0	-
CONF Future	13,944	-52.19%	162,362	1,187,505,317	-51.42%	13,430,977,747	-	-	-	10,483	-20.69%	895,629,354	-19.53%
Capital Market Products - Futures	37,839,628	43.95%	233,238,197	4,037,096,839,737	45.03%	24,633,649,432,467	-	-	-	2,017,919	11.10%	216,226,612,664	12.40%
Capital Market Products - Options on Futures	2,730,445	11.97%	15,830,041	292,230,439,400	12.89%	1,677,757,585,900	-	-	-	1,259,632	-3.93%	133,647,134,750	-3.94%
Capital Market Products - Total	**40,570,073**	**41.23%**	**249,068,238**	**4,329,327,279,137**	**42.29%**	**26,311,407,018,367**	**-**	**-**	**-**	**3,277,551**	**4.80%**	**349,873,747,414**	**5.54%**
Eurex Total	**77,471,434**	**61.85%**	**445,262,665**	**5,213,668,086,469**	**45.93%**	**31,189,571,068,543**	**16,817,691,891**	**85.83%**	**95,995,677,232**	**38,393,054**	**36.99%**	**879,266,489,104**	**20.04%**

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

Trainingscenter Training & Education **Derivatives Market**

	Course	September 2002	Oktober 2002
Special Courses	Eurex – Clearing Fundamentals	**10** London	**23** Paris
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	Eurex – System Training Security	**12** London	**18** Paris
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■ Preparatory Course for **new** Eurex Trader Examination

■ **New** Trader Examination

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