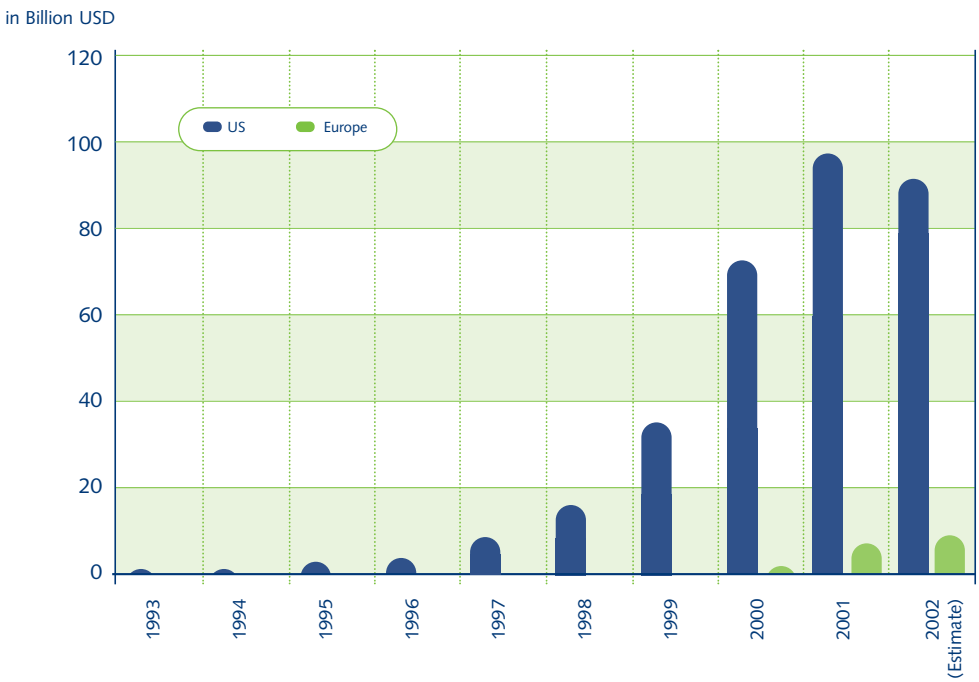
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newsletter
Frankfurt/Main – Zurich
No. 49 November/2002

Flexibility and Precision
Combined – Derivatives on Exchange Traded Funds

Since their launch back in 1993, exchange traded funds (ETFs) have evolved into an extremely liquid market, with ETFs belonging to the most heavily traded securities in the US market. In 2000, Deutsche Börse brought this success story to Europe, with the launch of its XTF segment. On November 18, 2002, Eurex opens a new chapter of the ETF success story by launching options and – as the first exchange worldwide – futures on ETFs.

Following their popularity in the US, ETFs also took Europe by storm, thanks to their unique combination of the flexibility and tradability of a single share and the risk diversification features of funds. There are currently more than 150 ETFs available, including domestic, pan-European and global indexes. Deutsche Börse's XTF segment is the biggest ETF market place in Europe, holding a market share of approximately 49 percent based on an estimated overall European investment volume of roughly EUR 10 billion.

Development of Assets under Management in the US and Europe



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Minimizing the Risk of Unauthorized or Rogue Trading

9 News & Dates

10 Training & Education November/December 2002

continued

Due to its later start, the European ETF market is still in its early stages, although the momentum after just three years already exceeds the dynamics seen in the US market. This observation indicates just one outlook for the years to come: continued strong growth.

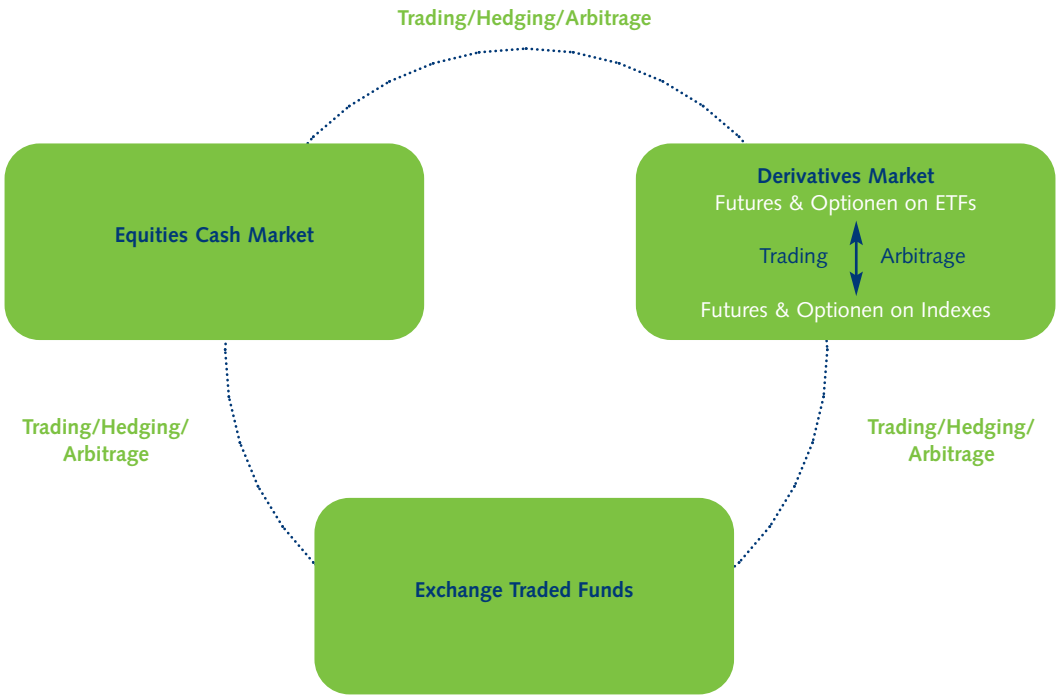
Where are we today? New product launches covering the major national and European indexes have largely been completed. Consequently, current extensions of the product range mainly cover other underlying instruments, such as bond or sector indexes.

On November 18, 2002, Eurex will be the first European exchange to list futures and options on the most liquid index ETFs.

In doing so, Eurex will take the initiative to meet its members' demand for high-precision risk management tools in a high-growth market. Given the strong momentum in cash ETF trading, there is an increasing need for tailor-made hedging instruments that provide a perfect match to the characteristics of exchange traded funds. To ensure liquidity, international trading firms will support the products by active Market Making from the very start.

What are the benefits of these new products? The exchange's existing range of equity and index products already provides the market with a comprehensive set of risk management tools, with high liquidity and tight bid/offer spreads. Futures and options on exchange traded funds are no substitute for these products – nor have they been designed as such. In fact, they perfectly complement existing index products.

On the one hand, futures and options on ETFs are the perfect tool to implement individual trading strategies, particularly as a result of their contract value, which is significantly lower compared to other index derivatives. ETF prices are usually 1/100 of the index value. This allows investors to manage smaller risk exposure easily, which is a particularly benificial for those hedging smaller positions. On the other hand, futures and options on ETFs will expand the diverse ETF arbitrage and trading opportunities by adding new links between the cash and derivatives markets.



In contrast to existing index derivatives, futures and options on ETFs will be settled by way of physical delivery – just like equity options. This will raise their attractiveness for those market participants who wish to invest in the respective funds or liquidate existing positions at expiration of the contract.

The price of an index fund is not perfectly correlated with the corresponding reference index. One of the reasons for this relatively small tracking error is the way dividends are distributed. For instance, with funds based on the Dow Jones EURO STOXX 50℠ price index, dividends are not distributed on a continuous basis, but at specific points in time, once or twice a year. Dividends are thus collected as a cash holding throughout the financial year. Consequently, the fund trades above the index, reverting to the index level upon distribution of the dividends received (less a management fee accrued daily). Issuers attempt to limit this price spread by lending out securities held in the fund, using the income generated for compensation purposes. Derivatives based on the ETF itself can be used to completely neutralize the basis risk caused by the tracking error. This is particularly beneficial when hedging ETF exposure.

Who are the target groups? Futures and options on ETFs are targeted towards private as well as institutional investors – most obviously, these include cash market participants such as asset managers, insurance companies, pension funds and other investment funds.

These professional investment managers will welcome the arrival of further precision instruments on Eurex to address risk management in this fast-growing sector. As a community they are already familiar with futures and options as efficient hedging tools, with an excellent track record for investment protection. The elimination of tracking error risk is a further advantage in the highly competitive world of money management, to affluent and sophisticated investors, for whom the ability to achieve (and possibly exceed) target returns is vital.

From a professional Eurex trader's point of view, this latter point gives rise to further arbitrage opportunities, completing the circle described in the diagram above. Futures contracts satisfy this group's demand for swift and cheap access to ETFs, and open the gates to an additional and even simpler way of shorting indexes. From there, locking into spreads between geographic, industry and cyclical sectors – or combinations of all three – becomes quick and easy to execute. Options give rise to straddle and strangle trades, capturing range movement and bringing volatility into play. Ladders, put spreads, call spreads and more combinations allow traders to cap strategy risk whilst limiting reward (or to offer unlimited amounts of both). Using options permits the construction of precise and sophisticated time and/or event sensitive strategies. Adding this ability to buy and sell the right (but not the obligation) to buy and sell ETFs will – as the US markets have already experienced – significantly broaden the appeal of the whole sector.

Liquidity has often been the bugbear of new futures and options contracts. Where failure has been recorded, it has most often been caused by poor contract design (including inappropriate charges), lack of demand for the underlying product among the broad investment and trader communities, or introduction into a sated market as a pure competitive response measure. History however demonstrates that the proactive introduction of correctly specified futures and options contracts to a growing underlying market acts as a catalyst for further growth and liquidity. Professionals swiftly adapt the new flexibility both to improve their product offering to customers, and to benefit their own margins. In addition, liquidity concerns on Eurex for both groups are addressed by the presence of Market Makers for the new products.

Finally, investors will benefit from the less expensive access to ETFs that the Eurex futures and options contracts will provide, with a standardized product specifications, electronic access and low trading costs.

continued page 4

continued

Contract Specifications for the New EXTF Futures

Contract Standard	The most liquid pan-European index ETFs)
Contract Size	100 index funds shares (ETF)
Minimum Price Change	EUR 0.01 respectively CHF 0.01
Settlement	Physical delivery of 100 index funds shares (ETF)
Settlement Day	Two exchange trading days after the exercise (respectively three for SWX traded ETFs).
Last Trading Day	The third Friday of each maturity month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday.
Daily Settlement Price	The last paid price of the trading day; or, if the last paid price is older than 15 minutes or does not reasonably reflect the prevailing market conditions, Eurex will establish the official settlement price.
Final Settlement Price	Price of the respective underlying on the closing auction in the electronic trading system of the Underlying Exchange. If no price is effected in the underlying closing auction, the volume-weighted average of the last three paid prices of the respective underlying ETF effected in the electronic trading system of the Underlying Exchange will be used.
Maturity Months	The three successive quarterly months within the cycle March, June, September and December.
Trading Hours	9:00 a.m. until 8:00 p.m. CET (9:00 a.m. until 5:20 p.m. CET for SWX traded ETFs).

Contract Specifications for the New EXTF Options

Contract Standard	The most liquid pan-European index ETFs
Contract Size	100 index funds shares (ETF)
Minimum Price Change	EUR 0.01 respectively CHF 0.01
Settlement	Physical delivery of 100 index funds shares (ETF)
Settlement Day	Two exchange trading days after the exercise (respectively three for SWX traded ETFs).
Last Trading Day	The third Friday of each maturity month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday
Daily Settlement Price	The last paid price of the trading day; or, if the last paid price is older than 15 minutes or does not reasonably reflect the prevailing market conditions, Eurex will establish the official settlement price.
Exercise Period	American style, i.e. an option can be exercised until 8:30 p.m. CET (7:00 p.m. CET for SWX Traded ETFs) on any exchange trading day during the lifetime of the option.
Expiration Months	The three front months, as well as the following three months within the cycle March, June, September and December thereafter, and the following two months within the cycle June and December thereafter (i.e. up to a maximum of 24 months).
Trading Hours	9:00 a.m. until 8:00 p.m. CET (9:00 a.m. until 5:20 p.m. CET for SWX traded ETFs).

For more information on ETF futures and options at Eurex, please visit the website **www.eurexchange.com/marketplace/products_specifications_en_html** or contact Holger Stürtz, T +49 (0)68-21 01-72 51, e-mail: Holger.Stuertz@eurexchange.com.

First Eurex Participant in Australia

Eurex has extended its worldwide network to Australia. Since September 4, 2002, Fortis Clearing Sydney Pty. Ltd. is the first Eurex Non Clearing Member (NCM) admitted in Australia. With some 429 members, the world's largest network of exchange members now spans three continents. Over 10,000 traders operate worldwide from terminals in eighteen countries and generate a daily turnover of some 3.2 million contracts.

The Australian Treasury granted Eurex "Exempt Futures Market" as well as an "Exempt Stock Market" status on March 8, 2002. This status gives Eurex the right to admit exchange members located in Australia to trade the complete Eurex product portfolio. As a result, all financial institutions with a financial services license from ASIC – the Australian Securities and Investments Commission – and permission to trade derivatives may now apply for membership at Eurex from Australia.

With direct access to European benchmark inerest rate, index and equity derivatives, the interest in participating in trading on Eurex from the Far East has been growing steadily. Further participants from Australia are currently in the connection process. Direct membership as a Non Clearing Member at Eurex also is possible from Japan and Hong Kong. Approval to connect members from Singapore is still pending.

Eurex is present at the major conferences in Asia. It regularly organizes seminars and presentations in the local markets. Eurex also holds training courses on a quarterly basis as well as trader and back-office examinations in Japan, Hong Kong and Australia. Schedules and content of all training courses offered can be found on the Exchange's Learning Portal **https://trainingscenter.deutsche-boerse.com**.

For more information on Eurex and its products, please visit the Eurex **website www.eurexchange.com** or contact Stefan Ullrich, T +49 (0)69-21 01-86 51, e-mail: Stefan.Ullrich@eurexchange.com.



Eurex MarginCalculator Update

In February 2002, Eurex introduced the Eurex MarginCalculator – a computer based training and simulation program. An updated version of the MarginCalculator is now available for download from the Eurex website.

Margin parameters were adjusted and the product range was extended in the new version to cover all market relevant changes of the last eight months. Margins can now also be calculated for recently introduced products, i.e. equity options on the German underlyings Altana, Deutsche Börse and Porsche as well as futures and options on the Dow Jones Euro STOXX^{SM} Sector Indexes Financial Services, Media and Utilities. The reduction in contract sizes and the adjustment of maturities for a number of German and Swiss equity options, which were introduced in March 2002, are also included in the new edition of the Eurex MarginCalculator. In addition, the user can now choose between calculating the implicit volatility or calculating the option price when entering an new underlying price.

The Eurex MarginCalculator can be downloaded free of charge from the Eurex website **www.eurexchange.com/marketplace/clearing/risk_calc_en.html.**
The basics of margining as well as the calculation model used to determine margin requirements at Eurex are illustrated in detail in the Risk Based Margining brochure. The brochure can be downloaded or ordered under **www.eurexchange.com/entrancehall/publications_brochures_en.html**.
Register online for seminars or order computer based training (CBTs) courses via the Exchange's Learning Portal **https://trainingscenter.deutsche-boerse.com**.

For more information on training at Eurex, please contact the Trainingscenter team,
T +49 (0)69-21 01-37 67, e-mail: trainingscenter@eurexchange.com.

Minimizing the Risk of Unauthorized or Rogue Trading

The activities of currency options trader John Rusnak, who was found to have put a massive USD 691 million dent into the balance sheet of Allfirst, a Maryland-based subsidiary of Allied Irish Bank earlier this year, and before him futures trader Nick Leeson, whose misdemeanors caused the collapse of UK merchant bank Baring Brothers in 1995, have much in common.

It seems that position limits were exceeded and losses were incurred. Both the size of the positions and losses were then concealed over the longer term using relatively simple subterfuges such as wrong revaluation rates and even bogus trades. By hiding the true positions from the eyes of the trading and risk management departments, the ultimate impact of the losses was made even greater.

Whenever there is a high profile loss caused by unauthorized or rogue trading, institutions that have exposure to the financial markets inevitably start to ask questions about how effectively they are monitoring their risk and whether they too are vulnerable.

Unfortunately, even if all the loopholes in control that can lead to rogue trading are identified, it is not always possible to close them. The simple fact is that some markets, such as many over-the-counter (OTC) ones, are too opaque to allow this. In some cases the way in which their products trade may not facilitate functions such as real-time position tracking and risk management. Eurex stands at the opposite end providing a transparent and supervised marketplace.

Eurex implemented enhanced security functions that help the marketplace to minimize the risk of unauthorized or rogue trading. The Exchange has always taken the issue of market security very seriously and has enabled institutions to control the size of the orders their traders might initiate for every single product. This safety functionality has been further upgraded with Eurex Release 5.1, which was rolled out to market participants at the end of May 2002. Two new tools improved the validity checks on order input for price-time priority matched futures products. The system now automatically applies a maximum order size in terms of number of contracts and a maximum price deviation from a reference price.

The product specific limits prevent traders from inputting unlimited size orders. Orders exceeding the limits are automatically rejected by the Eurex system. Eurex has established parameters for what it considers to be a reasonable maximum market size, specific to the instrument traded. Very large market and stop orders that exceed the product-specific maximum value have to be entered as multiple orders.
The price plausibility check prevents traders from hitting prices that deviate significantly from the previous level traded. Eurex determines a reference price based on the current market prices, which is then used to calculate deviations.

Market participants cannot deactivate the plausibility checks since they are built into the system. In addition, market participants can define maximum order sizes per product on a per trader basis with limits lying at or below the maximum set forward by Eurex. This so-called trader product assignment facility allows members to control their traders' activities according to their own internal criteria.

Next to trading control features, Eurex offers an intraday risk management service tool, which allows members to monitor trading related risk throughout the day. This recently introduced feature was highly welcomed by market participants and significantly contributes to the safety of the marketplace. The new service tool is based on the Eurex Risk Based Margining method.

The tool allows exchange users to fully monitor their exposure to the market by margin classes at any time during the trading day. Risk reports, delivered via secure Internet lines every fifteen minutes, post information on all trades and positions valued with current prices and volatilities held at Eurex Clearing AG. The reports cover exposures in all derivative, bond and repo positions. Therefore, any institution's overall trading exposure can now be fully monitored in real-time giving risk management a new dimension.

Furthermore, users can choose to have delivered to them theoretical risk reports outlining worst-case scenarios for both proprietary and customer portfolios. Eurex Clearing AG intends to extend these functions to cash equity trades in the future.

Risk management and collateral deposited with the clearing house are closely linked to each other. Eurex Clearing AG has the possibility to make an intraday margin call at any time during a

trading session from a clearing member. Such a call allows the Exchange to cover increased exposure due to large market movements that may have a negative impact on the initial position of a clearing member.

Eurex Clearing AG informs the clearing member by telephone, which is then followed up by a faxed confirmation should an intraday margin call become necessary. This prevents losses, whether they are incurred by the clearing member or one of its associated non-clearing members, from spiraling out of control. Should the clearing member decide that it wants to retain the positions, it must make the intraday margin payment within one hour of receipt of notice of the call. Otherwise, it must reduce its risk.

Eurex Clearing AG as the central counterparty for all trades executed at Eurex helps facilitate risk management in the post-trading environment. By controlling the entire trading process chain, Eurex has already delivered what remains just a promise for many other markets, namely STP or Straight Through Processing. This means that once a trade is completed, it is electronically processed through the settlement chain removing the possibility of tickets being forgotten to be written, or worse, stuck in "the bottom drawer".

To complement all the built-in safety functions of its systems, Eurex also seeks to educate its users by means of a mandatory traders examination. Only traders who pass this exam can be admitted to trade on Eurex. This exam has recently been improved to test practical applications of the products, which will help ensure that exchange users are more aware of the risk they are initiating. Next to product knowledge, users must have a full understanding of the trading system itself. Educational training is available for clearing and technical functions also.

Last but not least, Eurex also has a highly effective market supervision and surveillance groups/departments. Together, these departments guarantee the quality of the marketplace. Their role is to coordinate and monitor all trading and clearing related activities in the different market segments and to make sure that the market itself, including its systems and users, act in orderly and professionally manner during all times throughout the trading session.

If transparency is undoubtedly the major weapon in the fight against rogue trading, programmable and sensible electronic controls and processing make a major contribution to the effort. Such functions are already embedded in the Eurex organizational structure and system. The exchange will continue to improve and fine-tune them in the future. This leaves a John Rusnak or a Nick Leeson little room for trading past the security systems in place.

Your **feedback** is important to us!

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



NEWS

Eurex Enhances Efficiency in Clearing New Market-Making Model for STOXX 50 Futures Eurex Re-launches its Website New Eurex Publications Dates in November and December

Eurex Enhances Efficiency in Clearing

Eurex improved the efficiency of its margining procedure based on cross margining – the netting of positions for derivatives transactions. As of September 23, 2002, positions in the products on the DAX, SMI, Dow Jones EURO STOXX 50℠ and Dow Jones STOXX 50℠ indexes are netted for the calculation of margin requirements. The bundling of margin collateral results in a distinct reduction of margin requirements and of related costs by as much as fifty percent.

The changes are based on a realignment of Margin Groups at Eurex. All Eurex products are divided into Margin Classes and Margin Groups. A Margin Class comprises all products that have the same underlying instrument. Positions are netted one hundred percent. A Margin Group comprises several Margin Classes whose underlying instruments are largely subject to the same kind of price risks. The calculation of margin requirements takes into account risk-reducing effects of combination transactions.

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

New Market-Making Model for STOXX 50 Futures

On October 1, 2002, Eurex introduced Designated Market Making for futures on the Dow Jones STOXX 50℠ Index. This measure is intended to make spreads even narrower and trading even more attractive. The existing Market-Making model for options at Eurex will continue to apply for Dow Jones STOXX 50℠ Index Options, whereby Market Makers enter binding quotes in the order book.

Futures and Options on the Dow Jones (EURO) STOXX 50℠ are available for trading at Eurex since 1998. The family of STOXX derivatives has meanwhile developed into a European benchmark, with some 600,000 contracts traded daily on the Eurex platform.

Details on the entire range of index derivatives on offer at Eurex can be found on the website **www.eurexchange.com/marketplace/products_specifications_en.html**.

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

Eurex Re-launches its Website

Eurex plans to improve its website to better meet direct customer demand for efficient time-saving online processes. The re-launch includes an overhaul of the logical navigational structure and an increased number of interactive tools. Exchange members will benefit from a wider array of customer maintenance services such the ID Maintenance Functionality. With an enhanced logical arrangement of information as well as of product news, the website becomes more appealing for indirect Eurex users such as portfolio managers. In addition, the new Eurex website will offer greater co-branding opportunities.

For more information, please contact Cindy Waluja, T +49 (0)69-21 01-56 53, e-mail: Cindy.Waluja@eurexchange.com.

New Eurex Publications

Eurex developed a series of Quick Guides that give a brief overview of the exchange and its product range. The new publications replace the former leaflets. The first eight out of twenty available Quick Guides include:

- Quick Guide: Eurex – A Leader Among Futures and Options Exchanges
- Quick Guide: Comparative Volumes and Contract Specifications
- Quick Guide: Clearing & Margining
- Quick Guide: Fixed Income Futures
- Quick Guide: DAX® Future (FDAX)
- Quick Guide: Dow Jones EURO STOXX 50℠ Futures (FESX)
- Quick Guide: Sector Segment Index Derivatives
- Quick Guide: Sector Segment Index Derivatives – A Brief Look into the Banks' Sector

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

For more information, please contact Cindy Waluja, T +49 (0)69-21 01-56 53, e-mail: Cindy.Waluja@eurexchange.com.

Dates in November and December

November 6–8
18th Annual Futures and Options Expo
Hyatt Regency, Chicago

November 7–9
IAM – Internationale Anleger Messe,
Messegelände/ConferenceCenter,
Düsseldorf

November 11–13
Hedge Funds World Conference
Dolder Grand Hotel, Zurich

November 13–14
FOW's 2nd Derivatives Expo
Sydney Town Hall, Sydney

November 21
FOW's 10th Annual Clearing & Settlement Dinner
Royal Lancaster Hotel, London

December 3–5
Hedge Funds World Japan 2002
Four Seasons Hotel, Tokyo

December 12
Eurex Marketing Roadshow
Tokyo Stock Exchange, Tokyo

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

Trainingscenter Training & Education Derivatives Market

	Course	November 2002	December 2002
Special Courses	Eurex – Clearing Fundamentals	**12** London	**13** Paris
	Preparatory Course for Eurex Trader Examination	**06** London **07** Paris **08** Paris **25–26** Chicago **26** Hong Kong **28** Tokyo	**16–17** Chicago
System Training Courses	Eurex – Technical Training	**14** Paris	**02** London **05** Chicago **06** Chicago
	VALUES API – Introduction	**12** Chicago **13** Chicago **15** Paris	**03** London
	Eurex – System Training Security		**11** London
	Eurex Bonds – System Training Trading	**14** London	**09** Paris
	Eurex– System Training Trading	**11** London **14** Chicago **20** Paris	**09** London **11** Paris
	Eurex – System Training Clearing	**13** London **15** Chicago **21** Paris	**10** London **12** Paris
	Eurex Repo – System Training CHF Repo Market	**21** Zurich	
	Eurex Repo – System Training Euro Repo Market	**26** London	
Examinations/ Tests	Eurex Trader Examination	**04** Chicago **05** Chicago **19** London **20** London **26** Paris **27** Paris	**02** Helsinki **02** Hong Kong **02** Chicago **03** Chicago **05** Tokyo **17** London
	Eurex Clearer Test	**28** Paris **05** Chicago **20** London **25** Paris	**18** London **02** Helsinki **03** Chicago **03** Hong Kong **06** Tokyo **18** London

Both the Trainingscenter and the Eurex Repo training teams are happy 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.

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k e y f i g u r e s

n e w s l e t t e r

Frankfurt/Main – Zurich

No. 49 September/2002

New Record: Eurex Turns Over 83.6 Million Contracts in September

After three quarters, already 597 million contracts traded and cleared Record trading volumes in the index products segment, in the Euro Bund, Euro Bobl, EURO STOXX and DAX futures

September was the most successful month in Eurex's history to date: with 83.6 million contracts traded, the international derivatives market set a new record in contract volume, beating its previous record of 77 million contracts traded in July 2002. Compared with the same month of last year (68.5 million contracts), turnover at Eurex increased by 22 percent. In the first three quarters of 2002, the derivatives market has thus already turned over 597 million contracts, with 22.9 million contracts traded alone during the week from September 16 to 20. Eurex posted its highest weekly turnover to date, corresponding to an average daily trading volume of 4.6 million contracts.

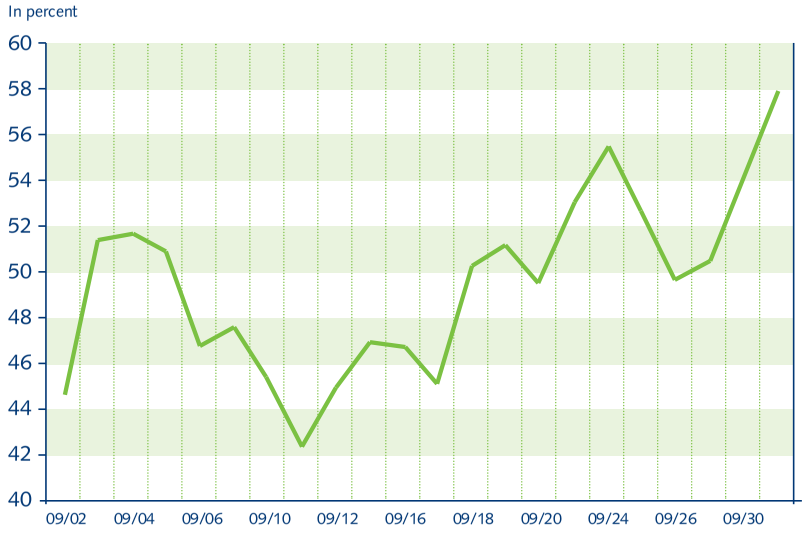
Eurex saw record trading volumes in individual products and product groups in September: a total of 25.2 million index contracts were traded at Eurex (previous record, July 2002, with 24.5 million contracts). This corresponds to a 33 percent increase compared with September 2001. A new record was set in the Euro Bund Future with 19.9 million contracts traded (November 2001: 18.8 million contracts), which is 29 percent more than in September 2001, also making it the highest-volume contract at Eurex. The second most heavily traded contract at Eurex was the Dow Jones EURO STOXX 50^{SM} Future with 12.4 million contracts traded (up 76 percent from September 2001), setting a new record in turnover for this product (previous record: July 2002 with 10.5 million contracts traded). Volume in the Euro Bobl Future, the third strongest contract at Eurex for the month, was about 34 percent higher than the previous year's figure, with 12.2 million contracts traded, also a new record result (previous record, November 2001 with 12 million contracts).

Capital market products were again the highest-volume segment at Eurex in September, and the world's most successful exchange-traded derivatives family, with 45.5 million contracts traded, the second highest-volume in this segment to date (after 48 million contracts in November 2001) and 18 percent higher than the number traded in September 2001. A total of 337 million capital market contracts have been traded during the first three quarters of 2002 (13 percent growth compared with the same period of last year).

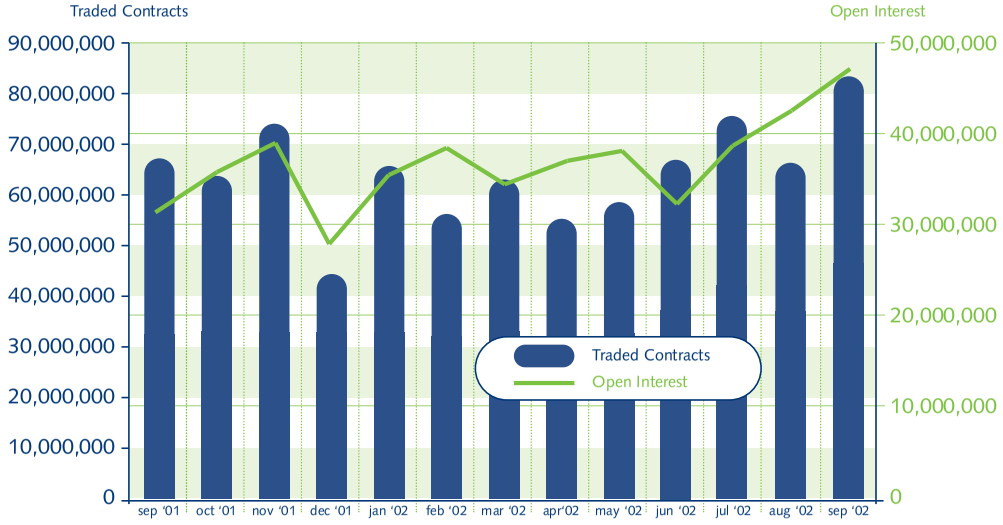
Equity-based derivatives showed turnover of some 38 million contracts in September, comprising 25.2 million contracts in equity index derivatives and 12.8 million in equity options. The strongest equity option at Eurex in September was the option on Nokia with 1.9 million contracts traded, a 25 percent increase compared with September 2001. The option on SAP, with 1.2 million contracts traded, achieved its best result for any month to date and topped its September 2001 figure sevenfold. The option on Allianz ranked third in volume, with 1.1 million contracts traded (430 percent increase over September 2001). Altogether, 260 million equity-based derivatives contracts were traded at Eurex during the first three quarters of 2002, 152 million contracts in equity index derivatives and 108 million contracts in equity options.

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

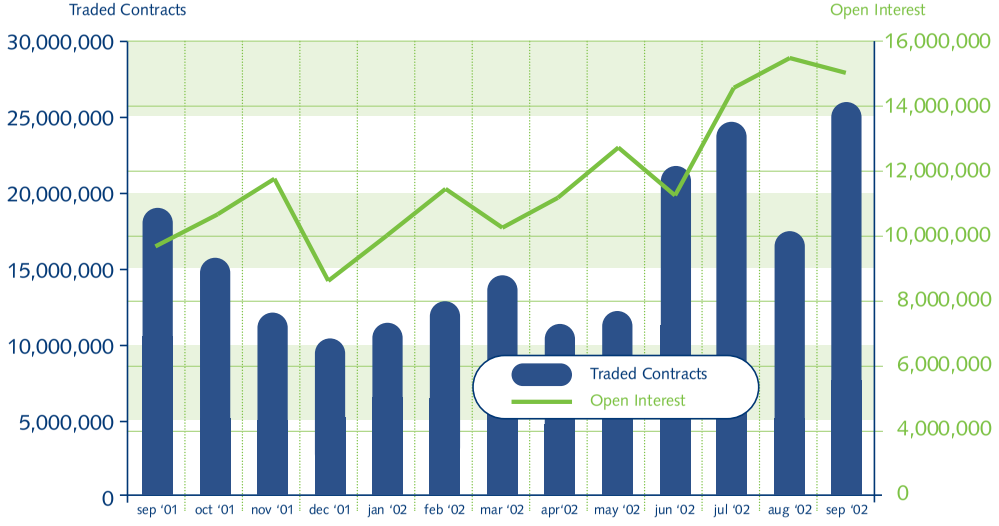
Volatility Index at Eurex September 2002 **at Day End**



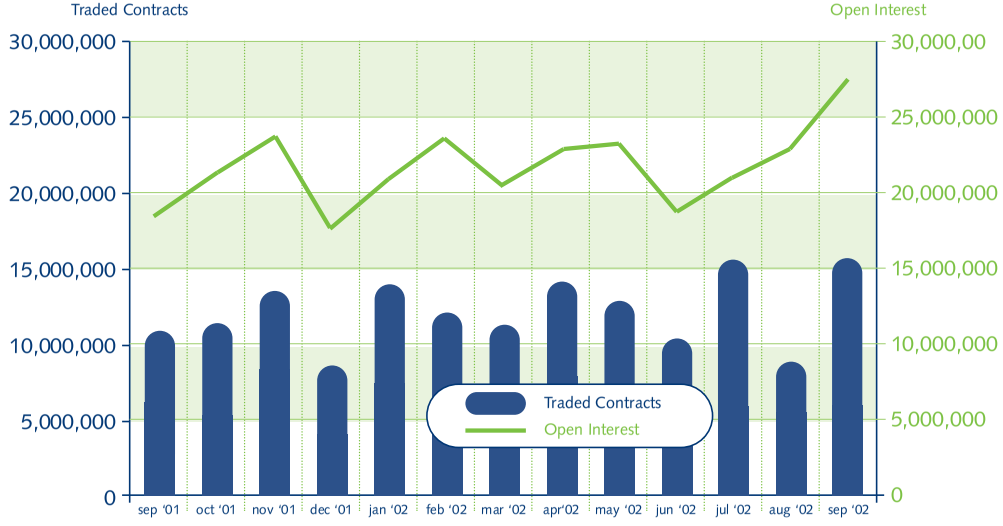
Traded Contracts and Open Interest at Eurex 2001/2002 **Total**



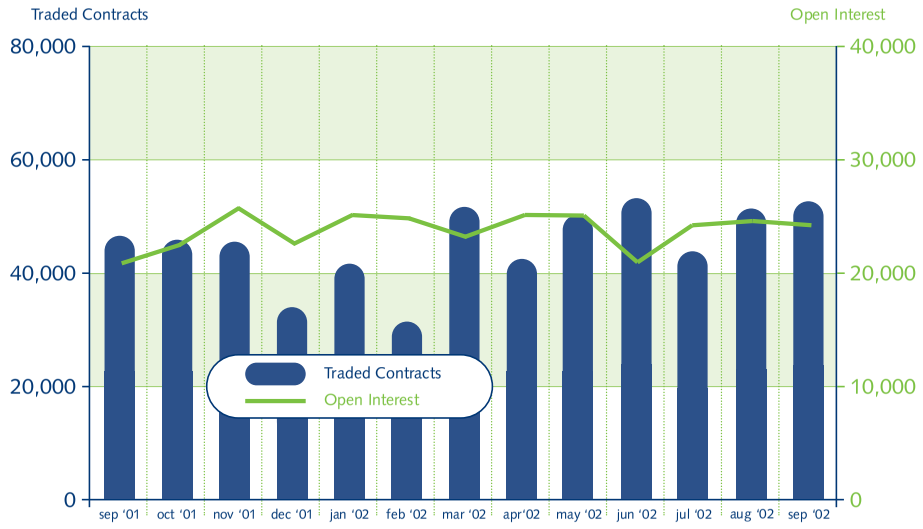
Traded Contracts and Open Interest at Eurex 2001/2002 **Index Products**



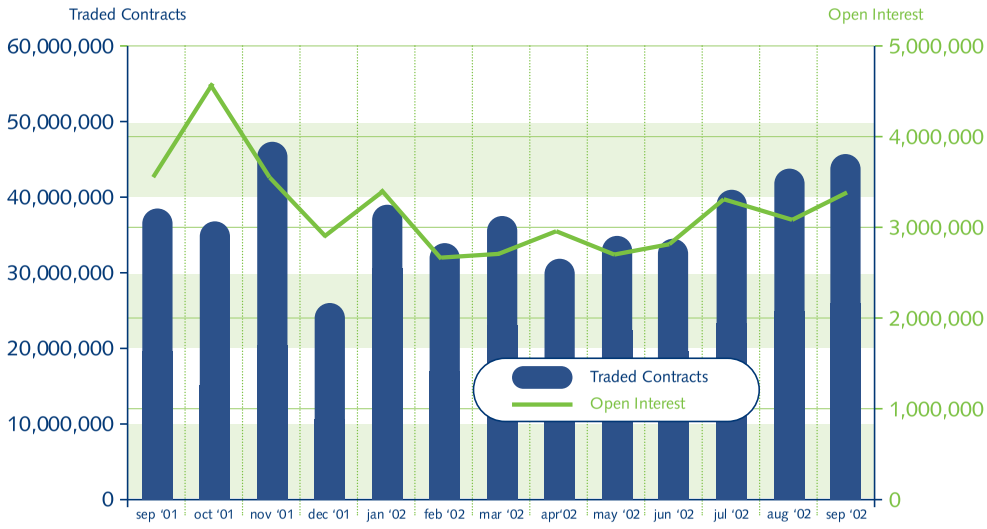
Traded Contracts and Open Interest at Eurex 2001/2002 **Stock Options**



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 **September 2002**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Sep 02	Change YoY	2002	Sep 02	Change YoY	2002	Sep 02	Change YoY	2002	09/30/02	Change YoY	09/30/02	Change YoY
Index Products													
DJ Euro STOXX 50℠ Option	4,507,966	98.54%	25,974,189	114,444,185,500	51.38%	814,184,242,000	6,759,957,809	68.92%	37,496,404,984	6,994,470	104.03%	220,869,133,500	58.91%
DJ Euro STOXX 50℠ Future	12,472,440	76.10%	61,119,065	302,794,402,480	33.37%	1,858,734,565,873	-	-	-	1,274,795	45.40%	28,497,521,340	-2.17%
DJ Euro STOXX℠ Automobiles Option	170	-	24,471	2,028,750	-	282,317,250	111,350	-	12,720,850	13,486	-	158,277,250	-
DJ Euro STOXX℠ Automobiles Future	16,776	-	52,203	152,236,935	-	538,616,525	-	-	-	5,764	-	47,351,260	-
DJ Euro STOXX℠ Banks Option	44,918	449080.00%	715,430	501,550,000	417858.33%	9,394,311,750	21,360,605	257256.69%	377,898,600	207,930	2079200.00%	2,671,037,000	2225764.17%
DJ Euro STOXX℠ Banks Future	80,834	196.95%	400,409	846,013,331	161.93%	5,090,743,558	-	-	-	24,341	256.64%	215,141,440	158.59%
DJ Euro STOXX℠ Energy Option	9,923	-	37,365	152,401,000	-	601,351,750	7,280,275	-	33,259,380	28,298	-	449,778,500	-
DJ Euro STOXX℠ Energy Future	16,154	-	42,214	222,910,714	-	643,733,191	-	-	-	5,983	-	79,155,090	-
DJ Euro STOXX℠ Financial Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ Euro STOXX℠ Financial Services Future	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ Euro STOXX℠ Healthcare Option	0	-	2,456	0	-	56,915,750	0	-	3,298,505	480	-	12,782,500	-
DJ Euro STOXX℠ Healthcare Future	1,373	529.82%	7,665	22,944,165	323.24%	162,116,187	-	-	-	283	335.38%	4,595,920	164.47%
DJ Euro STOXX℠ Insurance Option	10,324	-	53,302	104,365,500	-	714,560,500	5,610,925	-	41,618,850	36,052	-	439,363,500	-
DJ Euro STOXX℠ Insurance Future	36,018	-	78,732	297,071,778	-	811,037,893	-	-	-	11,490	-	80,602,350	-
DJ Euro STOXX℠ Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ Euro STOXX℠ Media Future	300	-	300	2,101,500	-	2,101,500	-	-	-	300	-	2,101,500	-
DJ Euro STOXX℠ Technology Option	11,625	777.36%	301,623	153,552,500	624.30%	6,218,441,250	13,084,650	375.08%	484,069,210	124,324	9282.94%	2,461,658,500	11511.60%
DJ Euro STOXX℠ Technology Future	33,002	103.13%	224,868	377,772,183	46.97%	4,080,679,297	-	-	-	13,414	134.76%	136,822,800	48.50%
DJ Euro STOXX℠ Telecom, Option	12,367	-	234,196	183,068,000	-	4,501,049,750	12,684,095	-	280,415,135	73,842	-	1,320,344,500	-
DJ Euro STOXX℠ Telecom, Future	46,601	412.16%	230,204	684,337,630	317.12%	3,996,185,146	-	-	-	17,349	565.73%	219,378,105	327.74%
DJ Euro STOXX℠ Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ Euro STOXX℠ Utilities Future	160	-	160	1,677,300	-	1,677,300	-	-	-	140	-	1,471,400	-
DJ STOXX 50℠ Option	5,064	-41.52%	20,032	127,731,000	-59.12%	624,456,000	6,335,175	-58.09%	29,977,268	8,599	-22.05%	237,995,000	-44.98%
DJ STOXX 50℠ Future	133,138	28.05%	488,139	3,314,388,595	0.74%	14,694,671,274	-	-	-	41,127	26.94%	951,726,220	-12.13%
DJ STOXX℠ 600 Banks Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 600 Banks Future	4,592	39.28%	19,206	61,779,600	25.62%	307,091,390	-	-	-	691	-12.31%	8,613,315	-31.88%
DJ STOXX℠ 600 Healthcare Option	3,000	-	36,040	49,500,000	-	675,683,500	1,912,500	-	31,436,205	25,305	-	475,131,000	-
DJ STOXX℠ 600 Healthcare Future	27,797	797.84%	73,958	451,917,080	591.68%	1,341,370,513	-	-	-	11,680	1132.07%	187,872,800	770.16%
DJ STOXX℠ 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 600 Technology Future	3,192	71.61%	10,617	29,327,800	17.94%	142,232,520	-	-	-	1,593	78.39%	12,313,890	-0.19%
DJ STOXX℠ 600 Telelcom,Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 600 Telecom, Future	2,104	55.62%	12,024	20,382,035	10.48%	153,489,190	-	-	-	669	45.43%	5,786,850	-13.60%
Dow Jones Global Titans 50℠ Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Dow Jones Global Titans 50℠ Future	32	-80.61%	912	642,480	-88.04%	25,242,342	-	-	-	25	-60.94%	467,500	-73.28%
DAX® Option	3,407,060	-36.80%	34,358,198	57,441,839,750	-53.77%	787,417,119,000	3,155,776,385	-41.38%	23,577,235,412	4,748,700	16.22%	106,787,873,000	-5.15%
DAX® Future	2,433,836	21.00%	14,302,597	194,877,549,730	-9.29%	1,565,562,119,856	-	-	-	225,829	56.86%	15,946,946,150	2.70%
NEMAX® 50 Option	11,563	-89.48%	583,359	8,246,650	-94.47%	633,999,009	1,159,463	-97.09%	51,828,528	170,660	-48.65%	212,361,500	-73,6.%
NEMAX® 50 Future	570,314	-14.09%	3,994,511	234,677,834	-56.05%	3,217,418,056	-	-	-	226,947	17.25%	77,394,024	-49.89%
SMI® Option	310,638	-3.39%	3,128,030	10,499,812,819	-21.60%	126,807,893,098	463,145,631	-9.30%	3,299,013,860	560,971	43.66%	22,088,717,106	20.08%
SMI® Future	1,015,966	12.76%	5,215,250	33,804,309,620	-4.85%	205,330,908,336	-	-	-	137,244	1.46%	4,437,857,578	-19.78%
HEX25™ Option	0	-100.00%	14	0	-100.00%	236,000	0	-100.00%	5,575	0	-100.00%	0	-100.00%
HEX25™ Future	6,938	-48.17%	36,144	86,658,414	-48.50%	541,408,500	-	-	-	2,977	-43.87%	34,092,604	-49.21%
Index Products - Options	8,334,618	2.86%	65,468,705	183,668,281,469	-14.07%	1,752,112,576,607	10,448,418,863	4.97%	65,719,182,362	12,993,117	57.49%	358,184,452,856	32.06%
Index Products - Futures	16,901,567	55.93%	86,309,178	538,283,101,203	11.61%	3,665,377,408,444	-	-	-	2,002,641	42.48%	50,947,212,136	-1.60%
Index Products - Total	**25,236,185**	**33.23%**	**151,777,883**	**721,951,382,672**	**3.72%**	**5,417,489,985,052**	**10,448,418,863**	**4.97%**	**65,719,182,362**	**14,995,758**	**55.31%**	**409,131,664,992**	**26.66%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	10,165	12.31%	106,461	72,240,500	21.59%	878,898,550	3,125,676	10.93%	74,015,008	18,872	23.53%	144,121,997	42.27%
Allianz	1,070,798	432.71%	2,803,663	1,307,001,694	-51.76%	23,137,787,644	141,883,194	-8.63%	2,397,279,565	2,211,887	619.68%	4,479,319,985	-6.95%
Altana	711	-	711	3,026,600	-	3,026,600	225,334	-	225,334	709	-	3,018,600	-
BASF	122,132	-34.79%	1,819,734	503,086,259	-33.05%	10,967,454,447	22,880,958	-48.73%	2,440,327,406	209,817	-7.72%	917,854,827	-4.66%
Bayer	149,609	-0.13%	2,429,862	407,399,500	-21.75%	12,619,703,300	61,474,445	63.46%	3,385,185,296	297,245	-9.68%	946,035,381	-29.09%
BMW (*)	59,858	-34.23%	976,979	225,821,500	-22.13%	5,049,739,800	11,628,330	-47.38%	978,607,274	77,193	-35.70%	309,939,394	-24.53%
Commerzbank	84,491	-48.69%	1,136,547	97,745,820	-74.74%	2,066,377,883	15,069,834	-50.78%	178,155,809	210,276	-10.45%	332,562,099	-48.49%
DaimlerChrysler	633,517	-36.07%	8,757,847	2,864,844,750	-29.53%	44,975,291,800	297,697,539	-24.10%	4,374,330,187	1,117,373	-14.84%	5,367,145,193	-15.57%
Deutsche Bank	1,017,486	34.49%	8,857,661	6,558,058,350	31.31%	67,407,200,700	414,953,382	-2.57%	6,800,756,027	1,541,855	48.72%	11,103,294,328	35.82%
Deutsche Post	15,927	63.50%	266,499	17,252,550	7.26%	404,594,050	1,243,779	30.49%	30,486,703	34,621	20.79%	48,310,899	-10.52%
Deutsche Telekom	855,992	-45.62%	13,579,829	1,074,863,950	-62.72%	22,970,877,350	211,382,094	-50.02%	3,498,602,841	2,602,527	-23.84%	4,259,529,715	-49.64%
E.ON	77,138	-49.03%	1,541,620	398,112,500	-54.16%	10,686,275,250	21,160,822	-46.83%	2,203,374,495	147,491	-2.47%	807,872,284	-8.88%
Epcos	13,196	-30.03%	273,663	19,778,200	-75.43%	1,232,801,700	3,538,326	-66.29%	103,900,690	20,978	-17.51%	63,173,899	-55.20%
Fresenius Medical Care	17,675	317.85%	136,449	46,588,200	27.67%	807,355,050	5,437,057	370.34%	99,875,595	17,465	129.74%	56,822,199	-15.90%
Henkel Vz,	4,332	-41.32%	58,756	28,695,250	-42.35%	441,268,750	847,083	-66.66%	44,877,445	6,844	-57.38%	46,581,749	-58.27%
HypoVereinsbank	34,977	-40.83%	805,768	70,779,600	-69.89%	4,080,080,300	9,496,526	-54.73%	1,301,037,214	81,678	0.87%	254,108,795	-36.88%
Infineon Technologies	368,125	68.53%	3,255,589	382,977,490	-21.31%	6,496,181,490	114,663,805	96.27%	903,677,537	754,046	105.26%	1,145,212,167	1.00%
Linde	7,773	4.41%	126,744	31,975,800	-7.16%	857,277,293	1,652,143	14.46%	228,377,204	14,578	-24.47%	65,597,299	-31.53%
Lufthansa VNA	56,187	-24.88%	710,019	68,463,650	-31.91%	1,135,420,700	5,628,924	-10.46%	73,721,318	212,575	153.01%	322,890,944	120.71%
MAN	14,363	94.30%	126,450	29,578,500	63.93%	335,486,300	3,492,075	115.62%	29,179,757	18,977	53.34%	46,587,199	38.38%
Metro	13,292	-75.43%	297,406	31,769,100	-85.10%	1,400,253,100	3,822,589	-62.38%	351,698,137	20,893	-70.24%	58,874,999	-80.95%
MLP Vz,	18,568	214.13%	178,704	25,887,350	-32.07%	765,854,200	5,622,072	101.68%	74,479,790	25,702	331.02%	81,871,448	94.91%
Münchener Rück VNA	316,487	435.47%	983,726	564,216,828	-29.18%	9,866,643,578	89,117,425	129.34%	1,210,077,739	518,998	683.24%	1,196,886,176	20.17%
RWE	50,545	-31.63%	663,868	181,531,500	-42.61%	3,034,080,400	10,939,307	-7.55%	424,708,134	108,475	2.40%	417,058,592	-10.25%
SAP	1,213,077	642.95%	3,088,226	950,723,914	-57.09%	28,168,629,214	196,829,712	-1.73%	2,728,696,389	2,852,951	1091.06%	3,550,340,754	-10.10%
Schering	15,298	-21.56%	289,456	86,555,500	-19.35%	2,083,538,654	3,014,720	-20.76%	262,698,531	31,406	16.31%	183,579,996	23.75%
Siemens	639,522	-5.36%	7,375,186	3,196,231,037	-3.54%	55,295,475,988	470,992,261	27.65%	9,309,774,166	972,887	23.39%	5,614,006,401	9.17%
Thyssen Krupp	30,154	-62.44%	835,862	37,728,650	-65.67%	1,825,050,000	2,859,157	-68.02%	361,781,422	59,064	-47.85%	88,915,798	-49.12%

TUI	16,931	-35.92%	203,652	31,971,600	-57.81%	638,291,100	2,717,837	-50.01%	65,078,101	24,896	-21.90%	55,433,699	-45.83%
Volkswagen (*)	123,907	-38.91%	1,737,539	567,186,600	-37.22%	10,328,313,800	38,005,127	-45.56%	1,425,104,147	230,137	-28.63%	1,157,720,377	-29.09%
Options on DAX® Component Equities - Total	**7,052,233**	**16.68%**	**63,424,476**	**19,882,092,743**	**-25.47%**	**329,959,228,992**	**2,171,401,533**	**-9.48%**	**45,360,089,261**	**14,442,416**	**51.01%**	**43,124,667,192**	**-8.81%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Sep 02	Change YoY	2002	Sep 02	Change YoY	2002	Sep 02	Change YoY	2002	09/30/02	Change YoY	09/30/02	Change YoY
Options on German Equities													
Continental	2.182	-	6.156	3.427.500	-	10.458.300	309.044	-	540.866	2.905	-	4.888.900	-
Degussa-Hüls	10.405	36,98%	243.853	34.650.900	58,89%	861.384.200	4.962.230	233,92%	42.308.849	31.543	158,19%	112.342.198	188,62%
Dresdner Bank	0	-100,00%	33.003	0	-100,00%	157.471.700	0	-100,00%	7.415.720	6.587	-88,35%	30.066.599	-88,47%
Deutsche Börse	971	-	1.589	4.138.000	-	6.840.800	53.999	-	124.408	671	-	2.818.800	-
Karstadt	2.033	65,02%	46.664	4.511.600	3,75%	160.721.400	274.013	84,03%	17.474.969	9.164	96,78%	23.032.600	43,65%
Porsche	3.087	-	14.387	13.509.000	-	66.364.901	981.105	-	3.736.499	5.119	-	23.078.400	-
Options on German Equities - Total	**18.678**	**-17,30%**	**345.652**	**60.237.000**	**-21,75%**	**1.263.241.301**	**6.580.391**	**89,84%**	**71.601.311**	**55.989**	**-23,75%**	**196.227.496**	**-37,85%**
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	101,633	-7.91%	1,894,992	52,501,181	-52.94%	1,627,376,792	10,774,150	-53.81%	199,866,585	685,987	51.47%	540,051,120	11.74%
Adecco N	22,895	171.69%	215,600	99,982,924	123.99%	1,339,715,532	9,351,676	100.36%	82,990,983	33,348	111.72%	178,346,196	96.61%
Alusuisse-Lonza Holding R	-	-	0	-	-	0	-	-	0	-	-	-	-
Ciba Speciality Chemicals R	44,569	-60.85%	714,624	32,383,8.8	-57.40%	571,904,010	2,121,082	-59.55%	26,986,556	245,226	23.12%	191,738,341	30.55%
Clariant R	17,511	-35.14%	218,013	37,575,745	-37.80%	511,867,433	3,555,082	-71.54%	38,425,572	83,388	62.09%	202,508,568	42.24%
Credit Suisse Group R	279,197	-69.25%	4,859,786	686,627,006	-83.13%	19,667,915,888	59,934,795	-69.31%	892,886,582	1,070,487	-31.10%	4,051,316,758	-48.63%
Givaudan	9,373	-16.67%	129,166	41,326,010	9.49%	500,554,871	1,961,781	61.99%	17,287,730	32,227	5.31%	129,567,977	27.22%
HOLCIM	14,253	-50.57%	277,772	26,231,243	-61.24%	672,931,123	2,507,198	-28.97%	29,864,217	50,335	-15.37%	110,090,894	-24.07%
Julius Bär	9,216	-17.26%	94,486	21,848,133	-48.62%	304,788,406	1,256,301	-58.62%	14,521,175	7,310	-45.77%	19,879,478	-63.34%
Kudelski	15,127	137.47%	162,698	30,670,123	-12.08%	809,200,048	7,899,267	27.52%	99,982,907	29,707	205.50%	117,349,791	74.44%
Lonza Group	18,851	208.38%	80,528	115,125,415	204.01%	561,897,957	13,285,698	363.19%	35,056,986	38,624	224.54%	256,609,412	222.07%
Nestlé R	978,124	728.65%	1,853,403	2,221,785,045	-17.68%	23,568,048,810	94,686,852	-37.35%	844,238,119	2,008,845	953.01%	4,751,099,518	2.69%
Novartis R	452,705	10.15%	5,279,820	1,856,805,256	4.60%	22,556,127,913	96,036,857	26.01%	1,025,001,025	938,488	52.96%	4,011,765,207	34.12%
Richemont	2,553	561.40%	53,522	4,866,441	-48,24%	131,195,086	329,948	-55.71%	6,501,660	5,827	249.97%	12,428,840	-73.44%
Roche Holding (Basket)	-	-	0	-	-	0	-	-	0	-	-	-	-
Roche NES	144,167	-32.79%	1,605,060	1,095,807,001	-37.79%	13,308,605,995	60,563,375	-55.06%	551,182,840	403,379	-19.49%	3,454,590,630	-26.69%
SAir Group R	0	-100.00%	358	0	-100.00%	263,970	0	-100.00%	262,102	0	-100.00%	0	-100.00%
Serono	21,789	141.54%	183,664	123,901,057	46.45%	1,534,282,579	12,118,202	99.65%	97,345,913	27,287	98.16%	183,684,132	27.60%
Sulzer AG	4,310	98.62%	53,090	6,675,701	-	115,477,263	738,003	-	8,946,752	11,090	40.20%	23,578,243	-40.65%
Swatch Group R	6,424	-31.77%	221,182	10,508,640	-40.08%	532,340,786	829,589	-59.22%	49,166,117	16,404	11.65%	31,768,880	-6.21%
Swiss Life R	36,152	44.34%	295,146	52,054,922	-62.82%	917,419,074	7,985,879	3.39%	65,572,247	51,397	60.22%	101,645,416	-50.52%
Swiss Re R	291,879	179.76%	763,127	208,719,360	-80.64%	5,167,880,404	22,492,359	-79.29%	259,411,840	1,005,189	759.85%	977,099,360	-25.42%
Swisscom N	37,393	-52.30%	563,867	105,680,847	-57.55%	1,804,752,606	8,404,515	-33.59%	98,478,756	136,918	-30.79%	411,019,806	-34.72%
Syngenta	39,904	56.79%	353,520	24,070,492	62.61%	226,092,906	1,316,179	107.22%	12,832,427	61,839	29.89%	39,441,604	35.74%
UBS R	279,960	-39.06%	2,747,788	1,342,794,366	-42.91%	14,513,114,442	73,356,794	-33.85%	618,910,241	613,846	-35.20%	3,243,134,053	-39.66%
Unaxis	7,292	126.88%	99,125	5,721,172	46.98%	120,304,548	1,138,021	70.11%	10,176,826	20,977	-6.09%	23,893,680	5.44%
Zurich Allied	505,052	59.85%	2,699,232	489,101,803	-48.97%	5,688,585,676	58,272,734	-58.14%	490,050,833	687,041	60.25%	1,232,804,127	-29.89%
Options on SMI® Component Equities - Total	**3,340,329**	**7.24%**	**25,419,569**	**8,692,763,723**	**-44.95%**	**116,752,644,119**	**550,916,339**	**-45.83%**	**5,575,946,989**	**8,265,166**	**45.85%**	**24,295,412,033**	**-22.51%**
Options on Dutch Equities													
ABN Amro	38,024	256.36%	294,104	56,225,500	187.36%	514,802,400	6,176,613	386.42%	43,073,170	123,820	292.94%	216,464,596	204.52%
Aegon	37,083	506.72%	151,969	44,719,350	159.47%	255,609,250	6,038,948	401..50%	25,733,011	61,528	442.67%	92,595,748	152.79%
Ahold	13,182	645.59%	72,270	19,094,000	235.06%	156,355,000	1,917,048	416.38%	9,544,077	32,698	389.34%	65,738,299	204.08%
Akzo Nobel	3,034	-	9,912	10,229,400	-	35,954,600	378,906	-	2,779,110	5,198	-	17,883,200	-
ASML Holding	34,490	-	77,208	26,468,300	-	85,415,650	7,226,931	-	19,201,830	53,165	-	54,965,799	-
Buhrmann	0	-	0	0	-	0	0	-	0	0	-	0	-
DSM	681	-	1,223	2,936,400	-	5,348,600	77,017	-	160,227	613	-	2,688,400	-
Elsevier	52	-	414	62,400	-	569,200	9,152	-	21,922	52	-	62,400	-
Fortis	32,155	-	91,089	50,187,900	-	150,787,100	5,487,605	-	15,285,734	50,530	-	79,943,5989	-
Getronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Gucci Group	15	-	1,280	142,500	-	11,535,000	15,750	-	520,030	1,250	-	11,250,000	-
Hagemeyer	0	-	0	0	-	0	0	-	0	0	-	0	-
Heineken	3,470	-	4,520	14,642,400	-	18,602,000	553,234	-	693,313	4,185	-	17,172,600	-
ING	49,650	236.18%	260,255	98,052,920	123.92%	631,489,568	8,244,247	165.60%	60,643,882	119,853	261.79%	285,005,837	166.89%
KPN	4,609	-30.17%	141,546	2,486,800	26.55%	77,889,590	259,186	-55.87%	6,495,753	29,068	36.96%	16,199,760	16.87%
Moolen Holding	708	-	2,926	1,799,700	-	6,761,600	118,325	-	465,520	995	-	2,301,800	-
Numico	1,104	-	1,204	1,570,600	-	1,730,600	290,898	-	294,148	1,104	-	1,570,600	-
Philips St,	43,734	46.31%	264,397	81,605,700	4.17%	707,818,100	8,955,621	36.99%	50,146,301	79,361	58.60%	193,133,796	23.63%
Royal Dutch	49,676	285.95%	391,888	220,005,450	194.79%	2,013,879,250	13,396,687	356.22%	152,808,954	120,123	384.84%	603,515,288	295.18%
TPG	579	-	1,018	1,489,900	-	2,351,400	67,994	-	144,618	718	-	1,369,600	-
Unilever	19,498	211.62%	111,669	112,146,550	182.58%	697,847,750	5,288,225	197.50%	39,222,053	34,352	357.60%	220,809,296	379.32%
VNU	0	-	0	0	-	0	0	-	0	0	-	0	-
Wolter Kluwer	809	-	3,786	1,606,600	-	7,586,000	89,925	-	460,125	2,536	-	4,657,600	-
Options on Dutch Equities - Total	**332,553**	**273.92%**	**1,882,678**	**745,472,370**	**165.38%**	**5,382,332,658**	**64,592,312**	**263.12%**	**427,693,778**	**721,149**	**287.29%**	**1,887,328,215**	**211.96%**
Options on DJ Euro STOXX Component Equities													
Aventis	1,562	-12.83%	24,248	10,179,250	-30.45%	187,323,500	453,007	-50.16%	6,171,277	2,667	31.83%	19,269,250	13.91%
AXA-UAP	6,805	471.37%	28,987	8,602,900	141.79%	50,007,700	583,553	13.88%	2,655,006	6,626	500.73%	8,599,300	159.31%
BNP Paribas	898	2202.56%	9,769	3,671,050	892.85%	57,819,050	126,615	201.41%	1,387,059	1,640	1161.54%	7,801,700	470.09%
Carrefour	2,398	624.47%	9,206	11,146,300	496.03%	45,845,550	465,524	559.77%	1,238,428	2,418	592.84%	11,313,600	456.06%
ENI	1,343	207.32%	8,493	10,080,000	210.92%	67,092,000	464,170	654.75%	2,268,650	1,078	182.20%	8,072,500	191.01%
France Telecom	5,371	16.63%	16,337	7,795,900	-52.72%	31,384,000	3,329,034	81.14%	4,989,312	5,380	-12.23%	7,996,300	-65.99%
Generali	783	-10.10%	3,157	1,500,700	-49.21%	7,266,100	35,586	-68.87%	278,585	847	-30.80%	1,603,400	-61.53%
L'Oréal	509	-24.48%	9,659	3,872,500	-25.86%	77,433,750	92,160	-56.16%	2,225,806	901	74.61%	7,020,250	75.50%
Orange	10.200	-	12.210	5.100.000	-	6.182.000	552.900	-	618.680	10.150	48233.33%	5.077.000	28911.43%

Telecom Italia	185	-38.54%	593	697,500	-48.54%	2,502,500	33,250	-23.57%	139,275	255	-83.25%	977,500	-88.74%
Total Fina	1,402	158.20%	12,408	21,239,500	243.74%	203,600,300	365,135	-84.62%	3,290,216	1,412	149.91%	21,333,500	223.77%
Vivendi Universal	4,869	86.12%	42,317	7,523,600	-46.75%	135,312,650	799,632	-30.90%	9,027,182	4,316	155.08%	9,882,100	1.39%
Options on DJ Euro STOXX Comp, Equities - Total	**36,325**	**171.08%**	**177,384**	**91,409,200**	**30.57%**	**871,769,100**	**7,300,566**	**-0.43%**	**34,289,476**	**37,690**	**140.72%**	**108,946,398**	**3106%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Sep 02	Change YoY	2002	Sep 02	Change YoY	2002	Sep 02	Change YoY	2002	09/30/02	Change YoY	09/30/02	Change YoY
Options on Neuer Markt Equities													
Aixtron	548	-68.88%	26,885	414,900	-89.72%	53,475,800	145,492	-76.89%	6,544,808	4,189	0.50%	7,477,000	-34.97%
Broadvision	43	152.94%	2,834	34,740	642.31%	939,540	11	-97.50%	193,708	18	-87.50%	31,500	-51.24%
Consors Discount-Broker	151	-91.38%	30,397	156,300	-93.85%	38,432,650	4,640	-99.21%	3,674,671	1,993	-51.03%	2,701,100	-74.00%
EM,TV & Merchandising	151	-88.24%	16,517	23,460	-96.33%	3,245,060	3,696	-98.60%	486,908	1,093	-83.17%	163,380	-94.64%
Intershop	141	-98.00%	23,056	18,180	-99.14%	3,872,640	9,401	-98.83%	667,489	701	-94.01%	100,680	-98.80%
Mobilcom	2,956	34.61%	41,959	1,938,060	-54.42%	64,134,210	806,207	62.24%	7,959,728	5,895	32.44%	10,607,960	4.12%
Qiagen	1,520	-51.17%	44,666	1,042,100	-83..29%	74,135,350	246,826	-66.41%	5,810,135	5,653	62.49%	7,596,600	1.31%
T-Online	4,785	-14.87%	91,612	4,439,400	-14..32%	105,513,450	725,088	-49.23%	12,105,637	12,615	-51.37%	13,272,050	-62.09%
Options on Neuer Markt Equities - Total	**10,295**	**-54.83%**	**277,926**	**8,067,140**	**-67.72%**	**343,748,700**	**1,941,361**	**-60.70%**	**37,443,084**	**32,157**	**-46.80%**	**41,950,269**	**-51.25%**
Options on Nordic Equities													
Elisa Communications	850	-20.19%	22,970	528,000	-56.15%	25,306,000	87,300	-59.83%	2,111,220	3,530	190.53%	3,146,000	105.08%
Fortum Oyj	-	-	0	-	-	0	-	-	0	-	-	-	-
Metsä-Serla Oyj B	-	-	0	-	-	0	-	-	0	-	-	-	-
Nokia Oyj A	1,922,193	25.56%	15,748,658	2,884,432,150	-1.13%	33,643,862,800	307,916,743	-7.73%	3,318,569,734	3,733,458	59.46%	7,746,271,045	20.01%
Sonera-Yhtymä Oyj	31,123	45.02%	413,999	13,595,620	27.94%	207,339,150	1,230,453	-62.60%	16,347,319	130,436	5.74%	60,963,069	-55.53%
Stora-Enso Oyj R	11,037	113.19%	55,911	14,423,300	-52.27%	359,704,050	2,477,838	28.66%	39,927,648	66,427	883.08%	97,241,048	139.52%
Tieto Enator Corporation	1,141	-90.34%	11,813	1,616,820	-93.62%	30,284,478	172,979	-93.65%	4,871,035	2,402	-78.80%	4,859,530	-81.50%
UPM-Kymmene Oyj	29,817	-4.43%	245,714	94,139,600	-7.16%	985,894,800	5,683,468	-0.66%	84,475,205	60,656	92.68%	221,230,396	114.84%
Options on Nordic Equities - Total	**1,996,161**	**24.64%**	**16,499,065**	**3,008,735,490**	**-2.51%**	**35,252,391,278**	**317,568,781**	**-8.63%**	**3,466,302,161**	**3,996,909**	**58.90%**	**8,133,711,087**	**20,.7%.**
Options on US Equities													
AOL Time Warner	509	71.38%	12,774	719,800	-30.89%	34,452,300	22,272	-60.42%	1,592,310	907	244.87%	1,454,000	56.58%
Cisco Systems	204	-40.00%	11,705	310,400	-36.55%	22,481,400	44,561	-28.48%	1,417,809	686	104.78%	1,061,200	120.26%
Citigroup	28	-85.86%	16,949	0	-100.00%	93,325,150	0	-100.00%	3,506,905	910	359.60%	0	-100.00%
EMC	36	-30.77%	10,559	28,900	-63.56%	15,570,250	1,646	-69.31%	1,240,946	190	265.38%	278,950	251.77%
General Electric	359	715.91%	6,624	1,104,400	500.87%	26,823,850	86,081	1361.48%	1,277,630	1,086	2368.18%	4,257,000	2216.10%
IBM	381	-91.01%	10,434	3,190,500	-92.62%	115,433,800	162,323	-90.26%	5,075,820	1,106	-72.29%	11,402,000	-71.91%
Intel	284	230.23%	11,538	734,900	318.27%	42,058,700	12,640	-75.89%	2,293,559	485	463.95%	1,279,000	627.95%
Microsoft	330	-77.40%	11,435	2,117,700	-74.29%	80,857,900	31,926	-93.53%	3,119,433	861	-40.08%	5,635,000	-30.59%
Oracle	32	-42.86%	13,629	29,200	-60.75%	25,501,900	2,616	-79.98%	1,596,635	155	176.79%	194,400	161.29%
Sun Microsystems	169	64.08%	9,598	62,720	-32.34%	10,993,000	15,725	41.97%	907,514	320	210.68%	198,760	114.41%
Options on US Equities - Total	**2,332**	**-66.08%**	**115,245**	**8,298,520**	**-84.75%**	**467,498,250**	**379,790**	**-84.15%**	**22,028,561**	**6,706**	**2.15%**	**25,760,309**	**-50.02%**
Equity Options - Total	**12,788,906**	**17.17%**	**108,141,995**	**32,497,076,186**	**-29.45%**	**490,292,854,398**	**3,120,681,073**	**-17.86%**	**54,995,394,621**	**27,558,182**	**52.35%**	**77,814,003,000**	**-10.09%**
Money Market Products													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	50,558	6.76%	409,770	48,961,482,650	7.02%	395,958,775,250	-	-	-	23,414	11.92%	22,726,189,050	12.53%
Option on Three-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euromark Future	0	-		0	-		-	-	-	0	-	0	-
Money Market Products - Futures	50,558	6.76%	409,770	48,961,482,650	7.02%	395,958,775,250	-	-	-	23,414	11.92%	22,726,189,050	12.53%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
Money Market Products - Total	**50,558**	**6.76%**	**409,770**	**48,961,482,650**	**7.02%**	**395,958,775,250**	**-**	**-**	**-**	**23,414**	**11.92%**	**22,726,189,050**	**12.53%**
Capital Market Products													
Euro-Schatz Future	10,164,663	2.80%	82,347,143	1,064,793,813,990	3.56%	8,530,929,499,040	-	-	-	574,507	-17.21%	60,426,219,750	-16.46%
Option on Euro-Schatz Future	887,176	-30.83%	5,252,025	92,836,553,700	-30.53%	544,673,369,350	-	-	-	410,789	-32.03%	42,964,148,400	-31.81%
Euro-Bobl Future	12,270,701	34.00%	86,563,649	1,340,715,915,940	35.94%	9,218,053,436,270	-	-	-	610,365	17.98%	67,109,631,750	20.09%
Option on Euro-Bobl Future	575,465	-16.51%	3,274,156	62,966,883,250	-15.45%	348,726,777,500	-	-	-	314,749	-15.13%	34,204,056,000	-14.44%
Euro-Bund Future	19,957,687	29.05%	145,943,809	2,234,321,571,230	33.22%	15,772,807,959,250	-	-	-	720,206	10.65%	81,202,119,020	14.83%
Option on Euro-Bund Future	1,672,925	-19.02%	13,521,124	186,912,069,000	-16.72%	1,460,355,787,000	-	-	-	678,850	-10.12%	75,156,231,000	-7.90%
Euro-Buxl Future	0	-	12,668	0	-	1,365,040,340	-	-	-	0	-	0	-
CONF Future	43,342	-17.86%	224,858	3,756,105,999	-15.17%	18,761,356,062	-	-	-	9,793	-26.38%	855,140,725	-23.55%
Capital Market Products - Futures	42,436,393	22.78%	315,092,127	4,643,587,407,159	25.64%	33,541,917,290,962	-	-	-	1,914,871	2.10%	209,593,111,245	4.77%
Capital Market Products - Options on Futures	3,135,566	-22.35%	22,047,305	342,715,505,950	-20.77%	2,353,755,933,850	-	-	-	1,404,388	-18.85%	152,324,435,400	-17.48%
Capital Market Products - Total	**45,571,959**	**18.06%**	**337,139,432**	**4,986,302,913,109**	**20.78%**	**35,895,673,224,812**	**-**	**-**	**-**	**3,319,259**	**-7.95%**	**361,917,546,645**	**-5.91%**
Eurex Total	**83,647,608**	**22.10%**	**597,469,080**	**5,789,712,854,617**	**17.76%**	**42,199,414,839,512**	**13,569,099,936**	**-1.34%**	**120,714,576,983**	**45,896,613**	**46.30%**	**871,589,403,687**	**7.02%**

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