p a n d
n e w s l e t t e r
No. 44/ May 2002 Frankfurt/Main – Zurich
eurex

Developments in European Clearing and Settlement

Throughout Europe in the securities trading industry, clearing and settlement processes are currently undergoing considerable changes. A crucial step forward in Europe, based on developments in the US, is the implementation of central counterparties for cash markets in major European financial centers. The derivatives market model has prompted change: Eurex is leading the way.

When the Central Counterparty (CCP) for equities is implemented in 2003 for the electronic trading platform Xetra® and the floor of the Frankfurt Stock Exchange (FWB), Eurex's clearing structure will be applied to the German cash equity market*. Cash equity market participants will then benefit from the numerous advantages related to the CCP in the areas of trading, risk and delivery management. These advantages have long since been established for derivatives trading. The entire industry is undergoing exciting associated developments – restructuring and assuming a new role in the financial markets value chain.

Streamlining and consolidating the structures related to the clearing and settlement processes allows financial institutions to focus even more on their core competencies. The CCP develops into a multiple product risk manager, transaction facilitator and provider of a central customer interface, significantly reducing the number of settlement transactions. Due to this reduction in settlement transactions Central Securities Depositories (CSDs) as well as settlement agencies can focus on enhanced custodial services.

The industry's development process is clearly promoted by market participants and various interest groups. Financial market participants are always in pursuit of better quality service at lower costs, with improved efficiency and better control mechanisms. At the same time, the industry's internationalization process implies the need for ever more complex products and trading structures as well as state-of-the-art technology. With the increasing complexity of trading processes and the multiplication worldwide of market participants, risk management itself has become yet another driver. Simultaneously requirements for more adequate control tools are continuously on the rise. Even regulators have lately shown enhanced interest and are setting new minimum requirements for clearinghouses, CSDs

continued page 2

* Initially the CCP will be introduced for all securities held in collective safe custody and then extended to those safe kept abroad ("Wertpapierrechnung") and to OTC-trades

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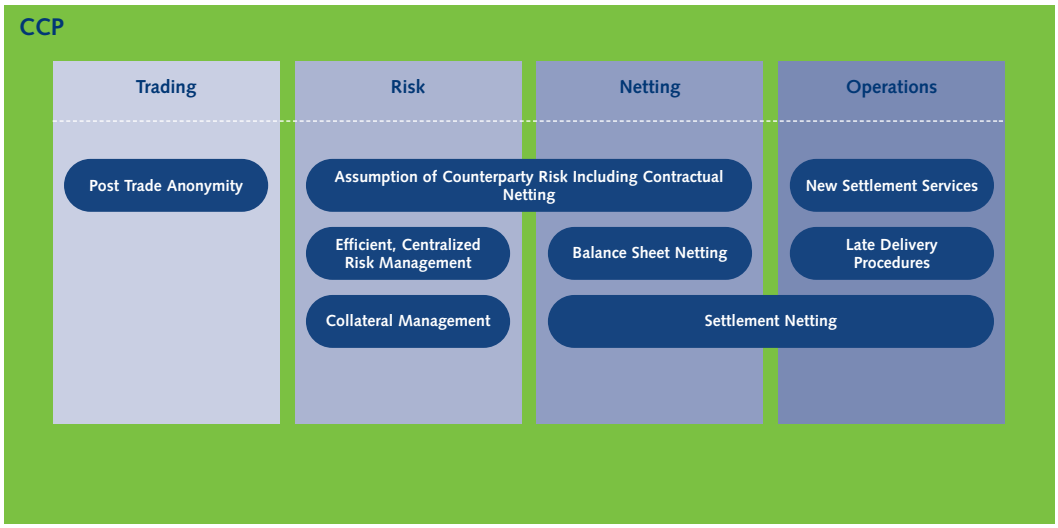
continued

as well as banking and brokerage operations. Current projects initiated by regulators include the Giovanni Group report, the EU standard clearinghouse rules based on IOSCO recommendation or the Basel II new standards for risk management and banking just to name a few.

In this context, the introduction of a Central Counterparty (CCP) for equities for cash market transactions on the electronic trading platform Xetra® and the floor of the Frankfurt Stock Exchange (FWB) is a trend setting step for the future of Frankfurt as a financial center, the German capital market as a whole and, most importantly, for its market participants. With the introduction of the CCP, Eurex's clearing structure will be applied to the cash market.

By applying existing Eurex Clearing AG functionalities and services to the cash equity market, numerous advantages will be realized for market participants.

CCP Benefits for Derivatives, Fixed Income and Cash Equities



Anonymous and Flexible Trading

With its introduction, the CCP automatically becomes counterparty to each individual trade. The market participant's identity on the opposite side of the trade is no longer disclosed. As a result, the existing pre-trade anonymity is extended to the succeeding clearing and settlement processes, thus covering the entire trade process chain. This new post-trade anonymity enables market participants to pursue new trading strategies and behaviors and considerably enhances flexibility. Flexibility will also be improved by introducing the "Round Lot 1" functionality for all stocks. Furthermore, OTC trading volumes are expected to migrate onto electronic trading platforms further increasing their liquidity and attractiveness.

Improved Risk Management

With trading participants only dealing with a single counterparty for all executed trades, the CCP allows for contractual offsetting of all nettable buys and sells between the CCP and the trading participant. Combined with the Gross Delivery Management facility, participants can individually decide whether trades are to be subject to offsetting or if they are to be settled as a gross position. With regards to the implications on risk management, offsetting and position keeping within the clearinghouse offer the advantage of centralized risk management. In addition to protecting participants from default of other trading participants it avoids the calculation of counterparty risk. In consequence,

reduced risk arising from existing positions also reduces the amount of required collateral and the costs involved with risk management.
With all transactions being registered in real-time and risk management becoming an intraday instrument, the CCP improves the integrity of markets and their infrastructure.

Netting

Netting offers market participants a number of advantages with high potential for cost reduction. Contractual offsetting is based on the assumption of counterparty risk by the CCP and represents a clear benefit to market participants. Netting within the clearinghouse also allows for balance sheet netting with markets participants, which can dramatically reduce capital requirements that must be deposited with the clearinghouse. Netting of settlement instructions automatically reduces the number of delivery instructions as well as the actual number of transactions needed. As a result, both operational risk related to back office activities as well as the number of settlement fails are minimized.

Operations

On the operational level, the CCP offers a series of new services including gross delivery management, which allows for a gross and net view but also Give-up and Take-up functionalities to be introduced (in a later release of the CCP for the cash equity market), which facilitate the selection of cost effective clearers. With its delivery guarantee the CCP improves the overall settlement efficiency through a standardized late delivery procedure.

Eurex Clearing AG is currently the counterparty for all transactions executed on the Eurex trading system as well as OTC trades in Eurex products, on Eurex Bonds and Eurex Repo. For these markets Eurex Clearing AG becomes the central counterparty for all transactions, simplifies processes, guarantees anonymity and guarantees fulfillment. It also facilitates clearing of transactions executed on the EEX (European Energy Exchange). It is the aim of Eurex Clearing AG to connect further markets.

As of 2003 Eurex Clearing AG will act as CCP for equity trades executed on Xetra® and the Frankfurt Stock Exchange (FWB). More exchange-traded and OTC-traded cash market products will follow. Eurex Clearing AG is well on its way to firmly establishing itself as a central clearinghouse not only for derivatives trading but also for bonds, repo and equity products as well as other financial instruments. Capacity to connect other exchanges or trading platforms is available. Eurex Clearing AG is continuously evaluating new markets and clearing opportunities and looks at developing member-oriented clearing solutions.

For more information, please contact Orlando Chiesa, T +49 (0)69-21 01-30 21,
e-mail: Orlando.Chiesa@eurexchange.com

Keep an Eye on Your Intraday Risk

Eurex Clearing AG now offers Intraday Risk Information Services that report on risk during a trading day for existing positions at the member level, including a break-down into margin classes. This new service is available for Eurex Clearing Members and Non Clearing Members.

The new Intraday Risk Information Services give risk management a new dimension. It is essential to all who want to have permanent risk assessment based on current market conditions during the trading day.

Optionally, corresponding intraday theoretical prices files can be also delivered in the same cycle as risk reports. They can be used to calculate worst-case scenarios or evaluate customer or proprietary portfolios.

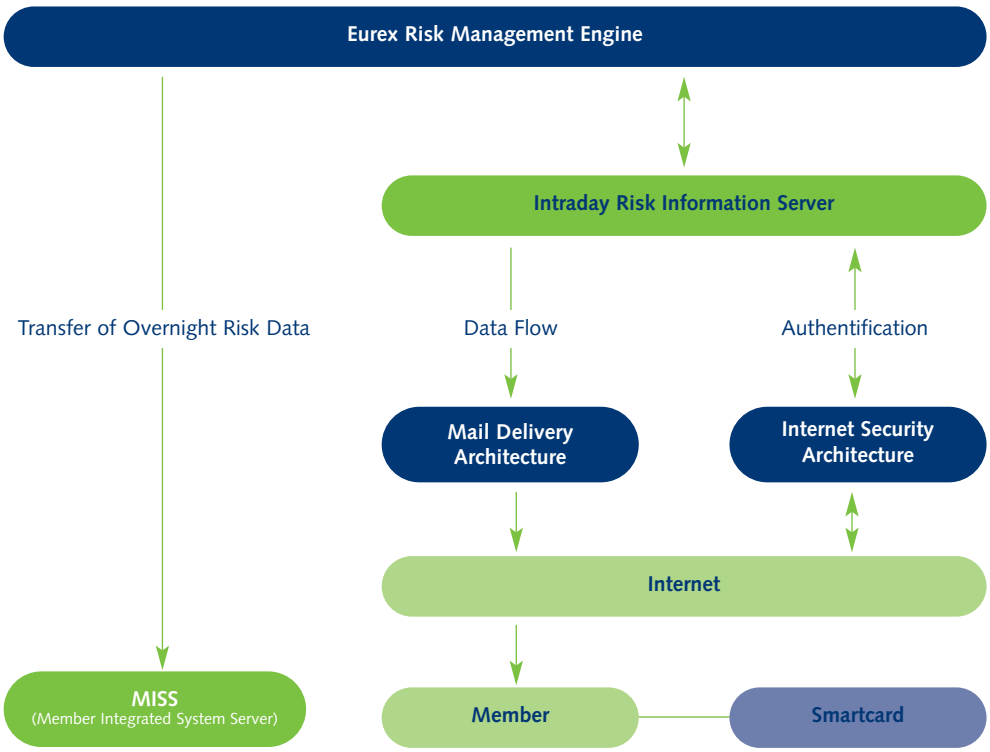
In addition, Eurex Clearing AG supports cash management through the constant update of variation margin and premium payment forecast. Transparency of margin requirements and possible shortfalls is thus enhanced as exchange members receive reporting throughout the trading day. Collateral management is optimized through real-time information.

The heart of the new tool is the Intraday Risk Information Server, which receives and forwards the information generated through the Eurex Risk Management Engine. Risk reports are delivered approximately every 15 minutes to members via a secure Internet connection that uses state-of-the-art encryption (1024bit). The reports contain all trades and positions valued with current prices and volatilities held at Eurex Clearing AG. It includes derivatives, bonds, repos, and in the future, cash equity trades/positions.

Access to the Intraday Risk Information Services is simple. Only a PC workstation with a Smartcard Reader (provided by Eurex) is required. The workstation connects to the server after successful user authentication using the Smartcard.

Intraday Risk Information Services provide a high level of confidentiality and integrity for transfer of and access to sensitive customer clearing data.

Another advantage is that members do not need to make software changes when new products, parameters or even exchanges are introduced.



Intraday Risk Information Services at a Glance

- Intraday Risk Information Services based on Eurex Risk Based Margining method
- Intraday risk evaluation for positions using current underlying prices and volatilities
- Possibility of breakdown at customer level with theoretical price file
- Easier forecast of overnight figures for cash management and efficient collateral management
- Enables calculation of e.g. worst-case scenarios via optional theoretical price file
- Integration of data feed into existing in-house applications
- Same reports provided intraday as in overnight batch, i.e. CC050 and CC060
- Variation/Premium Margin report (CI140) showing premium and variation margins at time of report generation
- Risk calculation done externally by clearing house – therefore high acceptance by internal/external auditing
- Service available for Non Clearing and/or Clearing Members
- State-of-the-art secure internet encryption with Smartcard authentication
- Low hardware requirements

For more information, please contact Eurex Clearing AG, T +49 (0)69-21 01-53 98

New eXams – Clearer Test Simulation Tool Available

The Trainingscenter team has developed a new simulation tool to allow market participants to thoroughly prepare themselves for the Eurex Clearer Test. This new software complements the existing study material and workbook of sample questions.

The Eurex Clearer Test is designed to allow exchange member's back office staff to acquire evidence of their qualification to participate in the Eurex clearing process. The admission to the test is restricted to participants with in-depth knowledge of the Eurex clearing system. To prepare for the Clearer Test, participants should familiarize themselves with the Eurex Rules & Regulations and the Eurex User Guides. The Clearing Manual and more specifically the chapters "Decription of Screens" and "Description of Reports" are of particular interest. Basic knowledge of the Eurex product range and system functionality should be available.

The preparatory material as well as the new learning software can be ordered online at **http://trainingscenter.deutsche-boerse.com > Look&Book > Reference Material > Eurex**. Immediate access to the simulation software is granted when paying by credit card. The site also gives an overview on the Exchange's comprehensive training program including the newly developed specialized CCP training for back office staff as well as the worldwide training program schedule.

Please note the change in dates to take the Eurex Clearer Test in London. As of June 2002, the Clearer Test will take place every third Wednesday of each month instead of Mondays in the Eurex's London offices.

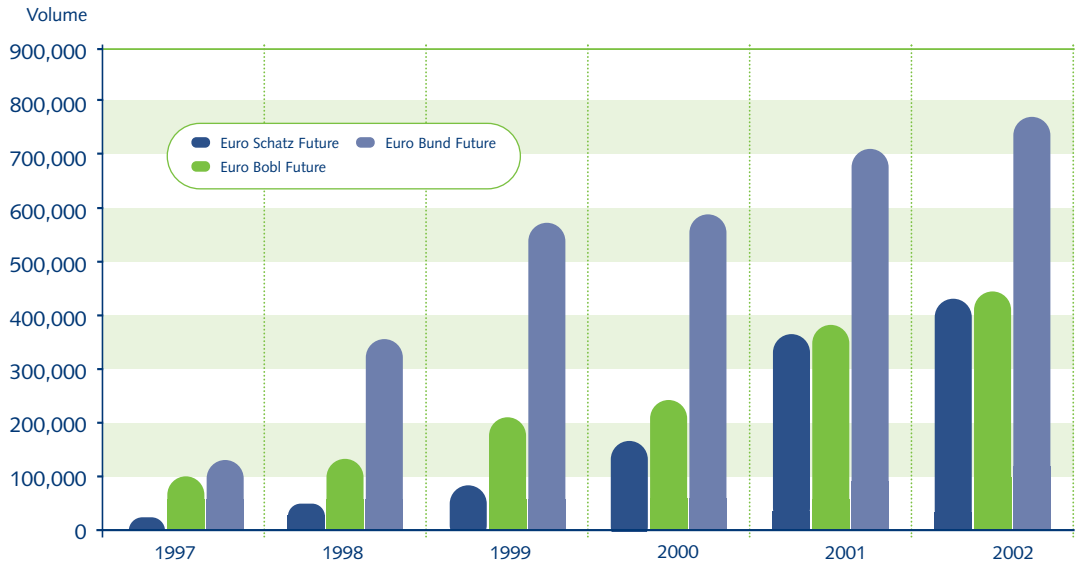
For more information please contact the Trainingscenter team, T +49 (0)69-21 01-37 67, e-mail: trainingscenter@eurexchange.com.

Benchmark Liquidity - Eurex Government Bond Futures

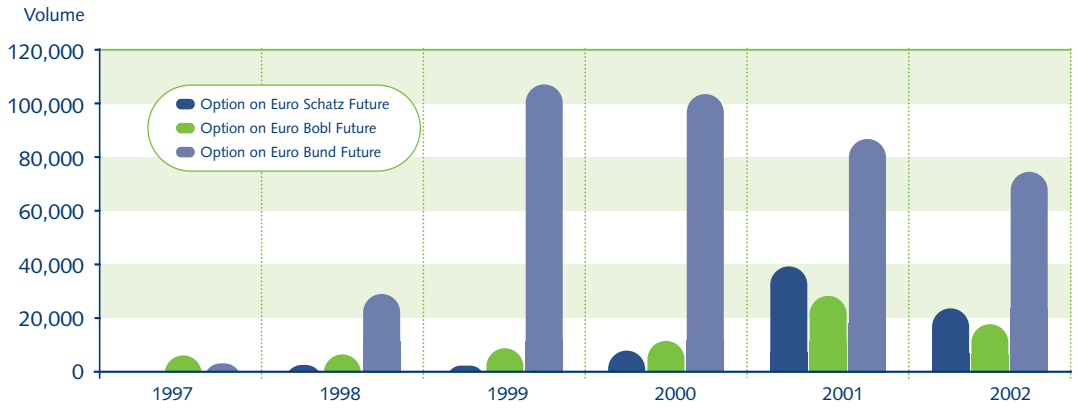
Before the European Monetary Union and the introduction of the Euro in 1999, German Government Bonds and the corresponding bond futures traded at Eurex served as benchmarks within the European Government Bond capital markets segment. The introduction of the common European currency has not altered their position, but to the contrary firmly established their leading role.

In 1998, ahead of the Euro introduction, Eurex started to capture significant trading volume in the Bund futures contract. Roughly 500,000 lots a day were traded in the capital market products on Eurex. By 2002, this figure has more than tripled with over 1.6 million contracts changing hands daily. Additionally, more than 120,000 interest rate options are traded daily at Eurex.

Average Daily Trading Volumes in Eurex Government Bond Futures Since 1997



Average Daily Trading Volumes of Eurex Options on Government Bond Futures Since 1997



Volume and liquidity in capital market products at Eurex have reached spectacular levels: these contracts are the most heavily traded capital markets contracts worldwide.

In addition to the central exchange order book, Eurex provides participants with over-the-counter (OTC) trade entry facilities that allow participants to take advantage of clearing and settlement, provided these trades satisfy certain conditions. The OTC trade entry facilities include the following:

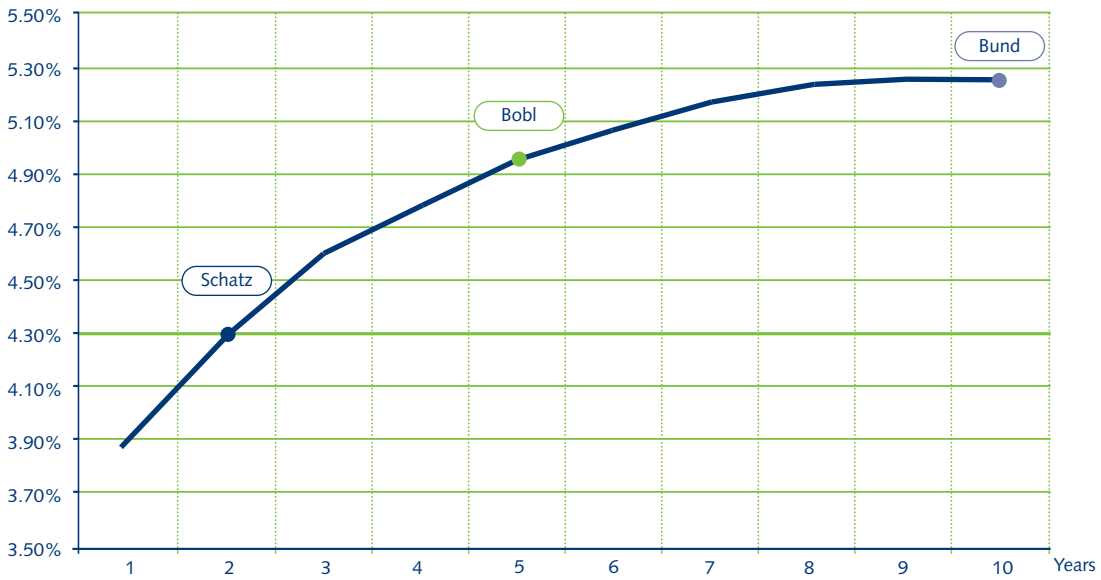
- OTC Basis Trades
- OTC Block Trades
- OTC Vola Trades

Trades concluded off-exchange with another counterpart in the Euro Bund, Euro Bobl and Euro Schatz Futures and Options can thus be directly entered into the Eurex Clearing System via the corresponding OTC Trade Entry windows (For more details, please refer to the X-plain January 2002 "Eurex OTC Facilities – Maximum Flexibility for Professional Users"). This allows trading participants to execute larger, more complex trading strategies whilst benefiting from the security afforded by the clearing system.

For more details on Eurex's OTC facilities, please refer to the Eurex Clearing AG's General Conditions for OTC trade facilities on the Eurex website **www.eurexchange.com/entrancehall/access_otc_en.html**.

Market participants use these products for a variety of reasons, from hedging pure duration risk on all European government or non-government bonds, taking relative value positions between different maturity or market segments, participating in value differentials between the cash bond and the futures market or to simply speculate on rising or falling interest rates.

Euro Governement Benchmark Yield (April 2002)



Future Contract	Yield Curve Segment
Euro Schatz Future	1.75–2.25 years
Euro Bobl Future	4.5–5.5 years
Euro Bund Future	8.5–10.5 years

These fixed-income market trading strategies, whether for the government, non-government or swap market, require liquid, transparent and simple products. Eurex government bond futures fulfill these criteria best and have therefore developed into such successful products. Trading volumes on Eurex capital market contracts consistently reach levels beyond the growth of the original underlying market.

Eurex government bond futures contracts cover the entire euro government bond yield curve, focusing on the 2.5 and 10-year market segments. They offer market participants fast, simple, accurate and transparent means to assess on which yield level interest rate markets are trading and how they are developing.

For more information on Eurex's government bond derivative products, please contact Nadja Urban, T +49 (0)69-21 01-51 05, e-mail: Nadja.Urban@eurexchange.com.

Your feedback is important to us!

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



News

Eurex Launches Trading in STOXX Sector Index Futures in the USA **Newly Composed Eurex Clearing Committee** Cedel Shareholders Accept Deutsche Börse's Offer **Dates in May and June**

Eurex Launches Trading in STOXX Sector Index Futures in the USA

The CFTC, the US regulatory agency for commodity and futures trading, issued a "no-action letter" taking effect on April 2, 2002, allowing Eurex to offer futures on the sector indexes Dow Jones STOXX℠ 600 Banks and Dow Jones Euro STOXX℠ Banks in the US. This means that all 59 US-based Eurex participants can now trade these contracts directly from the United States. This gives them broader access to the highest volume and most liquid market for European equity index derivatives. Currently, the US share of trading volumes compared to overall Eurex trading volumes in index products amounts to some 25 percent. The continuous rise in liquidity in these products underlines Eurex's benchmark status in the European index derivatives market segment.

The line of Eurex products tradable in the US comprises the following products:

- One-Month Euribor Future
- Three-Month Euribor Future
- Option on the Three-Month Euribor Future
- Euro Schatz Future
- Option on the Euro Schatz Future
- Euro Bobl Future
- Option on the Euro Bobl Future
- Euro Bund Future
- Option on the Euro Bund Future
- DAX Future
- Dow Jones Euro STOXX 50℠ Future
- Dow Jones STOXX 50℠ Future
- Dow Jones STOXX℠ 600 Banks Future
- Dow Jones Euro STOXX℠ Banks Future

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

Newly Composed Eurex Clearing Committee

At the beginning of 2002, new members were elected to the Eurex Clearing Committee. The committee actively supports Eurex Clearing AG in its decision making process by making non-binding recommendations on topical clearing and settlement issues. The decisions of the Clearing Committee should reflect the opinions and interests of all market participants.

The following financial institutions have each one representative seated on the Eurex Clearing Committee:

ABN Amro Futures Ltd., Barclays Capital, BNP Paribas, Citigroup, Commerzbank AG, Credit Suisse First Boston, Deutsche Bank AG, Dresdner Bank AG, DZ BANK AG, Fimat International Banque SA, Fortis Bank N.V., HypoVereinsbank AG, Morgan Stanley, UBS Warburg, Bank Vontobel AG, Westdeutsche Landesbank.

In its first session, which took place in March 2002, the committee nominated Alfred Kirchmann, Citigroup, to serve as Chairman and Thomas Wißbach, Dresdner Bank AG, as vice-chairman for a period of two years.

For more information, please contact Alexander Merkelbach, T +49 (0)69-21 01-50 34, e-mail: Alexander.Merkelbach@eurexchange.com

Cedel Shareholders Accept Deutsche Börse's Offer

Deutsche Börse's private tender offer for shares in Cedel International has reached the two-thirds majority that was set as a precondition for the closing of the transaction. Furthermore, German merger control authorities (Bundeskartellamt) and the Luxembourg regulator (Commission de Surveillance du Secteur Financier) have both approved the transaction. The transaction remains subject to clearance by the UK merger control authorities. Assuming satisfaction of the outstanding conditions and completion of the offer, Deutsche Börse and Clearstream anticipate that the integration will be completed by early 2003. The goal is to create a preeminent full service provider for the securities industry setting STP (Straight-through-Processing) standards by optimally coordinating and fine tuning trading, clearing and settlement systems.

Dates in May and June

May 22–23
FOW's Derivatives Expo – Milan
Fondazione Stelline, Milano

May 30–31
IMN Big Apple Institutional Summit
The Marriott Eastside, New York

June 2–5
Opal Financial Group Global Investing Summit
Hyatt Hotel, Newport RI

June 17–19
MAR Mid-Year Conference on Alternative Investment Strategies
St Regis Monarch Beach, Dana Point CA

June 18–20
9th Annual FIA/FOA International Derivatives Conference
The Great Eastern Hotel, London

June 20–21
FOW's 12th European Derivatives Exhibition
The Barbican Center, London

June 21–22
National Introducing Broker Conference
Allegro Hotel, Chicago

Seminars for Private Investors
June 25–27
Hotel Intercontinental Europe, Zurich

Trainingscenter **Training & Education** Derivatives Market

	Course	May 2002	June 2002
Special Courses	Eurex – Clearing Fundamentals		**20** Paris
	Preparatory Course for Eurex Trader Examination	**20–21** Chicago	**06** Paris **07** London **24–25** Chicago
System Training Courses	Eurex – Technical Training		**13** London **20** Chicago **21** Chicago
	VALUES API – Introduction	**23** Chicago **24** Chicago	**14** London
	Eurex – System Training Security		**12** London
	Eurex Bonds– System Training Trading		**17** London
	Eurex– System Training Trading	**22** Paris	**10** London **19** Paris
	Eurex – System Training Clearing		**11** London **21** Paris
	Eurex Repo – System Training CHF Repo Market		**16** Zurich
Examinations/ Tests	Eurex Trader Examination	**27** Paris	**03** Helsinki **03** Chicago **04** Chicago **17** Hong Kong **18** London **19** London **20** Tokyo **24** Paris
	Eurex Clearer Test	**27** Paris	**03** Helsinki **04** Chicago **17** Hong Kong **19** London **21** Tokyo **24** Paris

Both the Trainingscenter and the Eurex Repo training teams are happy to personally answer any questions you might have concerning training courses and registration. Additional course information is available on the Trainingscenter's learning portal **http://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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Eurex Newsletter N° 44 / April 2002 Zurich – Frankfurt/Main

Eurex Turns Over 56 Million Contracts in April New record results in Nokia option / Dow Jones Euro STOXX 50℠ Future with 90 percent growth in volume

Frankfurt/Main, May 2, 2002. Eurex traded and cleared over 56 million contracts in April. Compared with April 2001, the world's leading derivatives exchange thus posted an increase in volume of about five percent. Eurex shows a total of 241 million contracts traded during the first four months of the year, which is about 25 million contracts or 11 percent higher than the number traded during the same period of last year. The result in options on Nokia was outstanding again in April, setting a new worldwide record with over 2 million contracts traded.

The fixed-income segment was again the highest-turnover segment in April, with 31 million contracts traded. With this result, the capital market products at Eurex were also the world's most successful exchange-traded derivatives family again in April: the highest-volume contract in this segment and at Eurex as a whole was the Euro Bund Future with 13 million contracts traded, ahead of the Euro Bobl Future with 8.2 million and the Euro Schatz Future with 7.9 million contracts traded.

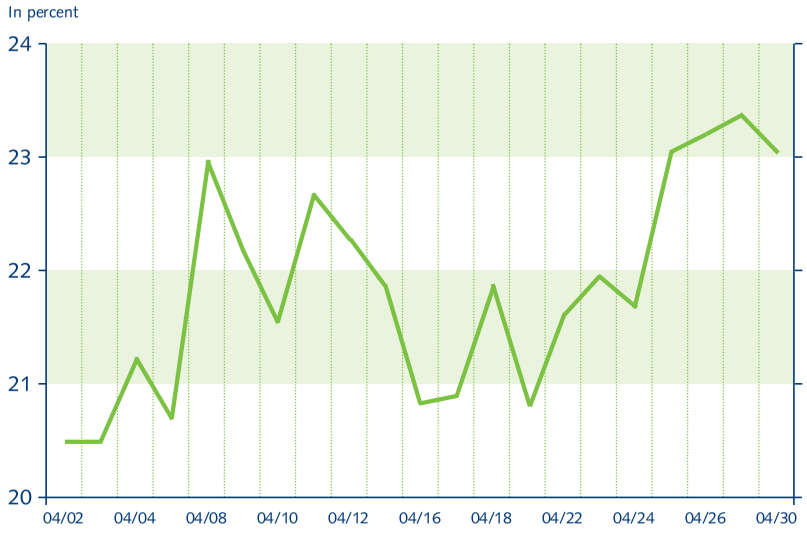
In equity-based derivatives, some 25 million contracts were traded in April, comprising 11.3 million contracts in the equity index derivatives segment and 13.6 million contracts in the equity options segment. Compared with April 2001, this corresponds to a 32 percent increase in trading volume for futures and options on indexes, and a 10 percent growth in the equity options.

In the equity index derivatives, the futures contract on the Dow Jones Euro STOXX 50℠ ranked first with 3.6 million contracts traded, representing a 90 percent growth in turnover for this product, followed by the option on the DAX® with 3.5 million contracts (three percent higher than the previous year figure). The turnover in options on the Dow Jones Euro STOXX 50℠, with 1.8 million contracts traded, was about 48 percent higher than one year ago.

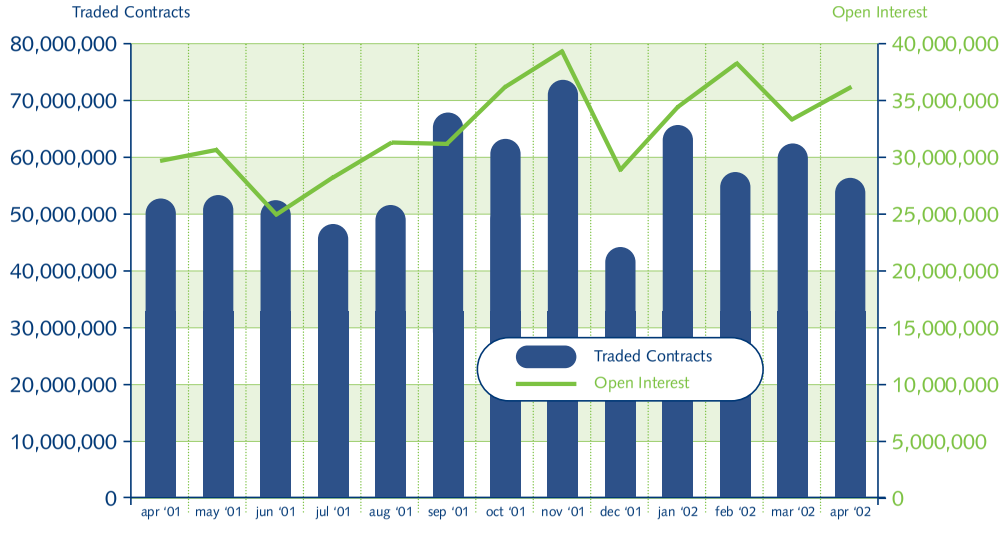
In the equity options segment, the highest volume was posted in the option on Nokia shares with over two million contracts traded and a 71 percent growth in volume against the April 2001 figure. The turnover in Nokia options also set a new record (previous record: 1.98 million contracts in March 2002). The option on DaimlerChrysler ranked second in April with a turnover of 1.8 million contracts (29 percent higher than in April of last year), ahead of the option on Deutsche Telekom with 1.2 million contracts traded, slightly lower than the previous year's April volume. Among the options in the Dow Jones Euro STOXX 50℠ component index, the Dutch equity options showed especially strong growth in volume: KPN with 30,000 contracts traded (+560 percent), Royal Dutch with 16,000 contracts (+180 percent) and ABN Amro, also 16,000 contracts traded (+320 percent).

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

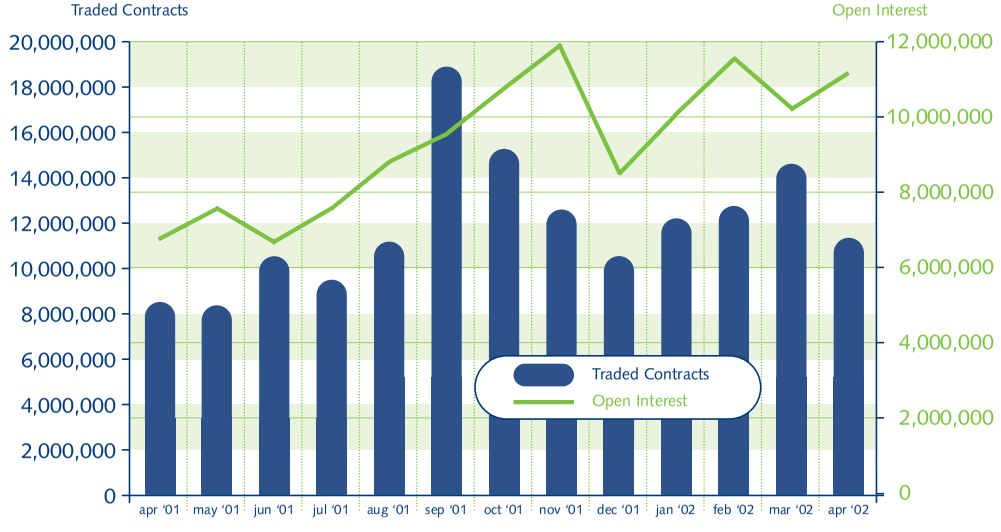
Volatility Index at Eurex April 2002 **at Day End**



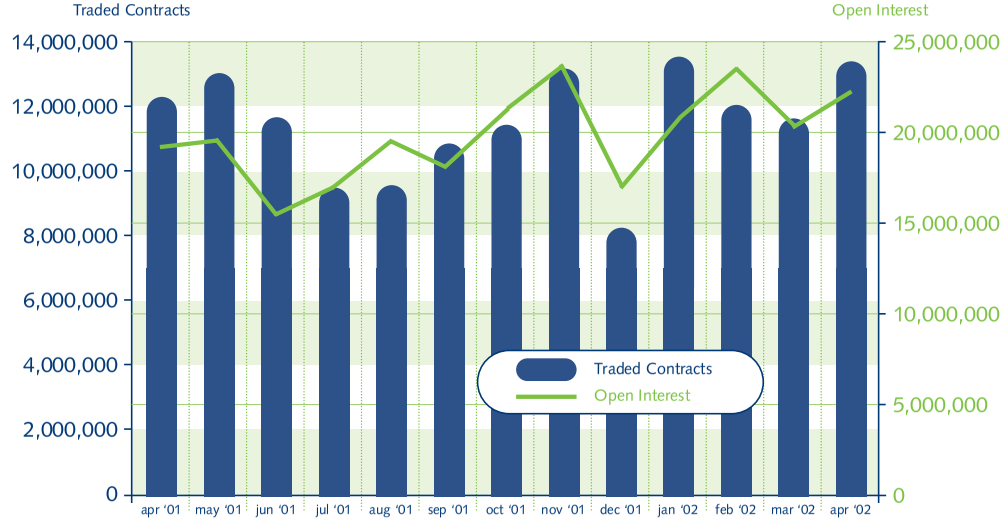
Traded Contracts and Open Interest at Eurex 2001/2002 **Total**



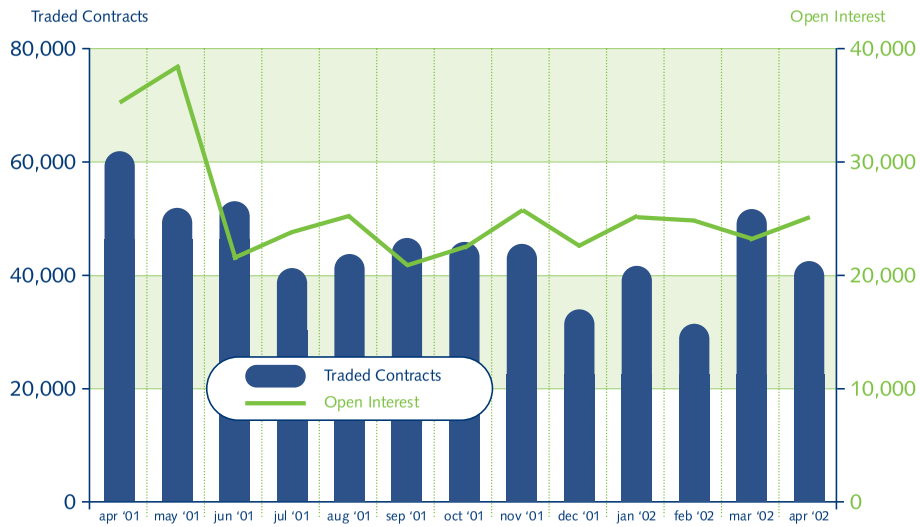
Traded Contracts and Open Interest at Eurex 2001/2002 **Index Products**



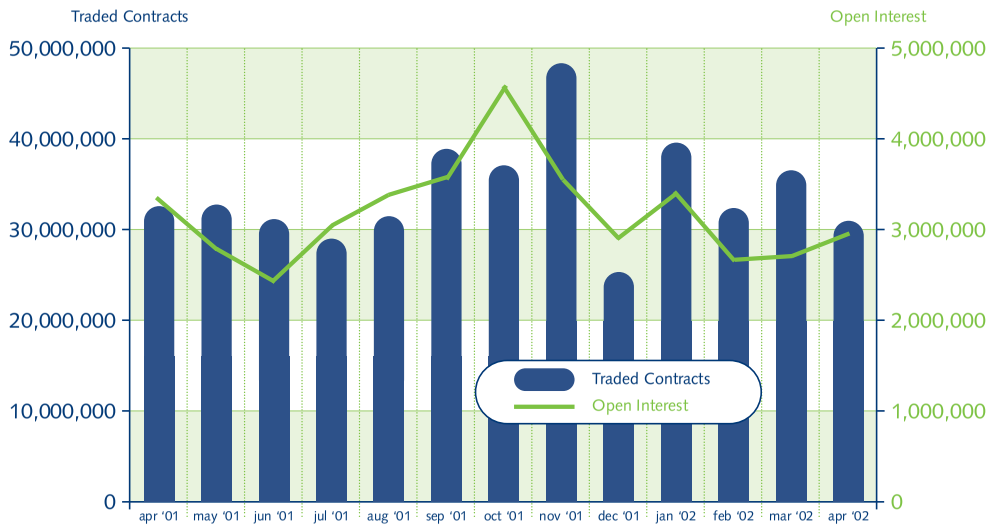
Traded Contracts and Open Interest at Eurex 2001/2002 **Stock Options**



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 **April 2002**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Apr '02	Change YoY	Total 2002	Apr '02	Change YoY	Total 2002	Apr '02	Change YoY	Total 2002	04/30/02	Change YoY	04/30/02	Change YoY
Index Products													
DJ Euro STOXX 50℠ Option	1,784,060	47.70%	7,687,798	64,841,279,000	25.28%	283,234,640,500	2,358,311,163	46.49%	10,762,275,566	4,134,563	97.79%	159,444,689,500	63.82%
DJ Euro STOXX 50℠ Future	3,646,431	89.27%	17,096,809	131,987,983,500	60.64%	625,314,182,967	-	-	-	878,988	39.33%	31,308,852,300	9.82%
DJ Euro STOXX℠ Automobiles Option	4,000	-	4,000	47,000,000	-	47,000,000	2,552,750	-	2,552,750	4,000	-	47,000,000	-
DJ Euro STOXX℠ Automobiles Future	2,382	-	2,382	27,564,255	-	27,564,255	-	-	-	1,899	-	21,980,925	-
DJ Euro STOXX℠ Banks Option	35,118	-	219,230	500,063,000	-	2,892,425,250	17,712,530	-	100,053,400	150,681	-	2,002,135,500	-
DJ Euro STOXX℠ Banks Future	19,741	470.38%	120,178	282,883,830	421.54%	1,662,638,094	-	-	-	15,661	450.86%	228,963,820	387.36%
DJ Euro STOXX℠ Energy Option	2,065	-	2,065	33,118,750	-	33,118,750	1,326,800	-	1,326,800	2,065	-	33,118,750	-
DJ Euro STOXX℠ Energy Future	1,033	-	1,033	17,652,580	-	17,652,580	-	-	-	703	-	12,049,420	-
DJ Euro STOXX℠ Healthcare Option	10	-	1,380	235,000	-	35,572,500	3,150	-	2,506,750	531	-	14,114,000	-
DJ Euro STOXX℠ Healthcare Future	524	495.45%	3,262	12,292,845	418.55%	80,130,285	-	-	-	590	1452.63%	13,997,750	1256.52%
DJ Euro STOXX℠ Insurance Option	20	-	20	315,000	-	315,000	11,850	-	11,850	20	-	315,000	-
DJ Euro STOXX℠ Insurance Future	351	-	351	5,556,395	-	5,556,395	-	-	-	190	-	2,966,850	-
DJ Euro STOXX℠ Technology Option	53,280	-	143,410	1,266,166,250	-	3,440,855,000	90,218,875	-	276,163,575	103,895	-	2,498,646,250	-
DJ Euro STOXX℠ Technology Future	24,647	769.38%	86,220	550,710,055	611.91%	2,047,038,738	-	-	-	17,051	802.65%	343,492,395	439.54%
DJ Euro STOXX℠ Telecom. Option	18,770	-	114,951	383,900,000	-	2,449,084,000	18,283,400	-	129,664,250	87,303	-	1,886,774,000	-
DJ Euro STOXX℠ Telecom. Future	15,470	1003.42%	77,278	315,058,325	602.50%	1,630,846,921	-	-	-	11,364	1256.09%	215,137,845	673.45%
DJ STOXX 50℠ Option	84	-88.59%	7,496	3,019,000	-90.58%	267,014,500	132,607	-88.81%	9,377,440	3,865	-37.34%	162,572,000	-40.72%
DJ STOXX 50℠ Future	22,036	73.87%	142,533	787,273,800	51.88%	5,136,709,236	-	-	-	25,799	26.61%	904,840,230	3.32%
DJ STOXX℠ 600 Banks Future	823	291.90%	6,551	15,402,860	285.43%	119,272,600	-	-	-	1,294	1194.00%	24,624,820	1125.88%
DJ STOXX℠ 600 Healthcare Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 600 Healthcare Future	2,279	215.65%	12,730	49,975,605	202.21%	280,130,520	-	-	-	2,998	418.69%	65,131,550	387.39%
DJ STOXX℠ 600 Technology Future	651	816.90%	2,865	11,272,125	553.80%	57,859,580	-	-	-	988	2370.00%	15,743,780	1246.31%
DJ STOXX℠ 600 Telecom. Future	796	847.62%	7,426	10,246,195	448.81%	107,201,395	-	-	-	818	2538.71%	10,175,920	1337.83%
Dow Jones Global Titans 50℠ Option	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
Dow Jones Global Titans 50℠ Future	92	-	576	2,626,020	-	17,119,392	-	-	-	156	-	4,174,560	-
DAX® Option	3,474,152	2.29%	14,925,302	89,768,839,500	-10.56%	383,679,770,500	1,910,728,252	-14.76%	9,223,151,253	4,370,078	60.41%	116,704,475,500	33.52%
DAX® Future	1,218,410	26.19%	5,177,174	159,078,607,713	10.83%	668,138,506,050	-	-	-	246,324	-33.09%	31,172,526,463	-46.09%
NEMAX® 50 Option	60,696	-60.84%	390,544	64,832,251	-77.98%	476,832,057	5,119,428	-83.22%	33,213,810	288,061	-17.18%	505,855,250	-59.62%
NEMAX® 50 Future	326,946	-16.70%	1,900,665	302,257,847	-51.89%	1,990,102,537	-	-	-	305,167	48.45%	260,662,590	-33.08%
SMI® Option	281,274	22.66%	1,054,476	12,453,330,373	11.29%	45,777,693,779	236,483,210	-0.39%	861,036,647	416,852	20.19%	18,901,113,996	6.11%
SMI® Future	295,462	10.02%	1,602,423	13,373,659,809	2.22%	70,561,760,419	-	-	-	167,765	16.34%	7,507,897,551	3.94%
HEX25™ Option	0	-100.00%	14	0	-100.00%	236,000	0	-100.00%	5,575	0	-100.00%	0	-100.00%
HEX25™ Future	1,689	-28.85%	15,987	27,518,379	-32.54%	268,159,440	-	-	-	4,428	-31.34%	70,006,680	-43.75%
Index Products - Options	5,713,529	14.51%	24,550,686	169,362,098,124	3.49%	722,334,557,836	4,640,884,015	12.62%	21,401,339,666	9,561,914	73.35%	302,200,809,746	48.08%
Index Products - Futures	5,579,763	55.99%	26,256,443	306,858,542,138	27.76%	1,377,462,431,404	-	-	-	1,682,183	21.73%	72,183,225,448	-24.10%
Index Products - Total	**11,293,292**	**31.83%**	**50,807,129**	**476,220,640,262**	**17.93%**	**2,099,796,989,240**	**4,640,884,015**	**12.62%**	**21,401,339,666**	**11,244,097**	**63.01%**	**374,384,035,194**	**25.14%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	9,784	-46.27%	38,013	76,811,000	-45.21%	297,875,750	2,611,899	-75.72%	9,654,194	14,763	-27.15%	113,769,248	-23.03%
Allianz	162,050	40.75%	685,466	2,300,563,600	24.67%	9,518,155,950	115,412,514	29.82%	541,020,108	341,941	58.91%	5,023,104,750	35.84%
BASF	786,340	-21.96%	1,239,199	6,289,710,155	-26.60%	8,408,035,146	2,155,583,797	-15.87%	2,326,824,342	820,175	14.92%	6,401,104,707	-122.28%
Bayer	1,104,459	-0.98%	1,705,698	8,010,440,000	-14.59%	10,279,907,900	2,975,730,832	21.53%	3,105,896,727	495,643	-29.04%	2,439,797,251	-59.18%
BMW (*)	63,762	-32.05%	303,393	276,053,500	-41.17%	1,247,381,000	9,915,679	-86.01%	55,729,701	114,405	-18.21%	453,878,291	-28.86%
Commerzbank	85,072	-13.41%	515,122	173,913,145	-43.12%	1,038,217,216	8,105,616	-27.48%	49,240,538	207,884	-16.26%	459,250,264	-43.37%
DaimlerChrysler	1,820,987	28.74%	5,131,630	10,819,211,100	-11.76%	27,211,427,600	1,937,253,248	-37.45%	3,169,483,167	1,604,127	88.87%	7,878,158,892	43.98%
Degussa-Hüls	11,419	39.78%	49,827	41,651,600	49.30%	170,958,000	1,468,846	28.15%	7,204,485	20,018	15.99%	70,844,999	17.92%
Deutsche Bank	566,907	-32.52%	3,586,731	4,155,432,450	-57.55%	26,594,447,250	203,246,867	-88.39%	1,529,270,849	1,393,795	0.55%	10,736,459,035	-31.94%
Deutsche Post	34,072	697.01%	133,922	54,092,200	585.31%	210,894,700	2,085,587	559.20%	8,626,298	68,910	179.99%	109,693,198	93.52%
Deutsche Telekom	1,234,180	-8.63%	6,207,797	2,244,493,800	-50.24%	11,825,486,600	186,150,741	-66.81%	1,124,798,411	4,034,248	28.05%	8,777,243,624	-32.53%
E.ON	88,219	-82.71%	373,382	516,048,150	-89.41%	2,153,957,350	16,148,595	-98.62%	80,371,852	135,417	-81.58%	786,764,934	-88.54%
Epcos	26,407	-12.29%	166,065	137,262,300	-35.02%	853,477,700	4,850,658	-58.87%	46,689,049	39,154	-23.88%	204,087,246	-49.28%
Fresenius Medical Care	4,830	-15.78%	48,170	32,766,000	-35.55%	312,632,500	1,058,362	-76.78%	11,657,531	16,707	163.89%	116,109,498	105.71%
Henkel Vz.	4,956	-73.20%	19,391	34,356,000	-79.85%	130,859,000	1,041,708	-95.58%	3,952,853	8,970	-66.27%	61,769,749	-72.85%
HypoVereinsbank	57,428	-65.05%	220,770	223,391,500	-86.84%	833,665,200	9,676,750	-97.53%	36,124,968	99,713	-40.80%	419,342,892	-73.86%
Infineon Technologies	308,683	80.02%	1,494,331	753,146,800	-22.69%	3,768,290,900	69,077,308	-59.15%	450,826,314	579,592	111.30%	1,346,067,223	-4.54%
Linde	5,068	-19.36%	27,783	27,869,550	-13.42%	147,465,193	767,183	-36.17%	5,475,979	14,388	-18.85%	77,599,548	-13.04%
Lufthansa VNA	58,723	3.80%	359,486	100,241,800	-18.07%	633,454,700	6,103,560	-35.56%	39,826,057	181,211	81.17%	313,908,944	36.20%
MAN	13,449	104.86%	77,081	40,054,000	101.52%	211,566,500	3,615,149	325.69%	15,913,411	33,091	139.43%	93,575,298	121.01%
Metro	26,874	-18.77%	106,542	101,326,200	-39.76%	420,964,000	2,870,925	-71.71%	13,878,946	32,409	-45.26%	122,574,398	-59.30%
MLP Vz.	12,140	3816.13%	47,334	87,327,000	2093.59%	334,652,850	3,110,593	1496.01%	13,010,780	14,791	2110.91%	108,960,148	1266.10%

Münchener Rück VNA	55,898	207.28%	225,701	821,542,000	171.42%	3,304,210,000	23,278,104	92.60%	133,436,166	112,126	126.96%	1,686,504,966	92.58%
Preussag	21,077	-3.80%	77,095	67,653,200	-38.72%	251,500,500	2,204,399	-85.55%	9,788,443	34,990	-28.41%	115,154,398	-47.87%
RWE	41,486	-15.84%	232,179	177,518,400	-28.77%	988,604,200	6,774,393	-73.97%	35,052,063	117,737	17.72%	513,101,390	10.82%
SAP	292,916	91.87%	961,693	4,738,091,000	77.51%	15,683,595,000	323,052,172	16.67%	1,077,087,969	378,175	97.34%	6,321,738,874	75.45%
Schering	101,960	-11.35%	198,723	874,477,250	-10.19%	1,546,590,304	192,601,078	0.86%	241,589,352	36,708	-59.28%	236,990,195	-66.54%
Siemens	701,899	120.03%	4,264,017	4,854,304,330	21.41%	36,549,464,469	293,906,035	27.18%	7,697,538,457	1,068,712	115.36%	7,294,266,045	59.12%
Thyssen Krupp	58,354	-26.09%	670,558	99,534,600	-26.73%	1,570,592,100	3,798,321	-43.29%	349,266,038	117,761	-35.05%	198,676,046	-37.49%
Volkswagen (*)	522,132	223.87%	1,116,723	3,952,610,500	301.95%	7,173,751,050	1,064,040,190	1031.39%	1,231,847,514	234,496	-37.32%	1,270,402,175	-47.43%
Options on DAX® Component Equities - Total	**8,281,531**	**3.71%**	**30,283,822**	**52,081,893,130**	**-19.94%**	**173,672,080,628**	**9,625,541,109**	**-27.37%**	**23,421,082,562**	**12,372,057**	**18.41%**	**63,750,898,224**	**54.21%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Apr '02	Change YoY	Total 2002	Apr '02	Change YoY	Total 2002	Apr '02	Change YoY	Total 2002	04/30/02	Change YoY	04/30/02	Change YoY
Options on German Equities													
Dresdner Bank	8,945	-98.21%	21,307	42,819,900	-98.85%	101,095,800	990,965	-99.85%	3,605,167	20,285	-96.91%	94,003,698	-97.79%
Karstadt	2,249	92.22%	16,441	8,321,200	107.46%	70,217,200	279,046	88.87%	2,309,121	3,828	-24.09%	14,667,200	-18.84%
Options on German Equities - Total	**11,194**	**-97.77%**	**37,748**	**51,141,100**	**-98.63%**	**171,313,000**	**1,270,011**	**-99.80%**	**5,914,288**	**24,113**	**-96.36%**	**108,670,898**	**-97.46%**
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	346,184	-6.55%	1,009,165	335,177,160	8.25%	985,978,444	37,522,822	64.50%	106,009,096	711,603	0.72%	714,921,825	0.24%
Adecco N	38,684	156.47%	101,099	273,468,999	176.88%	693,388,481	15,930,272	220.98%	40,689,797	45,365	116.85%	314,346,251	110.46%
Alusuisse-Lonza Holding R	0	-	0	0	-	0	0	-	0	0	-100.00%	0	-100.00%
Ciba Speciality Chemicals R	61,130	25.34%	502,581	49,953,882	37.56%	404,450,347	2,494,192	14.20%	18,840,229	300,346	9.80%	238,985,106	13.69%
Clariant R	19,940	32.83%	107,238	52,651,659	-2.61%	258,351,587	2,874,210	-50.18%	17,829,370	80,779	15.93%	201,734,427	-30.41%
Credit Suisse Group R	703,819	-0.51%	2,730,229	3,037,996,311	104.49%	12,360,367,540	109,671,049	39.40%	390,355,125	1,352,191	-24.51%	6,328,081,348	65.35%
Givaudan	27,876	611.30%	68,539	104,582,892	763.35%	252,646,295	4,793,415	1018.63%	9,281,575	34,051	69.93%	124,867,284	99.78%
HOLCIM	40,592	385.38%	155,120	104,135,517	-2.84%	391,205,855	4,751,113	25.06%	15,292,131	94,792	494.42%	238,337,670	15.44%
Julius Bär	8,123	53.41%	37,292	30,502,852	7.41%	137,570,615	932,155	-14.17%	5,684,228	15,101	140.54%	55,400,027	60.00%
Kudelski	28,546	358.35%	76,005	168,324,394	166.24%	478,534,657	13,306,975	227.37%	39,423,107	38,579	449.56%	243,113,615	210.80%
Lonza Group	10,512	196.20%	33,321	79,713,866	228.16%	242,285,553	2,338,310	123.81%	9,911,483	20,896	52.25%	148,896,728	67.53%
Nestlé R	156,070	118.62%	473,491	3,927,129,778	128.25%	11,729,124,791	141,517,404	66.59%	412,388,930	230,392	48.51%	5,638,432,231	52.00%
Novartis R	522,366	520.25%	2,278,309	2,332,045,742	46.01%	9,758,728,453	107,102,214	147.76%	436,159,949	972,415	457.24%	4,243,680,476	33.69%
Richemont	4,383	604.66%	32,234	11,500,427	-36.64%	80,732,347	588,712	-16.59%	3,585,139	17,544	1806.96%	46,228,537	74.14%
Roche Holding (Basket)	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
Roche NES	220,018	22.82%	845,282	1,935,969,528	15.43%	7,175,803,915	70,913,718	-23.63%	279,735,175	535,391	27.63%	4,860,685,552	14.27%
SAir Group R	0	-100.00%	358	0	-100.00%	263,519	0	-100.00%	261,654	0	-100.00%	0	-100.00%
Serono	19,729	351.15%	97,193	184,317,125	343.16%	927,721,504	11,063,014	484.10%	43,376,408	32,582	190.47%	313,659,017	197.47%
Sulzer AG	9,511	-16.20%	24,012	22,666,895	-72.04%	53,499,881	2,197,941	-54.60%	4,619,757	14,367	-26.21%	32,543,640	-78.67%
Swatch Group R	11,552	-8.67%	53,051	27,349,571	-20.37%	119,237,823	1,654,353	-26.20%	7,128,083	29,755	14.15%	67,898,267	-7.40%
Swiss Life R	41,170	402.81%	140,210	157,869,047	127.65%	550,976,565	6,999,380	400.73%	28,798,375	62,132	194.79%	252,935,565	28.91%
Swiss Re R	46,443	7.04%	241,836	513,640,126	-50.41%	2,590,409,538	22,136,842	-38.30%	117,155,448	122,473	71.50%	1,354,885,977	-19.15%
Swisscom N	88,781	19.02%	328,412	300,997,103	34.28%	1,102,416,350	9,990,746	-37.18%	49,776,091	264,130	20.18%	858,489,926	19.55%
Syngenta	60,684	309.72%	194,368	42,981,895	380.58%	126,228,709	3,652,809	526.76%	7,848,931	82,837	16.61%	55,349,196	27.22%
UBS R	305,652	-50.45%	1,365,181	1,693,517,429	58.22%	7,542,017,079	60,267,763	-17.14%	274,012,315	792,424	-33.93%	4,455,789,200	112.67%
Unaxis	16,336	201.24%	55,111	21,555,017	90.77%	71,017,388	1,502,567	39.33%	5,287,796	35,284	143.62%	45,678,919	33.57%
Zurich Allied	274,707	67.92%	1,091,203	771,791,467	9.80%	3,094,389,595	41,391,331	-28.35%	191,396,307	580,592	50.45%	1,861,723,916	-7.81%
Options on SMI® Component Equities - Total	**3,062,808**	**20.24%**	**12,040,840**	**16,179,838,681**	**52.09%**	**61,127,346,830**	**675,593,310**	**22.94%**	**2,514,846,498**	**6,466,021**	**10.82%**	**32,696,664,699**	**32.43%**
Options on DJ Euro STOXX 50℠ Equities													
ABN Amro	16,322	319.48%	70,102	33,929,600	284.76%	141,492,200	2,477,249	499.41%	8,875,194	56,193	147.27%	123,149,698	118.49%
Aegon	2,786	-43.98%	12,985	7,502,800	-57.02%	35,279,600	209,935	-73.23%	1,466,076	11,117	34.80%	31,691,799	2.74%
Ahold	2,813	-27.96%	17,747	7,599,200	-40.78%	50,260,400	222,801	-79.54%	1,921,208	11,440	141.20%	33,754,599	111.08%
ASML Holding	579	-	3,580	1,174,600	-	7,510,500	44,009	-	491,213	995	-	2,064,800	-
Aventis	4,184	410.87%	12,251	32,596,250	324.21%	98,425,250	632,702	409.28%	2,697,635	3,941	122.40%	31,481,999	95.53%
AXA-UAP	1,262	1079.44%	6,069	3,054,000	124.23%	14,610,400	85,049	29.70%	592,780	2,224	2124.00%	5,417,800	321.95%
BNP Paribas	1,515	4108.33%	3,660	8,773,750	2340.54%	26,356,000	125,562	1310.81%	354,787	873	2545.45%	5,078,250	1429.59%
Carrefour	285	143.59%	1,188	1,506,000	96.09%	6,501,450	22,302	-27.46%	88,711	625	1057.41%	3,559,700	897.11%
ENI	117	-77.88%	666	965,500	-48.88%	5,133,500	17,310	-86.45%	245,325	263	-88.79%	2,137,500	-75.16%
France Telecom	535	-90.67%	3,137	1,477,000	-96.49%	10,565,400	30,330	-98.50%	660,982	1,143	-81.92%	4,173,200	-91.48%
Generali	223	-78.45%	929	669,000	-82.26%	2,709,400	25,054	-83.13%	105,945	329	-63.49%	1,029,400	-69.61%
ING	9,801	102.63%	39,980	28,433,400	-22.10%	116,676,778	1,592,750	21.81%	4,923,723	30,567	91.07%	94,435,979	-14.69%
KPN	29,100	559.12%	90,575	17,304,770	221.22%	52,716,300	1,448,101	94.47%	4,289,213	26,086	285.15%	14,751,580	70.11%
L'Oréal	1,189	1011.21%	3,381	10,207,250	1069.22%	27,793,750	336,006	877.81%	698,747	1,170	2.36%	10,088,250	10.43%
Orange	0	-	310	0	-	230,000	0	-	4,680	5	-	5,000	-
Philips St.	17,338	-35.00%	62,482	61,369,400	-29.05%	208,432,400	3,876,083	-38.43%	11,420,475	39,135	-17.87%	126,454,797	-25.32%
Royal Dutch	15,813	181.27%	61,497	95,767,600	161.38%	363,301,650	4,480,819	461.88%	14,426,528	30,439	87.92%	186,023,696	80.33%
Telecom Italia	6	-99.81%	66	28,500	-99.85%	338,500	870	-99.93%	11,670	46	-98.48%	228,500	-98.70%
Total Fina	963	352.11%	5,648	16,951,000	390.69%	93,913,500	278,327	194.75%	1,228,911	832	95.31%	14,311,500	114.12%
Unilever	2,650	90.24%	15,171	16,561,150	92.67%	96,380,900	372,457	89.91%	2,857,872	10,232	137.24%	64,012,599	150.09%
Vivendi Universal	8,400	1300.00%	16,375	33,728,600	616.87%	72,646,550	1,860,390	1014.55%	3,822,800	3,674	742.66%	15,179,100	344.65%
Options on DJ Euro STOXX 50℠ Equities - Total	**115,881**	**69.82%**	**427,799**	**379,599,370**	**27.25%**	**1,431,274,428**	**18,138,106**	**15.98%**	**61,184,475**	**231,329**	**61.53%**	**769,029,746**	**20.82%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Apr '02	Change YoY	Total 2002	Apr '02	Change YoY	Total 2002	Apr '02	Change YoY	Total 2002	04/30/02	Change YoY	04/30/02	Change YoY
Options on Neuer Markt Equities													
Aixtron	4,595	-	16,371	9,457,700	-	37,124,300	1,216,859	-	4,003,186	9,923	-	22,907,300	-
Broadvision	165	-	2,358	35,860	-	812,140	6,364	-	140,157	1,125	-	384,140	-
Consors Discount-Broker	8,292	80.26%	28,147	10,601,800	-31.97%	35,608,950	428,330	-71.37%	3,503,021	8,898	-7.00%	12,346,950	-79.94%
EM.TV & Merchandising	2,382	-58.80%	13,988	388,200	-91.30%	2,699,260	34,675	-91.08%	403,745	4,468	-77.35%	861,000	-98.49%
Intershop	1,690	-76.07%	20,117	263,880	-94.18%	3,470,620	38,669	-96.41%	594,024	5,296	-66.91%	1,000,560	-97.13%
Mobilcom	10,497	295.22%	22,310	17,665,800	217.07%	39,133,700	1,825,860	60.90%	4,686,951	9,593	9.41%	17,953,500	-60.00%
Qiagen	6,385	-	22,652	10,886,100	-	45,537,900	644,550	-	2,794,445	6,760	-	13,292,900	-
T-Online	8,128	-22.19%	52,279	9,826,050	-24.54%	65,752,500	877,154	-58.26%	6,623,380	21,252	-44.74%	25,094,949	-67.14%
Options on Neuer Markt Equities - Total	**42,134**	**37.95%**	**178,222**	**59,125,390**	**36.94%**	**230,139,370**	**5,072,461**	**-18.14%**	**22,748,909**	**67,315**	**-27.25%**	**93,841,298**	**-65.85%**
Options on Nordic Equities													
Elisa Communications	5,070	2435.00%	16,180	6,135,000	1514.47%	19,128,000	271,180	707.08%	1,004,060	9,110	717.04%	10,993,000	398.10%
Fortum Oyj	0	-	0	0	-	0	0	-	0	0	-	0	-
Metsä-Serla Oyj B	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
Nokia Oyj A	2,006,327	70.76%	7,472,671	4,807,260,100	26.69%	19,358,355,900	367,795,048	-6.37%	1,730,277,639	3,072,955	67.02%	8,078,418,638	18.01%
Sonera-Yhtymä Oyj	50,020	50.69%	253,838	27,366,953	-35.49%	136,945,676	1,629,329	-83.28%	10,795,150	107,533	-29.68%	59,311,627	-80.95%
Stora-Enso Oyj R	7,331	880.08%	18,667	54,483,000	1200.93%	157,259,500	2,698,190	1671.40%	21,820,985	10,045	270.39%	76,304,998	420.39%
Tieto Enator Corporation	74	-96.96%	5,913	216,228	-97.02%	17,183,438	19,016	-93.29%	1,859,822	2,143	-68.28%	6,063,370	-69.93%
UPM-Kymmene Oyj	25,084	102.23%	129,253	100,874,200	139.39%	559,287,200	4,390,261	74.24%	53,917,570	55,393	100.14%	222,488,996	147.46%
Options on Nordic Equities - Total	**2,093,906**	**71.09%**	**7,896,522**	**4,996,335,481**	**28.41%**	**20,248,159,714**	**376,803,024**	**-7.09%**	**1,819,675,226**	**3,257,179**	**60.37%**	**8,453,580,629**	**16.06%**
Options on US Equities													
AOL Time Warner	1,883	-	8,859	5,146,900	-	27,496,900	298,950	-	1,167,731	2,830	-	8,253,300	-
Cisco Systems	1,253	-	7,975	2,243,100	-	16,134,300	126,998	-	979,589	1,706	-	3,224,400	-
Citigroup	1,829	-	15,935	9,917,950	-	88,617,850	345,443	-	3,385,647	1,849	-	10,168,750	-
EMC	781	-	9,216	978,100	-	14,211,100	116,476	-	1,083,109	2,453	-	3,337,500	-
General Electric	809	-	3,834	3,321,600	-	17,155,150	132,567	-	625,267	1,752	-	7,776,900	-
IBM	2,216	-	7,018	23,490,500	-	84,109,750	771,112	-	2,285,420	3,419	-	39,323,249	-
Intel	1,089	-	8,860	4,027,800	-	34,061,600	120,065	-	1,440,664	2,647	-	10,081,600	-
Microsoft	2,320	-	9,754	15,624,750	-	70,390,750	767,242	-	2,638,064	3,134	-	21,695,250	-
Oracle	293	-	12,880	472,200	-	24,685,700	18,315	-	1,522,311	2,050	-	3,140,900	-
Sun Microsystems	705	-	7,588	727,550	-	9,563,600	65,572	-	718,494	1,436	-	1,545,000	-
Options on US Equities - Total	**13,178**	**-**	**91,919**	**65,950,450**	**-**	**386,426,700**	**2,762,740**	**-**	**15,846,296**	**23,276**	**-**	**108,546,848**	**-**
Equity Options - Total	**13,620,632**	**10.22%**	**50,956,872**	**73,813,883,602**	**-11.75%**	**257,266,740,670**	**10,705,180,761**	**-28.02%**	**27,861,298,254**	**22,441,290**	**16.81%**	**105,981,232,341**	**35.00%**
Money Market Products													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	42,192	-32.11%	165,340	40,671,150,100	-31.48%	159,942,176,950	-	-	-	25,140	-28.39%	24,190,924,350	-27.71%
Option on Three-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euromark Future	0	-		0	-		-	-	-	0	-	0	-
Money Market Products - Futures	42,192	-32.11%	165,340	40,671,150,100	-31.48%	159,942,176,950	-	-	-	25,140	-28.39%	24,190,924,350	-27.71%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
Money Market Products - Total	**42,192**	**-32.11%**	**165,340**	**40,671,150,100**	**-31.48%**	**159,942,176,950**	**-**	**-**	**-**	**25,140**	**-28.39%**	**24,190,924,350**	**-27.71%**
Capital Market Products													
Euro Schatz Future	7,880,053	3.94%	34,061,242	811,250,928,450	4.06%	3,518,615,815,910	-	-	-	594,422	4.41%	61,307,788,570	5.23%
Option on Euro Schatz Future	409,249	-30.41%	1,750,608	42,206,055,200	-30.28%	181,191,054,900	-	-	-	264,993	-29.41%	27,296,035,900	-29.38%
Euro Bobl Future	8,166,240	5.11%	35,625,940	855,512,518,000	3.93%	3,762,288,109,510	-	-	-	551,943	7.52%	57,965,585,810	7.69%
Option on Euro Bobl Future	332,187	-53.74%	1,367,446	34,782,576,000	-54.52%	144,152,014,500	-	-	-	266,054	-27.34%	27,809,251,250	-28.64%
Euro Bund Future	13,005,434	-5.80%	60,485,408	1,374,554,197,330	-7.88%	6,462,502,655,660	-	-	-	691,034	-6.86%	73,228,579,470	-7.70%
Option on Euro Bund Future	1,249,973	-29.07%	5,887,236	132,323,262,000	-30.79%	629,095,301,000	-	-	-	574,415	-27.22%	60,945,570,000	-28.99%
Euro Buxl Future	0	-	12,668	0	-	1,365,040,340	-	-	-	0	-	0	-
CONF Future	15,157	-53.12%	102,728	1,234,800,225	-54.31%	8,377,230,643	-	-	-	9,154	-27.62%	749,318,990	-28.28%
Capital Market Products - Futures	29,066,884	-0.42%	130,287,986	3,042,552,444,005	-1.78%	13,753,148,852,063	-	-	-	1,846,553	0.51%	193,251,272,840	0.41%
Capital Market Products - Options on Futures	1,991,409	-35.10%	9,005,290	209,311,893,200	-36.23%	954,438,370,400	-	-	-	1,105,462	-27.79%	116,050,857,150	-29.00%
Capital Market Products - Total	**31,058,293**	**-3.72%**	**139,293,276**	**3,251,864,337,205**	**-5.08%**	**14,707,587,222,463**	**-**	**-**	**-**	**2,952,015**	**-12.35%**	**309,302,129,990**	**-13.10%**
Eurex Total	**56,014,409**	**5.21%**	**241,222,617**	**3,842,570,011,169**	**-3.27%**	**17,224,593,129,324**	**15,346,064,776**	**-19.20%**	**49,262,637,920**	**36,662,542**	**24.22%**	**813,858,321,876**	**6.10%**

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