p a n d
n e w s l e t t e r
N° 38 / October 2001 Frankfurt/Main – Zurich
eurex

The Netherlands at your Fingertips – Now More Markets for Investors

September saw the successful start of the US segment – 10 US stock options on Eurex, as well as approximately 200 underlyings and two exchange traded funds on Deutsche Börse's cash market trading platform Xetra®. As of the start of the US segment, the Dow Jones Industrial Average™ and Dow Jones Global Titans 50℠ are calculated according to Xetra® prices until the US markets open for trading.

Building upon this initial success, Eurex and Deutsche Börse have just announced that they are now expanding their "Global Markets Concept" to cover additional segments starting with the Dutch market. This concept aims at providing market participants with integrated access to equity and complementary equity index products on both the cash and derivatives sides.

From the derivatives side, Eurex lists a total of eight Dutch equity options, all on component shares of the EURO STOXX 50℠ index:

ABN Amro (AAR)	KPN (KPN)
Aegon (AEN)	Phillips (PHI 1)
Ahold (AHO)	Royal Dutch (ROY)
ING (INN)	Unilever (UNI)

From October 22, 2001 until April 30, 2002 no trading or clearing fees will be charged for these equity options.

From the cash side, Deutsche Börse with its decision to list the underlying equities on an additional segment at Xetra®, the "Xetra® Dutch Stars" segment, now makes it easier for investors to cost-effectively invest in the underlying cash markets.
Eurex and Deutsche Börse continue to cooperate with skilled market participants, who provide liquidity in the Dutch products. On the derivatives side, six Eurex members act as Market Makers for the Dutch options. To date, brokers Van der Moolen and AOT Stock Specialist have agreed to become Xetra® "Dutch Market Experts" and provide permanent quotes for the underlying equities.

For more information, please contact for Eurex equity options Vassilis Vergotis, T +49 (0)69-21 01-72 75, e-mail: Vassilis.Vergotis@eurexchange.com and for Market Making on Eurex equity options Holger Stürtz, T +49 (0)69-21 01-72 51, e-mail: Holger.Stuertz@eurexchange.com. For more information on the Xetra® Dutch Stars please contact Ken Sorenson, T +49 (0)69-21 01-15 50, e-mail: Ken.Sorenson@deutsche-boerse.com.

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Eurex Contract Specifications for New US Equity Options

On September 24, 2001 Eurex successfully introduced a set of ten US equity options. The options have been designed along the lines of the European equity options already listed at Eurex. Trading and listing is in Euro.

Deutsche Börse launched its US segment on September 24, 2001. The new "Xetra® US Stars" segment comprises each of the US component shares of the Dow Jones Industrial Average™, S&P 100, Nasdaq 100, as well as Dow Jones Global Titans 50℠. Almost 200 of the most attractive US stocks are tradable on Xetra® from 9:00 a.m. until 8:00 p.m. in the "Xetra® US Stars" segment (instrument group: USS1).

Both retail and institutional investors benefit from an optimized trading quality in US equities and related costs.

Dow Jones Indexes, one of the leading global index providers, will calculate and disseminate the Dow Jones Industrial Average™ index until the US market opens for trading using Xetra® prices.

Contract Specifications (Extract)

Contract Size	Each contract is based on 100 shares of the underlying instrument.
Underlying Instruments	AOL Time Warner (AOL) CISCO Systems (CIS) Citigroup (TRV) EMC (EMP) General Electric (GEC) IBM International Business Machines (IBM) Intel (INL) Microsoft (MSF) Oracle (ORC) Sun Microsystems (SSY)
Minimum Price Change	The minimum price change for options is EUR 0.01.
Settlement	Physical delivery of 100 shares of the underlying instrument.
Settlement Day	Three exchange trading days after exercise.
Contract Months	The three nearest calendar months, as well as the three following months within the March, June, September and December cycle thereafter (i.e. up to a maximum lifetime of 12 months).
Trading Hours	9:00 a.m. until 8:00 p.m. CET.

So far between five and six Market Makers per stock category have agreed to quote these new option products, thus providing the necessary initial liquidity.

The underlying shares are held in collective safe custody and are included in the cross-border link to the US central depository DTCC located in New York. In case of exercise, settlement will be effected via CASCADE in line with the procedure relevant for European equity options, against payment of the corresponding Euro amount.

The full contract specifications for the US equity options can be viewed online or downloaded from the Eurex website at **www.eurexchange.com/Marketplace/Products**. For more information, please contact Holger Stürtz, T +49 (0)69-21 01-72 51, e-mail: Holger.Stuertz@eurexchange.com.

A Comparison of US and Eurex Equity Option Markets

By Randolf Roth, Eurex & Ed Gierlach, CMT Derivatives

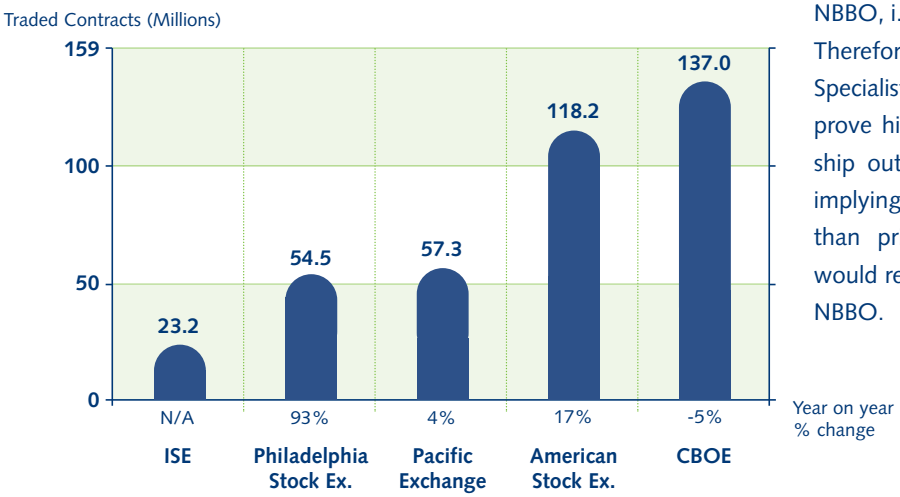
Single equity options have grown exponentially in the last few years to become the world's largest derivatives complex, accounting for approximately 30% of global exchange traded derivatives volume. In the last two years the equity option market in the US has become increasingly aggressive and has grown to take a 46% share of the total exchange derivative volume. This option volume is itself the subject of intense competition from five separate options exchanges. Equity options markets in Europe have also seen growth at a similar pace and the beginnings of competitive listings. This article looks at the differences in market models of US exchanges and Eurex.

Background

In 1973 the first US equity option exchange, the CBOE, was launched as an offspring of the CBOT. Shortly thereafter the AMEX, PHLX and PCX stock exchanges followed and created their own equity options divisions. But it was only in August 1999 that the option exchanges, under SEC pressure, started the competitive listing of options. This led to intensified price and product competition between exchanges and Market Makers while order flow providers gained considerable market power. Payment for option order flow was a logical consequence. Competitive listings were very successful because, in contrast to futures exchanges, the option exchanges all share the same clearing house, the Options Clearing Corporation (OCC), thus making the open interest fungible between exchanges.

Competitive pressure was further increased last year by the start of the first fully electronic options exchange in the US, the International Securities Exchange (ISE). The four traditional exchanges are still floor based but, pushed by the emergence of the ISE, are all investing significantly in electronic trading systems. These systems are currently planned as "after-hours" trading systems but could be used during the full trading day should it become necessary for competitive reasons. The chart below shows the January to June 2001 trading volumes of the different exchanges.

US Equity Option Exchange Volume, January – June 2001



Source: The Options Clearing Corporation

The latest significant development in the US equity option field is that the SEC now requires the exchanges to build an electronic inter-market linkage to avoid the trade through of customer orders. While the OCC is currently building a permanent inter-market linkage there is already an interim market linkage in place for a limited number of options. Connecting CBOE, ISE, PHLX, PCX and soon AMEX, the interim market linkage is currently only used for small customer orders[1]. Both inter-market linkages are based on the so-called "step up or ship out" principle. It requires the Specialist/Market Maker to fill an incoming customer order either at the National Best Bid or Offer (NBBO), i.e. the "step up" option, or to route the order to the exchange with the NBBO, i.e. the "ship out" option. Therefore, the rule allows the Specialist/Market Maker to improve his price before he has to ship out the order and thereby implying pure price priority rather than price-time priority, which would reward the first one at the NBBO.

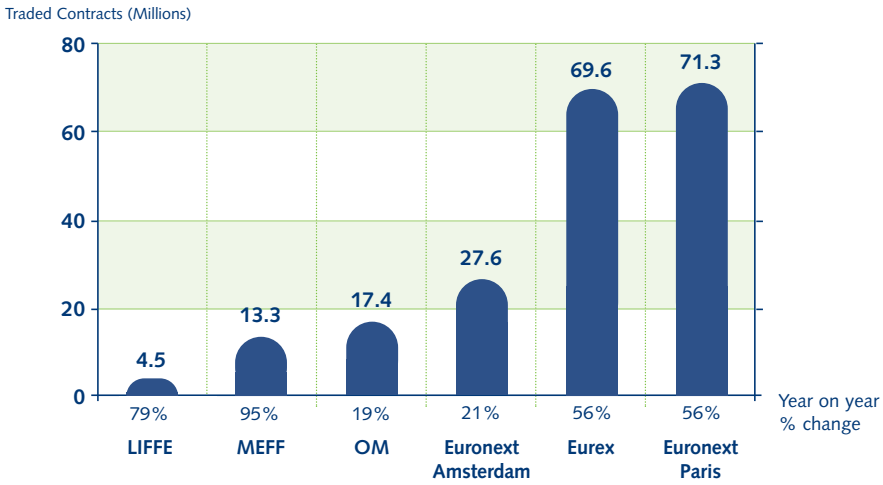
1 The maximum order size depends on the option and lies between 20 and 50.

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As can be seen in the second chart the leading European equity option exchanges are Euronext Paris (formerly known as Monep) and Eurex. Additional significant volume is traded on Euronext Amsterdam, OM and MEFF. Given the size of the British equity market, it is somewhat surprising that LIFFE has never managed to generate a significant volume in equity options.

European Exchange Equity Option Volume, January – June 2001



Source: Futures Industry Association

As in the US, competitive listings have not traditionally been offered in Europe with a few unique exceptions such as the listing of Nokia in Stockholm and Helsinki.
Competitive listings started after the introduction of the Euro and the successful start of the first European index derivatives (Dow Jones (EURO) STOXX 50^{SM}) in 1999. Eurex currently lists next to German and Swiss options Finnish, Dutch, Italian and French options as well as options on US blue chips. Euronext Paris next to French products lists options on Finnish and German stocks.
However, in contrast to the US, these competitive listings have been largely ineffective not only because of the fragmentation of the underlying cash market but also because of the non-fungible option open interest.

Comparing the US and Eurex Market Models

There are significant differences between the US and European market models finding their origins in the different trading and legal environments. The Eurex market model has been taken as an example of the European exchanges, which all follow similar models. All US exchanges have very similar models, which in part results from the historical development as open outcry exchanges as well as from various SEC regulations.

Basic Principles

In the US there is one market participant in each option with significant privileges over the other participants. Former is known as a Specialist[2] who in general terms has the right to claim a stake (30-60%) of every single trade at the price at which the trade is completed. In return, the Specialist has to provide continuous quotes and is generally expected to be willing to bear considerable market risks in order to maintain an orderly market.
The Eurex model is based on strict price-time priority with competing Market Makers in order to accommodate the special liquidity requirements in options. The Market Makers have no order privileges but pay reduced fees on their market making activity. In return, they are required to answer quote requests in a way, which fulfills certain criteria regarding minimum quantities, maximum spreads and response times. Any exchange member can apply as a Market Maker. In general Eurex requires at least three Market Makers per option in order to create competitive prices. In some options, up to 50 Market Makers are active.

Fees

After the introduction of competitive listings the pricing structure of the US option exchanges reversed completely in order to attract order flow to the exchanges. Traditionally the fees for Market Makers in all derivative markets have been much lower than for any other participant with the highest fees for (non-member) customers. This has reversed on the options exchanges to the point where customers pay no exchange fees.
This stands in contrast to the CFTC regulated futures exchanges where non-member customers still pay significantly higher fees than any other participant.
In Europe Market Makers pay lower fees in return for their liquidity provision while all other participants pay the same fee.

[2] The SEC uses the term Specialist. The different exchanges use sometimes different names such as Designated Primary Market Maker (DPM) on the CBOE, Primary Market Maker (PMM) on the ISE or Lead Market Maker (LMM) on the PCX.

Quotes

The US exchanges require continuous quotes from the Specialists but traditionally these quotes are not required to be firm. In the recent Rule 11Ac1-1, the SEC requires option Market Makers to publish firm quotes but only for agency orders and only for a minimum quantity to be specified by the exchanges. Most exchanges specify this quantity as one. In reality competitive pressure has forced the exchanges to require a minimum quantity of 20-100 contracts in any option.

On Eurex all quotes are firm but Market Makers do not have to quote continuously. However some Market Maker groups do continuous quoting in a number of series on a voluntary basis.

Payment for Order Flow

Payment for order flow describes the common practice of (usually Market Makers) paying the order flow providers to get and facilitate their order flow. In the US this practice started in the mid 80's in equities while in options it emerged only after the introduction of competitive listings between the different exchanges in August 1999. Since then it has grown exponentially fostered in part by the exchanges filing with the SEC for payment for order flow schemes in order to lure order flow from other exchanges. The principle of these schemes is that Market Makers have to pay a "marketing fee" of about 40 cents per option traded against agency orders. The exchange transfers the marketing fee to the Specialist who decides how to use the funds to get order flow. Generally Specialists are willing to pay more (up to US$ 1) for retail market orders and less (or nothing) for "informed" institutional order flow.

The different payment for order flow prices in the US option market indicate that the more efficient model is created when payment is strictly between the Market Maker and the order flow provider. Recently the US exchanges appear to follow the same path with CBOE, PHLX and AMEX announcing the suspension of their payment for order flow schemes and PCX reorganizing its.

Facilitation of Pre-arranged Trades

Closely linked to the issue of payment for order flow is the question of how participants can facilitate orders. The more participants are able to control the (purchased) order flow, the more valuable the order flow becomes. Thus a significant number of players, including Integrated Broker Dealers and some Market Makers, would like to facilitate orders. Also, all order flow providers are interested in an efficient facilitation mechanism since this would allow Market Makers to pay more for their order flow. On the other hand, facilitation means that the market has no, or very little, access to the order flow, which cannibalizes the normal order book. Since the exchanges, together with all participants, would like to see a very liquid order book the exchanges (together with the supervisory authorities) have determined rules for the facilitation of orders. This includes participants, who are keen on easy crossing rules since an efficient facilitation requires the opportunity to lay off "bad order flow". Exchanges thereby try to find the ideal trade off between efficient facilitation on the one hand and getting as much volume as possible through the public market on the other.

The magnitude of pre-arranged trades depends heavily on the specific options but it can be assumed that 30–60% of all volume is pre-arranged with little difference between Europe and the US.

On the US floor exchanges facilitation of orders can be accommodated by pre-negotiation off the floor and then execution on the floor in which the Specialist can claim its share of the trade. However it is increasingly common that the competition between the exchanges has forced the Specialist to allow the broker to cross the trade with little, if any, Specialist/Crowd participation, since the broker could decide to execute the order on another competing exchange. On the ISE a facilitation mechanism is in place whereby the order gets exposed to the market and the facilitator is guaranteed a minimum of only 40% of the trade. Alternatively participants can expose the order to the market for 30 seconds[3] and then execute against that order themselves. Currently most of the large orders are crossed on the floor exchanges since exchange competition has significantly reduced the share that has to be given to the Specialist/Crowd.

On Eurex pre-arranged trades can be accommodated in two ways: block trades and crosses. Institutional order sizes can be entered via the block trade facility. The block trade facility allows entering institutional order sizes marked as OTC trades in the (clearing-)system without exposing them through the public order book. One party or two different parties can execute the block trade. The idea is that very often trades of large sizes are pre-arranged anyway outside the book. Therefore market participants are allowed to accommodate them efficiently through the block trade facility without the risk of partial execution.

[3] The ISE filed with the SEC to reduce that to 5 seconds.

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Crosses without minimum size must go through the public order book. According to the Eurex crossing rules market participants who are planning to cross have to inform the market about their intention by entering a cross request which also indicates the crossing quantity. This gives the other market participants the possibility of entering new or improved bids and offers. After a waiting period of 5 seconds the facilitator(s) can enter the cross order. For this purpose separate buy and sell orders – subject to execution risks – must be entered. Price-time priority guarantees that the cross can only happen inside the improved bid-ask spread. If the crossing party is not willing to cross inside the improved bid-ask spread he/she has to give the order, either partially or completely, to the market[4] which will fill it at the improved bid/offer. Accordingly, crosses always happen on Eurex inside the bid-offer spread while in the US exchanges crossing at the bid or the offer is relatively common.

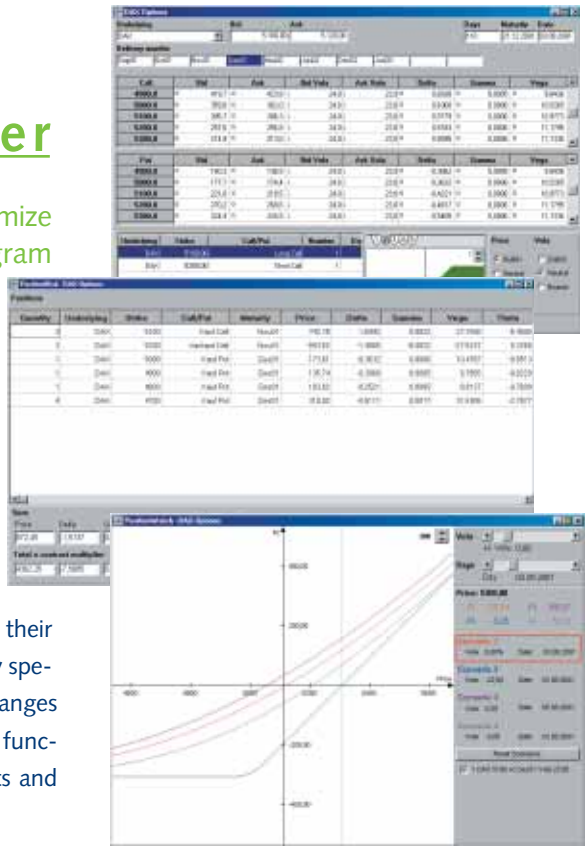
In summary, there are major differences in the market models, which are mainly the result of the different historical trading environments. The major differences are:

- The US market is price priority with one Specialist per option – Eurex is price-time priority with competing Market Makers
- Only firm quotes for small customer orders in the US – no differentiation between customer and principal order and only firm quotes at Eurex
- Rules for prearranged trades, whereby whether the US exchanges' or Eurex's rules are stricter depends on the participants' perspective
- The pricing model of the US exchanges is reversed with customers not paying fees. Following the traditional European exchanges' model Eurex foresees a lower fees for Market Makers.

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e-mail: Randolf.Roth@eurexchange.com.

The New Eurex StrategyMaster

The Eurex StrategyMaster helps retail and institutional investors optimize their investment strategies. The StrategyMaster is a software program that allows users to simulate and calculate risk associated with various futures and options trading strategies. The StrategyMaster's functionalities are particularly well adapted to help investors develop and chart complex trading positions for Eurex products.



The Eurex StrategyMaster provides numerous screen options and helpful calculation tools to simulate customized trading strategies. A wide range of strike prices and contract months are available for each product and can be selected by simple mouse-click. Investors can also align their investment decisions with individual market expectations by specifying various risk parameters. The program offers maximum flexibility, as all changes are immediately displayed on screen. In addition, the extensive help file offers a functional introduction to the StrategyMaster, detailed explanations of Eurex products and an overview of basic and advanced options and futures trading strategies.

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

[4] The Eurex Crossing Rules require specifically to give at least the smaller of the minimum quote size for Market Makers or 50% of the intended contract amount to the market.

Market Transparency at Eurex – 10 Deep Now also for Non-Members
Increase in Limit for Non-Product-Specific Synchronous Transactions
New Products & Market Participants on EEX
Dates in October and November

Market Transparency at Eurex – 10 Deep Now also for Non-Members

Since September 2001 investors are able to view market depth of 10 for the most liquid Eurex futures, which means that the ten best bid and ask prices are being distributed. Market depth 10 is available for DAX and Dow Jones EURO STOXX 50℠ futures as well as for Euro Bund, Euro Bobl and Euro Schatz futures.

This gives investors the same quality of order book information as available to registered Eurex traders. Until now only the five best bid and offers were published. With this extension the transparency of electronic trading is passed onto the investor. Market depth forms the base for judging the dynamics of the market and the liquidity of individual products. The data on market depth is distributed through Deutsche Börse's CEF system to data vendors and internet service providers.

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

Increase in Limit for Non-Product-Specific Synchronous Transactions

Eurex has made the decision to increase the limit for non-product-specific synchronous transactions from 3,000 to 5,000 per member per exchange trading day. The change took effect on September 17, 2001. A table of the current daily synchronous transaction limits at Eurex, and the associated excess transaction fees can be found on the Eurex website **www.eurexchange.com/marketplace/products_funct_overview_2_en.html**.

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

New Products & Market Participants on EEX

On September 25, 2001 RWE Trading GmbH, Essen, became the newest EEX member supporting trading in 12-month futures as a Market Maker in the EEX European Energy Exchange derivatives market. EEX anticipates further increases in liquidity due to RWE Trading's activity. Trading volumes in September reached a total of 2.73 million MWh in the futures market.

On September 10, 2001 started trading 12-month futures. Contracts with expiries over the next three years are currently available for trading. EEX thus expands its product family in the futures market to include new products like those that are used in the OTC (over-the-counter) market. The three-month (quarter-end) futures will be launched in the fourth quarter this year with trading simulations starting November 8, 2001.

As of the introduction of the new products, trading in the EEX futures market will start one hour earlier, at 9:00 a.m. instead of 10:00 a.m. In addition, EEX has two new members: Total Fina Elf Gas and Power Ltd., London, and Acton Energy GmbH, Frankfurt. Both firms will participate in the spot and futures markets.

For more information, please contact the EEX-Hotline, T +49 (0)69-21 01-18 90, e-mail:eex@exchange.de.

Dates in October and November

October 21–23
MAR Hedge's 8th International Conference on Hedge Fund Investments
Southampton Princess Hotel, Bermuda

October 21–24
Canadian International Futures & Options Conference, Chateau Montebello
Montebello, Quebec

October 25–26
European Fixed Income Summit,
Marriott Hotel, Amsterdam

November 6–7
FOW's Derivatives Exhibition
The Furama Hotel, Hong Kong

November 11–14
Alternative Investing Summit
Sawgrass Marriott Resort, Ponte Vedra, Florida

November 27–20
FIA's 17th Annual Futures & Options Expo
Hyatt Regency, Chicago

Seminars for Private Investors

November 20–22
Dolder Grand Hotel, Zurich

November 28–30
Neue Börse, Frankfurt

Your feedback is important to us!

The X-pand team has set up a new mailbox: **Xpand.feedback@eurexchange.com**. If you would like to provide us with feedback about our newsletter, please send us an e-mail.



Trainingscenter **Training & Education** Derivatives Market

	Course	October	November
Special Courses	Eurex – Clearing Fundamentals	**22** Paris	**12** London
	Colloquium for Eurex Trader Examination	**29–30** Chicago **31** London	**08** Paris **26–27** Chicago
System Training Courses	Eurex – Technical Training	**25** Chicago **26** Chicago	**12** Paris
	VALUES API – Introduction		**08** London **12** Chicago **13** Chicago **14** Chicago
	Eurex – System Training Security	**26** Paris **22** London	
	Eurex – System Training Trading	**25** Paris	**01** Chicago **13** London **22** Paris
	Eurex Bonds – System Training Trading	**18** London	**02** Paris **15** London
	Eurex – System Training Clearing	**23** Paris	**02** Chicago **14** London **23** Paris
Examinations/ Tests	Eurex Trader Examination	**15** Helsinki **16** London **17** London **19** Hong Kong **29** Paris **30** Paris **31** Paris	**05** Chicago **06** Chicago **07** Chicago **19** Helsinki **20** London **21** London **26** Paris **27** Paris
	Eurex Clearer Test	**15** London/Helsinki **22** Chicago **29** Paris	**07** Chicago **19** London/Helsinki **26** Chicago/Paris

■ new/changed

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Published by:
Eurex Communications

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p a n d k e y f i g u r e s

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Eurex Newsletter N° 38 / September 2001 Zurich – Frankfurt/Main

New Record at Eurex: 68.5 Million Contracts Traded in September Eurex turnover grows nearly 45 percent in first nine months / September volume in EURO STOXX℠ derivatives higher than in DAX® contracts

Frankfurt/Main, October 1, 2001. Eurex set another new worldwide turnover record in September: With a volume of 68.5 million contracts traded, the world market leader clearly topped its previous record of 61 million contracts traded in March 2001. Compared with the September 2000 volume of some 42 million contracts, turnover increased 63.5 percent. A total of 492.5 million contracts have been traded at Eurex during the first three quarters of the current year, about 43 percent more than the number posted for the first nine months of 2000.

The capital market products were the highest-volume segment at Eurex again in September, and also the world's most successful exchange-traded derivatives family, with volume of 38.5 million contracts traded, 46 percent more than in September 2000. The most active contract in this segment and at Eurex as a whole was the Euro Bund Future with 15.5 million contracts traded, roughly 15 percent more than in September 2000. The volume traded in Euro Bobl Futures increased by about 58 percent to 9 million contracts, and Euro Schatz Futures volume doubled to some 10 million contracts, setting a new record (8 million contracts in March 2001). Roughly 299 million contracts have been traded in this segment as a whole so far this year.

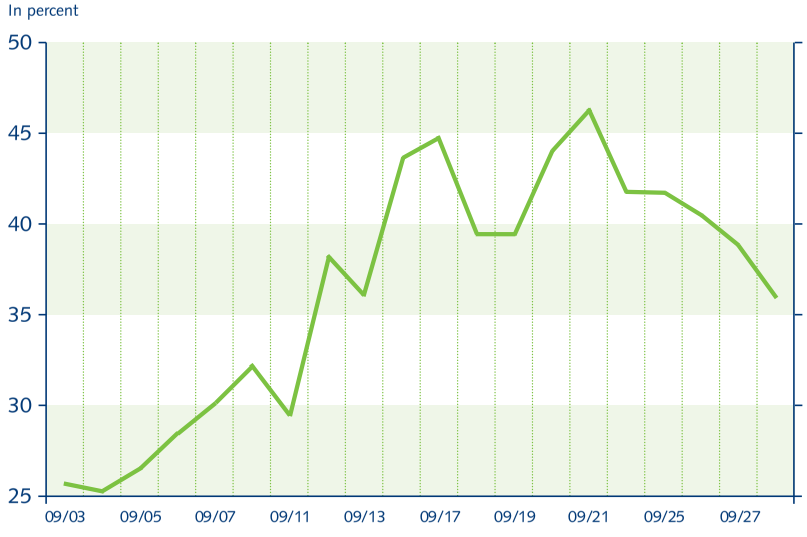
In equity-based derivatives, about 30 million contracts were traded in September, comprising 19 million contracts in equity index derivatives and some 11 million contracts in equity options, representing a growth of 147 percent and 43 percent, respectively, compared with September 2000. Trading volume in these products to date came to roughly 193.5 million contracts, 100 million of them in stock options and 93.5 million in equity index derivatives.

In the equity index derivatives, trading volume in September in futures on the Dow Jones EURO STOXX 50℠ Index quadrupled compared to September 2000, setting a new record with some 7 million contracts traded (3.4 million contracts in March 2001); the number traded in options on this index was three times higher, with some 2.5 million contracts, also a new record (previous record: 2 million contracts in July 2001). Turnover in these pan-European index derivatives substantially exceeded the volume traded in derivatives on the DAX®, with 5.5 million contracts in the options and some 2 million contracts in the futures.

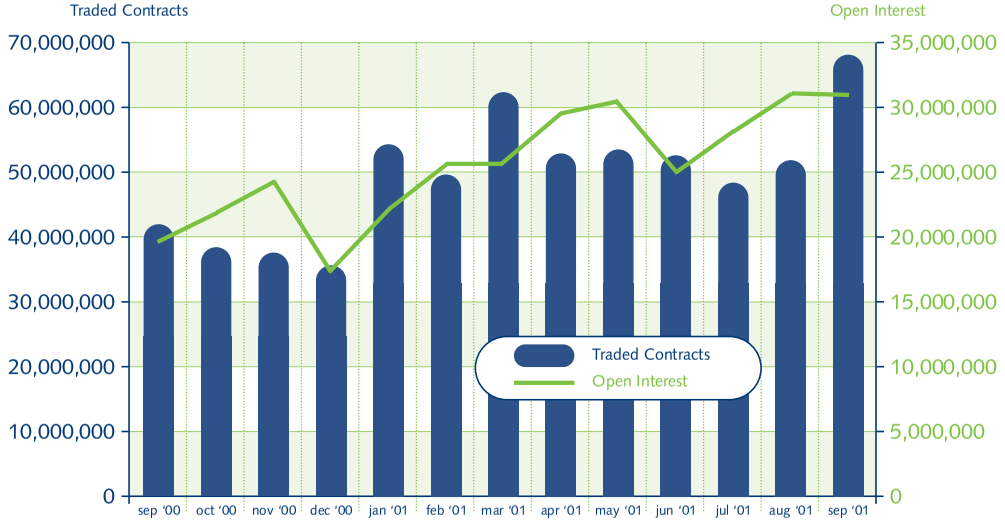
In the stock options segment, the options on shares of Deutsche Telekom and Nokia were the top products with some 1.5 million contracts traded, respectively. The September turnover in Nokia options also represents a new record (1.3 million contracts in July 2001). In the 10 new US stock options that were launched on September 24, about 7,000 contracts changed hands during the first week of trading.

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

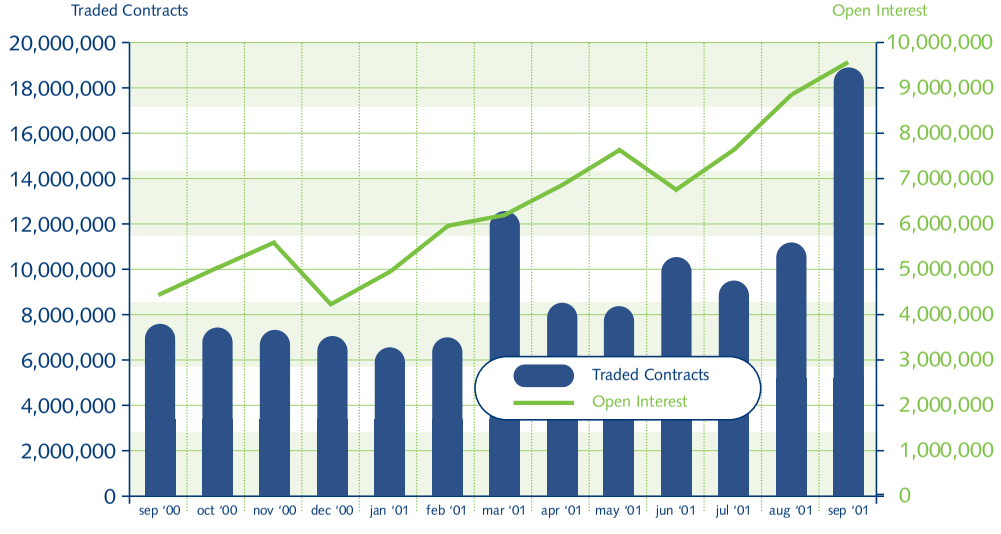
Volatility Index at Eurex September 2001 **at Day End**



Traded Contracts and Open Interest at Eurex 2000/2001 **Total**



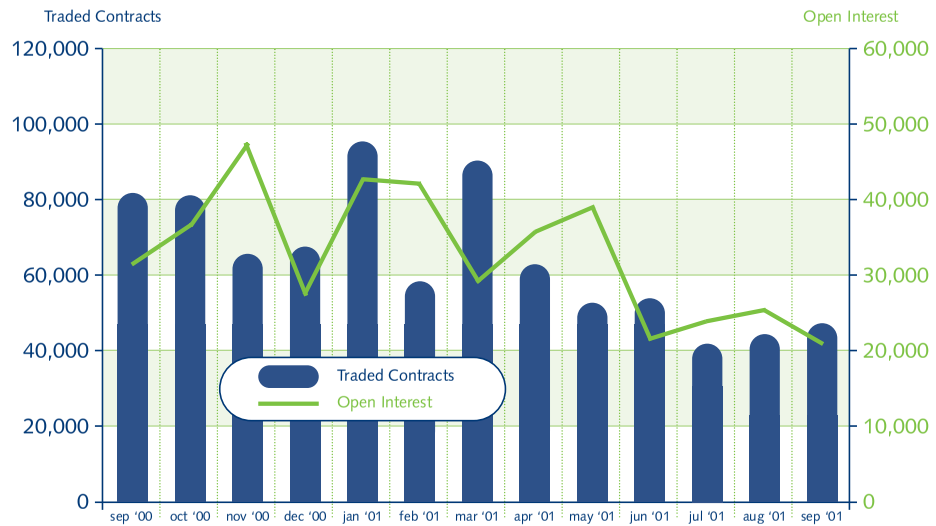
Traded Contracts and Open Interest at Eurex 2000/2001 **Index Products**



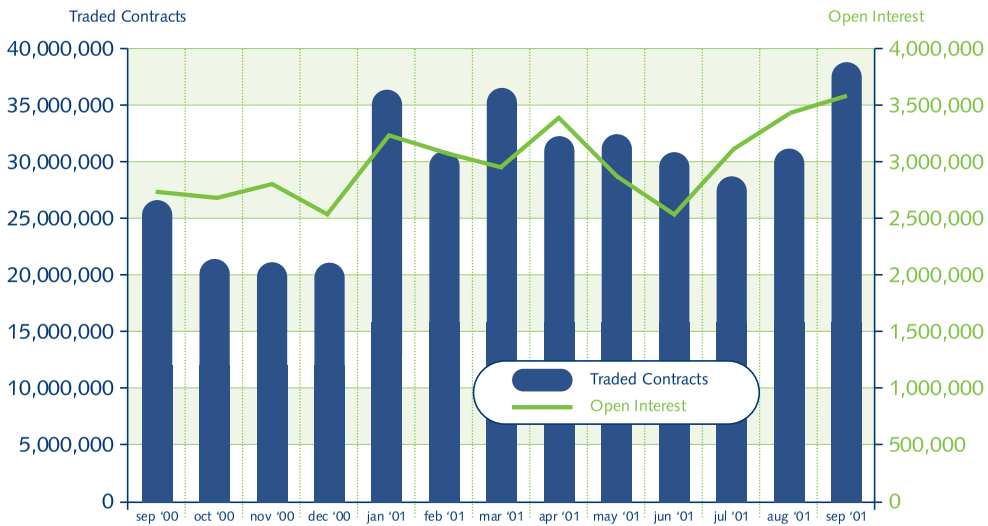
Traded Contracts and Open Interest at Eurex 2000/2001 **Stock Options**



Traded Contracts and Open Interest at Eurex 2000/2001
Money Market Products



Traded Contracts and Open Interest at Eurex 2000/2001
Capital Market Products



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

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Eurex Monthly Statistics **September 2001**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Sep '01	Change YoY	Total 2001	Sep '01	Change YoY	Total 2001	Sep '01	Change YoY	Total 2001	09/28/01	Change YoY	09/28/01	Change YoY
Index Products													
DJ EURO STOXX 50℠ Option	2,270,586	197.90%	13,280,621	75,600,968,500	93.67%	553,704,367,000	4,001,918,576	230.37%	20,240,746,619	3,428,152	155.16%	138,986,136,500	102.94%
DJ EURO STOXX 50℠ Future	7,082,637	307.91%	25,275,034	227,033,942,930	150.17%	1,000,686,886,762	-	-	-	876,743	80.10%	29,128,547,560	20.40%
DJ EURO STOXX℠ Banks Option	10	-	10	120,000	-	120,000	-	-	-	10	-	120,000	-
DJ EURO STOXX℠ Banks Future	27,221	-	54,285	322,990,468	-	739,153,998	-	-	-	6,825	-	83,198,250	-
DJ EURO STOXX℠ Healthcare Option	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ EURO STOXX℠ Healthcare Future	218	-	1,818	5,421,120	-	50,453,740	-	-	-	65	-	1,737,775	-
DJ EURO STOXX℠ Technology Option	1,325	-	1,325	21,200,000	-	21,200,000	-	-	-	1,325	-	21,200,000	-
DJ EURO STOXX℠ Technology Future	16,247	-	47,309	257,038,519	-	1,035,872,829	-	-	-	5,714	-	92,138,250	-
DJ EURO STOXX℠ Telecom. Option	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ EURO STOXX℠ Telecom. Future	9,099	-	20,044	164,062,025	-	456,207,562	-	-	-	2,606	-	51,287,530	-
DJ STOXX 50℠ Option	8,660	-2.67%	31,621	312,428,000	-29.56%	1,279,408,000	15,115,769	7.20%	54,896,371	11,031	-40.41%	432,535,000	-48.72%
DJ STOXX 50℠ Future	103,975	113.93%	305,122	3,290,070,209	34.63%	11,490,945,083	-	-	-	32,399	65.94%	1,083,159,970	14.65%
DJ STOXX 600℠ Banks Future	3,297	-	6,176	49,180,289	-	103,835,294	-	-	-	788	-	12,643,460	-
DJ STOXX 600℠ Healthcare Future	3,096	-	6,258	65,336,274	-	139,515,493	-	-	-	948	-	21,590,700	-
DJ STOXX 600℠ Technology Future	1,860	-	2,948	24,865,755	-	48,420,495	-	-	-	893	-	12,336,795	-
DJ STOXX 600℠ Telecom. Future	1,352	-	2,589	18,448,535	-	41,987,045	-	-	-	460	-	6,697,600	-
Dow Jones Global Titans 50℠ Option	0	-	104	0	-	3,339,750	0	-	117,110	0	-	0	-
Dow Jones Global Titans 50℠ Future	165	-	397	5,373,560	-	12,632,780	-	-	-	64	-	1,749,870	-
DAX® Option	5,390,560	74.36%	32,399,307	124,265,235,250	14.56%	938,852,605,750	5,383,593,061	182.13%	22,966,650,754	4,085,993	118.13%	112,580,947,000	71.45%
DAX® Future	2,011,506	84.68%	10,927,395	214,835,687,185	11.55%	1,557,206,820,006	-	-	-	143,971	-7.52%	15,527,138,888	-41.99%
NEMAX® 50 Option	109,965	48.94%	1,371,588	149,025,552	-65.65%	3,018,310,945	39,820,721	81.06%	264,718,165	332,326	381.39%	805,421,450	97.31%
NEMAX® 50 Future	663,852	776.95%	3,734,043	533,922,052	18.32%	5,783,397,233	-	-	-	193,552	1061.08%	154,463,394	75.47%
SMI® Option	321,539	12.67%	2,344,533	13,238,854,688	-14.21%	113,971,923,962	504,752,030	48.72%	2,623,713,209	390,496	5.94%	18,183,139,291	-4.90%
SMI® Future	900,984	82.12%	3,742,103	35,117,707,073	30.29%	175,546,924,627	-	-	-	135,265	11.43%	5,468,179,570	-15.74%
FOX™ Option	176	-88.27%	5,139	2,535,000	-93.62%	100,311,000	55,490	-95.93%	5,774,583	734	-56.05%	10,760,750	-75.54%
FOX™ Future	13,385	-5.29%	56,063	168,253,888	-55.46%	930,386,153	-	-	-	5,304	-8.76%	67,122,120	-53.35%
Index Products - Options	8,102,821	91.86%	49,434,248	213,590,366,990	30.35%	1,610,951,586,407	9,948,018,137	184.52%	46,159,379,301	8,250,067	124.41%	271,020,259,991	75.34%
Index Products - Futures	10,838,894	213.38%	44,181,584	481,892,299,882	53.68%	2,754,273,439,101	-	-	-	1,405,597	74.41%	51,711,991,731	-11.79%
Index Products - Total	**18,941,715**	**146.57%**	**93,615,832**	**695,482,666,873**	**45.67%**	**4,365,225,025,508**	**9,945,255,647**	**184.44%**	**46,156,616,811**	**9,655,664**	**115.42%**	**322,732,251,722**	**51.38%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	9,051	-20.38%	112,779	59,411,750	-16.66%	831,715,600	2,817,697	2.15%	61,457,784	15,277	26.83%	101,301,348	33.41%
Allianz	201,011	165.00%	1,411,123	2,709,597,050	87.67%	24,251,570,150	155,287,818	137.54%	1,639,844,522	307,344	167.22%	4,814,093,654	128.78%
BASF	187,299	13.44%	2,262,229	751,479,828	6.42%	15,965,692,266	44,629,329	39.84%	3,614,971,550	227,364	3.54%	962,675,546	1.76%
Bayer	149,800	43.07%	2,949,271	520,624,600	10.05%	19,986,610,250	37,607,586	92.50%	4,167,076,097	329,094	9.13%	1,334,227,573	1.28%
BMW (*)	91,015	132.73%	745,247	289,988,000	101.63%	3,224,069,800	22,099,871	146.93%	352,091,511	120,054	141.99%	410,658,792	137.16%
Commerzbank	164,662	-18.62%	1,671,914	387,017,121	-45.53%	5,666,420,583	30,619,854	-16.78%	702,254,214	234,820	-9.92%	645,684,325	-32.89%
DaimlerChrysler	990,881	118.58%	6,977,996	4,065,625,400	53.11%	44,859,800,350	392,205,663	210.21%	6,984,091,297	1,312,161	85.95%	6,357,036,623	32.83%
Degussa-Hüls	7,596	-3.05%	99,438	21,807,800	-13.54%	347,704,600	1,486,033	-13.67%	13,060,040	12,217	32.53%	38,923,599	34.03%
Deutsche Bank	756,544	108.51%	6,641,918	4,994,158,450	46.68%	63,918,443,050	425,915,251	135.62%	7,342,607,332	1,036,723	61.69%	8,175,256,936	50.48%
Deutsche Post	9,741	-	141,680	16,085,000	-	285,501,100	953,132	-	11,813,598	28,661	-	53,992,299	-
Deutsche Telekom	1,574,107	50.37%	15,977,760	2,883,382,500	-43.48%	49,033,961,800	422,958,716	13.15%	7,540,949,990	3,417,330	181.79%	8,457,566,231	25.16%
E.ON	151,350	34.63%	2,106,433	868,412,100	38.70%	17,445,201,850	39,794,742	79.52%	3,483,622,052	151,231	6.17%	886,621,632	14.45%
Epcos	18,860	-38.98%	317,457	80,499,100	-75.12%	2,344,224,950	10,495,998	-43.99%	188,083,439	25,431	-28.19%	140,999,847	-62.53%
Fresenius Medical Care	4,230	18.89%	42,460	36,491,000	5.59%	377,175,000	1,155,974	-42.96%	23,536,405	7,602	156.39%	67,565,999	143.60%
Henkel Vz.	7,383	-26.85%	71,516	49,772,300	-20.87%	546,239,300	2,540,444	-72.34%	37,000,715	16,058	170.98%	111,618,748	184.09%
HypoVereinsbank	59,116	39.37%	828,831	235,040,750	-14.76%	6,831,224,300	20,976,721	82.68%	1,341,517,672	80,973	96.37%	402,560,992	50.16%
Infineon Technologies	218,430	204.03%	1,501,980	486,691,650	0.97%	5,962,369,500	58,422,373	122.05%	736,144,010	367,367	348.57%	1,133,895,627	91.93%
Linde	7,445	-48.06%	143,870	34,442,277	-47.18%	937,354,663	1,443,406	-64.76%	131,525,853	19,300	52.61%	95,801,337	60.29%
Lufthansa VNA	74,798	56.48%	1,288,824	100,543,000	-10.34%	3,587,305,000	6,286,829	16.03%	587,997,841	84,019	65.51%	146,295,447	20.43%
MAN	7,392	-62.37%	85,477	18,043,500	-70.91%	252,985,300	1,619,567	-48.52%	14,997,891	12,376	-41.64%	33,666,199	-51.82%
Metro	54,090	7.53%	306,211	213,169,700	-3.55%	1,450,552,500	10,161,242	15.73%	63,791,109	70,199	29.14%	309,032,394	23.55%
MLP Vz.	5,911	-	23,836	38,108,750	-	212,678,000	2,787,613	-	13,628,592	5,963	-	42,005,299	-
Münchener Rück VNA	59,105	68.89%	463,185	796,681,050	37.16%	8,118,588,550	38,858,302	86.72%	706,414,313	66,263	132.11%	995,986,480	110.51%
Preussag	26,421	-16.47%	248,639	75,779,000	-36.82%	1,082,211,400	5,436,241	-23.22%	115,642,180	31,878	-42.07%	102,324,498	-53.79%
RWE	73,934	-79.17%	1,046,805	316,319,000	-87.53%	6,187,341,250	11,832,653	-97.85%	1,122,466,960	105,932	-67.54%	464,672,091	-78.92%
SAP (**)	163,278	257.24%	1,212,884	2,215,674,600	72.83%	20,248,740,490	200,302,217	144.86%	1,938,392,151	239,530	505.82%	3,949,029,421	278.57%
Schering	19,504	1.13%	245,293	107,319,040	-13.62%	1,778,813,773	3,804,334	-33.13%	251,737,254	27,001	68.91%	148,348,523	47.16%
Siemens	675,745	123.60%	5,658,969	3,313,579,904	-35.69%	75,207,102,292	368,970,557	57.27%	11,166,262,363	788,434	119.62%	5,142,641,586	-7.71%
Thyssen Krupp	80,276	-10.48%	886,635	109,886,400	-28.83%	1,498,525,200	8,941,218	-1.80%	103,235,976	113,265	-37.28%	174,750,897	-48.78%
Volkswagen (*)	202,811	55.44%	2,179,575	903,397,100	37.49%	14,324,298,000	69,817,227	118.87%	1,949,248,486	322,475	19.15%	1,632,598,567	15.24%
Options on DAX® Component Equities - Total	**6,051,786**	**55.74%**	**57,650,235**	**26,699,027,720**	**-3.54%**	**396,764,420,867**	**2,400,228,608**	**26.14%**	**56,405,463,197**	**9,576,342**	**82.22%**	**47,331,832,510**	**29.49%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Sep '01	Change YoY	Total 2001	Sep '01	Change YoY	Total 2001	Sep '01	Change YoY	Total 2001	09/28/01	Change YoY	09/28/01	Change YoY
Options on German Equities													
Dresdner Bank	13,757	-80.73%	1,859,742	50,821,500	-85.69%	11,762,920,900	1,831,280	-87.21%	1,669,670,722	56,550	-58.67%	260,783,095	-59.45%
Karstadt	1,232	-90.76%	118,720	4,348,600	-90.65%	507,573,600	148,892	-94.14%	49,024,145	4,657	-70.10%	16,033,800	-69.12%
Options on German Equities - Total	**14,989**	**-82.31%**	**1,978,462**	**55,170,100**	**-86.27%**	**12,270,494,500**	**1,980,172**	**-88.25%**	**1,718,694,867**	**61,207**	**-59.84%**	**276,816,894**	**-60.17%**
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	110,361	-81.15%	2,381,266	110,265,188	-83.64%	2,410,626,269	23,057,950	-53.46%	204,028,110	452,880	-37.51%	477,751,986	-44.69%
Adecco N	8,427	-46.09%	118,088	44,121,905	-65.88%	764,540,583	4,613,716	-39.04%	45,569,292	15,751	-29.86%	89,665,470	-55.35%
Alusuisse-Lonza Holding R	0	-100.00%	1	0	-100.00%	10,824	0	-100.00%	7,678	0	-100.00%	0	-100.00%
Ciba Speciality Chemicals R	113,852	0.32%	681,628	75,145,041	-12.52%	497,804,357	5,183,175	38.35%	23,595,466	199,170	-48.07%	145,176,431	-49.86%
Clariant R	27,000	-46.58%	220,103	59,716,209	-70.76%	714,717,021	12,349,342	7.52%	69,439,284	51,447	-53.54%	140,732,848	-70.80%
Credit Suisse Group R	907,881	9.00%	8,625,880	4,023,737,891	110.25%	21,624,537,207	193,044,779	68.46%	1,063,969,482	1,553,766	-21.62%	7,795,685,205	78.68%
Givaudan	11,248	106.95%	87,117	37,310,411	118.00%	271,987,688	1,197,112	69.11%	18,090,070	30,601	69.94%	100,668,380	68.99%
HOLCIM	28,832	128.44%	161,522	66,900,487	-61.39%	791,761,886	3,488,964	-47.97%	27,828,770	59,474	325.79%	143,326,255	-24.14%
Julius Bär	11,139	-	65,668	62,126,710	-	442,303,636	4,436,181	-	20,427,535	13,480	-	79,244,030	-
Kudelski	6,370	-	59,348	50,970,200	-	872,741,000	9,051,179	-	67,848,085	9,724	-	98,292,798	-
Lonza Group	6,113	7.59%	53,104	37,431,565	11.36%	344,536,375	2,835,202	210.70%	21,625,097	11,901	-6.43%	78,756,528	4.20%
Nestlé R	118,038	58.19%	884,184	2,667,849,073	51.73%	21,321,179,840	149,393,884	73.60%	866,127,422	190,772	9.29%	4,573,111,057	19.48%
Novartis R	410,987	190.19%	2,055,940	1,754,714,146	-27.49%	16,209,934,725	75,335,877	-23.85%	618,108,325	613,567	162.55%	2,956,725,966	-23.62%
Richemont	386	-	5,055	13,738,000	-	213,154,000	1,088,500	-	11,842,995	1,665	-	68,385,000	-
Roche Holding (Basket)	5	-99.97%	20,248	60,208	-99.97%	227,091,060	20,459	-99.81%	14,437,033	12,112	-94.05%	152,053,173	-93.82%
Roche NES	214,508	48.75%	1,838,372	1,741,029,225	12.10%	17,389,882,150	133,206,364	121.61%	910,788,733	501,004	109.16%	4,658,253,763	77.26%
SAir Group R	107,216	383.17%	567,320	61,863,855	59.07%	480,658,186	7,645,542	555.30%	46,289,003	120,430	260.73%	75,900,494	20.30%
Serono	9,021	-	78,012	123,621,600	-	1,185,608,770	8,868,755	-	66,375,380	13,770	-	210,331,520	-
Sulzer R	2,170	-93.28%	89,936	9,266,676	-96.38%	581,649,912	2,461,559	-78.01%	35,196,400	7,910	-71.84%	39,266,676	-82.15%
Swatch Group R	9,415	-39.71%	111,104	17,334,559	-67.63%	293,142,964	2,010,691	1.34%	17,540,998	14,692	-38.97%	33,483,054	-58.94%
Swiss Life R	25,047	-66.22%	137,200	138,392,315	-80.59%	1,095,036,003	7,635,001	-73.73%	35,245,777	32,080	-45.84%	203,075,490	-61.80%
Swiss Re R	104,333	56.00%	481,773	1,065,684,880	-27.13%	9,741,874,753	107,353,290	17.15%	434,934,742	116,903	15.81%	1,294,981,966	-40.10%
Swisscom N	78,392	-37.58%	700,599	246,102,314	-43.53%	2,170,026,952	12,508,916	-61.87%	148,425,277	197,829	-10.21%	622,329,245	-26.80%
Syngenta	25,451	-	284,895	21,628,400	-	261,207,250	928,073	-	14,574,780	47,609	-	42,456,500	-
UBS R	459,415	-3.38%	6,174,805	2,324,932,981	203.27%	14,528,212,805	109,610,193	71.50%	699,885,216	947,266	-15.16%	5,313,121,250	205.81%
Unaxis	3,214	-	85,573	5,687,450	-	232,613,200	977,471	-	31,871,199	22,338	-	33,112,300	-
Zurich Allied	315,959	59.83%	1,813,601	947,316,547	-16.35%	8,085,984,698	137,604,386	207.25%	636,121,223	428,732	38.22%	1,738,051,380	-2.03%
Options on SMI® Component Equities - Total	**3,114,780**	**3.49%**	**27,782,342**	**15,706,947,836**	**11.98%**	**122,752,824,113**	**1,015,906,562**	**39.64%**	**6,150,193,373**	**5,666,873**	**-5.76%**	**31,163,938,764**	**16.56%**
Options on DJ EURO STOXX 50℠ Equities													
ABN Amro	10,670	3683.69%	54,000	19,566,200	2457.67%	118,289,200	1,269,809	5383.95%	5,666,787	31,511	-12.58%	71,084,699	-17.00%
Aegon	6,112	850.54%	41,637	17,234,600	545.01%	145,442,600	1,204,183	1226.21%	6,966,922	11,338	520.58%	36,628,999	377.68%
Ahold	1,768	-	23,730	5,698,600	-	78,291,800	371,245	-	4,732,473	6,682	-	21,618,400	-
Aventis	1,792	-	14,519	14,636,000	-	129,667,750	908,929	-	4,896,688	2,023	-	16,916,000	-
AXA-UAP	1,191	-	5,929	3,558,000	-	29,776,875	512,442	-	1,477,811	1,103	-	3,316,175	-
BNP Paribas	39	-	953	369,750	-	9,577,500	42,008	-	282,732	130	-	1,368,500	-
Carrefour	331	-	1,623	1,870,100	-	9,969,100	70,559	-	416,431	349	-	2,034,600	-
ENI	437	850.00%	9,534	3,242,000	1812.68%	33,340,250	61,500	803.08%	4,578,755	382	-92.90%	2,774,000	-79.78%
France Telecom	4,605	-	44,168	16,490,200	-	293,180,900	1,837,846	-	17,755,879	6,130	-	23,511,200	-
Generali	871	316.75%	7,202	2,955,000	286.68%	25,523,200	114,306	330.27%	1,506,700	1,224	-72.04%	4,168,400	-70.42%
ING	14,769	422.98%	63,237	43,789,870	109.52%	361,190,489	3,103,987	429.18%	14,107,310	33,128	162.61%	106,785,999	26.28%
KPN	6,600	-	59,689	1,965,140	-	56,107,210	587,311	-	7,366,311	21,224	-	13,861,810	-
L'Oréal	674	-	6,162	5,223,250	-	49,514,750	210,205	-	1,694,516	516	-	4,000,250	-
Orange	0	-	30	0	-	27,400	0	-	1,560	21	-	17,500	-
Philips St.	29,891	1322.03%	213,882	78,335,500	593.32%	707,151,923	6,537,507	1200.85%	51,157,364	50,040	682.49%	156,217,137	383.33%
Royal Dutch	12,871	73.30%	85,523	74,632,500	47.93%	561,903,000	2,936,436	-16.39%	17,835,798	24,776	-7.69%	152,720,497	-11.25%
Telecom Italia	301	2408.33%	8,863	1,355,500	1440.34%	50,570,500	43,505	663.25%	3,087,070	1,522	1010.95%	8,684,500	774.13%
Total Fina	543	-	8,192	6,179,000	-	131,845,500	2,373,374	-	4,783,791	565	-	6,589,000	-
Unilever	6,257	447.90%	28,813	39,687,000	531.76%	180,771,050	1,777,538	570.96%	6,836,269	7,507	17.24%	46,066,899	29.58%
Vivendi Universal	2,616	-	8,510	14,127,950	-	56,264,700	1,157,265	-	2,821,416	1,692	-	9,746,200	-
Options on EURO STOXX 50℠ Equities - Total	**102,338**	**596.79%**	**686,196**	**350,916,160**	**275.75%**	**3,028,405,697**	**25,119,955**	**400.50%**	**157,972,583**	**201,863**	**101.82%**	**688,110,762**	**54.07%**
Options on Neuer Markt Equities													
Aixtron	1,761	-	8,088	4,035,500	-	21,506,800	629,433	-	2,908,514	4,168	-	11,497,400	-
Broadvision	17	-	317	4,680	-	130,900	440	-	17,635	144	-	64,600	-
Consors Discount-Broker	1,752	-47.72%	39,514	2,540,750	-93.59%	144,986,550	583,908	-87.81%	16,287,934	4,070	-30.13%	10,389,050	-83.82%
EM.TV & Merchandising	1,284	-96.32%	61,533	639,140	-99.71%	57,486,500	264,466	-97.40%	8,131,917	6,496	-84.55%	3,050,240	-98.97%
Intershop	7,046	7.05%	100,040	2,104,000	-96.49%	90,034,340	802,120	-88.64%	18,932,462	11,698	100.31%	8,358,030	-84.13%
Mobilcom	2,196	-77.79%	34,043	4,251,700	-96.21%	106,289,500	496,925	-94.35%	15,439,922	4,451	-69.11%	10,188,000	-94.67%
Qiagen	3,113	-	6,570	6,237,200	-	14,450,400	734,818	-	1,420,749	3,479	-	7,498,700	-
T-Online	5,621	-80.42%	116,160	5,181,640	-94.12%	158,050,140	1,428,236	-79.55%	33,436,900	25,940	-39.73%	35,007,039	-74.73%
Options on Neuer Markt Equities - Total	**22,790**	**-72.68%**	**366,265**	**24,994,610**	**-95.20%**	**592,935,130**	**4,940,346**	**-86.93%**	**96,576,033**	**60,446**	**-45.63%**	**86,053,058**	**-88.43%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Sep '01	Change YoY	Total 2001	Sep '01	Change YoY	Total 2001	Sep '01	Change YoY	Total 2001	09/28/01	Change YoY	09/28/01	Change YoY
Options on Nordic Equities													
Elisa Communications	1,065	-50.07%	12,910	1,204,000	-87.85%	27,499,700	217,350	-79.04%	2,498,530	1,215	-68.47%	1,534,000	-91.67%
Fortum Oyj	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
Metsä-Serla Oyj B	0	-	49	0	-	193,000	0	-	6,260	0	-100.00%	0	-100.00%
Nokia Oyj A	1,530,837	208.78%	10,345,223	2,917,465,250	12.01%	30,987,974,150	333,697,375	68.44%	3,081,621,628	2,341,275	295.19%	6,454,613,171	109.77%
Sonera-Yhtymä Oyj	21,461	-52.76%	609,095	10,626,520	-94.03%	853,123,920	3,290,373	-83.89%	119,865,434	123,350	74.30%	137,085,397	-61.98%
Stora-Enso Oyj R	5,177	245.13%	15,437	30,217,000	266.71%	94,422,000	1,925,865	409.42%	5,569,895	6,757	101.10%	40,598,999	135.06%
Tieto Enator Corporation	11,813	328.01%	40,181	25,350,100	149.66%	107,851,100	2,725,091	304.33%	8,824,697	11,331	304.10%	26,264,299	178.33%
UPM-Kymmene Oyj	31,199	136.20%	181,367	101,397,400	152.89%	604,722,200	5,721,415	150.77%	43,442,892	31,480	255.55%	102,973,398	272.24%
Options on Nordic Equities - Total	**1,601,552**	**185.41%**	**11,204,262**	**3,086,260,270**	**8.20%**	**32,675,786,070**	**347,577,469**	**55.90%**	**3,261,829,336**	**2,515,408**	**268.65%**	**6,763,069,265**	**92.63**
Options on US Equities													
AOL Time Warner	297	-	297	1.041.600	-	1.041.600	56.265	-	56.265	263	-	928.600	-
Cisco Systems	340	-	340	489,200	-	489,200	62,310	-	62,310	335	-	481,800	-
Citigroup	198	-	198	809,600	-	809,600	29,976	-	29,976	198	-	809,600	-
EMC	52	-	52	79,300	-	79,300	5,363	-	5,363	52	-	79,300	-
General Electric	44	-	44	183,800	-	183,800	5,890	-	5,890	44	-	183,800	-
IBM	4,239	-	4,239	43,222,500	-	43,222,500	1,665,877	-	1,665,877	3,991	-	40,594,499	-
Intel	86	-	86	175,700	-	175,700	52,424	-	52,424	86	-	175,700	-
Microsoft	1,460	-	1,460	8,235,950	-	8,235,950	493,811	-	493,811	1,437	-	8,118,700	-
Oracle	56	-	56	74,400	-	74,400	13,068	-	13,068	56	-	74,400	-
Sun Microsystems	103	-	103	92,700	-	92,700	11,076	-	11,076	103	-	92,700	-
Options on US Equities - Total	**6,875**	**-**	**6,875**	**54,404,750**	**-**	**54,404,750**	**2,396,060**	**-**	**2,396,060**	**6,565**	**-**	**51,539,099**	**-**
Equity Options - Total	**10,915,110**	**42.87%**	**99,674,637**	**45,977,721,446**	**0.88%**	**568,139,271,127**	**3,798,149,172**	**30.39%**	**67,793,125,449**	**18,088,704**	**46.89%**	**86,361,360,353**	**25.73%**
Money Market Products													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	47,357	-39.61%	536,277	45,750,987,850	-38.54%	515,174,579,800	-	-	-	20,920	-37.90%	20,195,045,500	-36.79%
Option on Three-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euromark Future	0	-100.00%	0	0	-100.00%	0	-	-	-	0	-100.00%	0	-100.00%
Money Market Products - Futures	47,357	-39.87%	536,277	45,750,987,850	-38.68%	515,174,579,800	-	-	-	20,920	-38.52%	20,195,045,500	-37.12%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
Money Market Products - Total	**47,357**	**-39.87%**	**536,277**	**45,750,987,850**	**-38.68%**	**515,174,579,800**	**-**	**-**	**-**	**20,920**	**-38.52%**	**20,195,045,500**	**-37.12%**
Capital Market Products													
Euro Schatz Future	9,888,173	103.16%	66,209,101	1,028,159,303,080	108.34%	6,824,137,548,540	-	-	-	693,913	56.49%	72,336,031,310	60.70%
Option on Euro Schatz Future	1,282,640	455.10%	5,987,070	133,632,016,500	469.95%	618,629,629,250	-	-	-	604,374	343.64%	63,004,351,500	356.17%
Euro Bobl Future	9,157,058	57.53%	72,870,514	986,223,044,520	64.62%	7,746,478,927,580	-	-	-	517,365	17.85%	55,883,368,020	23.14%
Option on Euro Bobl Future	689,294	216.88%	4,260,442	74,468,674,750	231.82%	454,202,236,000	-	-	-	370,843	265.10%	39,975,163,500	281.59%
Euro Bund Future	15,465,371	14.95%	133,161,096	1,677,139,915,920	18.77%	14,405,798,338,260	-	-	-	650,884	-10.75%	70,715,466,600	-7.92%
Option on Euro Bund Future	2,065,892	11.79%	16,013,551	224,441,095,500	15.88%	1,736,331,726,500	-	-	-	755,296	-11.24%	81,600,275,000	-8.46%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	52,769	-7.96%	319,924	4,376,832,107	-3.25%	26,475,596,888	-	-	-	13,302	-20.86%	1,105,590,394	-16.02%
Capital Market Products - Futures	34,563,371	42.88%	272,560,635	3,695,899,095,627	47.29%	29,002,890,411,268	-	-	-	1,875,464	15.16%	200,040,456,324	18.71%
Capital Market Products - Options on Futures	4,037,826	75.81%	26,261,063	432,541,786,750	80.55%	2,809,163,591,750	-	-	-	1,730,513	58.94%	184,579,790,000	62.73%
Capital Market Products - Total	**38,601,197**	**45.73%**	**298,821,698**	**4,128,440,882,377**	**50.19%**	**31,812,054,003,018**	**-**	**-**	**-**	**3,605,977**	**32.70%**	**384,620,246,324**	**36.42%**
Eurex Total	**68,505,379**	**63.54%**	**492,648,444**	**4,915,652,258,545**	**46.89%**	**37,260,592,879,453**	**13,743,404,819**	**114.43%**	**113,949,742,260**	**31,371,265**	**60.48%**	**813,908,903,899**	**36.58%**

(*) The company has not accepted the take over code (**) preference shares changed to ordinary shares