p a n d
n e w s l e t t e r
N° 37 / September 2001 Frankfurt/Main – Zurich
eurex

Eurex Launches Options on Dow Jones EURO STOXX[SM] Sector Indexes

After the successful start of the Dow Jones (EURO) STOXX[SM] Sector Index Futures Banks, Technology, Telecommunications and Healthcare in March of this year, Eurex now expands its offer by a range of Dow Jones EURO STOXX[SM] Sector Index Options.

The launch of these new products in September 2001 has been deliberately focused on the respective Euro indexes since they show an increased acceptance compared to their pan-European peers – a trend that can also be observed with regard to the Dow Jones (EURO) STOXX[SM] Sector Index Futures.

With these options, Eurex complements its Sector Index Product Range. Eurex also responds to the rising business activities in these options within the OTC market.

As of September 24, 2001 the STOXX product family at Eurex will be enlarged by a total of four Dow Jones EURO STOXX[SM] Sector Index Options – options on each of the four sectors Banks, Technology, Telecommunications and Healthcare. These sector index options have been designed along the same lines as the existing Dow Jones EURO STOXX[SM] 50 option contract.

Contract Specifications

Product	Dow Jones EURO STOXX[SM] Sector Index Options
Contract Standard	Dow Jones EURO STOXX[SM] Banks Index (SX7E) Dow Jones EURO STOXX[SM] Technology Index (SX8E) Dow Jones EURO STOXX[SM] Telecommunications Index (SXKE) Dow Jones EURO STOXX[SM] Healthcare Index (SXDE)
Contract Value	EUR 50 per index point.
Settlement	Cash settlement, payable on the first exchange trading day following the Last Trading Day.
Price Determination	In points, with one decimal place.
Minimum Price Change	0.1 of a point, equivalent to a value of EUR 5.
Contract Months	The three nearest calendar months, as well as the three following quarterly months within the March, June, September and December cycle thereafter, and the two following months of the June and December cycle thereafter.
Last Trading Day	The third Friday of each contract month. Trading in the expiring option contract ceases at 12:00 noon CET.
Final Settlement Price	The average of the respective Dow Jones EURO STOXX[SM] market sector index values calculated between 11:50 a.m. and 12:00 noon CET on the Last Trading Day.
Trading Hours	9:00 a.m. until 5:30 p.m. CET.
Transaction Fees	EUR 0.30 per option contract (EUR 0.15 for market makers).

continued page 2

Content

1 Eurex Launches Options on Dow Jones EURO STOXX[SM] Sector Indexes
2 The New OptionAlligator
3 Introducing a Free Float Structure for Equity Indexes
5 News & Dates
6 Training & Education September and October 2001

continued

Market Makers will provide the necessary initial liquidity for these products, by quoting a minimum of ten contracts with a maximum spread between 0.08 and eight points.

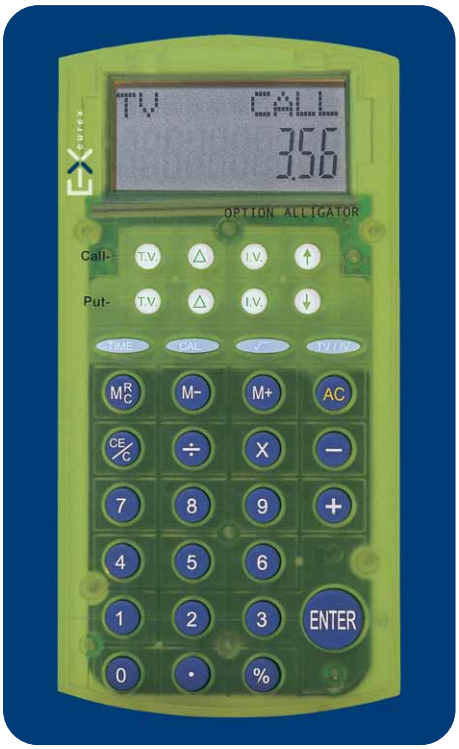
A more detailed description of the sector index futures and options listed at Eurex is given by our product brochure "Dow Jones (EURO) STOXX℠ Sector Index Derivatives", which can be ordered at T +49 (0)69-21 01-15 10.

Further information can also be found on the Eurex website at **www.eurexchange.com/Marketplace/Products**, or under **www.stoxx.com** for any information concerning the indexes of the STOXX product family.

For further questions please contact Christine Heyde, T +49 (0)69-21 01-56 98, e-mail: Christine.Heyde@eurexchange.com.

The New OptionAlligator

In conjunction with the Trainingscenter, Eurex has just released its new OptionAlligator. The OptionAlligator is an option price calculator that helps users quickly and comfortably find the fair price of a given option and an indication of the expectations reflected in that price. The OptionAlligator is available for EUR 45 and can be ordered online from the Trainingscenter at http://trainingscenter.deutsche-boerse.com.



The OptionAlligator is the perfect pocket assistant, allowing you to:

- Quickly calculate fair option prices (calls and puts)
- Compute implicit volatilities
- Determine an option's delta
- Save previous work for quick reference
- Utilize basic functions including root calculation

For more information, please contact the Trainingscenter, T +49 (0)69-21 01-37 67.

Introducing a Free Float Structure for Equity Indexes

The benefits of free float have been well known for quite some time now. To determine a company's weight within an equity index according to its available capital in the market – its free float capital – rather then according to its total capital admitted to exchange trading is more efficient. Considering only a company's freely tradable capital for weighting purposes offers a number of advantages.

Free float weighted indexes reflect actual market activity more accurately. Moreover, free float based weighting prevents price distortions due to shortages of supply or demand. Distorted prices may arise when index-tracking fund managers need to increasingly buy stocks of companies with a relatively low portion of freely available capital but a very high overall market capitalization. Even "double counting", which can result from an index company holding stakes in another index company, can be avoided to a large extent when changing over to free float.

One reason why a free float structure was not already adopted earlier is that required data was not available nor reliable. The situation has since improved considerably with various agencies and data vendors now collecting the required information. Furthermore, companies themselves now have a much better overview of their respective shareholdings than a few years back. Further improvements may follow in Germany from the adoption of the Fourth German Financial Market Development Act, extending the statutory reporting of voting rights (currently only relevant for Official Trading) to cover the Regulated Market ("Second Segment") as well as the Neuer Markt.

Several index providers have already moved to free float or are currently in the process of doing so: STOXX Ltd. and Dow Jones in September 2000, FTSE in June 2001, and MSCI gradually from November 2001 until May 2002.

The equity index family at Deutsche Börse will be adjusted for free float purposes first in June 2002. This timeframe (communicated as early as August 2000) was chosen to be able to implement various effects expected from the German tax reform and to reflect them accordingly in the indexes. This concerns in particular the adjustment of participating interests for joint stock corporations. In the future only one single class of shares will be included in a selection index. The selection of index values will be based on two criteria: exchange turnover and free float related market capitalization.

The implementation period at Deutsche Börse has been chosen intentionally, so that companies may exert active influence on the shareholding structure. For providers of international equity indexes, the German tax reform has no real relevance. Instead, they are affected by growing competitive pressure, and are forced to react more rapidly.

The changeover methodologies chosen by the individual index providers differ. For instance, STOXX Ltd., Dow Jones and Deutsche Börse all include the exact number of publicly held shares in their respective index calculations.

FTSE, on the other hand, weighs its indexes using a so-called banding structure. The free float share of a company's total capital is assigned to a specific class which, in turn, is related to a certain free float band. The assigned band determines the weight of the total capital in the index. Example: companies with a free float of 15 up to 20 percent are weighted with 20 percent of their issued share capital; if the free float ranges between 20 and 30 percent, 30 percent of the issued share capital are included in the weighting process.

MSCI has chosen a method whereby, the free float share is rounded to the nearest 5 percent. Example: in case of a free float of 23.2 percent, 25 percent is used for weighting purposes. This methodology will be introduced in two steps, gradually approaching the final percentage to be implemented in the index (25 percent as demonstrated in the example above).

Both approaches have certain advantages and disadvantages. At first glance, the implementation of a banded structure seems rather simple since small changes in free float are likely to have no impact on the current index weighting. There is, however, a certain risk that companies with a free float close to a certain limit exceed such a limit as a result of a minor shift in their shareholding structure. This, in turn, might cause a significant shift in index weightings, consequently forcing index trackers into larger transactions. Companies might also want to see that they always just reach the next higher class in order to be represented in the index with the corresponding higher weighting.

Taking the exact free float into account – as chosen by STOXX Ltd., Dow Jones and Deutsche Börse – involves a modification of the index weighting on the regular adjustment dates, whenever the free float capital has been subject to changes. Such changes should not have any serious effects. This methodology, however, requires a generally higher level of data quality.

The move to free float has been welcomed almost unanimously. Eventually, the market will decide which of the various approaches adopted by the respective index providers is to gain the greatest acceptance. In either case, both market participants and investors will clearly benefit from the free float approach.

For more information, please contact
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e-mail: Ruth_Maria.Pospich@deutsche-boerse.com.

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.



Eurex and STOXX Ltd. Hold Joint Roadshow in North America Extension of Trading Hours for French Stock Options New Exchange Traded Fund on Dow Jones Global Titans 50℠ One Year of Electricity Trading at EEX Dates in September and October

Eurex and STOXX Ltd. Hold Joint Roadshow in North America

Eurex and STOXX Ltd. are holding a joint Roadshow in October in several North American cities. The Roadshow will bring together both sell- and buy-side users to discuss such topics as index replication strategies, arbitrage, and hedging as well as current market developments in the European equity and derivatives markets.

Fore more information, please contact the US Representative Office, T +1-312-782-22 23, e-mail: US.Representative.Office@deutsche-boerse.com

Due to the tragic events in the US, at the time this publication went to print it was not yet clear whether the joint Eurex and STOXX Ltd. events would take place. Please contact the US Representative Office for the latest information.

Extension of Trading Hours for French Stock Options

Within the framework of harmonizing the trading hours for French stock options at Eurex with those of the French cash market (Euronext Paris), Eurex has decided to extend trading hours by half an hour.

With effect since August 20, 2001 the new trading hours for French stock options, including LEPOs, are

Pre-Trading	*7:30 a.m.–9:00 a.m. CET*
Trading	*9:00 a.m.–5:30 p.m. CET*
Post-Trading Full	*7:30 a.m.–6:30 p.m. CET*
Exercise until	*6:30 p.m. CET*

For more information, please contact Christine Heyde, T +49 (0)69-21 01-56 98, e-mail: Christine.Heyde@eurexchange.com.

New Exchange Traded Fund on Dow Jones Global Titans 50℠

The index fund on the Dow Jones Global Titans 50℠ index newly issued by Indexchange AG was introduced on Deutsche Börse AG's segment for exchange-traded index funds in mid August. It is the first index fund on a worldwide index in Deutsche Börse AG's XTF market segment. The new exchange-traded fund (ETF) matches the composition of the underlying index, which tracks the performance of 27 US stocks, 20 European equities and three Japanese stocks. For institutional investors the ETF on the Dow Jones Global Titans 50℠ index represents a new instrument for arbitrage since it can be traded against equities as well as futures contracts.

For more information, please visit the Deutsche Börse website www.deutsche-boerse.com.

One Year of Electricity Trading at EEX

EEX marks its first year of operation and has made significant headway in electricity trading in Germany. The spot market for physical trading in electricity was launched on August 8, 2000, with 21 participants from five countries.

Now EEX has 40 participants from seven countries trading in its market, with a steady rise in traded volume. Whereas some 280,000 megawatt hours (MWh), or about 13,000 MWh a day, were traded during the exchange's starting month of August last year, as much as 1 million MWh per month are now being traded through the spot market, which corresponds to roughly 55,000 MWh per day.

The EEX futures market, launched eight months ago, is the first for electricity in continental Europe. The futures market started out with 20 participants from four countries, there are 36 participants admitted to trading in the meantime. EEX is expanding its futures market with the addition of new products: It will launch 12-month futures in the third quarter 2001 and three-month futures later this year.

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

Dates in September and October

September 25–26
FOW's 8th Asia-Pacific Derivatives Exhibition
Raffles City Convention Center, Singapore

October 4
Eurex and STOXX Ltd. Seminar in Boston
The Wyndham, Boston

October 9
Eurex Product Marketing Seminar in Hong Kong
Grand Hyatt, Hong Kong

October 10
Eurex and STOXX Ltd. Seminar in Chicago
The W City Center, Chicago

October 11–12
FOW Derivatives Forum
Beurs van Berlage, Amsterdam

October 11
Eurex and STOXX Ltd. Seminar in Toronto
Hilton, Toronto

October 15
Eurex and STOXX Ltd. Seminar in San Francisco
Carnelian Room, San Francisco

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

Seminars for Private Investors

October 9–11
Airport Hotel, Hamburg

October 24–25
Palace Hotel, Berlin

New Version of Learning Portal Goes Online

Since the beginning of August, a new version of the Deutsche Börse learning portal is online. In addition to a broadened offering of training courses, user friendliness and service has been optimized. The additional course information is available on the trainingscenter's learning portal at **http://trainingscenter.deutsche-boerse.com** or on the Eurex Repo website **www.eurexrepo.com**.
Both the Trainingscenter and the Eurex Repo Training teams are happy to answer personally any questions you might have concerning training courses and registration. Take advantage of our special offer and save EUR 25 per course by registering online via the learning portal.

Trainingscenter **Training & Education** Derivatives Market

	Course	September	October
Special Courses	Colloquium for Eurex Traders Examination	**24–25** Chicago	**03** London **05** Paris **15** Tokyo **29–30** Chicago **31** London
System Training Courses	Eurex – Technical Training	**17** Paris	**12** London **25** Chicago **26** Chicago
	VALUES API – Introduction	**18** Paris	**09** London **16** Paris
	Eurex – System Training Security	**28** London	**02** Paris
	Eurex – System Training Trading		**08** Hong Kong **09** Paris **10** London **11** Tokyo **25** Paris
	Eurex – System Training Clearing		**09** Hong Kong **11** London **12** Tokyo **23** Paris
Examinations/ Tests	Eurex Trader Examination	**18** London **19** London **24** Helsinki/Paris **25** Paris	**01** Chicago **02** Chicago **03** Chicago **15** Helsinki **17** London/Tokyo **19** Hong Kong **29** Paris **30** Paris
	Eurex Clearer Test	**17** London **24** Helsinki/Paris **24** Chicago	**03** Chicago **15** London/Helsinki **16** Tokyo **18** Hong Kong **22** Chicago **29** Paris

■ new/changed

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http://trainingscenter.deutsche-boerse.com

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Published by:
Eurex Communications

© Eurex, September 2001

Order number:
E6E-009-0901

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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° 37 / August 2001** Zurich – Frankfurt/Main

Eurex Turns Over 52.3 Million Contracts in August Record trading volumes in option on Euro Schatz and Deutsche Telekom / Equity Index Derivatives segment increases 120 percent

Frankfurt/Main, September 3, 2001. Eurex traded and cleared 52.3 million contracts in August, a 55 percent increase in volume against the same month of last year. Eurex is thus continuing its favorable trend in business this year in August as well. Eurex has already turned over 424 million contracts during the first eight months of 2001, representing an increase of more than 40 percent over the same period of last year.

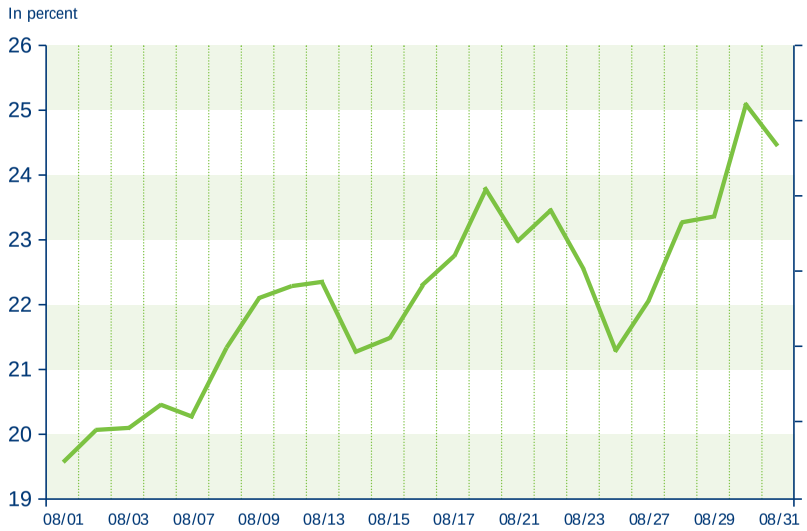
Capital market products were again the highest-volume segment in August, with more than 31 million contracts traded, exceeding the August 2000 volume by 49 percent. The capital market products at Eurex were also the world's most successful exchange-traded derivatives family for another month in a row: The most actively traded contract in this segment and at Eurex as a whole was the Euro Bund Future with 13.4 million contracts traded, about 20 percent above the August 2000 figure. The Euro Bobl Future increased 74 percent against the August 2000 level to 7.6 million contracts traded, and volume in the Euro Schatz Future doubled to about 6.8 million contracts traded. Turnover in the options on Euro Schatz and Euro Bobl rose 450 percent and 82 percent, respectively, compared with the volumes posted in August 2000.

About 21 million contracts were traded in equity-based derivatives in August. The total comprises 11.2 million contracts in the equity index derivatives segment, increasing 120 percent against the August 2000 figure, and some 9.7 million contracts in the stock options segment, a 30 percent increase. In the equity index derivatives, options on the DAX®, with 31 percent growth in volume and some 4.3 million contracts traded, topped the futures on the Dow Jones EURO STOXX 50℠ Index, in which 2.8 million contracts were traded, about double the number traded in August 2000 and the third-highest monthly turnover in these futures to date. The option on the Dow Jones EURO STOXX 50℠ achieved its second-highest monthly volume in August with 1.9 million contracts traded, a 170 percent increase over the August 2000 figure. Eurex has turned over about 75 million contracts in the equity index products segment this year, 62 percent ahead of the total for the same period of last year.

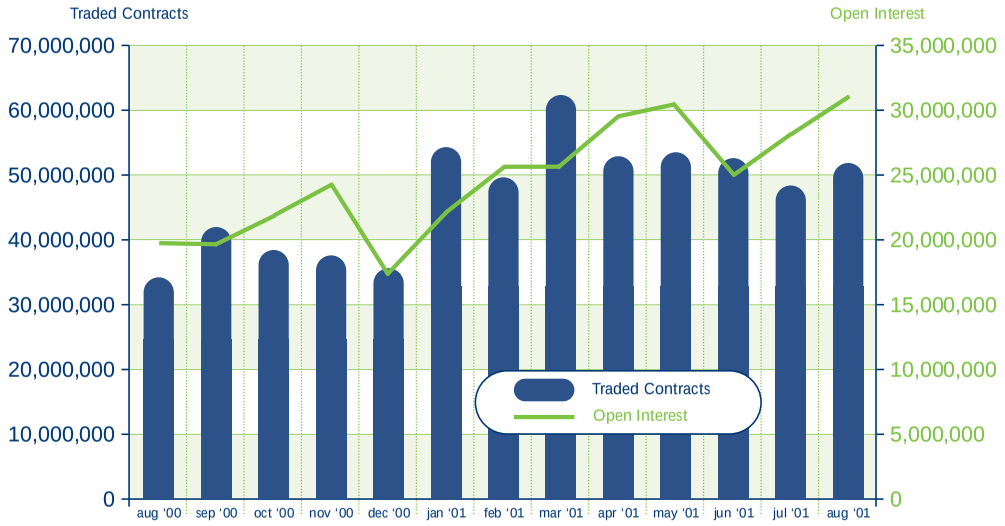
In the stock options segment, a new record was set in the option on Deutsche Telekom in August with some 2.3 million contracts traded, a 135 percent increase over the number posted in August last year. Eurex is continuing to expand its position in this segment as the leading platform for international equity derivatives. As of September 24, Eurex will also be offering options on 10 U.S. equities as well as four options on Dow Jones EURO STOXX℠ Sector Indexes.

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

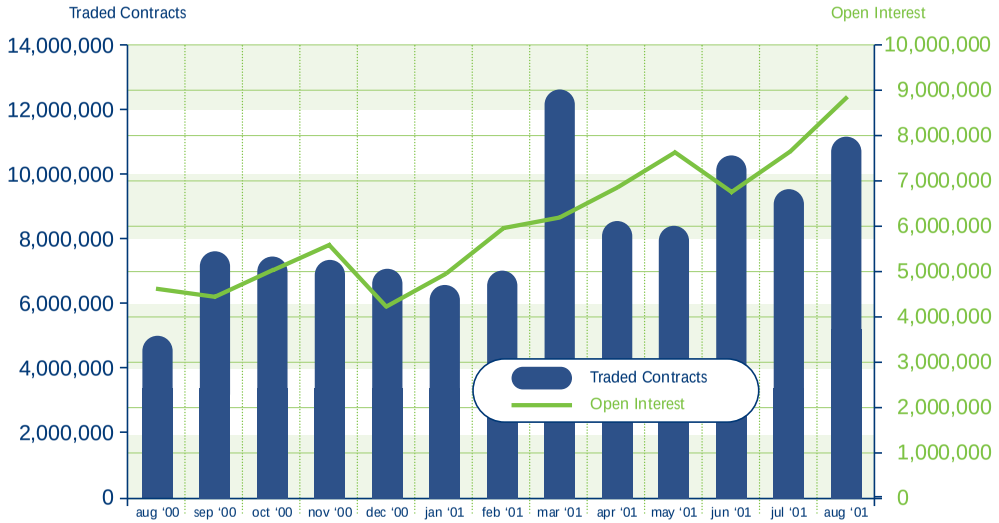
Volatility Index at Eurex August 2001 **at Day End**



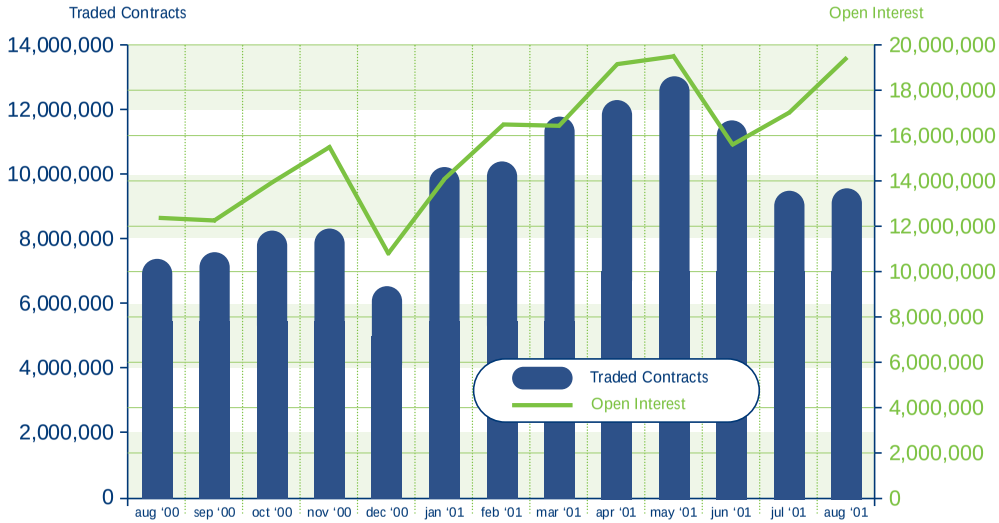
Traded Contracts and Open Interest at Eurex 2000/2001 **Total**



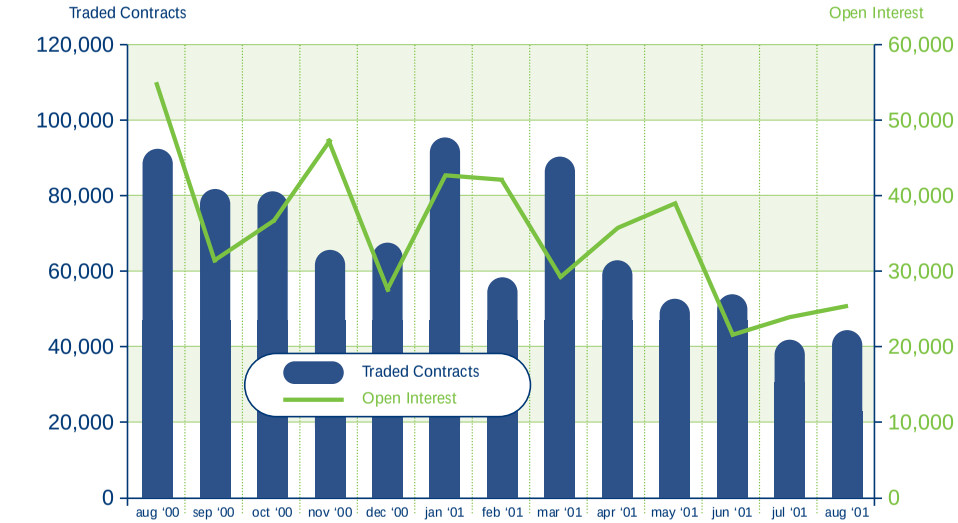
Traded Contracts and Open Interest at Eurex 2000/2001
Index Products



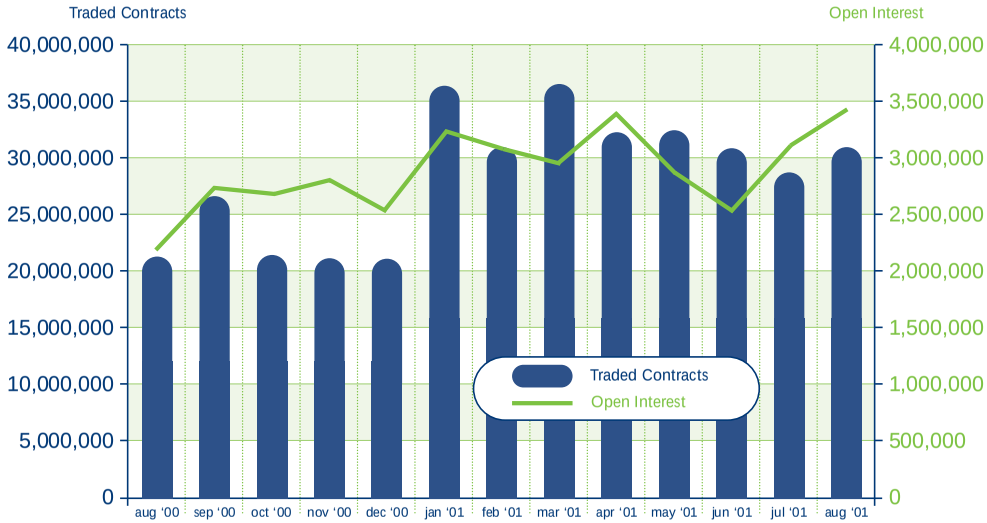
Traded Contracts and Open Interest at Eurex 2000/2001
Stock Options



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



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



Eurex Monthly Statistics **August 2001**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Aug '01	Change YoY	Total 2001	Aug '01	Change YoY	Total 2001	Aug '01	Change YoY	Total 2001	08/31/01	Change YoY	08/31/01	Change YoY
Index Products													
DJ EURO STOXX 50℠ Option	1,823,488	171.62%	11,010,035	72,590,377,500	107.15%	478,103,398,500	2,764,972,417	211.37%	16,238,828,043	3,035,949	93.59%	133,052,978,000	69.09%
DJ EURO STOXX 50℠ Future	2,770,211	194.47%	18,192,397	107,443,429,450	121.22%	773,652,943,832	-	-	-	819,843	41.86%	30,763,440,050	2.64%
DJ EURO STOXX℠ Banks Future	8,801	-	27,064	129,504,515	-	416,163,530	-	-	-	5,655	-	83,185,050	-
DJ EURO STOXX℠ Healthcare Future	311	-	1,600	8,592,745	-	45,032,620	-	-	-	269	-	7,184,990	-
DJ EURO STOXX℠ Technology Future	2,789	-	31,062	59,102,160	-	778,834,310	-	-	-	6,567	-	124,444,650	-
DJ EURO STOXX℠ Telecom. Future	3,020	-	10,945	68,192,945	-	292,145,537	-	-	-	2,875	-	59,210,625	-
DJ STOXX 50℠ Option	3,002	-3.25%	22,961	114,589,000	-28.18%	966,980,000	4,617,327	-12.69%	39,780,602	8,643	-48.97%	365,428,000	-51.01%
DJ STOXX 50℠ Future	25,373	69.33%	201,147	945,317,550	26.37%	8,200,874,875	-	-	-	25,293	25.80%	919,457,100	-9.11%
DJ STOXX 600℠ Banks Future	543	-	2,879	10,083,575	-	54,655,005	-	-	-	421	-	7,769,555	-
DJ STOXX 600℠ Healthcare Future	735	-	3,162	16,642,850	-	74,179,219	-	-	-	778	-	17,434,980	-
DJ STOXX 600℠ Technology Future	201	-	1,088	3,749,240	-	23,554,740	-	-	-	355	-	5,907,200	-
DJ STOXX 600℠ Telecom. Future	126	-	1,237	1,966,100	-	23,538,510	-	-	-	151	-	2,238,575	-
Dow Jones Global Titans 50℠ Option	0	-	104	0	-	3,339,750	0	-	117,110	0	-	0	-
Dow Jones Global Titans 50℠ Future	144	-	232	4,340,620	-	7,259,220	-	-	-	105	-	3,026,470	-
DAX® Option	4,308,343	96.02%	27,008,747	119,904,949,500	52.29%	814,587,370,500	2,906,952,178	134.02%	17,583,057,693	3,635,277	112.03%	110,429,455,250	81.98%
DAX® Future	1,200,668	92.55%	8,915,889	163,415,807,375	44.81%	1,342,371,132,822	-	-	-	161,377	-6.66%	20,995,489,675	-33.12%
NEMAX® 50 Option	132,247	125.16%	1,261,623	188,560,003	-45.09%	2,869,285,393	16,228,951	-37.80%	224,897,444	366,309	729.28%	906,594,614	242.97%
NEMAX® 50 Future	359,589	930.75%	3,070,191	404,407,463	100.27%	5,249,475,181	-	-	-	238,541	1626.56%	244,183,395	187.23%
SMI® Option	225,130	-25.44%	2,022,994	10,109,869,445	-36.99%	98,182,528,683	220,537,415	-26.66%	2,065,309,518	392,184	-3.59%	18,976,079,718	-7.07%
SMI® Future	350,763	46.74%	2,841,119	15,554,388,896	19.30%	136,873,578,655	-	-	-	167,282	17.94%	7,266,491,514	-5.73%
FOX™ Option	630	-44.93%	4,963	9,330,750	-68.29%	97,776,000	284,548	-90.58%	5,719,093	656	-68.19%	9,992,750	-82.99%
FOX™ Future	2,543	-28.63%	42,678	37,753,926	-59.25%	762,132,265	-	-	-	5,528	-18.49%	78,718,720	-56.33%
Index Products - Options	6,492,840	100.76%	41,331,427	202,917,676,198	55.67%	1,394,810,678,825	5,913,592,836	139.87%	36,157,709,503	7,439,018	98.14%	263,740,528,331	63.96%
Index Products - Futures	4,725,817	154.52%	33,342,690	288,103,279,410	64.16%	2,268,825,500,320	-	-	-	1,435,040	53.75%	60,578,182,549	-13.89%
Index Products - Total	**11,218,657**	**120.36%**	**74,674,117**	**491,020,955,608**	**60.54%**	**3,663,636,179,145**	**5,913,592,836**	**139.87%**	**36,157,709,503**	**8,874,058**	**89.30%**	**324,318,710,880**	**40.27%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	8,392	-46.47%	103,728	60,477,000	-34.42%	772,303,850	3,441,833	-16.22%	58,640,087	17,645	-10.82%	118,696,248	-4.11%
Allianz	113,851	230.69%	1,210,112	1,877,144,500	182.28%	21,541,973,100	83,881,660	221.72%	1,484,556,704	284,414	155.80%	4,830,954,953	140.40%
BASF	125,815	-7.04%	2,074,930	576,089,648	0.13%	15,214,212,438	27,391,682	24.92%	3,570,342,221	207,863	3.67%	949,428,035	10.38%
Bayer	442,179	116.19%	2,799,471	1,703,563,700	80.36%	19,465,985,650	138,927,685	157.14%	4,129,468,511	367,089	9.72%	1,566,645,969	8.82%
BMW (*)	77,083	291.36%	654,232	287,331,000	309.46%	2,934,081,800	13,723,172	182.83%	329,991,640	114,726	88.11%	431,837,191	126.55%
Commerzbank	212,180	19.61%	1,507,252	593,968,690	-14.31%	5,279,403,462	18,681,985	-32.12%	671,634,360	265,483	3.36%	792,661,971	-19.13%
DaimlerChrysler	690,425	72.68%	5,987,115	3,643,965,400	43.79%	40,794,174,950	216,903,553	80.14%	6,591,885,634	1,089,628	57.59%	6,030,706,229	25.26%
Degussa-Hüls	3,812	-69.89%	91,842	12,243,600	-69.95%	325,896,800	427,537	-83.16%	11,574,007	15,198	16.03%	51,502,599	20.86%
Deutsche Bank	607,154	16.29%	5,885,374	4,995,986,400	1.06%	58,924,284,600	286,953,336	7.91%	6,916,692,081	967,602	27.79%	8,548,596,529	48.92%
Deutsche Post	12,574	-	131,939	22,095,900	-	269,416,100	802,526	-	10,860,466	41,347	-	78,531,198	-
Deutsche Telekom	2,314,472	135.69%	14,403,653	5,346,707,800	2.01%	46,150,579,300	837,390,122	119.92%	7,117,991,274	3,550,039	204.24%	9,753,515,105	40.13%
E.ON	66,572	-32.24%	1,955,083	411,776,250	-26.79%	16,576,789,750	15,908,913	-32.12%	3,443,827,310	154,280	-28.25%	928,673,581	4.66%
Epcos	26,234	-37.00%	298,597	143,254,100	-66.23%	2,263,725,850	16,340,905	-35.01%	177,587,441	44,243	25.08%	282,017,794	-25.69%
Fresenius Medical Care	5,740	113.70%	38,230	51,839,000	112.25%	340,684,000	1,446,393	-10.00%	22,380,431	8,675	26.13%	77,067,248	37.93%
Henkel Vz.	10,609	96.72%	64,133	75,937,250	111.74%	496,467,000	2,607,189	-16.97%	34,460,271	15,306	213.13%	108,433,498	238.55%
HypoVereinsbank	48,224	30.26%	769,715	245,757,300	0.32%	6,596,183,550	11,823,151	57.07%	1,320,540,951	82,031	85.27%	471,421,941	64.16%
Infineon Technologies	155,319	113.10%	1,283,550	446,846,700	-17.18%	5,475,677,850	41,052,504	-20.00%	677,721,637	400,616	418.67%	1,495,999,670	156.70%
Linde	12,587	-16.58%	136,425	63,780,900	-10.21%	902,912,386	2,283,794	-5.74%	130,082,447	21,147	26.15%	107,362,006	34.65%
Lufthansa VNA	64,048	32.20%	1,214,026	119,988,300	1.39%	3,486,762,000	5,888,125	3.82%	581,711,012	121,293	75.00%	248,260,495	52.36%
MAN	12,273	-59.39%	78,085	34,183,800	-64.98%	234,941,800	2,625,613	-51.82%	13,378,324	16,634	-27.40%	46,180,199	-40.82%
Metro	39,705	-22.78%	252,121	179,743,900	-22.28%	1,237,382,800	4,304,161	-75.90%	53,629,867	74,526	-0.44%	361,333,193	6.22%
MLP Vz.	10,926	-	17,925	93,873,200	-	174,569,250	5,633,149	-	10,840,979	8,937	-	81,963,198	-
Münchener Rück VNA	42,372	106.91%	404,080	703,415,000	114.07%	7,321,907,500	19,226,243	20.54%	667,556,011	64,391	208.79%	1,101,865,978	233.75%
Preussag	15,670	-61.21%	222,218	56,230,100	-62.08%	1,006,432,400	2,127,957	-72.63%	110,205,939	47,834	-18.37%	180,134,396	-25.50%
RWE	43,717	-2.82%	972,871	209,693,100	15.76%	5,871,022,250	6,268,229	-19.06%	1,110,634,307	127,923	22.61%	579,404,288	48.46%
SAP (**)	153,039	485.44%	1,049,606	2,566,253,100	291.30%	18,033,065,890	162,113,527	284.29%	1,738,089,934	255,879	664.30%	4,422,953,212	469.07%
Schering	9,808	-60.26%	225,789	57,502,676	-61.70%	1,671,494,733	1,744,072	-82.81%	247,932,920	30,433	95.72%	177,064,496	95.40%
Siemens	504,820	141.12%	4,983,224	3,208,308,869	-9.65%	71,893,522,388	368,615,377	90.60%	10,797,291,806	740,592	92.87%	5,712,399,248	-1.65%
Thyssen Krupp	53,363	-41.52%	806,359	83,508,600	-49.75%	1,388,638,800	3,711,208	-59.10%	94,294,758	127,354	-41.31%	215,409,896	-50.22%
Volkswagen (*)	142,769	-5.52%	1,976,764	752,244,750	-1.50%	13,420,900,900	39,084,143	-5.26%	1,879,431,259	308,625	-0.54%	1,708,402,566	6.87%
Options on DAX® Component Equities - Total	**6,025,732**	**71.31%**	**51,598,449**	**28,623,710,533**	**18.62%**	**370,065,393,147**	**2,341,329,744**	**69.63%**	**54,005,234,589**	**9,571,753**	**79.03%**	**51,459,422,932**	**42.88%**
Options on German Equities													
Karstadt	1,565	-93.24%	117,488	5,866,000	-92.12%	503,225,000	176,408	-95.99%	48,875,253	5,400	-72.78%	18,787,200	-70.42%
Dresdner Bank	17,601	-83.39%	1,845,985	72,749,300	-86.55%	11,712,099,400	3,976,517	-88.61%	1,667,839,442	154,952	-18.88%	696,722,936	-19.07%
Options on German Equities - Total	**19,166**	**-85.16%**	**1,963,473**	**78,615,300**	**-87.22%**	**12,215,324,400**	**4,152,925**	**-89.43%**	**1,716,714,695**	**160,352**	**-23.95%**	**715,510,136**	**-22.60%**
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	140,617	-24.94%	2,270,905	145,811,751	-40.45%	2,242,116,412	16,462,941	71.61%	176,388,033	592,787	21.44%	596,647,225	-3.56%
Adecco N	8,672	-26.70%	109,661	51,209,778	-49.62%	702,177,825	2,618,139	-23.44%	39,918,589	25,786	-2.89%	154,532,339	-34.00%
Alusuisse-Lonza Holding R	0	-100.00%	1	0	-100.00%	10,550	0	-100.00%	7,484	0	-100.00%	0	-100.00%
Ciba Speciality Chemicals R	42,946	-83.81%	567,776	30,645,193	-83.86%	411,957,668	1,201,864	-78.31%	17,946,095	220,631	-43.42%	162,697,976	-43.01%
Clariant R	30,963	-49.93%	193,103	81,121,390	-68.62%	638,416,326	9,841,398	-13.93%	55,644,436	56,978	-52.71%	170,034,251	-67.67%
Credit Suisse Group R	750,063	-22.29%	7,717,999	2,733,407,952	22.45%	17,155,150,699	105,336,804	-31.21%	848,873,068	2,021,456	2.02%	10,296,113,469	145.59%
Givaudan	20,156	31.60%	75,869	61,469,207	22.43%	228,735,296	7,354,071	248.98%	16,465,232	39,487	139.88%	123,821,871	128.70%
HOLCIM	26,695	275.88%	132,690	62,368,983	-34.98%	706,508,057	3,439,521	68.86%	23,723,528	86,408	613.35%	209,464,908	32.22%
Julius Bär	11,987	-	54,529	68,037,921	-	380,176,926	2,943,680	-	15,991,354	15,510	-	102,709,160	-
Kudelski	8,161	-	52,978	88,172,000	-	821,770,800	10,681,419	-	58,796,906	12,105	-	155,369,747	-
Lonza Group	4,244	-52.08%	46,991	26,615,238	-46.79%	299,328,979	2,136,385	6.73%	18,314,140	21,966	37.85%	141,025,768	53.77%
Nestlé R	111,158	-0.43%	766,146	2,657,597,653	6.84%	18,181,032,270	104,331,080	-11.83%	698,585,992	213,657	7.13%	5,104,053,043	23.58%

Novartis R	236,699	72.31%	1,644,953	1,041,414,612	-55.49%	14,089,217,368	47,334,174	-38.08%	529,029,561	639,612	159.16%	3,137,411,525	-21.15%
Richemont	773	-	4,669	31,503,000	-	199,416,000	2,282,205	-	10,754,495	2,064	-	87,119,000	-
Roche NES	172,763	-0.04%	1,623,864	1,501,471,120	-19.66%	15,252,627,188	96,800,753	31.97%	757,894,143	501,684	144.29%	4,695,254,621	111.47%
Roche Holding (Basket)	66	-99.43%	20,243	819,596	-99.41%	221,282,477	15,233	-99.78%	14,051,550	13,412	-94.92%	163,432,678	-94.78%
SAir Group R	42,603	93.79%	460,104	32,711,888	-25.58%	408,190,545	2,499,296	54.26%	37,665,016	125,099	213.63%	101,287,353	27.74%
Serono	8,647	-	68,991	132,599,000	-	1,061,987,170	7,451,389	-	57,506,625	16,813	-	267,789,000	-
Sulzer R	9,590	-27.45%	87,766	36,214,724	-66.76%	557,890,611	2,602,337	-18.11%	31,906,002	16,378	14.10%	77,916,392	-29.06%
Swatch Group R	10,937	-48.00%	101,689	25,155,918	-63.53%	268,824,993	2,146,575	-27.41%	15,137,082	20,238	-17.34%	50,931,996	-32.32%
Swisscom N	69,593	-67.75%	622,207	220,254,088	-73.12%	1,875,211,262	10,175,611	-75.95%	132,474,987	222,049	-9.62%	679,809,277	-28.99%
Swiss Life R	15,232	-55.60%	112,153	103,236,404	-65.08%	932,421,667	3,526,013	-71.05%	26,911,677	33,820	-31.81%	264,989,786	-27.77%
Swiss Re R	43,536	-20.79%	377,440	706,679,032	-41.91%	8,456,510,530	31,194,023	-32.46%	319,287,157	92,954	3.66%	1,067,130,560	-43.28%
Syngenta	25,774	-	259,444	22,713,000	-	239,578,850	2,030,036	-	13,646,707	77,064	-	72,053,450	-
UBS R	361,538	-52.10%	5,715,390	1,945,823,170	56.07%	11,894,295,289	46,394,737	-35.58%	575,329,381	1,169,014	-15.24%	6,552,298,627	215.53%
Unaxis	15,499	-	82,359	34,508,600	-	226,925,750	4,147,061	-	30,893,728	26,602	-	48,188,450	-
Zurich Allied	209,350	-10.76%	1,497,642	778,805,222	-44.35%	6,957,918,541	45,793,714	-35.18%	485,894,493	447,836	29.11%	1,947,812,574	0.09%
Options on SMI® Component Equities - Total	**2,378,262**	**-28.09%**	**24,667,562**	**12,620,366,440**	**-17.30%**	**104,409,680,050**	**570,740,460**	**-20.22%**	**5,009,037,460**	**6,711,410**	**9.00%**	**36,429,895,048**	**34.31%**
Options on DJ EURO STOXX 50℠ Equities													
ABN Amro	6,294	147.31%	43,330	12,428,300	76.64%	98,723,000	308,191	-15.76%	4,396,978	26,401	-27.12%	62,349,299	-27.60%
Aegon	2,747	52.53%	35,525	9,376,000	20.32%	128,208,000	348,716	20.43%	5,762,739	7,741	256.07%	27,874,799	203.08%
Ahold	3,506	-	21,962	11,026,000	-	72,593,200	519,433	-	4,361,228	6,558	-	21,350,600	-
Aventis	1,208	-	12,727	10,451,000	-	115,031,750	331,373	-	3,987,759	2,277	-	20,887,250	-
AXA-UAP	799	-	4,738	2,626,250	-	26,218,875	102,117	-	965,369	1,584	-	5,295,275	-
BNP Paribas	251	-	914	2,549,250	-	9,207,750	75,716	-	240,724	310	-	3,202,750	-
Carrefour	338	-	1,292	2,048,000	-	8,099,000	68,240	-	345,872	396	-	2,445,500	-
ENI	247	-95.08%	9,097	1,812,500	-85.57%	30,098,250	43,900	-99.21%	4,517,255	722	-86.48%	5,223,500	-61.48%
France Telecom	5,299	-	39,563	23,483,700	-	276,690,700	1,732,172	-	15,918,033	7,221	-	37,660,199	-
Generali	317	-87.62%	6,331	1,236,600	-84.97%	22,568,200	3,490	-99.79%	1,392,394	1,065	-81.46%	3,823,400	-78.91%
ING	5,970	178.19%	48,468	21,706,950	38.87%	317,400,619	976,167	66.34%	11,003,323	25,757	119.30%	87,953,794	12.55%
KPN	12,521	-	53,089	6,567,970	-	54,142,070	1,115,001	-	6,779,000	21,946	-	15,115,420	-
L'Oréal	372	-	5,488	2,854,500	-	44,291,500	95,554	-	1,484,311	647	-	5,093,000	-
Orange	16	-	30	12,000	-	27,400	800	-	1,560	21	-	17,500	-
Philips St.	23,721	303.21%	183,991	74,999,200	151.50%	628,816,423	5,078,547	77.72%	44,619,857	45,415	517.72%	150,818,437	305.12%
Royal Dutch	7,723	-24.87%	72,652	50,201,750	-27.38%	487,270,500	1,699,107	-38.92%	14,899,362	21,214	-27.60%	137,340,247	-26.79%
Telecom Italia	149	10.37%	8,562	746,000	-23.09%	49,215,000	19,200	-66.68%	3,043,565	1,501	196.06%	8,816,000	141.40%
Total Fina	1,418	-	7,649	23,051,000	-	125,666,500	295,480	-	2,410,417	1,200	-	19,481,000	-
Unilever	3,415	-31.54%	22,556	22,657,500	-17.47%	141,084,050	523,368	-31.55%	5,058,731	6,595	2.42%	42,301,649	19.40%
Vivendi Universal	687	-	5,894	4,385,500	-	42,136,750	150,316	-	1,664,151	1,431	-	9,866,000	-
Options on EURO STOXX 50℠ Equities - Total	**76,998**	**117.78%**	**583,858**	**284,219,970**	**59.12%**	**2,677,489,537**	**13,486,888**	**-9.58%**	**132,852,628**	**180,002**	**71.71%**	**666,915,618**	**42.18%**
Options on Neuer Markt Equities													
Aixtron	4,271	-	6,327	12,418,100	-	17,471,300	1,839,041	-	2,279,081	4,224	-	11,910,100	-
Broadvision	143	-	300	55,020	-	126,220	6,655	-	17,195	200	-	84,820	-
Consors Discount-Broker	2,589	-35.71%	37,762	4,080,000	-90.61%	142,445,800	586,880	-90.19%	15,704,026	7,409	-6.40%	29,856,699	-62.92%
EM.TV & Merchandising	4,468	-87.65%	60,249	1,588,420	-99.33%	56,847,360	336,563	-97.12%	7,867,451	14,775	-71.56%	13,219,910	-96.56%
Intershop	10,365	191.15%	92,994	4,079,600	-95.36%	87,930,340	556,777	-93.75%	18,130,342	19,257	600.25%	19,303,940	-24.64%
Mobilcom	2,721	-73.91%	31,847	5,325,900	-95.92%	102,037,800	631,672	-94.80%	14,942,997	7,678	-53.72%	24,234,800	-88.60%
Qiagen	2,690	-	3,457	6,468,800	-	8,213,200	537,631	-	685,931	2,732	-	6,519,600	-
T-Online	18,407	-29.74%	110,539	21,749,050	-72.88%	152,868,500	7,968,301	23.68%	32,008,664	39,652	8.50%	55,575,599	-54.13%
Options on Neuer Markt Equities - Total	**45,654**	**-43.22%**	**343,475**	**55,764,890**	**-90.36%**	**567,940,520**	**12,463,520**	**-72.41%**	**91,635,687**	**95,927**	**-17.13%**	**160,705,467**	**-80.51%**
Options on Nordic Equities													
Elisa Communications	1,145	59.03%	11,845	2,226,700	-36.56%	26,295,700	179,230	-40.73%	2,281,180	3,299	35.59%	6,598,700	-42.77%
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	1,077,859	222.21%	8,814,386	2,371,034,350	43.82%	28,070,508,900	232,293,902	55.44%	2,747,924,253	2,512,000	398.67%	7,705,319,546	193.25%
Sonera-Yhtymä Oyj	46,281	65.21%	587,634	40,371,150	-66.07%	842,497,400	4,130,230	-68.00%	116,575,061	156,313	152.84%	198,613,346	-45.47%
Stora-Enso Oyj R	2,080	22.07%	10,260	13,651,000	63.86%	64,205,000	618,425	-44.36%	3,644,030	3,522	-43.35%	22,760,000	-29.71%
Tieto Enator Corporation	5,407	143.56%	28,368	13,460,000	77.39%	82,501,000	826,061	19.74%	6,099,606	11,631	150.56%	33,081,199	88.54%
UPM-Kymmene Oyj	12,521	331.76%	150,168	43,293,800	421.56%	503,324,800	2,835,414	716.49%	37,721,477	30,070	21.16%	101,196,798	32.78%
Options on Nordic Equities - Total	**1,145,293**	**209.46%**	**9,602,710**	**2,484,037,000**	**38.36%**	**29,589,525,800**	**240,883,262**	**46.16%**	**2,914,251,867**	**2,716,835**	**349.71%**	**8,067,569,589**	**157.62%**
Equity Options - Total	**9,691,105**	**30.26%**	**88,759,527**	**44,146,714,133**	**3.73%**	**519,525,353,454**	**3,183,056,799**	**34.88%**	**63,869,726,926**	**19,436,279**	**55.00%**	**97,500,018,789**	**42.36%**
Money Market Products													
Three-Month Euribor Future	43,865	-51.95%	488,920	42,108,490,250	-51.45%	469,423,591,950	-	-	-	25,825	-52.63%	24,755,760,600	-52.14%
Money Market Products - Futures	43,865	-51.95%	488,920	42,108,490,250	-51.45%	469,423,591,950	-	-	-	25,825	-53.25%	24,755,760,600	-52.46%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-100.00%	0	-100.00%
Money Market Products - Total	**43,865**	**-51.95%**	**488,920**	**42,108,490,250**	**-51.45%**	**469,423,591,950**	**-**	**-**	**-**	**25,825**	**-53.26%**	**24,755,760,600**	**-52.47%**
Capital Market Products													
Euro Schatz Future	6,768,420	101.93%	56,320,928	699,536,968,340	106.00%	5,795,978,245,460	-	-	-	673,260	103.59%	69,717,128,890	108.22%
Option on Euro Schatz Future	1,011,571	449.68%	4,704,430	104,640,170,500	461.33%	484,997,612,750	-	-	-	458,690	611.74%	47,489,382,500	628.66%
Euro Bobl Future	7,593,165	73.81%	63,713,456	812,783,088,000	80.73%	6,760,255,883,060	-	-	-	549,649	60.37%	59,023,502,400	67.77%
Option on Euro Bobl Future	405,113	82.19%	3,571,148	43,411,925,250	89.35%	379,733,561,250	-	-	-	220,319	171.18%	23,532,332,250	181.48%
Euro Bund Future	13,365,746	20.41%	117,695,725	1,454,471,503,330	24.32%	12,728,658,422,340	-	-	-	747,820	7.19%	81,527,978,840	11.50%
Option on Euro Bund Future	2,170,837	21.16%	13,947,659	236,175,792,500	25.25%	1,511,890,631,000	-	-	-	756,622	12.31%	81,833,360,500	15.43%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	31,407	-21.98%	267,155	2,546,916,445	-17.70%	21,539,228,603	-	-	-	16,823	-8.90%	1,361,629,909	-4.17%
Capital Market Products - Futures	27,758,738	47.18%	237,997,264	2,969,338,476,115	51.32%	25,306,431,779,464	-	-	-	1,987,552	43.03%	211,630,240,039	47.78%
Capital Market Products - Options on Futures	3,587,521	63.21%	22,223,237	384,227,888,250	66.96%	2,376,621,805,000	-	-	-	1,435,631	75.21%	152,855,075,250	78.21%
Capital Market Products - Total	**31,346,259**	**48.85%**	**260,220,501**	**3,353,566,364,365**	**52.96%**	**27,683,053,584,464**	**-**	**-**	**-**	**3,423,183**	**54.97%**	**364,485,315,289**	**59.18%**
Eurex Total	**52,299,886**	**55.28%**	**424,143,065**	**3,930,842,524,355**	**49.60%**	**32,335,638,709,013**	**9,096,649,635**	**88.52%**	**100,027,436,429**	**31,759,345**	**62.94%**	**811,059,805,558**	**39.66%**

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