p a n d
n e w s l e t t e r
N° 36 / August 2001 Frankfurt/Main – Zurich
eurex

Eurex Announces Stock Options on US Stocks

After deciding in May 2001 to introduce Euro-denominated options on US blue chips, the Eurex Management Board named the 10 underlying stocks for the new Eurex product segment. The US Stock Option segment on Eurex will be launched on September 24, 2001, shortly after the introduction of the corresponding market segment at Deutsche Börse.

A number of decisive criteria were used in the selection process, some of which include: market capitalization, trading volume in the cash market, inclusion in a number of benchmark indexes and the general market interest.
The following securities were picked as the underlying for the US stock options:

AOL Time Warner	IBM (International Business Machine)
CISCO Systems	Microsoft
Citigroup	Sun Microsystems
EMC	Oracle
General Electric	
Intel	

All stocks are included in the so-called "Girosammel-Verwahrung" (electronic collective safe custody). This guarantees a rapid and cost efficient settlement.

The willingness to act as Market Maker in these options has already been confirmed by a number of market participants.

The proposed contract design for the US Stock Options is based on the existing concepts for German and European Stock Options at Eurex. The contract size represents 100 shares of the underlying security. The minimum price change amounts to EUR 0.01. The expiration months are the three nearest calendar months, as well as the following three quarterly months. The maximum duration is 12 months. Settlement requires physical delivery (t+3) of the underlying. Trading hours correspond to the trading hours for German Stock Options. The same is valid for exercise prices and parameters for Market Making.

For more information please contact Holger Stürtz,
T +49 (0)69-21 01-72 51, e-mail:
Holger.Stuertz@eurexchange.com

Content

1 Eurex Announces Stock Options on US Stocks
2 Eurex Launches Euro-Repo Trading
3 Eurex Workshops for Private Investors
4 Eurex Extends Maturity Spectrum on Dow Jones EURO STOXX 50℠ Option to Five Years
5 News & Dates
6 Training & Education August and September 2001

Eurex Launches Euro-Repo Trading

Since Mid-July 2001, the Eurex Repo platform allows Euro-Repo trading with German Government Bonds and Jumbo Pfandbrief issues. Both can be used as general collateral for secured fund raising and as special repo for the lending and borrowing of specific securities. Repo terms can range from of 1 to 365 days.

A repo trade takes place when securities are sold for immediate delivery with a predetermined future repurchasing date. The purpose is to raise capital for a limited duration or the short-term lending of specific securities. The bulk of the repo business has so far been conducted over-the-counter via telephone. The Eurex Repo platform, successfully operating since June 1999 for the Swiss Franc repo market with over 100 participants, is based on state-of-the-art Internet technology, which facilitates handling and access for participants.

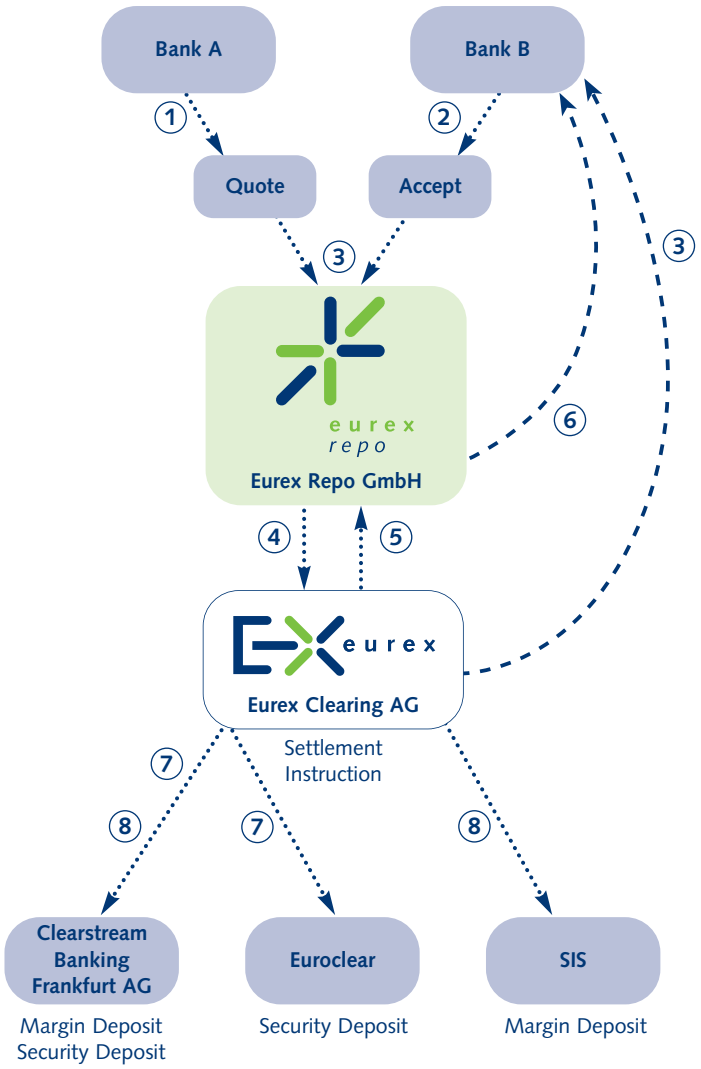
After successfully establishing the Swiss Francs repo market, Eurex is now targeting the Euro-Repo market – the world's second-largest repo market after the US-Dollar. The volume and role of repo trading has been growing steadily for years. Collateralized financing through repo increasingly dominates over unsecured money-market transactions. Eurex supports this development by introducing the new pan-European repo market.

Eurex Repo benefits from the services of Eurex Clearing AG, which functions as the central counterparty for the buyer and the seller. The main component of Euro-Repo trading are the so-called overnight transactions with a duration of one trading day, which Eurex is the first to offer on an electronic repo market trading platform.

Since launch, eight banks provide for high liquidity: Bayerische Landesbank, Munich; Commerzbank, Frankfurt; CSFB, Zurich; Deutsche Bank, Frankfurt; DG Bank, Frankfurt; Dresdner Kleinworth Wasserstein, Frankfurt; HypoVereinsbank, Munich; and Westdeutsche Landesbank, Dusseldorf. Eurex Repo is open to all financial institutions that meet the conditions for admission to trading and clearing.

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

Euro Market – Market Concept



Process Flow for a Euro Repo trade

1. *Bank A quotes.*
2. *Bank B accepts.*
3. *A trade is generated. Eurex Clearing AG is now the legal counterparty.*
4. *Eurex Repo transmits the trading data to Eurex Clearing AG.*
5. *Eurex Clearing AG sends a confirmation to Eurex Repo.*
6. *Eurex Repo sends a confirmation to the participants.*
7. *Eurex Clearing AG transmits settlement information either to Clearstream Banking Frankfurt or to Euroclear.*
8. *Margin deposit with Clearstream Banking Frankfurt or at SIS, SegaInterSettle.*

Eurex Workshops for Private Investors

Eurex successfully completed its series of workshops offered to private investors during the first half of 2001. The decision to extend the seminar range from starter to advanced courses was very well received. As a result, these advanced courses now form an integral part of this special training program taking place again in the fall.

The private investor training courses at Eurex target interested private investors who are eager to broaden their basic knowledge of Eurex as well as of trading with futures and options.

The event comprises a three-day program. However, each day may be booked individually. During the first day, basic knowledge is imparted on exchange-traded options and futures as well as basic applications. The second day concentrates on the fundamentals of option pricing as well as selected hedging and trading strategies involving options. To allow for some hands-on training, an experienced Eurex trader gives an introduction to real life trading on the Eurex System.

The third day builds on the contents of these first two days. The focus lies on various possible option combinations, through which investors may reflect their individual market expectations.

During the breaks, participants may inform themselves about the financial markets related services offered by the exhibiting banks and brokers. The Eurex strategy brochures and the StrategyMaster will be distributed to allow workshop participants to simulate the acquired knowledge at home. Sound knowledge of the securities industry is a prerequisite for the participation in the workshops.

Further details can be retrieved from the Eurex website **www.eurexchange.com/Retail/Seminars_en.html**. For more information, please contact Harald Patt, T +49 (0)69-21 01-59 21, e-mail: Harald.Patt@eurexchange.com.

Eurex Workshops for Private Investors – Locations and Dates

Dusseldorf	September 11–13, 2001
Hamburg	October 9–11, 2001
Berlin	October 24–25, 2001
Munich	November 5–7, 2001
Zurich	November 20–22, 2001
Frankfurt	November 27–29, 2001

Eurex Extends the Maturity Spectrum on the Dow Jones EURO STOXX 50℠ Option to Five Years

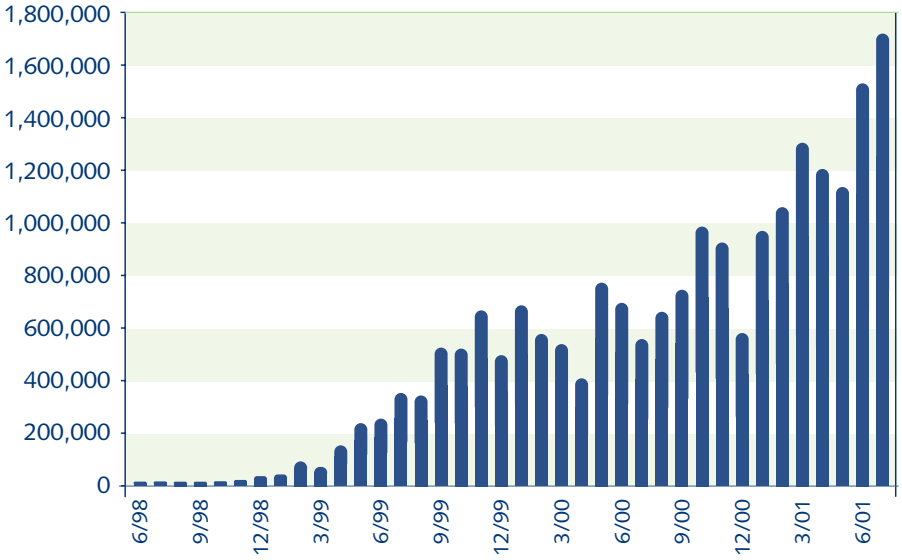
Since the introduction of the option on the Dow Jones EURO STOXX 50℠ Index in June 1998, trading volumes steadily increased and today account for a daily average of nearly 90,000 contracts. Market participants' interest is equally high for the existing long-term option series with expiration dates up to 18 and 24 months. The percentage charge of these series in the Open Interest amounts to currently 17 percent.

The market demand for an extension of the maturity spectrum on the Dow Jones EURO STOXX 50℠ Option has grown considerably in recent months. Against the backdrop of an already active interbank market in the maturity segment comprising 2 to 5 years, Eurex will now introduce this segment for trading on the exchange. On September 3, 2001 Eurex will extend the maturity spectrum for the Dow Jones EURO STOXX 50℠ Option to five years. With the introduction of four new expiration months, Eurex will now offer the three nearest calendar months, the three quarterly months following the cycle March, June, September and December, the following four nearest months of the June and December cycle as well as the two following yearly expiration (December).

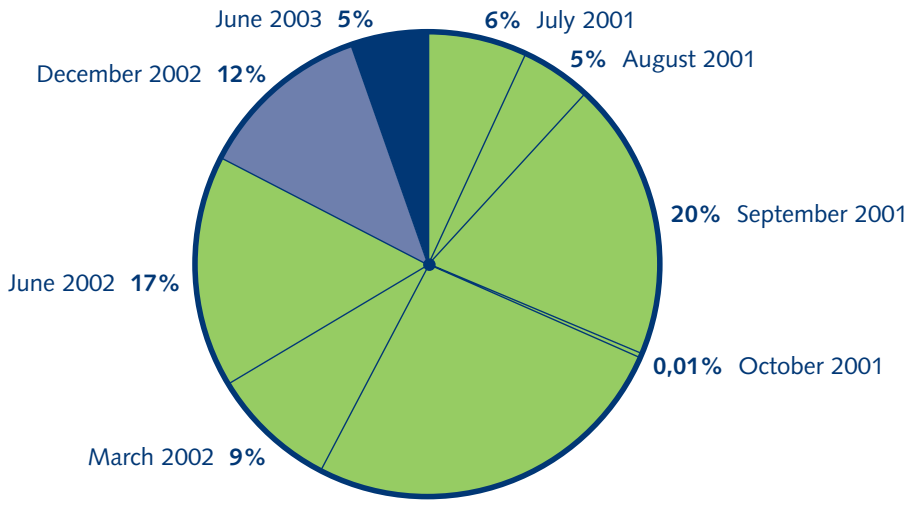
A number of existing Market Makers have already confirmed their willingness to quote in the new long-term series.

Further details can be retrieved from the Eurex website **www.eurexchange.com/marketplace/products**. For more information, please contact Christine Heyde, T +49 (0)69-21 01-56 98, e-mail: Christine.Heyde@eurexchange.com

Volume Development of the Dow Jones EURO STOXX 50℠ Option Since its Introduction



Open Interest on the Dow Jones EURO STOXX 50℠ Option in Different Maturities (on July 26, 2001)



Jürg Spillmann New Deputy CEO of Eurex **Peter Reitz Appointed to Eurex Executive Board** Introduction of Neuer Markt Stock Options **Extension of Trading Hours for Dutch Stock Options** Revision of Eurex Release 5.0 Schedule **Eurex Product Marketing Seminars in Asia** Dates in September

Jürg Spillmann New Deputy CEO of Eurex

Jürg Spillmann is the new Deputy Chief Executive Officer of Eurex. Spillmann (50), member of the Executive Board since Eurex was founded in 1998, was appointed as of August 1, 2001 Deputy CEO of Eurex Zurich AG as well as its subsidiaries, Eurex Clearing AG and Eurex Frankfurt AG. He is responsible for the Information Technology division. The IT expert succeeds Otto E. Nägeli as Deputy CEO, who left Eurex on March 20, 2001.

Peter Reitz Appointed to Eurex Executive Board

The Eurex Board of Directors appointed Peter Reitz to its Executive Board effective as of August 1, 2001. He is in charge of business development. Reitz comes from Dow Jones & Company, New York, where he was responsible for product and business development worldwide as Executive Director in the index division.

The Exchange Council is expected to appoint Reitz to the General Management of Eurex Frankfurt at its next meeting.

Introduction of Neuer Markt Stock Options

On July 23, 2001 Eurex introduced stock options, including LEPOs, on three Neuer Markt stocks. The stocks include Aixtron, BroadVision and Qiagen. Maturities are up to 12 months.

As BroadVision and Qiagen are non-German stock corporations, the newly introduced Neuer Markt stock options will be allocated to new categories of options with their own specifications. Corresponding new sections of the Rules and Regulations will be made available shortly. The set-up of the new instruments thus follow the specifications for Neuer Markt stock options and LEPOs.

A pre-condition of the introduction was that at least three market makers agreed to quote each of the options.

For more information, please contact Holger Stürtz, T +49 (0)69-21 01-72 51, e-mail: Holger.Stuertz@eurexchange.com

Extension of Trading Hours for Dutch Stock Options

From September 3, 2001 Euronext Amsterdam will extend the trading hours for stocks from currently 17:00 CET to 17:30 CET.

Eurex will adjust the trading hours for Dutch stock options and LEPOs at Eurex in line with the Euronext trading hours. As of September 3, 2001 the trading phases for Dutch stock options and LEPOs at Eurex will be:

Pre-Trading	*07:30–09:00 CET*
Trading	*09:00–17:30 CET*
Post-Trading Full	*17:30–18:30 CET*
Exercise until	*18:30 CET*

For more information, please contact Kai Distelmann, T +49 (0)69-21 01-57 97, e-mail: Kai.Distelmann@eurexchange.com

Revision of Eurex Release 5.0 Schedule

After evaluation of various criteria associated with the release introduction, the Eurex Management Board decided to postpone the production start of Eurex Release 5.0 until December 3, 2001. With the new introduction schedule, Eurex is extending the simulation phase for members and vendors and is increasing the timeframe for integration tests. The introduction of Eurex Release 5.0 marks the culmination of a long-term investment in the connection of members through the implementation of new front-end technology.

Release 5.0 simulation will now run between October 8 and November 30, 2001. The permanent simulation of Eurex Release 4.1 will now end on September 20, 2001 and not July 20, 2001 as previously planned. For more information please contact the Functional Member Readiness Team, T +49 (0)69-21 01-17 00.

Eurex Product Marketing Seminars in Asia

Eurex held in July its first Product Marketing Seminars scheduled in Asia for this year. A large number of potential and existing market participants attended both events in Singapore and Sydney. Eurex presented its entire product range and the connection alternatives from the Asia-Pacific region. Further events are scheduled for October 9 in Hong Kong and for December in Tokyo.

For more information, please contact Dong Shen for Hong Kong,
T +49 (0)69-21 01-59 14,
e-mail: Dong.Shen@eurexchange.com
and Izumi Kazuhara for Japan,
T +49 (0)69-21 01-73 81,
e-mail: Izumi.Kazuhara@eurexchange.com.

Dates in September

September 6–9
SFOA's 22nd Bürgenstock Meeting, International Forum for Derivative Markets, Bürgenstock

Seminars for Private Investors
September 11–13
Radisson SAS Hotel, Dusseldorf

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	August	September
Special Courses	Eurex – Clearing Fundamentals	**24** Paris	**11** London
	Colloquium for Eurex Traders Examination	**24–25** Chicago **29** London	**14** Paris **24–25** Chicago
System Training Courses	Eurex – Technical Training		**17** Paris
	VALUES API – Introduction	**15** Chicago	**05** London **18** Paris
	Eurex – System Training Trading	**20** Paris **30** Paris	
	Eurex Bonds – System Training Trading	**16** London **23** Paris	**20** London
	Eurex – System Training Clearing	**21** Paris	
	Eurex Repo – System Training		**19** Zurich
Examinations	Eurex Trader Examination	**15** Tokyo **20** Helsinki **21** London **22** London **27** Paris **28** Paris	**04** Chicago **18** London **19** London **24** Helsinki/Paris **25** Paris
	Eurex Clearer Test	**16** Tokyo **20** London/Helsinki **27** Chicago/Paris	**04** Chicago **17** London **24** Helsinki/Paris **24** Chicago

Deutsche Börse AG, Trainingscenter, D-60485 Frankfurt am Main, Trainingscenter Hotline: T +49 (0)69-21 01-37 67
http://trainingscenter.deutsche-boerse.com, e-mail: trainingscenter@deutsche-boerse.com

Eurex Repo, Selnaustrasse 30, CH-8021 Zurich, Hotline: T +41 (0)1-229-24 24 (Switzerland)
www.eurexrepo.com, e-mail: funchelp@eurexrepo.com

eurex

www.eurexchange.com

Published by:
Eurex Communications

© Eurex, August 2001

Order number:
E6E-008-0801

Eurex Frankfurt AG
Neue Börsenstraße 1
D-60487 Frankfurt/Main

Eurex Zürich AG
Selnaustrasse 30
CH-8021 Zürich

To order further copies of this brochure:
T +41 (0)1-229 29 89
F +41 (0)1-229 29 90

T +49 (0)69-21 01-15 10
F +49 (0)69-21 01-15 11

Eurex®, DAX®, MDAX®, SMI® are registered trademarks. STOXX® is a registered trademark of STOXX Limited. FOX™ is a trademark of Helsinki Securities and Derivatives Exchange Clearing House Ltd.

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

eurex

Eurex Newsletter N° 36/July 2001 Zurich – Frankfurt/Main

Eurex Shows Over 50 Percent Increase in July Volume Some 48 million contracts traded in July/Record volumes in options on EURO STOXX® and Nokia

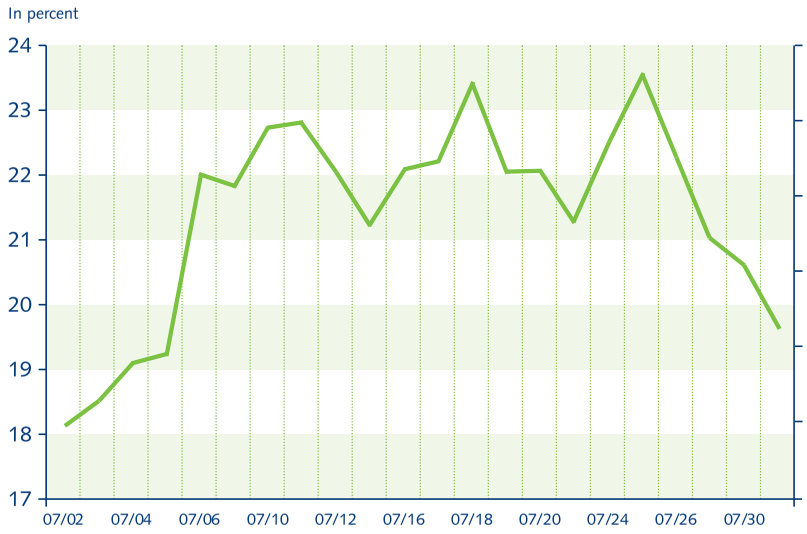
Frankfurt/Main, August 1, 2001. Trading on Eurex amounted to 47.8 million contracts in July, an increase of 53 percent against the same month of last year. Eurex is thus continuing its favorable business trend throughout the summer month July. During the first seven months of trading this year, Eurex had a turnover of 372 million contracts, a figure which roughly corresponds to the yearly total traded and settled in 1999.

The capital market products were again the highest-volume segment in July with 28.7 million contracts traded, about 42 percent more than in July 2000. The Eurex capital market product segment was again the world's most successful exchange-traded derivatives family in July: The Euro Bund Future was the most heavily traded contract in this segment and at Eurex overall with 13.4 million contracts traded, topping last July's volume by about 20 percent. The Euro Bobl Future showed a 65 percent increase in volume against July 2000 with 6.8 million contracts traded. Turnover in the Euro Schatz Future grew by 116 percent, to some six million contracts traded. The options on the Euro Schatz and Bobl posted increases of 375 percent and 86 percent, respectively, for the month of July.

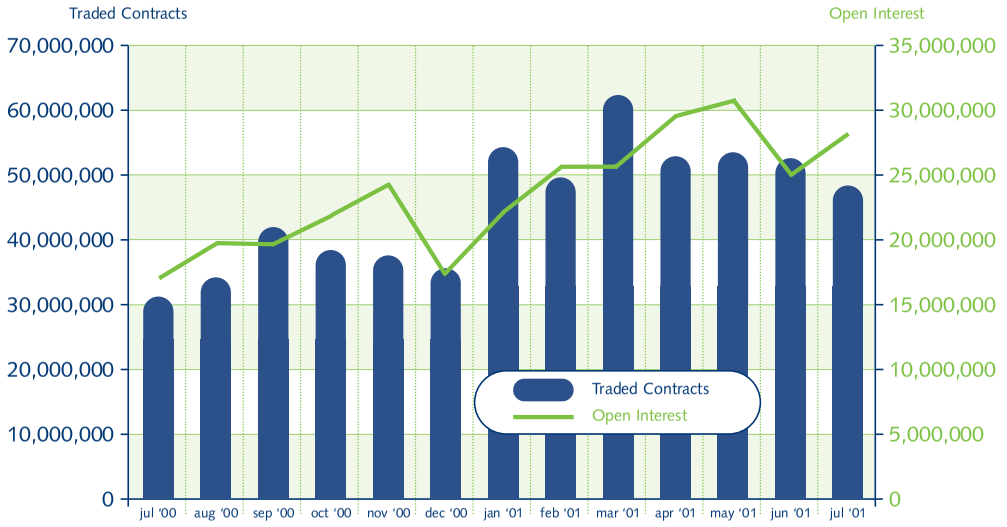
In equity-based derivatives, roughly 19.1 million contracts were traded in July, comprising 9.5 million contracts in equity index derivatives, an increase of 117 percent against July 2000, and 9.6 million contracts in equity options, corresponding to a growth of 46 percent. In the equity index derivatives, July volume in options on the DAX® was 69 percent higher with some 3.3 million contracts traded, ahead of the futures on the Dow Jones EURO STOXX 50℠ Index with 2.2 million contracts traded, a jump of 237 percent from the number posted in July 2000 and its third-highest monthly volume to date. A new record was also set in options on the Dow Jones EURO STOXX 50℠ with some 2 million contracts traded, up 242 percent from the July 2000 figure.

In the stock options segment, Nokia set another new record in July, with some 1.3 million contracts traded, four times the number traded in July a year ago. Only in the option on Deutsche Telekom was volume even higher, with 1.4 million contracts traded, about twice the number traded in July 2000. Eurex is continuing to expand its position as the leading platform for international equity derivatives with steady gains in this segment. For more information, please contact the IP-Hotline: T +49 (0)69-21 01-18 00.

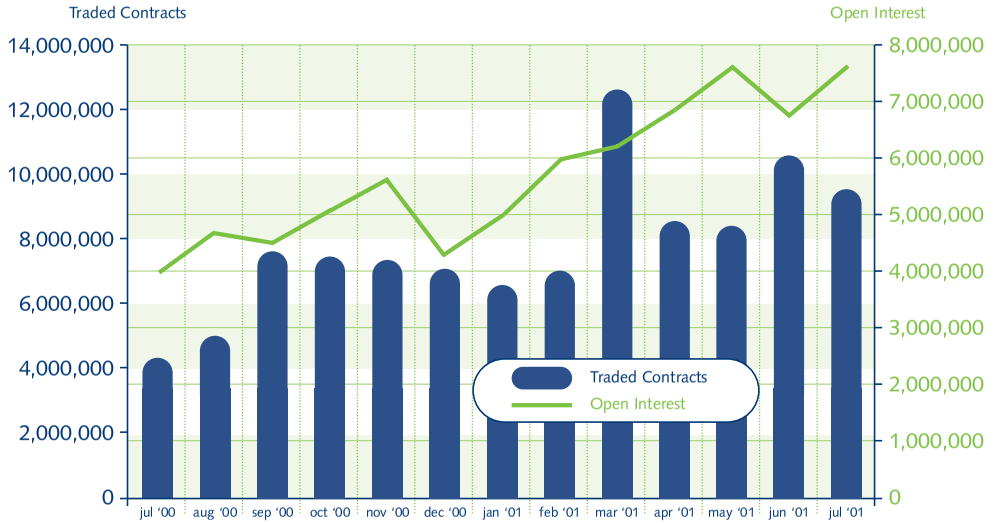
Volatility Index at Eurex July 2001 **at Day End**



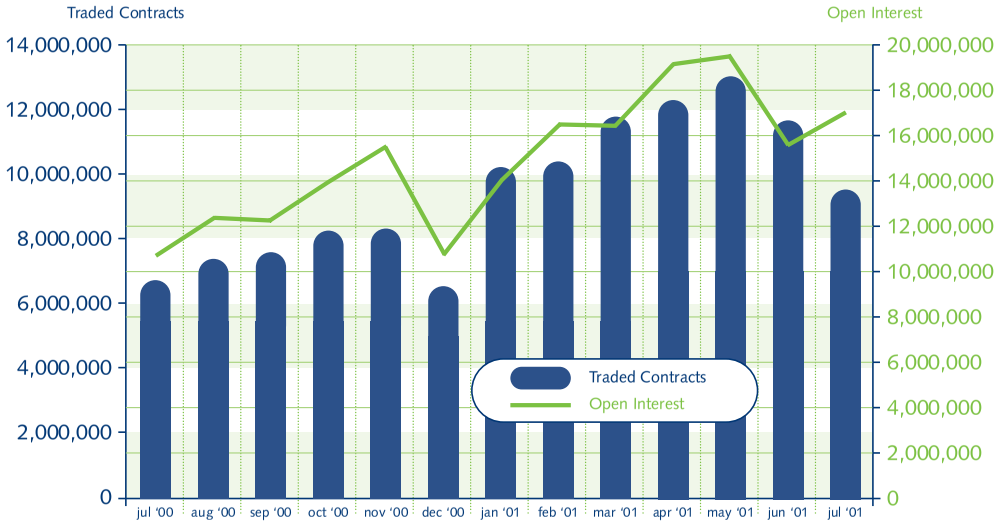
Traded Contracts and Open Interest at Eurex 2000/2001 **Total**



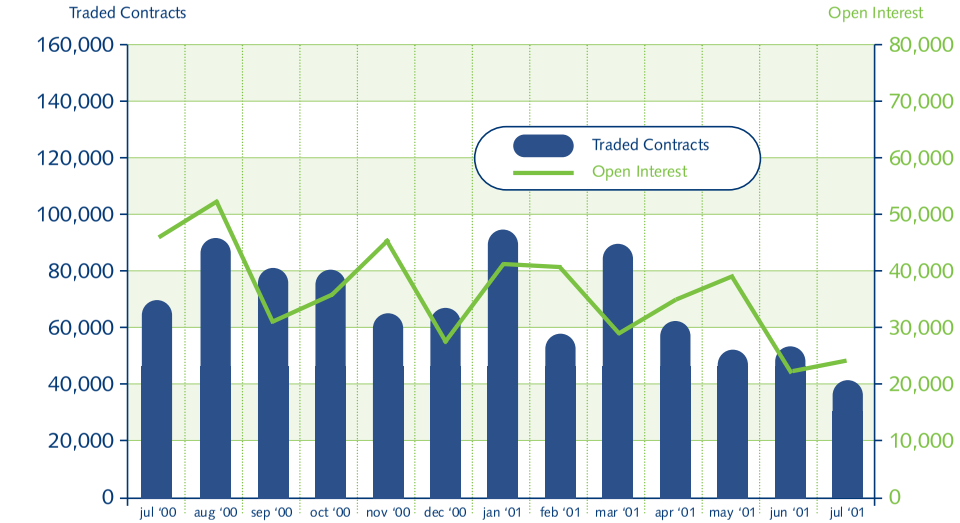
Traded Contracts and Open Interest at Eurex 2000/2001
Index Products



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
Bond Market Products



Eurex Monthly Statistics **July 2001**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Jul '01	Change YoY	Total 2001	Jul '01	Change YoY	Total 2001	Jul '01	Change YoY	Total 2001	07/30/01	Change YoY	07/30/01	Change YoY
Index Products													
DJ EURO STOXX 50℠ Option	1,960,372	242.75%	9,186,547	81,455,721,500	168.25%	405,513,021,000	3,237,328,307	245.20%	13,473,855,626	2,691,372	96.73%	120,441,706,000	76.51%
DJ EURO STOXX 50℠ Future	2,253,441	236.56%	15,422,186	91,200,896,310	159.09%	666,209,514,382	-	-	-	724,281	61.52%	29,763,896,490	28.35%
DJ EURO STOXX℠ Banks Future	4,291	-	18,263	64,801,785	-	286,659,015	-	-	-	3,343	-	49,743,840	-
DJ EURO STOXX℠ Healthcare Future	562	-	1,289	15,747,960	-	36,439,875	-	-	-	259	-	7,375,025	-
DJ EURO STOXX℠ Technology Future	14,411	-	28,273	315,156,830	-	719,732,150	-	-	-	5,949	-	143,013,960	-
DJ EURO STOXX℠ Telecom. Future	2,174	-	7,925	55,949,175	-	223,952,592	-	-	-	1,569	-	40,323,300	-
DJ STOXX 50℠ Option	5,489	281.71%	19,959	223,677,000	228.50%	852,391,000	8,789,727	374.56%	35,163,275	8,811	-40.96%	372,275,000	-42.00%
DJ STOXX 50℠ Future	16,600	25.13%	175,774	646,419,680	-2.85%	7,255,557,325	-	-	-	20,574	24.78%	810,545,960	0.44%
DJ STOXX 600℠ Banks Future	824	-	2,336	15,216,000	-	44,571,430	-	-	-	513	-	9,503,325	-
DJ STOXX 600℠ Healthcare Future	330	-	2,427	7,964,100	-	57,536,369	-	-	-	278	-	6,706,750	-
DJ STOXX 600℠ Technology Future	341	-	887	6,595,720	-	19,805,500	-	-	-	318	-	6,620,760	-
DJ STOXX 600℠ Telecom. Future	280	-	1,111	4,940,050	-	21,572,410	-	-	-	183	-	3,239,100	-
Dow Jones Global Titans 50℠ Option	2	-	104	67,000	-	3,339,750	1,600	-	117,110	0	-	0	-
Dow Jones Global Titans 50℠ Future	39	-	88	1,262,400	-	2,918,600	-	-	-	32	-	1,034,560	-
DAX® Option	3,281,918	68.58%	22,700,404	96,072,301,250	37.98%	694,682,421,000	1,915,351,026	92.14%	14,676,105,515	3,013,276	114.12%	94,123,024,500	89.29%
DAX® Future	1,019,878	69.89%	7,715,221	149,591,305,000	37.29%	1,178,955,325,447	-	-	-	139,815	-13.43%	20,601,360,300	-29.85%
NEMAX® 50 Option	179,748	759.09%	1,129,376	278,720,204	111.77%	2,680,725,390	18,989,772	188.61%	208,668,493	327,784	2336.69%	866,972,650	933.47%
NEMAX® 50 Future	300,191	1177.41%	2,710,602	363,043,244	150.54%	4,845,067,718	-	-	-	236,706	3178.02%	301,934,680	607.29%
SMI® Option	196,096	-27.29%	1,797,864	9,091,198,558	-35.70%	88,375,674,871	180,819,467	-44.94%	1,851,119,076	342,314	-1.63%	16,841,373,230	-2.23%
SMI® Future	270,895	6.70%	2,490,356	12,488,911,360	-6.72%	121,736,590,703	-	-	-	152,899	3.95%	6,980,868,943	-11.04%
FOX™ Option	0	-100.00%	4,333	0	-100.00%	88,445,250	0	-100.00%	5,434,545	46	-98.36%	942,000	-98.86%
FOX™ Future	2,735	-42.75%	40,135	42,899,840	-69.08%	724,378,339	-	-	-	6,244	3.24%	99,591,800	-39.00%
Index Products - Options	5,623,625	99.93%	34,838,587	187,121,685,512	63.58%	1,192,196,018,261	5,361,279,899	135.83%	30,250,463,640	6,383,603	102.25%	232,646,293,380	71.07%
Index Products - Futures	3,886,992	148.32%	28,616,873	254,821,109,454	60.77%	1,981,139,621,854	-	-	-	1,292,963	64.34%	58,825,758,793	-4.22%
Index Products - Total	**9,510,617**	**117.23%**	**63,455,460**	**441,942,794,966**	**61.95%**	**3,173,335,640,115**	**5,361,279,899**	**135.83%**	**30,250,463,640**	**7,676,566**	**94.69%**	**291,472,052,173**	**47.65%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	9,073	-11.85%	95,336	65,476,000	3.68%	711,826,850	2,528,946	-17.73%	55,198,254	13,671	-9.71%	90,369,498	-7.03%
Allianz	275,717	81.72%	1,096,261	5,097,127,100	53.16%	19,664,828,600	553,375,048	76.11%	1,400,675,044	272,216	159.17%	4,633,581,907	144.45%
BASF	87,850	-7.61%	1,949,115	415,808,882	-0.62%	14,638,122,790	14,167,517	-31.87%	3,542,950,539	170,020	2.03%	779,021,625	8.10%
Bayer	112,539	-18.63%	2,357,292	515,622,100	-11.92%	17,762,421,950	22,827,280	-31.71%	3,990,540,826	249,336	-3.13%	1,181,683,776	10.80%
BMW (*)	54,965	33.21%	577,149	217,538,900	50.74%	2,646,750,800	11,904,219	62.99%	316,268,468	87,009	43.40%	332,306,993	77.40%
Commerzbank	107,666	-35.41%	1,295,072	306,458,833	-52.60%	4,685,434,772	12,205,454	-54.05%	652,952,375	200,877	-11.95%	612,300,781	-29.38%
DaimlerChrysler	668,865	54.21%	5,296,690	3,719,151,550	37.66%	37,150,209,550	201,385,909	41.25%	6,374,982,081	882,872	38.13%	4,967,950,651	11.11%
Degussa-Hüls	6,058	-25.08%	88,030	20,137,600	-18.93%	313,653,200	488,650	-55.12%	11,146,470	15,005	35.78%	50,913,399	43.32%
Deutsche Bank	572,082	58.25%	5,278,220	4,886,675,000	50.15%	53,928,298,200	261,382,004	26.52%	6,629,738,745	786,530	25.07%	7,076,534,108	58.61%
Deutsche Post	30,650	-	119,365	55,901,700	-	247,320,200	1,781,952	-	10,057,940	36,436	-	70,645,199	-
Deutsche Telekom	1,444,373	80.44%	12,089,181	4,029,370,300	-14.60%	40,803,871,500	543,088,529	71.46%	6,280,601,152	2,717,327	172.21%	8,306,934,134	30.81%
E.ON	85,083	-1.53%	1,888,511	537,365,450	12.74%	16,165,013,500	17,807,501	-8.07%	3,427,918,397	147,720	-25.09%	889,029,682	13.94%
Epcos	32,330	49.73%	272,363	193,087,250	-22.76%	2,120,471,750	13,138,971	12.65%	161,246,536	50,469	121.19%	345,275,243	30.00%
Fresenius Medical Care	6,091	107.46%	32,490	54,597,000	113.77%	288,845,000	2,439,143	173.47%	20,934,038	6,368	4.84%	55,492,749	14.94%
Henkel Vz.	8,086	155.72%	53,524	57,922,250	179.03%	420,529,750	1,760,919	128.90%	31,853,082	10,304	132.81%	72,752,999	154.77%
HypoVereinsbank	47,858	-3.35%	721,491	259,128,450	-21.63%	6,350,426,250	9,556,408	-5.24%	1,308,717,800	68,191	60.51%	404,965,842	47.63%
Infineon Technologies	195,259	251.15%	1,128,231	555,801,200	21.48%	5,028,831,150	55,704,107	153.23%	636,669,133	389,722	650.92%	1,506,968,370	264.55%
Linde	6,690	-47.64%	123,838	33,862,501	-44.10%	839,131,486	1,025,283	-59.98%	127,798,653	14,561	5.33%	73,497,233	11.24%
Lufthansa VNA	89,986	187.73%	1,149,978	203,503,400	155.54%	3,366,773,700	6,870,747	25.67%	575,822,887	123,420	114.48%	268,662,595	99.72%
MAN	5,681	-47.81%	65,812	15,279,200	-59.72%	200,758,000	604,958	-63.12%	10,752,711	12,639	-21.20%	34,649,399	-39.34%
Metro	23,204	-75.50%	212,416	103,806,600	-75.74%	1,057,638,900	2,270,121	-90.47%	49,325,706	64,745	-9.38%	315,320,394	-2.74%
MLP Vz.	3,937	-	6,999	41,362,850	-	80,696,050	2,844,703	-	5,207,830	3,944	-	44,442,199	-
Münchener Rück VNA	146,062	41.36%	361,708	2,842,524,000	42.41%	6,618,492,500	408,355,414	102.44%	648,329,768	76,415	316.77%	1,318,475,974	341.56%
Preussag	35,066	26.98%	206,548	126,586,800	32.79%	950,202,300	4,010,144	-30.41%	108,077,982	47,501	-9.55%	179,343,896	-17.19%
RWE	60,495	-11.48%	929,154	291,292,550	16.17%	5,661,329,150	12,020,617	3.22%	1,104,366,078	118,834	32.97%	534,970,939	64.32%
SAP (**)	175,011	419.06%	896,567	2,777,901,500	272.91%	15,466,812,790	184,267,232	202.86%	1,575,976,407	221,883	694.94%	3,818,263,224	523.41%
Schering	15,086	0.30%	215,981	92,470,618	0.65%	1,613,992,057	2,611,970	-21.82%	246,188,848	27,713	132.71%	162,400,489	138.00%
Siemens	581,039	87.96%	4,478,404	3,876,512,318	-25.42%	68,685,213,519	315,284,870	-6.24%	10,428,676,429	686,438	89.43%	5,471,337,019	1.56%
Thyssen Krupp	90,261	-34.38%	752,996	146,493,500	-42.94%	1,305,130,200	5,094,810	-69.31%	90,583,550	135,010	-28.36%	228,221,295	-40.30%
Volkswagen (*)	128,325	-22.32%	1,833,995	696,750,000	-6.01%	12,668,656,150	38,231,673	-1.60%	1,840,347,116	282,424	0.68%	1,581,335,468	10.68%
Options on DAX® Component Equities - Total	**5,105,388**	**48.48%**	**45,572,717**	**32,235,515,402**	**17.47%**	**341,441,682,614**	**2,709,035,099**	**46.75%**	**51,663,904,845**	**7,919,600**	**70.34%**	**45,407,647,080**	**43.77%**
Options on German Equities													
Karstadt	16,813	-44.14%	115,923	75,913,200	-29.31%	497,359,000	9,178,151	-27.72%	48,698,845	4,823	-75.76%	16,438,400	-73.82%
Dresdner Bank	57,128	-40.10%	1,828,384	287,154,600	-32.35%	11,639,350,100	30,630,848	112.34%	1,663,862,925	157,559	3.82%	706,019,636	8.00%
Options on German Equities - Total	**73,941**	**-41.07%**	**1,944,307**	**363,067,800**	**-31.74%**	**12,136,709,100**	**39,808,999**	**46.77%**	**1,712,561,770**	**162,382**	**-5.41%**	**722,458,036**	**0.83%**
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	271,217	22.60%	2,130,288	268,024,946	-7.13%	2,103,517,036	26,574,574	114.06%	160,475,317	560,341	37.71%	560,063,771	8.48%
Adecco N	20,595	208.35%	100,989	114,691,842	87.05%	653,207,715	7,501,458	122.63%	37,428,783	27,118	34.61%	162,296,212	-10.14%
Alusuisse-Lonza Holding R	0	-100.00%	1	0	-100.00%	10,586	0	-100.00%	7,510	0	-100.00%	0	-100.00%
Ciba Speciality Chemicals R	47,928	-45.31%	524,830	34,323,905	-43.75%	382,624,388	1,728,873	-39.80%	16,801,840	211,931	-28.48%	157,219,399	-27.76%
Clariant R	33,218	-31.80%	162,140	92,654,393	-53.60%	559,212,320	12,541,631	71.50%	45,960,624	58,359	-44.07%	185,226,111	-59.18%
Credit Suisse Group R	861,789	10.73%	6,967,936	1,650,540,936	-4.35%	14,471,361,023	86,698,032	-4.76%	746,094,414	2,021,345	21.66%	4,149,980,085	21.51%
Givaudan	2,388	-64.13%	55,713	7,684,928	-65.43%	167,841,571	231,101	-74.67%	9,142,508	29,569	386.25%	91,433,935	349.22%
HOLCIM	25,687	404.26%	105,995	60,619,194	-10.99%	646,355,247	1,912,854	28.05%	20,353,794	79,692	657.82%	196,237,746	44.26%
Julius Bär	10,236	-	42,542	64,193,401	-	312,139,005	3,038,885	-	13,047,674	15,476	-	110,231,400	-
Kudelski	6,540	-	44,817	91,178,000	-	733,598,800	8,450,260	-	48,115,487	9,142	-	137,894,997	-
Lonza Group	5,422	30.87%	42,747	35,472,231	49.32%	273,652,018	2,573,100	169.39%	16,233,415	19,161	75.43%	123,676,227	94.11%
Nestlé R	83,447	12.18%	654,988	2,052,006,153	31.83%	15,576,843,284	71,340,724	6.11%	596,299,457	190,196	22.54%	4,568,699,062	46.27%

Novartis R	303,970	240.66%	1,408,254	1,342,479,886	-10.30%	13,092,693,966	49,888,998	-14.08%	483,352,668	589,708	176.03%	2,922,656,328	-14.03%
Swiss Life R	9,337	-87.80%	96,921	69,617,659	-88.11%	832,038,091	2,554,839	-90.13%	23,466,122	23,021	-47.15%	194,734,160	-36.26%
Richemont	1,032	-	3,896	45,118,000	-	167,913,000	2,324,145	-	8,472,290	1,586	-	68,360,000	-
Roche NES	169,603	42.98%	1,451,101	1,507,415,376	18.11%	13,798,467,179	77,222,072	67.63%	663,367,894	467,815	255.09%	4,463,165,717	213.28%
Roche Holding (Basket)	39	-99.82%	20,177	453,222	-99.82%	221,221,387	23,274	-99.73%	14,084,608	18,378	-93.24%	219,835,252	-93.20%
Serono	8,109	-	60,344	143,076,000	-	929,388,170	6,679,953	-	50,055,236	13,615	-	223,263,500	-
Swisscom N	86,546	14.41%	552,614	266,615,654	-11.86%	1,660,651,085	14,481,415	-13.98%	122,720,150	201,191	19.20%	613,691,544	-9.08%
Swiss Re R	48,738	68.46%	333,904	1,141,730,865	89.04%	7,776,494,938	63,008,695	159.12%	289,084,323	78,271	23.88%	1,816,488,686	39.63%
SAir Group R	137,637	338.91%	417,501	90,471,000	47.36%	376,770,498	11,885,324	557.08%	35,286,709	142,013	331.23%	109,574,567	66.80%
Sulzer R	3,053	-63.02%	78,176	13,599,312	-78.06%	523,470,723	1,140,975	-54.34%	29,404,485	11,454	2.39%	61,265,879	-25.58%
Syngenta	30,380	-	233,670	28,678,150	-	216,865,850	1,215,450	-	11,616,671	60,462	-	57,590,400	-
UBS R	543,600	-24.84%	5,353,852	1,640,400,706	45.71%	9,982,700,024	59,795,264	23.35%	530,754,453	1,188,294	-14.49%	6,721,733,401	225.44%
Unaxis	14,256	-	66,860	17,319,450	-	192,417,150	15,372,424	-	26,746,667	24,284	-	50,615,550	-
Swatch Group R	9,694	-31.45%	90,752	24,530,667	-42.65%	244,507,424	1,386,032	-25.38%	13,035,202	23,403	23.16%	62,449,457	14.14%
Zurich Allied	188,063	3.21%	1,288,292	757,964,305	-26.18%	6,200,372,674	37,694,607	8.66%	441,614,954	404,925	31.73%	1,836,834,921	7.46%
Options on SMI® Component Equities - Total	**2,922,524**	**12.28%**	**22,289,300**	**11,560,860,182**	**6.56%**	**92,096,335,151**	**567,264,956**	**24.19%**	**4,453,023,257**	**6,470,750**	**21.51%**	**29,865,218,310**	**33.02%**
Options on DJ EURO STOXX 50℠ Equities													
ABN Amro	7,332	166.91%	37,036	15,317,300	130.76%	86,294,700	867,765	204.24%	4,088,787	25,660	-28.47%	61,455,099	-27.18%
Aegon	4,820	175.11%	32,778	14,950,400	110.97%	118,832,000	851,877	272.55%	5,414,023	8,179	384.54%	28,628,499	321.57%
Ahold	4,422	-	18,456	15,079,400	-	61,567,200	983,553	-	3,841,795	4,418	-	15,031,000	-
Aventis	1,750	-	11,519	16,162,000	-	104,580,750	409,677	-	3,656,386	1,827	-	17,201,250	-
AXA-UAP	1,973	-	3,939	6,512,700	-	23,592,625	183,104	-	863,252	2,008	-	6,598,525	-
BNP Paribas	92	-	663	918,000	-	6,658,500	25,863	-	165,008	133	-	1,383,500	-
Carrefour	52	-	954	341,250	-	6,051,000	7,813	-	277,632	114	-	755,250	-
ENI	44	-78.22%	8,850	332,000	-49.39%	28,285,750	2,820	-90.66%	4,473,355	475	12.29%	3,411,000	164.42%
France Telecom	6,325	-	34,264	34,462,000	-	253,207,000	2,078,896	-	14,185,861	5,175	-	30,727,999	-
Generali	651	15.02%	6,014	2,528,200	25.93%	21,331,600	41,323	-36.13%	1,388,904	1,143	-70.22%	4,085,000	-66.31%
ING	7,822	204.36%	42,498	29,259,835	59.39%	295,693,669	1,265,023	40.31%	10,027,156	24,555	68.61%	83,884,124	-10.65%
KPN	6,227	-	40,568	3,582,200	-	47,574,100	522,452	-	5,663,999	14,580	-	11,858,450	-
L'Oréal	641	-	5,116	5,132,250	-	41,437,000	136,099	-	1,388,757	664	-	5,326,500	-
Orange	0	-	14	0	-	15,400	0	-	760	5	-	5,500	-
Philips St.	16,758	178.79%	160,270	52,385,200	67.18%	553,817,223	2,966,593	2.20%	39,541,310	35,232	492.23%	117,438,638	289.67%
Royal Dutch	12,535	150.70%	64,929	85,414,500	162.00%	437,068,750	2,875,786	238.96%	13,200,255	18,335	-28.23%	119,257,748	-25.84%
Telecom Italia	86	95.45%	8,413	519,000	50.43%	48,469,000	70,625	985.70%	3,024,365	1,410	87.50%	8,413,000	52.15%
Total Fina	1,128	-	6,231	18,059,500	-	102,615,500	318,298	-	2,114,937	1,082	-	17,202,500	-
Unilever	2,533	37.29%	19,141	17,286,500	85.74%	118,426,550	808,694	111.84%	4,535,363	4,457	29.94%	27,929,899	52.37%
Vivendi Universal	1,757	-	5,207	11,651,500	-	37,751,250	456,264	-	1,513,835	1,951	-	13,091,250	-
Options on DJ EURO STOXX 50℠ Equities - Total	**76,948**	**271.07%**	**506,860**	**329,893,735**	**204.52%**	**2,393,269,567**	**14,872,525**	**163.24%**	**119,365,740**	**151,403**	**64.45%**	**573,684,730**	**38.81%**
Options on Neuer Markt Equities													
Aixtron	2,056	-	2,056	5,053,200	-	5,053,200	440,040	-	440,040	2,030	-	4,988,000	-
BroadVision	157	-	157	71,200	-	71,200	10,540	-	10,540	157	-	71,200	-
Consors Discount-Broker	2,662	-21.50%	35,173	5,067,600	-86.48%	138,365,800	981,926	-61.47%	15,117,146	6,565	6.83%	30,194,099	-49.79%
EM.TV & Merchandising	7,665	-67.13%	55,781	3,540,270	-97.87%	55,258,940	851,214	-88.14%	7,530,888	13,157	-64.68%	12,745,650	-95.58%
Intershop	14,215	845.78%	82,629	7,296,330	-89.89%	83,850,740	1,124,528	-82.47%	17,573,565	22,010	1354.73%	21,907,400	-70.45%
Mobilcom	1,757	-74.54%	29,126	3,103,500	-96.84%	96,711,900	732,500	-91.17%	14,311,325	6,125	-55.21%	21,746,900	-87.88%
Qiagen	767	-	767	1,744,400	-	1,744,400	148,300	-	148,300	767	-	1,744,400	-
T-Online	9,965	-19.59%	92,132	10,031,400	-76.78%	131,119,450	2,013,973	-31.01%	24,040,363	37,599	73.58%	53,765,599	-30.97%
Options on Neuer Markt Equities - Total	**39,244**	**-17.40%**	**297,821**	**35,907,900**	**-91.39%**	**512,175,630**	**6,303,021**	**-76.96%**	**79,172,167**	**88,410**	**10.18%**	**147,163,247**	**-78.35%**
Options on Nordic Equities													
Elisa Communications	1,660	22.96%	10,700	3,538,000	-47.59%	24,069,000	132,600	-87.35%	2,101,950	3,805	109.87%	7,984,000	-6.84%
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	-100.00%	49	0	-100.00%	193,000	0	-100.00%	6,260	0	-100.00%	0	-100.00%
Nokia Oyj A	1,295,197	328.76%	7,736,527	3,138,211,650	84.42%	25,699,474,550	325,946,625	79.64%	2,515,630,351	2,211,040	539.11%	7,252,013,855	282.99%
Sonera-Yhtymä Oyj	65,933	562.91%	541,353	58,705,450	14.23%	802,126,250	7,521,742	139.73%	112,444,831	154,420	273.85%	201,801,596	-28.88%
Stora-Enso Oyj R	348	-43.23%	8,180	2,197,000	-35.33%	50,554,000	57,855	-65.25%	3,025,605	1,563	-70.58%	9,931,000	-64.34%
Tieto Enator Corporation	2,977	-22.39%	22,961	7,350,800	-48.01%	69,041,000	356,558	-61.60%	5,273,545	8,659	148.68%	25,389,199	83.44%
UPM-Kymmene Oyj	3,611	-29.07%	137,647	11,880,400	-26.00%	460,031,000	1,081,316	35.58%	34,886,063	26,374	13.60%	88,124,398	23.03%
Options on Nordic Equities - Total	**1,369,726**	**323.63%**	**8,457,417**	**3,221,883,300**	**79.45%**	**27,105,488,800**	**335,096,696**	**78.66%**	**2,673,368,605**	**2,405,861**	**470.73%**	**7,585,244,048**	**229.61%**
Equity Options - Total	**9,587,771**	**46.19%**	**79,068,422**	**47,747,128,319**	**16.05%**	**475,685,660,862**	**3,672,381,296**	**43.98%**	**60,701,396,384**	**17,198,406**	**60.13%**	**84,301,415,450**	**44.99%**
Money Market Products													
Three-Month Euribor Future	40,976	-41.26%	445,055	39,241,048,350	-40.84%	427,315,101,700	-	-	-	24,369	-55.55%	23,354,931,900	-55.12%
Money Market Products - Futures	40,976	-41.26%	445,055	39,241,048,350	-40.84%	427,315,101,700	-	-	-	24,369	-56.12%	23,354,931,900	-55.42%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-100.00%	0	-100.00%
Money Market Products - Total	**40,976**	**-41.26%**	**445,055**	**39,241,048,350**	**-40.84%**	**427,315,101,700**	**-**	**-**	**-**	**24,369**	**-56.13%**	**23,354,931,900**	**-55.43%**
Bond Market Products													
Euro Schatz Future	5,965,400	115.53%	49,552,508	614,267,801,460	118.92%	5,096,441,277,120	-	-	-	636,436	160.62%	65,682,108,850	165.39%
Option on Euro Schatz Future	595,188	374.37%	3,692,859	61,353,467,500	376.78%	380,357,442,250	-	-	-	332,344	211.33%	34,246,008,250	216.08%
Euro Bobl Future	6,864,133	64.53%	56,120,291	727,671,442,040	69.51%	5,947,472,795,060	-	-	-	515,614	77.14%	55,013,633,580	83.39%
Option on Euro Bobl Future	364,059	86.63%	3,166,035	38,635,511,750	92.07%	336,321,636,000	-	-	-	229,905	76.00%	24,358,731,250	80.83%
Euro Bund Future	13,428,585	19.24%	104,329,979	1,439,296,676,070	21.76%	11,274,186,919,010	-	-	-	651,122	15.18%	70,561,455,140	18.44%
Option on Euro Bund Future	1,479,389	-10.51%	11,776,822	158,869,847,000	-8.58%	1,275,714,838,500	-	-	-	748,893	-13.22%	80,525,162,500	-11.37%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	29,164	-11.94%	235,748	2,352,704,062	-7.86%	19,057,655,564	-	-	-	13,217	-4.23%	1,071,246,857	1.20%
Bond Market Products - Futures	26,287,282	44.16%	210,238,526	2,783,588,623,632	46.93%	22,337,158,646,754	-	-	-	1,816,389	62.99%	192,328,444,427	66.69%
Bond Market Products - Options on Futures	2,438,636	23.56%	18,635,716	258,858,826,250	25.20%	1,992,393,916,750	-	-	-	1,311,142	19.16%	139,129,902,000	20.81%
Bond Market Products - Total	**28,725,918**	**42.15%**	**228,874,242**	**3,042,447,449,882**	**44.79%**	**24,329,552,563,504**	**-**	**-**	**-**	**3,127,531**	**41.22%**	**331,458,346,427**	**43.77%**
Eurex Total	**47,865,282**	**53.34%**	**371,843,179**	**3,571,378,421,518**	**43.91%**	**28,405,888,966,181**	**9,033,661,195**	**87.27%**	**90,951,860,024**	**28,026,872**	**65.32%**	**730,586,745,950**	**35.67%**

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