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n e w s l e t t e r
N° 35 / July 2001 Frankfurt/Main – Zurich
eurex

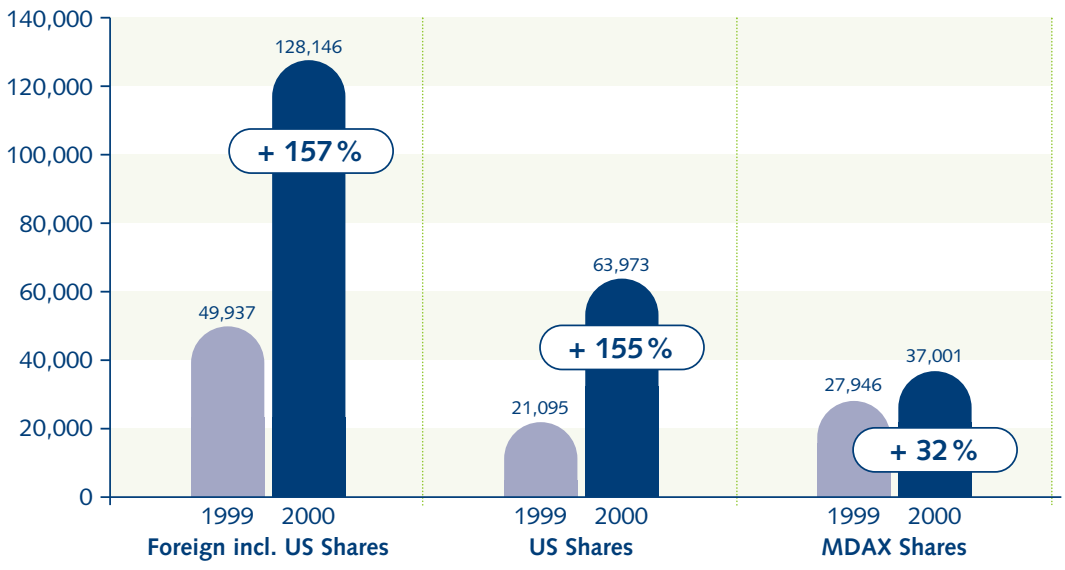
Eurex to Introduce Equity Options on Ten US Blue Chips

Further pursuing the internationalization of its product range, Eurex plans to introduce equity options on ten US blue chips in September 2001. Eurex reacts to the continuously increasing demand from its members to be able to trade equity options on US shares at the world's leading derivatives exchange. The contracts will be denominated and traded in Euro.

The launch of these products will be accompanied by a corresponding cash market initiative: as of September, international investment banks are to quote Euro-denominated US shares on the Xetra® electronic trading platform. Accordingly, Eurex members will be given the opportunity to efficiently handle their transactions in the respective US underlying instruments via Xetra® – at attractive costs. Since 1999, Deutsche Börse has been recording strong growth rates with regard to foreign issues traded in Euro, in particular US shares.

Eurex working groups had repeatedly voiced interest in having US equity options listed at the exchange. Numerous members have already expressed their willingness to assume market making responsibilities for these products, thus ensuring a sufficiently high level of initial liquidity right from the start.

Deutsche Börse Cash Market Turnover in US Shares in Million Euro



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continued

In addition to demand from direct exchange users, enthusiasm for US issues can also be explained by the mounting interest by retailers, who tend to give their portfolios an increasingly global touch. Retailers' equity positions may be efficiently hedged via Eurex against strong price movements as soon as the US equity options have been introduced. Until now, the retail community has principally engaged in warrant market activities to satisfy their hedging needs. The great number of issuers offering a broad range of warrants on various US underlying instruments underlines the already huge demand for standardized derivatives on US equities.

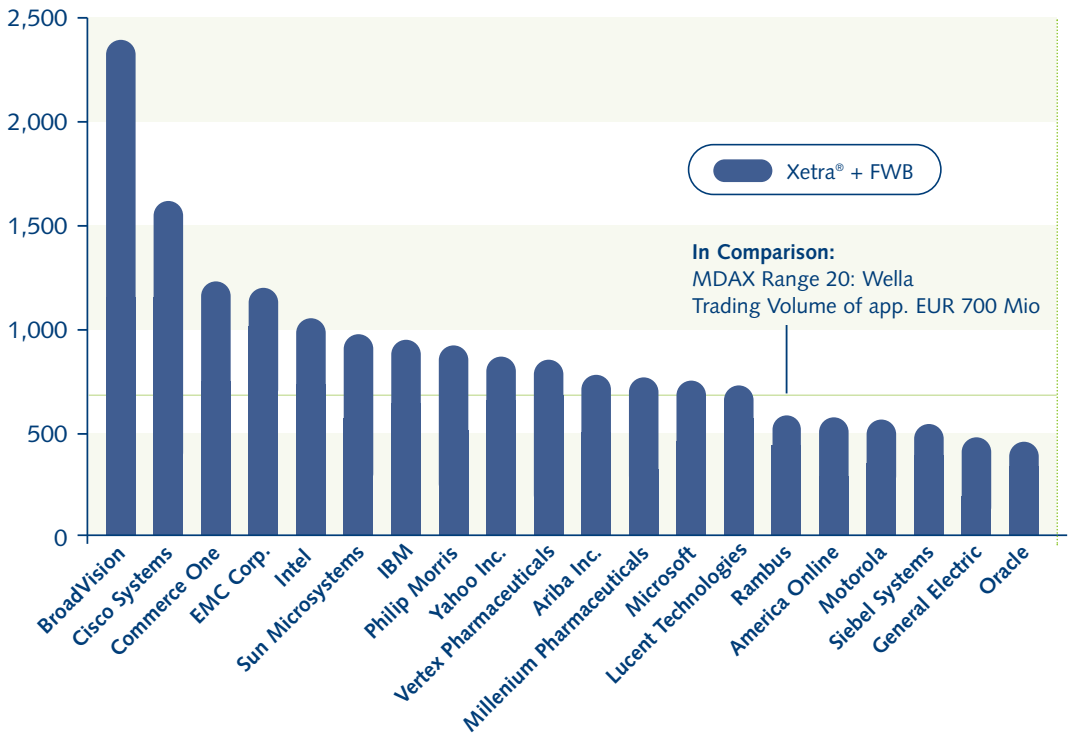
Compared to warrants, an exposure in Eurex equity options guarantees some important advantages. The Eurex product range offers a variety of different exercise prices and terms, thus facilitating the implementation of individual trading strategies. Moreover, short positions can be easily initiated through the sale of options. Finally, there are several independent Market Makers contributing to the price determination process.
With the soon-to-be-launched US equity options, institutional users will be able to benefit from a cost-effective alternative compared to trading these products on their respective home markets. Trading via Eurex does not involve the high fees usually associated with cross-border transactions.

Together, Eurex and Xetra® offer many possibilities to trade US products: derivatives launched on the Dow Jones Global Titans 50℠ last April (27 out of 50 component issues are US-American), and the introduction of Exchange Traded Funds on the Dow Jones Industrial Average™ and the Dow Jones Global Titans 50℠, scheduled for September of this year. With simultaneous access to their corresponding home markets, institutional investors may choose from a variety of different arbitrage and hedging alternatives.

Thanks to its relationship with Xetra®, the electronic cash market platform, Eurex gives its international membership the opportunity to trade the most liquid equities, as well as the corresponding derivative products, even before the start of trading in the US markets.

The figure below shows the most heavily traded US shares in the Frankfurt equity market, the turnovers of which are already comparable to those generated by the most liquid MDAX issues. Support provided by so-called US market experts are likely to promote market liquidity.

Most Heavily Traded US-Shares (July 2000 – June 2001) in Million Euro



During the next few weeks, Eurex will be finalizing its selection of the ten equity options that it will launch in September. The criteria according to which the selection of shares is performed include turnover and liquidity within the equity market, market capitalization as well as (and in principal) market interest for individual shares. The contract specifications will be set in line with existing Eurex equity options. Prior to the actual launch of these products, their precise launch date and exact specifications will be communicated to members by way of circulars and press releases in a timely fashion.

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

Exchange Traded Funds

By Andreas Fehrenbach, CEO of Indexchange Investment AG

The press reaction was totally enthusiastic. Headlines claimed "A revolution in the fund industry", "The stars of tomorrow" and "New recipes for equity-based cocktails". Reference is made to the so-called "Exchange Traded Funds" (ETFs), still fairly new products in the German financial market. The initial launch of ETFs, trading in the specially created XTF segment on the Frankfurt Stock Exchange, took place only one year ago. The introduction of ETFs has filled a market gap, and claims to unite all the benefits of conventional investment vehicles such as stocks, certificates and funds.

The original ETF pioneers were financial institutions from North America. The very first products were launched in Canada, where they quickly kick-started a fast growing trend. Well-established now, they have evolved into a highly liquid and efficient investment vehicle. Currently, there are 101 different ETFs available in the USA representing managed assets totaling USD 77 billion. It is their high degree of liquidity which – next to precise index tracking and transparent structure – has considerably contributed to their popularity (ETFs are traded in the US market with a daily average volume of USD 6 billion!). Institutional and private investors alike are quite attracted to these products for a number of reasons.

Due to its limited available investment volume, the private community in particular often faces great difficulties when trying to construct a sufficiently diversified portfolio. Moreover, it is particularly difficult to select the best shares from so-called specialized markets that cover "only" smaller issues. For private investors, it is therefore crucial to find liquid products that offer opportunities for broad risk diversification. Even more so in tight markets where jumps in equity prices often encountered with single issues are particularly difficult to foresee for small shareholders. ETFs are also a welcome alternative for institutional investors, who may add them to their already broadly diversified portfolios.

These are the kind of advantages investors are looking for when they choose to invest in ETFs, also known as index-linked equities. These products track their respective market indicators with great accuracy – i.e. a DAX-tracking ETF, for instance, includes the 30 component issues according to their actual weighting within the DAX Index.

Furthermore, ETFs represent a considerably cheaper investment alternative than conventional funds.

ETFs offer yet further advantages. Firstly, they are structured like funds. Consequently, the holder of a unit certificate must not bear any issuer's risk since the respective securities involved are protected in the form of funds against possible company failures. In addition, ETF fund units are like equities subject to continuous quotation at the exchange, which represents a major difference, compared with conventional funds. While price determination for any con-

continued page 4

continued

ventional fund is carried out only once per day, the indicative unit price of each ETF – so-called "Net Asset Value" (NAV) – is published every 60 seconds during exchange trading hours. With regard to the investment community, this guarantees a very high degree of transparency.

As for institutional investors, it is also very important that ETFs constitute appropriate arbitrage instruments which can be traded against equities as well as futures contracts.

All these factors combined, ETFs actually pool the different advantages inherent to certificates, funds and equities – i.e. they are as fast and easy to trade as shares, as reasonable in price as index certificates and offer the kind of risk diversification only funds normally do. In April 2001, more than 69% of the European ETF market were settled in Frankfurt, clearly putting Germany at the top of this trend in Europe. After a promising first year, the German and European markets face further growth opportunities for ETFs. With passive investment styles becoming more and more popular throughout Europe and due to the ETFs extremely efficient conception, the latter can be easily achieved by investing in ETFs.

Indexchange listed products on the Frankfurt Stock Exchange:

Name of fund	Securities ID Number ("WKN")	Reuters	Bloomberg	Xetra	NAV Reuters
DAX EX	593 393	GDAXIEX.DE	DAXEX GY	EXS1	GDAXINAV.F
MDAX® EX	593 392	MDAXIEX.DE	MDAXEX GY	EXS3	MDAXINAV.F
NEMAX® 50 EX	593 397	NEMAX50PEX.DE	NMKXEX GY	EXS2	NEMAX50PNAV.F
SMI EX	593 396	SSMIEX.DE	SMIEX GY	EXI1	SSMINAV.F
Dow Jones STOXX 50SM EX	593 394	STOXX50EX.DE	SX5PEX GY	EXW3	STOXX50NAV.F
Dow Jones EURO STOXX 50SM EX	593 395	STOXX50EEX.DE	SX5EEX GY	EXW1	STOXX50ENAV.F
Dow Jones EURO STOXXSM Banks EX	628 930	SX7EEX.DE	SX7EEX GY	EXX1	SX7ENAV.F
Dow Jones EURO STOXXSM Telecom. EX	628 931	SXKEEX.DE	SXKEEX GY	EXX2	SXKENAV.F
Dow Jones EURO STOXXSM Technology EX	628 932	SX8EEX.DE	SX8EEX GY	EXX3	SX8ENAV.F
Dow Jones EURO STOXXSM Healthcare EX	628 933	SXDEEX.DE	SXDEEX GY	EXX4	SXDENAV.F
Dow Jones STOXXSM 600 Banks EX	628 934	SX7PEX.DE	SX7PEX GY	EXV1	SX7PNAV.F
Dow Jones STOXXSM 600 Telecom. EX	628 935	SXKPEX.DE	SXKPEX GY	EXV2	SXKPNAV.F
Dow Jones STOXXSM 600 Technology EX	628 936	SX8PEX.DE	SX8PEX GY	EXV3	SX8PNAV.F
Dow Jones STOXXSM 600 Healthcare EX	628 937	SXDPEX.DE	SXDPEX GY	EXV4	SXDPNAV.F

Finally, there are additional ETFs in the pipeline, to be introduced on the Dow Jones Global Titans 50SM and Dow Jones Industrial Average™ indexes, respectively. The launch of further STOXX, EURO STOXX and NEMAX® sectors as well as additional blue-chip indexes is in preparation.

Operational Risk in Risk Management Strategies

The following article is based on presentations given by participants during a panel entitled "Addressing the Key Challenges of Operational Risk". The seminar, held in New York in May 2001, was part of the 3rd annual FOW Derivatives & Risk Expo conference program.

Risk is the flip side of reward. It is a necessary and desirable part of the financial equation. Desirable in measured amounts, that is. The Long Term Capital Management (LTCM) story, and how the hedge fund dangerously leveraged its available capital, confident in what it thought were infallible mathematical models was much publicized and succeeded in causing self-examination. Since the failure of LTCM, the industry has made the debacle into the poster child for effective risk management.

This is not to imply that risk management has not existed in the industry. In the largely mathematical realm of risk management, two "risks" have long been identified and modeled: market risk and credit risk. Market risk is defined as a single-contingency risk, directly related to movements in the market; credit risk is what is referred to as a joint contingency risk, requiring both an adverse market move creating exposure as well as a default by the counterparty after such risk is created.

However, increasing efforts are being made to identify and quantify yet another, softer, type of risk in order to better understand the complete risk profile of a company. The term "operational risk" has been coined to categorize risk resulting from non-market ingredients like people, processes, technology and knowledge. Specifically, operational risk means human error, technology failures and other disasters. Operational risk tries to identify types and sources of unauthorized activities like overstepping authority, criminal activity like insider trading or theft, changes in the legislative or political external environment, mismanagement, data entry errors, hardware and software failures and inadequate sales processes. Basically, it adds another element to the complete risk profile of a company. The idea is that if one looks exclusively at the market and credit risk in the front-office, he or she is only getting part of the picture.

Measuring, predicting and **adjusting** risk is arguably one of the most important, mathematically complex jobs in today's financial industry. And while mathematical modeling remains the cornerstone of market risk and credit risk management, today's risk managers are trying to complete the circle. Non-market factors, people, processes, knowledge also have a very real potential to adversely affect profitability. Quantifying those risks is just harder. Recognizing this type of risk is not a new development, quantifying this risk for use in developing preventative measures and emergency responses is.

Risk managers point out that while it is relatively easier to find numerical data for use in programming risk monitors for the front-office, data does exist for quantifying operational risk as well. Experts recommend consulting, among other sources, existing audit reports, chronicling near misses and conducting and recording self-assessments.

Both the enhanced recognition of operational risk and the initiatives to quantify it for modeling purposes can be explained as part of a holistic approach. Management wants to reduce risk in areas where it is undesirable and transfer these unacceptable levels of risk, in the back-office for example, to the front-office in order to capitalize on market opportunities.

The benefits of risk management are not limited to preventing losses in the front-office. Mitigating risk throughout an organization by reducing variability in costs and revenues can lead to greater shareholder value. More accurate and transparent capital allocation can be reached within a firm, and within distinct business units, error rates can be reduced and unacceptable surprises can be prevented through a proactive containment process.

In summary, the move to include operational risk in the study and practice of risk management is a positive development. By broadening the scope of what is understood within the terminology "risk", risk professionals are more able to accurately pinpoint and

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judge levels of risk in a company. Moreover, as the study of risk increasingly incorporates human and technological elements not directly related to the financial markets in its risk evaluation, they are better equipped to determine causal relationships and prevent future occurrences. Risk management has come a long way from risk observation.

One word of caution from the professionals: merely implementing a risk management system is not enough. Implementing systems to measure risk is a good first step but continuing to evaluate risk models to gauge their current appropriateness should be a continuing practice.

For more information on Risk Management, please contact for North America: Gerald P. Sampson, Principal, Arthur Andersen, T +1 212-708-63 11, e-mail: Gerald.P.Sampson@us.andersen.com and for Europe: William Higgins, Partner, Arthur Andersen, T +44 (20) 74 38-25 94, e-mail: William.Higgins@uk.andersen.com

Extension of Trading Hours for Swiss Equity and Index Products

Since June 25, 2001, all Swiss companies listed on SWX Swiss Exchange and components of the SMI index are now traded on the virt-x platform.

virt-x trading hours for have been published as follows:

virt-x Trading Hours	*09:00 – 17:50 CET*
Closing Auction Pre-opening	*17:50 – 18:00 CET*
Closing Auction	*18:00 CET*

Associated with aforementioned prolonged trading hours, Eurex has adapted the trading hours for Swiss Stock Options, including LEPOs, and for SMI Index Futures and Options. Since June 25, 2001 those products can be traded until 17:50 CET. The new trading hours are shown in the table below:

In the same move, the transaction limits for Swiss products were increased. Modified transaction limits can be retrieved from the Eurex website **www.eurexchange.com/marketplace/products_funct_overview_1_en.html > transaction limits**

Products	Pre-Trading	Trading	Post-Trading Full	Exercise Until
Swiss Stock Options	7:30 a.m. – 9:00 a.m. CET	9:00 a.m. – 17:50 p.m. CET	17:50 p.m. – 19:30 p.m.CET	19:30 p.m. CET
SMI Index Option	7:30 a.m. – 8:25 a.m. CET	8:25 a.m. – 17:50 p.m.CET	17:50 p.m. – 20:30 p.m.CET	21:00 p.m. CET (On last trading day)
SMI Index Future	7:30 a.m. – 8:25 a.m. CET	8:25 a.m. – 17:50 p.m.CET	17:50 p.m. – 20:30 p.m.CET	–

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

Introduction of Position Limits on Capital Market Contracts with a September Expiry Eurex Clearing AG Decides on New Fee Regulation EEX Admits Two New Trading Participants Eurex Release 5.0 – VALUES API Programming Version Now Available

Introduction of Position Limits on Capital Market Contracts with a September Expiry

Eurex is introducing position limits for the following capital markets futures contracts: Euro Bund, Euro Bobl and Euro Schatz Futures. This measure will support the early transfer (rollover) of open positions into the next contract cycle. The limits for the September contracts have been defined as follows:

Euro Bund Future (FGBL): 80,000 contracts
Euro Bobl Future (FGBM): 30,000 contracts
Euro Schatz Future (FGBS): 40,000 contracts

The position limits are valid from September 1 to 6 and limit long positions held by a market participant, separated according to proprietary and customer trading positions. The limit will be set in relation to the issue size of the cheapest-to-deliver (CTD) bond and will be published no later than six exchange-trading days before the validity period applying to the position limit begins. Furthermore, in order to provide more flexibility and operational support within the delivery process of its capital market products, Eurex reduced the contract penalty for late deliveries of securities in the second cycle in the settlement of securities transfers (same-day settlement – SDS). The penalty was reduced from EUR 400 per contract to EUR 40. For deliveries after the second cycle, the existing rules remain unchanged.

For more information, please contact Stefan Brendgen, T +49 (0)69-21 01-57 43, e-mail: Stefan.Brendgen@eurexchange.com

Eurex Clearing AG Decides on New Fee Regulation

Since July 1, 2001, the one-time admission fee and the annual fee for Clearing Membership at Eurex Clearing AG are charged exclusively in Euro.

Furthermore, the regulation relating to the admission and annual fees for Clearing Membership at Eurex Clearing AG, also apply to Clearing Members who have no clearing license for derivatives, but who do have one or more clearing licenses for Bonds, and/or Repos, and/or equities.

The latter can be connected to the Eurex Clearing AG's Electronic Data Processing (EDP) System by any of the Eurex connection alternatives: Premium, Combined, or iAccess.

The single admission fee and annual fee for Clearing membership at Eurex Clearing AG are EUR 50,000 and EUR 25,000 respectively. These fees are independent of the number of clearing licenses granted to the Clearing Member.

For more information, please contact France Schuster, T +49 (0)69-21 01-52 38, e-mail: France.Schuster@eurexchange.com

EEX Admits Two New Trading Participants

The EEX European Energy Exchange has admitted two new participants to energy trading on the EEX derivatives market. EDF Trading Ltd., which has already been trading on the spot market, and TXU Europe Energy Trading B.V. are now active on the EEX derivatives market. TXU is a subsidiary of TXU Europe and belongs to the five largest energy-trading companies in Europe. A total of 55 participants from 7 countries are now trading on the integrated EEX spot and derivatives market.

June volumes have developed positively. More then 1,166 contracts based on futures on base-load and peak-load blocks have changed hands in the last month. This represents more than 554 gigawatt hours of electricity trading.

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

Eurex Release 5.0 – VALUES API Programming Version Now Available

The Programming Version of the Eurex Release 5.0 VALUES API specification has now been published on the Eurex website **www.eurexchange.com/marketplace/programming to Eurex > VALUES API Programming Version Eurex Release 5.0/GATE 3.0**.

Some of the main differences between the Release 4.1 and the Release 5.0 versions include the following topics:

- changes to the structure of Volume 2 of the documentation
- changes to the structure of "C" Header files defining VALUES message layouts
- the list of new application requests
- a description of the most significant changes made to existing application requests

In addition to the Programming Version of the VALUES specifications, a version of the Sun/Solaris and Windows/NT "C" Header files for the Release 5.0 VALUES API definition has also been published at the same location on the Eurex website.

For more information, please contact the Functional Member Readiness Team, T +49 (0)69-21 01-17 00.

Dates in July and August

July 20

Eurex Product Marketing Seminar in Australia, The Sydney Convention and Exhibition Centre, Darling Harbour, Sydney

July 23

Eurex Product Marketing Seminar in Singapore, The Fullerton Hotel Singapore, Singapore

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	July	August
Special Courses	Eurex – Clearing Fundamentals		**24** Paris
	Colloquium for Eurex Traders Examination	**30–31** Chicago	**01** London **03** Paris **24–25** Chicago **29** London
System Training Courses	Eurex – Technical Training		**13** London
	VALUES API – Introduction		**07** London **13** Chicago **14** Chicago **15** Chicago
	Eurex – System Training Security		**31** Paris
	Eurex – System Training Trading		**08** London **30** Paris
	Eurex Bonds – System Training Trading	**19** London	**16** London **23** Paris
	Eurex – System Training Clearing		**09** London **29** Paris
Examinations	Eurex Trader Examination	**16** Helsinki **17** London **18** London **30** Paris **31** Paris	**06** Chicago **07** Chicago **08** Chicago **13** Hong Kong **15** Tokyo **20** Helsinki **21** London **22** London **27** Paris **28** Paris
	Eurex Clearer Test	**16** London/Helsinki **20** Chicago **30** Paris	**08** Chicago **14** Hong Kong **16** Tokyo **20** London/Helsinki **24** Chicago **27** Paris

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Eurex Newsletter N° 35 / June 2001 Zurich – Frankfurt/Main

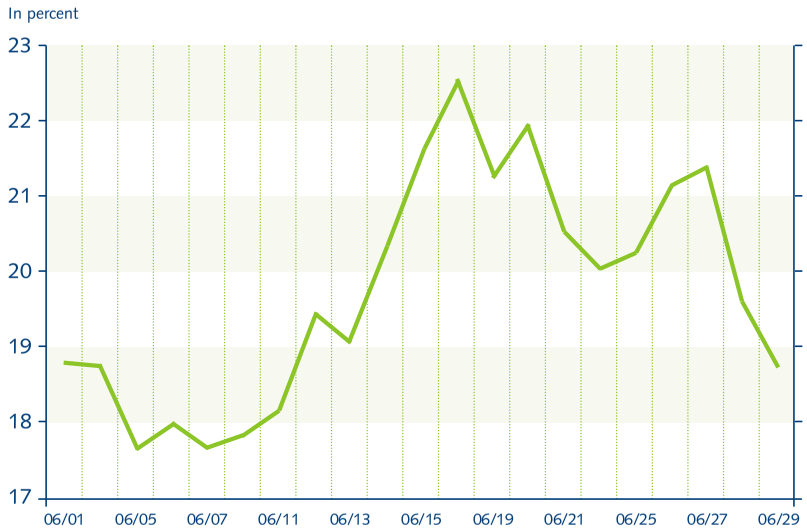
Eurex Turns Over 324 Million Contracts in First Half of 2001 Six-month turnover 37 percent higher than previous year / 53.2 million contracts in June / Eurex capital market products world's top family of exchange-traded derivatives

Frankfurt/Main, July 2, 2001. Eurex turned over 53.2 million contracts in June. This is almost 35 percent higher than the figure for June last year and just short of the figure for May 2001 (53.8 million contracts), the third-highest monthly total posted at Eurex to date. Turnover for the first half of the year shows a total of 324 million contracts traded, about 37 percent higher than the first six months of last year. The capital market products were the leading product group again in June, with a trading volume of some 31 million contracts. The most active contract in the capital market products' segment and at Eurex as a whole was the Euro Bund Future, with 14.1 million contracts traded in June, roughly five percent more than in June 2000. The Euro Bobl Future volumes also grew – compared with the same month of last year – by 23 percent to 7.3 million contracts traded, the Euro Schatz Future volumes increased by 60 percent to 6.9 million contracts. This makes the capital market products at Eurex the world's most successful exchange-traded derivatives family.

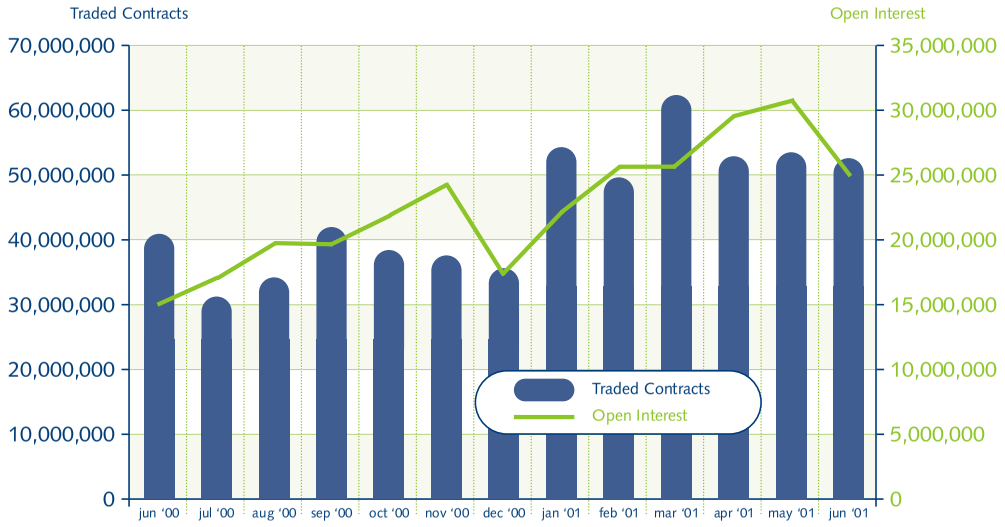
Some 22.2 million contracts were traded in equity-based derivatives in June, 10.6 million of them in contracts on equity-index derivatives and 11.6 million on equity options. In the equity-index derivatives, the futures contract on the Dow Jones EURO STOXX 50^{SM} Index topped the list with some 3.2 million contracts traded, more than doubling the volume on a monthly basis compared with June 2000. The growth in options on the Dow Jones EURO STOXX 50^{SM} Index was even stronger, increasing almost 120 percent to 1.5 million contracts. About 3 million contracts were traded in the DAX® Options (an increase of 45 percent), and about 1.2 million contracts (a 27 percent increase) in the DAX® Futures. In each of three stock options, including two options on foreign equities, more than a million contracts were traded in June: Deutsche Telekom with 2.2 million contracts traded, as well as Credit Suisse and Nokia with some 1.1 million contracts, respectively. Eurex is continuing to expand its position as the leading platform for international equity derivatives with steady gains in this segment.

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

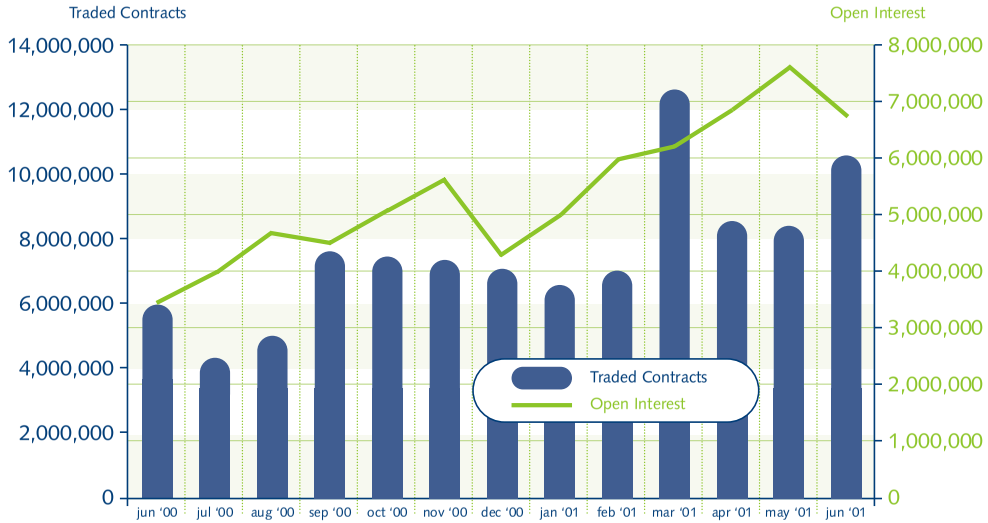
Volatility Index at Eurex June 2001 **at Day End**



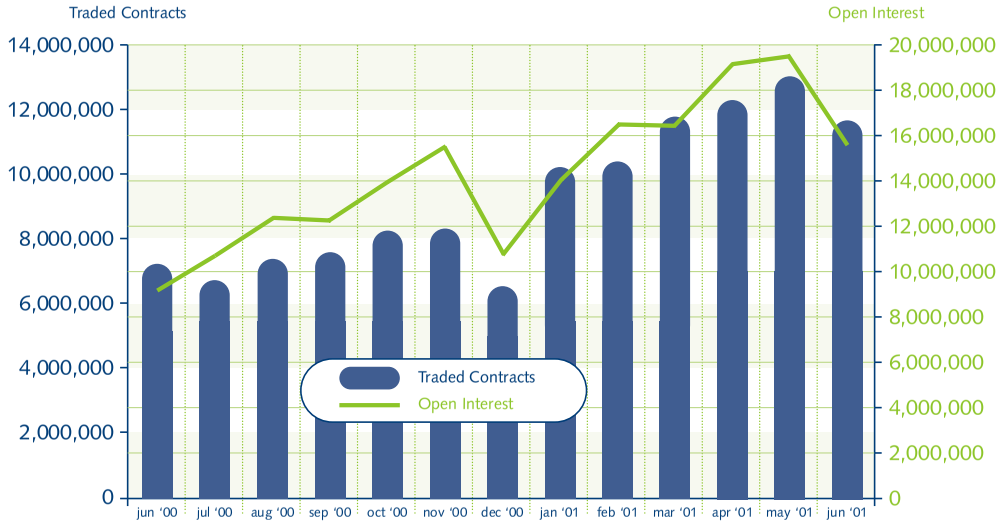
Traded Contracts and Open Interest at Eurex 2000/2001 **Total**



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



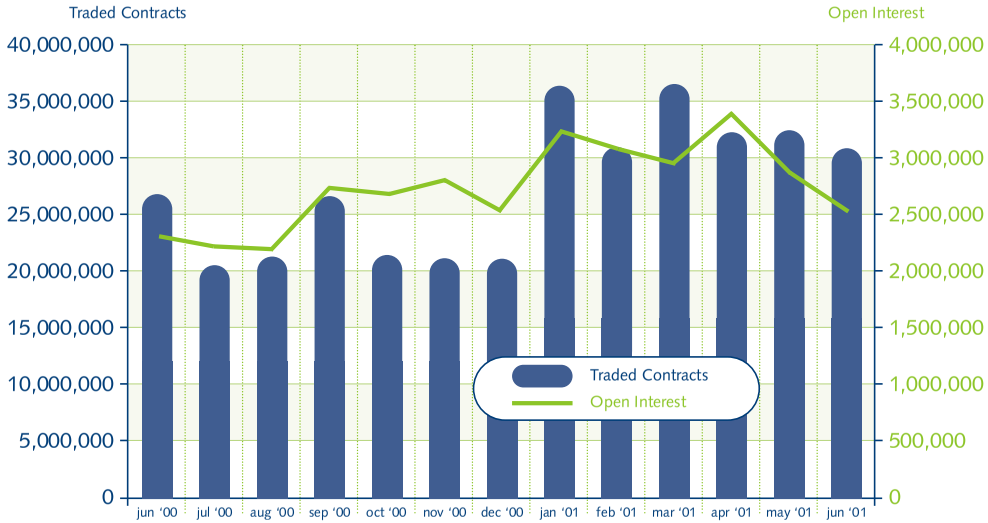
Traded Contracts and Open Interest at Eurex 2000/2001
Stock Options



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 **June 2001**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Jun '01	Change YoY	Total 2001	Jun '01	Change YoY	Total 2001	Jun '01	Change YoY	Total 2001	06/29/01	Change YoY	06/29/01	Change YoY
Index Products													
DJ EURO STOXX 50℠ Option	1,530,166	118.70%	7,226,175	67,965,724,000	82.74%	324,057,299,500	2,063,571,613	74.51%	10,236,527,319	2,216,870	82.84%	101,757,645,000	69.55%
DJ EURO STOXX 50℠ Future	3,153,577	103.91%	13,168,745	136,124,705,067	65.31%	575,008,618,072	-	-	-	631,774	54.43%	27,114,586,800	27.51%
DJ EURO STOXX℠ Banks Future	4,217	-	13,972	67,927,095	-	221,857,230	-	-	-	1,749	-	28,097,685	-
DJ EURO STOXX℠ Healthcare Future	516	-	727	15,043,925	-	20,691,915	-	-	-	108	-	3,294,540	-
DJ EURO STOXX℠ Technology Future	7,478	-	13,862	213,061,965	-	404,575,320	-	-	-	2,565	-	66,369,375	-
DJ EURO STOXX℠ Telecom. Future	2,734	-	5,751	73,884,037	-	168,003,417	-	-	-	1,031	-	27,924,635	-
DJ STOXX 50℠ Option	3,720	204.42%	14,470	154,099,500	155.59%	628,714,000	5,007,463	72.21%	26,373,548	6,418	-55.74%	276,896,000	-55.56%
DJ STOXX 50℠ Future	59,076	36.07%	159,174	2,451,073,975	11.86%	6,609,137,645	-	-	-	19,731	30.36%	805,121,930	9.16%
DJ STOXX 600℠ Banks Future	961	-	1,512	18,943,340	-	29,355,430	-	-	-	606	-	11,971,530	-
DJ STOXX 600℠ Healthcare Future	721	-	2,097	17,692,554	-	49,572,269	-	-	-	281	-	6,923,840	-
DJ STOXX 600℠ Technology Future	347	-	546	7,957,040	-	13,209,780	-	-	-	157	-	3,578,815	-
DJ STOXX 600℠ Telecom. Future	424	-	831	7,954,610	-	16,632,360	-	-	-	213	-	3,931,980	-
Dow Jones Global Titans 50℠ Option	0	-	102	0	-	3,272,750	0	-	115,510	0	-	0	-
Dow Jones Global Titans 50℠ Future	27	-	49	901,980	-	1,656,200	-	-	-	12	-	406,320	-
DAX® Option	2,951,265	44.53%	19,418,486	89,400,930,250	22.67%	598,610,119,750	1,804,888,071	51.49%	12,760,754,489	2,752,832	118.33%	87,127,244,000	97.11%
DAX® Future	1,198,122	26.57%	6,695,343	181,755,281,050	5.66%	1,029,364,020,447	-	-	-	129,762	-10.62%	19,852,291,263	-21.31%
NEMAX® 50 Option	184,286	8955.82%	949,628	386,531,156	2880.56%	2,402,005,186	27,449,591	2564.17%	189,678,721	268,044	13709.58%	782,409,150	6231.50%
NEMAX® 50 Future	597,098	6042.98%	2,410,411	943,389,086	1458.81%	4,482,024,474	-	-	-	220,688	10923.38%	322,569,346	2585.38%
SMI® Option	270,456	-2.21%	1,601,768	13,151,126,354	-6.29%	78,654,780,112	282,606,195	-23.70%	1,657,033,691	337,750	6.09%	16,627,151,296	7.60%
SMI® Future	598,958	24.35%	2,219,461	29,145,964,513	17.82%	108,380,008,243	-	-	-	149,139	28.08%	7,148,252,123	19.71%
FOX™ Option	46	-99.20%	4,333	842,000	-99.51%	88,445,250	78,380	-98.60%	5,434,545	66	-97.65%	1,262,000	-98.50%
FOX™ Future	14,007	-10.45%	37,400	251,769,201	-45.68%	681,478,499	-	-	-	6,026	-5.55%	101,839,400	-43.10%
Index Products - Options	4,939,939	63.19%	29,214,962	171,059,253,260	37.57%	1,004,444,636,547	4,183,601,313	51.92%	24,875,917,823	5,581,980	98.45%	206,572,607,446	71.59%
Index Products - Futures	5,638,263	85.25%	24,729,881	351,095,549,438	24.58%	1,725,450,841,300	-	-	-	1,163,842	67.64%	55,497,159,582	3.94%
Index Products - Total	**10,578,202**	**74.25%**	**53,944,843**	**522,154,802,697**	**28.56%**	**2,729,895,477,847**	**4,183,601,313**	**51.92%**	**24,875,917,823**	**6,745,822**	**92.35%**	**262,069,767,028**	**50.80%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	5,825	-27.82%	86,263	40,039,750	-27.24%	646,350,850	1,363,446	-69.34%	52,669,308	10,955	-6.08%	69,938,749	-8.55%
Allianz	259,797	81.41%	820,544	4,932,593,800	53.02%	14,567,701,500	400,116,979	42.65%	847,299,996	315,554	61.42%	5,808,670,784	41.05%
BASF	95,032	-15.58%	1,861,265	434,016,902	-9.16%	14,222,313,908	13,094,404	-62.99%	3,528,783,022	146,626	10.43%	667,529,753	16.85%
Bayer	128,162	-31.07%	2,244,753	598,770,500	-19.81%	17,246,799,850	30,582,774	-47.69%	3,967,713,546	217,756	-6.85%	1,042,960,979	8.58%
BMW (*)	31,477	6.19%	522,184	121,777,800	23.70%	2,429,211,900	4,238,227	-10.31%	304,364,249	72,422	33.95%	274,392,995	70.33%
Commerzbank	116,457	-28.77%	1,187,406	356,403,104	-46.41%	4,378,975,939	12,503,591	-43.03%	640,746,921	184,878	-17.02%	581,412,850	-32.05%
DaimlerChrysler	580,819	72.09%	4,627,825	3,180,768,350	47.95%	33,431,058,000	163,736,756	44.18%	6,173,596,172	721,246	36.95%	4,065,428,369	7.93%
Degussa-Hüls	10,409	23.83%	81,972	35,908,600	30.55%	293,515,600	1,453,860	35.62%	10,657,820	18,188	71.62%	62,327,999	77.96%
Deutsche Bank	510,358	-55.28%	4,706,138	4,563,331,550	-49.94%	49,041,623,200	225,569,181	-89.43%	6,368,356,741	672,514	23.98%	6,162,456,777	69.91%
Deutsche Post	10,512	-	88,715	19,016,400	-	191,418,500	915,425	-	8,275,988	26,426	-	52,701,599	-
Deutsche Telekom	2,178,211	203.89%	10,644,808	6,295,416,000	29.09%	36,774,501,200	1,328,357,697	260.21%	5,737,512,623	2,212,417	159.39%	6,956,673,461	23.64%
Dresdner Bank	85,356	-11.89%	1,771,256	325,569,000	-26.82%	11,352,195,500	11,983,414	-23.45%	1,633,232,077	168,010	33.91%	751,896,035	36.97%
E.ON	125,420	3.31%	1,803,428	749,672,900	69.39%	15,627,648,050	45,652,409	-84.29%	3,410,110,896	130,728	-	771,266,785	-
Epcos	37,342	82.80%	240,033	272,682,050	7.63%	1,927,384,500	17,835,451	-23.80%	148,107,565	44,679	156.05%	327,498,993	54.16%
Fresenius Medical Care	3,273	60.84%	26,399	27,222,500	51.87%	234,248,000	785,547	19.29%	18,494,895	4,017	-25.90%	33,143,749	-22.01%
Henkel Vz.	4,531	5.49%	45,438	33,169,500	25.53%	362,607,500	952,215	32.78%	30,092,163	6,461	18.27%	45,072,499	31.62%
HypoVereinsbank	40,855	16.89%	673,633	248,228,250	1.78%	6,091,297,800	8,119,261	-5.93%	1,299,161,392	61,855	75.63%	381,713,442	64.20%
Infineon Technologies	212,146	337.42%	932,972	797,505,650	102.23%	4,473,029,950	81,746,682	280.31%	580,965,026	314,517	787.54%	1,334,522,173	378.65%
Linde	11,544	85.59%	117,148	58,378,394	110.26%	805,268,985	1,886,920	56.52%	126,773,370	13,628	25.98%	69,259,574	36.62%
Lufthansa VNA	559,694	188.24%	1,059,992	1,750,862,300	212.82%	3,163,270,300	363,106,930	225.66%	568,952,140	396,923	701.74%	1,158,349,077	918.38%
MAN	15,742	-3.75%	60,131	48,983,400	-14.93%	185,478,800	4,554,095	54.49%	10,147,753	12,564	-24.58%	34,737,199	-42.25%
Metro	25,222	-33.35%	189,212	119,587,500	-18.00%	953,832,300	3,625,829	-61.12%	47,055,585	60,080	13.41%	294,455,494	30.58%
Münchener Rück VNA	76,874	279.53%	215,646	1,401,657,000	322.03%	3,775,968,500	145,546,912	799.41%	239,974,354	94,361	469.13%	1,736,223,965	548.16%
Preussag	14,455	-52.93%	171,482	55,286,600	-55.31%	823,615,500	2,254,919	-65.63%	104,067,838	32,461	-32.89%	129,357,497	-37.90%
RWE	373,038	409.48%	868,659	2,521,794,700	811.19%	5,370,036,600	617,551,934	4412.70%	1,092,345,461	99,459	38.81%	432,115,891	65.08%
SAP (*)	110,955	424.26%	721,556	1,897,259,300	76.07%	12,688,911,290	123,956,401	19.02%	1,391,709,175	182,789	805.43%	3,198,077,236	644.51%
Schering	10,878	10.38%	200,895	68,011,791	18.72%	1,521,521,439	2,516,597	11.56%	243,576,878	24,375	170.62%	143,072,622	190.04%
Siemens	466,837	115.12%	3,897,365	3,686,030,070	7.27%	64,808,701,201	430,024,614	105.66%	10,113,391,559	585,949	102.17%	5,070,869,725	24.09%
Thyssen Krupp	86,855	-30.13%	662,735	142,844,400	-41.53%	1,158,636,700	6,304,062	-64.24%	85,488,740	129,947	-8.00%	221,005,996	-25.42%
Volkswagen (**)	593,771	457.01%	1,705,670	4,785,400,200	873.46%	11,971,906,150	1,181,735,123	3463.63%	1,802,115,443	265,900	17.06%	1,528,297,769	27.84%
Options on DAX® Component Equities - Total	**6,781,847**	**67.45%**	**42,235,523**	**39,568,188,261**	**31.06%**	**320,519,029,512**	**5,232,071,655**	**33.69%**	**50,585,738,696**	**7,227,685**	**81.26%**	**43,405,430,036**	**51.14%**
Options on German Equities													
Karstadt	57,450	316.18%	99,110	260,852,800	496.81%	421,445,800	30,356,241	1255.99%	39,520,694	45,117	192.82%	202,033,596	313.68%
MLP Vz.	1,438	-	3,062	18,895,000	-	39,333,200	975,265	-	2,363,127	1,717	-	21,599,700	-
Options on German Equities - Total	**58,888**	**326.60%**	**102,172**	**279,747,800**	**540.05%**	**460,779,000**	**31,331,506**	**1299.55%**	**41,883,821**	**46,834**	**203.96%**	**223,633,296**	**357.91%**
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	207,874	25.55%	1,859,071	214,550,248	-0.85%	1,820,914,175	16,850,495	63.56%	132,837,271	550,170	60.28%	559,166,710	28.73%
Adecco N	14,918	26.56%	80,394	92,331,802	-14.70%	534,238,851	4,665,120	-17.31%	29,689,635	17,848	7.58%	113,574,169	-22.67%
Alusuisse-Lonza Holding R	0	-100.00%	1	0	-100.00%	10,502	0	-100.00%	7,450	0	-100.00%	0	-100.00%
Ciba Speciality Chemicals R	82,160	-22.59%	476,902	59,504,365	-22.08%	345,534,198	1,670,014	-60.77%	14,953,254	207,481	-22.12%	153,285,428	-22.14%
Clariant R	18,978	-66.63%	128,922	63,126,912	-74.09%	462,852,412	5,335,169	-49.78%	33,153,571	45,170	-51.78%	157,343,745	-61.81%
Credit Suisse Group R	1,133,091	78.97%	6,106,147	2,309,098,457	73.15%	12,718,994,079	132,137,670	123.92%	654,159,299	1,838,986	26.89%	3,823,217,263	31.46%
Givaudan	4,678	432.20%	53,325	15,562,685	427.09%	158,884,641	530,562	266.14%	8,840,631	28,434	3134.81%	87,111,093	2850.34%
Holderbank B	37,241	317.27%	80,308	89,029,386	-24.76%	581,083,997	3,198,168	20.82%	18,294,478	81,147	714.89%	200,598,234	55.67%
Julius Bär	7,252	-	32,306	53,792,801	-	247,945,604	1,955,026	-	10,008,789	11,530	-	88,895,200	-
Kudelski	6,816	-	38,277	106,094,300	-	642,420,800	7,489,010	-	39,665,227	7,467	-	120,005,998	-
Lonza Group	5,373	-10.23%	37,325	35,211,309	1.37%	236,288,106	1,833,928	20.26%	13,551,821	16,432	84.15%	104,145,881	100.15%
Nestlé R	128,252	75.77%	571,541	3,138,912,898	109.57%	13,417,419,652	133,545,834	111.26%	520,789,386	168,952	30.73%	4,003,567,232	56.41%

Novartis R	434,872	343.34%	1,104,284	1,989,675,254	25.31%	11,656,891,080	66,867,200	23.73%	430,020,999	565,795	192.45%	2,846,370,972	-5.75%
Swiss Life R	6,848	-72.76%	87,584	53,277,571	-67.36%	756,365,107	888,137	-70.18%	20,745,201	23,514	15.15%	200,294,171	55.09%
Richemont	383	-	2,864	17,527,000	-	122,795,000	835,045	-	6,148,145	918	-	39,829,000	-
Roche NES	149,580	6.24%	1,281,498	1,351,031,309	-13.97%	12,193,433,340	72,093,399	20.47%	581,490,513	411,418	400.76%	3,939,362,836	342.65%
Roche Holding (Basket)	200	-99.74%	20,138	2,302,593	-99.75%	219,014,772	190,465	-99.46%	13,949,656	18,366	-93.70%	217,943,551	-93.66%
Serono	7,885	-	52,235	136,969,000	-	786,312,170	6,112,247	-	43,375,283	14,472	-	237,672,000	-
Swisscom N	83,400	-40.60%	466,068	250,126,321	-54.48%	1,382,963,669	16,807,976	-57.16%	107,379,077	185,222	12.80%	557,417,854	-14.71%
Swiss Re R	51,900	99.26%	285,166	1,199,842,671	120.13%	6,582,069,196	46,337,657	157.11%	224,280,082	63,721	19.15%	1,459,177,099	33.90%
SAir Group R	89,894	355.51%	279,864	62,583,623	59.23%	284,025,638	5,735,011	294.37%	23,215,526	83,382	204.19%	69,311,986	25.04%
Sulzer R	9,498	82.90%	75,123	42,729,898	13.01%	505,821,890	3,372,784	156.10%	28,039,034	15,101	75.59%	80,084,345	28.43%
Syngenta	17,090	-	203,290	16,603,250	-	188,187,700	657,285	-	10,401,221	51,324	-	49,112,850	-
UBS R	864,787	-7.81%	4,810,252	1,469,189,137	0.67%	8,276,042,790	69,772,165	-28.35%	467,218,719	1,248,600	-3.29%	2,133,274,926	12.58%
Unaxis	8,291	-	52,604	23,702,600	-	175,097,700	1,695,241	-	11,374,243	18,640	-	57,873,800	-
Swatch Group R	11,259	85.85%	81,058	31,318,346	88.42%	218,229,649	1,159,854	66.00%	11,556,649	21,772	76.66%	59,332,596	80.92%
Zurich Allied	111,574	-44.74%	1,100,229	468,639,816	-57.56%	5,399,183,466	30,921,315	-24.12%	400,712,316	343,027	11.40%	1,593,736,003	-5.24%
Options on SMI® Component Equities - Total	**3,494,094**	**27.46%**	**19,366,776**	**13,292,733,554**	**14.44%**	**79,913,020,184**	**632,656,778**	**24.35%**	**3,855,857,478**	**6,038,889**	**26.57%**	**22,951,704,941**	**15.93%**
Options on DJ EURO STOXX 50℠ Equities													
ABN Amro	3,766	-48.03%	29,704	8,369,200	-47.78%	70,977,400	368,845	-76.83%	3,221,022	24,325	-28.00%	59,759,699	-24.67%
Aegon	2,149	147.01%	27,958	6,909,600	105.84%	103,881,600	270,024	150.27%	4,562,146	8,366	392.70%	31,129,699	357.55%
Ahold	536	-	14,034	1,939,200	-	46,487,800	77,461	-	2,858,242	3,924	-	13,682,800	-
Aventis	2,327	-	9,769	22,090,250	-	88,418,750	861,452	-	3,246,709	2,467	-	23,302,000	-
AXA-UAP	707	-	1,966	2,357,900	-	17,079,925	58,610	-	680,148	640	-	2,150,725	-
BNP Paribas	46	-	571	494,500	-	5,740,500	17,816	-	139,145	69	-	732,500	-
Carrefour	42	-	902	279,000	-	5,709,750	4,270	-	269,819	62	-	414,000	-
ENI	83	-89.52%	8,806	311,500	-86.28%	27,953,750	6,180	-94.68%	4,470,535	437	-20.98%	3,127,000	97.91%
France Telecom	4,197	-	27,939	28,868,250	-	218,745,000	1,370,163	-	12,106,965	4,239	-	27,506,999	-
Generali	801	-83.83%	5,363	2,729,400	-83.69%	18,803,400	113,705	-84.17%	1,347,581	926	-82.80%	3,195,400	-81.46%
ING	2,380	-61.85%	34,676	17,238,361	-59.90%	266,433,834	817,775	-71.43%	8,762,133	14,182	-15.40%	97,718,995	-8.17%
KPN	9,138	-	34,341	7,143,150	-	43,991,900	1,063,554	-	5,141,547	16,585	-	16,526,000	-
L'Oréal	362	-	4,475	2,700,750	-	36,304,750	81,515	-	1,252,658	199	-	1,608,750	-
Orange	5	-	14	5,500	-	15,400	400	-	760	5	-	5,500	-
Philips St.	18,459	903.75%	143,512	57,314,200	536.29%	501,432,023	4,787,101	1314.81%	36,574,717	46,809	1574.14%	162,769,437	1167.98%
Royal Dutch	9,408	113.72%	52,394	66,336,750	139.90%	351,654,250	1,901,617	-4.94%	10,324,469	19,778	-18.14%	132,131,247	-13.16%
Telecom Italia	182	-71.20%	8,327	1,077,500	-77.26%	47,950,000	127,480	-45.04%	2,953,740	1,580	32.66%	9,433,000	5.91%
Total Fina	292	-	5,103	5,241,500	-	84,556,000	118,838	-	1,796,639	280	-	5,036,500	-
Unilever	2,442	-12.82%	16,608	16,031,500	6.70%	101,140,050	430,880	-28.60%	3,726,669	6,355	52.87%	39,020,049	76.39%
Vivendi Universal	452	-	3,450	3,319,500	-	26,099,750	139,263	-	1,057,571	621	-	4,702,250	-
Options on Euro STOXX 50℠ Equities - Total	**57,774**	**94.04%**	**429,912**	**250,757,511**	**81.97%**	**2,063,375,832**	**12,616,949**	**47.21%**	**104,493,215**	**151,849**	**67.81%**	**633,952,549**	**55.61%**
Options on Neuer Markt Equities													
Consors Discount-Broker	3,030	76.88%	32,511	8,348,600	-54.65%	133,298,200	1,020,976	-16.39%	14,135,220	6,485	34.49%	31,884,099	-29.01%
EM.TV & Merchandising	2,677	-80.94%	48,116	1,695,230	-98.29%	51,718,670	329,687	-95.56%	6,679,674	9,035	-68.61%	10,915,040	-95.19%
Intershop	11,877	870.34%	68,414	7,033,850	-88.03%	76,554,410	1,418,039	-76.75%	16,449,037	18,715	1685.78%	20,959,460	-60.11%
Mobilcom	2,525	-46.48%	27,369	4,960,000	-91.72%	93,608,400	955,551	-80.85%	13,578,825	5,915	-51.28%	21,698,200	-85.96%
T-Online	18,594	54.77%	82,167	24,923,200	-44.72%	121,088,050	4,212,882	-4.72%	22,026,390	33,288	109.82%	50,655,949	-14.15%
Options on Neuer Markt Equities - Total	**38,703**	**14.79%**	**258,577**	**46,960,880**	**-83.31%**	**476,267,730**	**7,937,135**	**-67.14%**	**72,869,146**	**73,438**	**17.20%**	**136,112,747**	**-74.69%**
Options on Nordic Equities													
Elisa Communications	2,300	396.76%	9,040	4,890,000	24.25%	20,531,000	468,300	-10.33%	1,969,350	4,425	855.72%	9,488,000	141.09%
Fortum Oyj	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
Metsä-Serla Oyj B	14	-72.00%	49	63,000	-73.75%	193,000	560	-97.00%	6,260	0	-100.00%	0	-100.00%
Nokia Oyj A	1,068,518	507.70%	6,441,330	3,484,986,050	232.07%	22,561,262,900	332,699,239	185.64%	2,189,683,726	1,892,731	931.71%	6,844,976,063	578.31%
Sonera-Yhtymä Oyj	172,046	1986.67%	475,420	205,737,750	348.25%	743,420,800	22,790,667	500.62%	104,923,089	177,520	387.75%	235,834,395	-9.21%
Stora-Enso Oyj R	1,018	-67.78%	7,832	6,460,000	-59.37%	48,357,000	322,095	-79.92%	2,967,750	1,519	-71.02%	9,669,000	-65.06%
Tieto Enator Corporation	1,590	-0.81%	19,984	4,934,000	-29.24%	61,690,200	415,540	-24.36%	4,916,987	6,682	278.37%	20,780,000	172.47%
UPM-Kymmene Oyj	5,773	-27.18%	134,036	20,314,400	-12.40%	448,150,600	665,950	-74.87%	33,804,747	25,263	21.84%	84,783,998	33.30%
Options on Nordic Equities - Total	**1,251,259**	**534.13%**	**7,087,691**	**3,727,385,200**	**225.34%**	**23,883,605,500**	**357,362,351**	**184.48%**	**2,338,271,909**	**2,108,140**	**748.82%**	**7,205,531,456**	**424.77%**
Equity Options - Total	**11,682,565**	**65.33%**	**69,480,651**	**57,165,773,206**	**31.67%**	**427,316,077,758**	**6,273,976,374**	**36.90%**	**56,999,114,265**	**15,646,835**	**70.52%**	**74,556,365,025**	**46.52%**
Money Market Products													
One-Month Euribor Future	0	-100.00%	0	0	-100.00%	0	-	-	-	0	-	0	-
Three-Month Euribor Future	53,840	-49.27%	404,079	51,611,861,600	-49.01%	388,074,053,350	-	-	-	22,686	-47.67%	21,719,462,650	-47.26%
Option on Three-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-100.00%	0	-100.00%
Three-Month Euromark Future	0	-	0	0	-	0	-	-	-	0	-100.00%	0	-100.00%
Money Market Products - Futures	53,840	-49.32%	404,079	51,611,861,600	-49.15%	388,074,053,350	-	-	-	22,686	-48.52%	21,719,462,650	-47.70%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-100.00%	0	-100.00%
Money Market Products - Total	**53,840**	**-49.32%**	**404,079**	**51,611,861,600**	**-49.15%**	**388,074,053,350**	**-**	**-**	**-**	**22,686**	**-48.53%**	**21,719,462,650**	**-47.71%**
Bond Market Products													
Euro Schatz Future	6,943,412	60.01%	43,587,108	714,786,143,290	61.56%	4,482,173,475,660	-	-	-	547,211	90.86%	56,329,516,370	93.47%
Option on Euro Schatz Future	678,032	192.46%	3,097,671	69,889,894,500	189.44%	319,003,974,750	-	-	-	314,967	154.09%	32,457,453,250	157.80%
Euro Bobl Future	7,330,531	23.03%	49,256,158	775,971,957,000	25.91%	5,219,801,353,020	-	-	-	401,227	39.27%	42,441,034,030	42.72%
Option on Euro Bobl Future	333,103	35.39%	2,801,976	35,343,118,000	38.79%	297,686,124,250	-	-	-	186,207	64.21%	19,737,937,500	68.35%
Euro Bund Future	14,118,037	4.97%	90,901,394	1,510,393,098,950	6.14%	9,834,890,242,940	-	-	-	532,921	-0.68%	56,759,000,110	0.69%
Option on Euro Bund Future	1,460,805	-35.32%	10,297,433	156,324,778,000	-34.55%	1,116,844,991,500	-	-	-	567,540	-40.38%	60,950,104,000	-39.24%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	40,294	-15.46%	206,584	3,228,060,328	-11.36%	16,572,276,797	-	-	-	12,025	9.28%	962,868,231	15.20%
Bond Market Products - Futures	28,432,274	19.49%	183,951,244	3,004,379,259,568	20.88%	19,553,437,348,417	-	-	-	1,493,384	33.05%	156,492,418,741	34.84%
Bond Market Products - Options on Futures	2,471,940	-9.67%	16,197,080	261,557,790,500	-9.33%	1,733,535,090,500	-	-	-	1,068,714	-10.14%	113,145,494,750	-9.22%
Bond Market Products - Total	**30,904,214**	**16.48%**	**200,148,324**	**3,265,937,050,068**	**17.74%**	**21,286,972,438,917**	**-**	**-**	**-**	**2,562,098**	**10.83%**	**269,637,913,491**	**12.03%**
Eurex Total	**53,218,821**	**33.80%**	**323,977,897**	**3,896,869,487,572**	**17.20%**	**24,832,258,047,873**	**10,457,577,687**	**42.54%**	**81,875,032,088**	**24,977,441**	**66.09%**	**627,983,508,194**	**23.89%**

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