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eurex

Floating in Harmony – European Trends in Sector Derivatives

By Nizam Hamid, Director of Deutsche Bank, London and Member of the STOXX advisory board

The advent of the Euro was a landmark event for European investors, leading to a dramatic shift in the profile of available investment opportunities and in attitudes to equity and risk. The changes in the European investment landscape are best demonstrated by the growth and expansion in liquidity of pan-European index futures contracts.

Pan-European investment trends have shown an emphasis away from local index investing. In fact this is best illustrated by analyzing local country returns. Over the past year we can see that local index returns have been relatively close and hard to differentiate. With such a close spread in investment returns at the local index level it is clearly difficult for investors to adequately add diversification opportunities by creating country asset allocation strategies. The only significant deviation in returns has been seen in Denmark and Finland. However, neither market is of sufficient size to offer meaningful portfolio switches, especially as Finland is dominated by Nokia.

Country Returns

Country	Index	Return
Euroland	EURO STOXX 50℠	-5.4%
Netherlands	AEX	-5.7%
Austria	ATX	-10.1%
Belgium	BEL 20	-10.2%
France	CAC 40	-5.0%
Germany	DAX 30	-8.0%
Finland	FOX	-31.4%
UK	FTSE 100	-12.2%
Spain	IBEX 35	-17.7%
Denmark	KFX	26.0%
Italy	MIB 30	-0.5%
Sweden	OMX	-13.1%
Norway	OBX	9.4%
Portugal	PSI 20	-12.6%
Switzerland	SMI	5.1%

Free Float

The decision by many equity derivative indexes to adopt a free float structure has been a considerable driving force for investors to consider their exposure in various sectors. The Dow Jones STOXX indexes changed to free float in September last year and this trend has been given fresh impetus by MSCI's decision to officially move to free float, effective in a two phase change in November 2001 and May 2002.

Meanwhile, investors are aggressively seeking sector overlay strategies both as a means of adding value to core portfolios and to achieve adequate diversification of their investments. The only problem that exists at the moment is that there is generally a lack of liquid sector products. We believe that the general trend of shifting to free float will change the liquidity and range of listed products available to investors.

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Sector Returns

	Performance relative to benchmark STOXX	EURO STOXX™
Basic Materials		
Chemicals	10.46	10.46
Basic Resources	-22.22	-22.22
Consumer, Cyclical		
Automobiles	-12.46	-12.46
Cyclical Goods & Services	-13.45	-13.45
Media	-11.26	-11.26
Retail	-17.01	-17.01
Energy		
Energy	16.50	16.50
Financial		
Banks	10.25	10.25
Insurance	28.78	28.78
Financial Services	24.18	24.19
Healthcare		
Healthcare	60.86	60.86
Industrial		
Construction	-3.07	-3.08
Industrial Goods & Services	-2.38	-2.38
Consumer, Non-Cyclical		
Food & Beverage	32.13	32.13
Non-Cyclical Goods & Services	-19.54	-19.53
Technology		
Technology	3.50	3.50
Telecommunications		
Telecommunications	-39.22	-39.22
Utilities		
Utility Suppliers	9.70	9.70
50 Stock Blue Chip Indices	3.37	3.38

Index Products

As benchmarks become ever similar, the real opportunity will be in the use of investment products that allow investors to create country and sector tilts. Investors can clearly use country-based futures as these are currently available and liquid – although few are free float adjusted. The majority of European investors will focus on the use of sector products to implement active strategies. The general shift to free float will lower tracking errors between sectors from different index providers. The main issue for investors will be that there are still significant differences in specific sector classifications. However, the major sectors offer a degree of convergence sufficient enough to allow investors to focus liquidity.

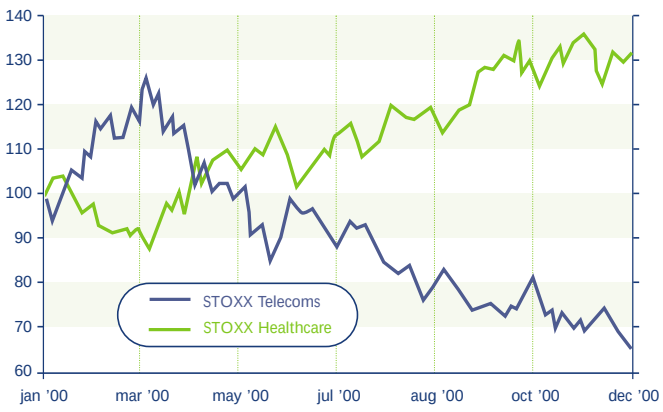
Benchmark Harmonization

One of the key features of this free float adjustment and the MSCI expansion of its universe is that it will tend to minimize the structural differences between the major independent index providers. In Europe, we believe that the change will bring MSCI, FTSE and STOXX very close to having near identical index families. Standard & Poor (S&P)'s will still differ in that its coverage will be relatively low and large capitalization dominated since their initial focus is on establishing global traded indexes.

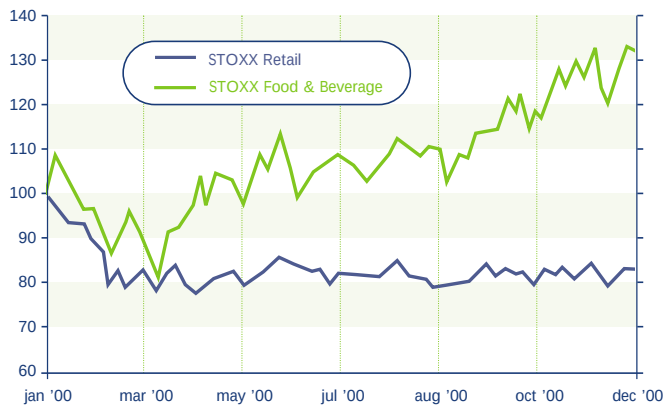
There will still be three different implementations of free float adjustment and methodology. On a global basis we would expect MSCI to retain its dominance of global benchmark provision, although FTSE's move to free float means that there is no reason for UK or other existing FTSE benchmark users to switch. Ultimately, the benchmark trend to free float renders the provision of benchmarks by non-independent providers, such as brokers, entirely worthless, as these bring significant transition costs and no added value.

We expect a new range of successful European sector futures on both STOXX and S&P Indexes. Matif had launched a selection of STOXX sector futures but these have failed to gain any critical mass or underlying liquidity. It may have been that Matif was too far ahead of European investment trends in its focus on sector futures. We would anticipate that the Eurex-based set of sector futures on the STOXX and EURO STOXX℠ sector indixes are more

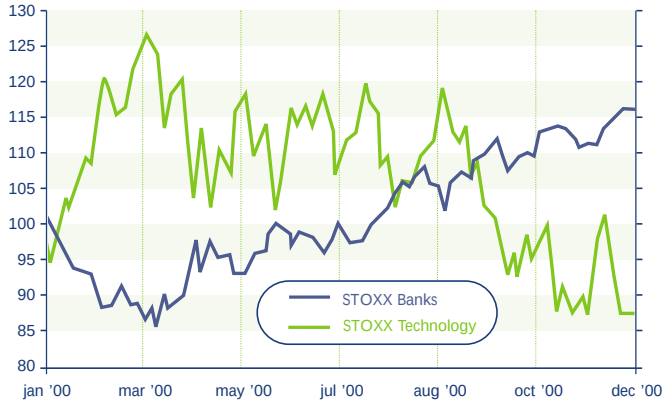
STOXX Telecoms v Healthcare



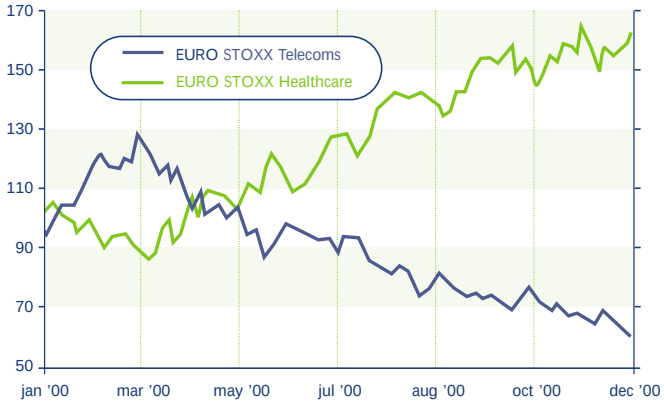
STOXX Retail v Food & Beverage



STOXX Banks v Technology



EURO STOXX Telecoms v Healthcare



likely to attract liquidity, especially from investors currently using the EURO STOXX 50℠ contract.

These products allow investors to create perfect tilts against any of the STOXX and EURO STOXX℠ sectors and to benefit from the full range of sector trends. Over the past year investors have been presented with such divergent trends such as Telecoms versus Healthcare, which is a classic growth versus defensive play. Even with similar economic groups, investors would have found useful performance divergence in Retail versus Food & Beverage. Another important area where investors are likely to wish to protect their returns is in Banks versus Technology. As the vast majority of STOXX index users are constrained to owning and trading Euro dominated assets, it will be just as important to trade EURO STOXX℠ sector performance such as EURO STOXX℠ Telecoms versus EURO STOXX℠ Healthcare.

Exchange Traded Funds

Following on from the success of Exchange Traded Funds (ETFs) in the US market, the recent trend has been to create equivalent products for the European market. Unfortunately, it is likely in the medium-term that the main market for utilizing these products, namely retail investors, is not prepared to invest in such areas. The first problem is that while ETFs are not difficult products to understand, there is a clear learning curve for retail investors, especially given the European retail investor trends in using either guaranteed investment products or, at the other extreme, warrants and other highly leveraged instruments.

For institutional investors, the attractions of ETFs are perhaps limited by their access to efficient program trading facilities and the use of OTC derivative products. Another problem is that, in striving to appeal to retail investors, the construction of ETFs will deviate substantially from the typical instruments that institutional investors prefer to use. This seemingly incompatible set of objectives is likely to split liquidity in the ETF market and also risk encouraging the creation of an excessive number of products.

Institutional investors and hedge funds looking to create tactical sector asset allocation strategies are likely to favour either listed futures or, in the medium-term, equity swaps that can be transacted in significant volume. In the long-term the real opportunity in the listed derivatives market is likely to fall to Eurex, which uses its extremely successful platform to offer a family of sector-based products that are complementary to its existing blue chip index futures. Given the general trend to free float, European investors have the advantage of being able to access STOXX indexes and products that already reflect free float adjustments even though the methodology is slightly different to that adopted by MSCI.

The major equity market flows over the next 18 months will focus on investors shifting portfolios to reflect free float changes. STOXX-based products offer investors the opportunity to outperform by implementing effective strategies ahead of the change in the other benchmark indexes.

This article first appeared in FOW, March edition in the equity derivative supplement.

Automated Swiss Primary and Auction Market New Issues by the Swiss Federal Government

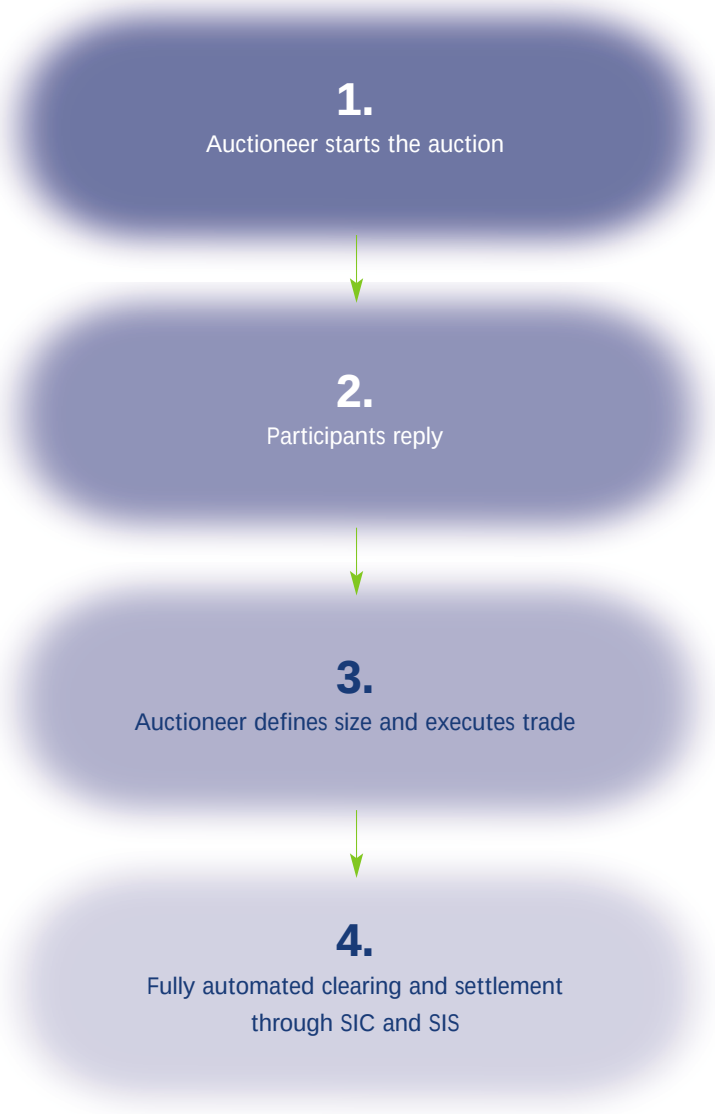
Automated Swiss Primary and Auction Market

Eurex has extended the range of products and facilities available on its Eurex Repo platform by introducing a fully electronic Swiss primary and auction market for new issues. Auctions of new issues (hitherto mainly performed by fax and phone) and subsequent trading in the primary market can now be effected much more efficiently.

The electronic trading system supports bond trading in the primary market and is directly linked to the clearing of SIC Swiss Interbank Clearing and the settlement of SIS SegaInterSettle AG. The extended over-the-counter facility particularly appeals to those financial institutions with larger transaction volumes. To meet market needs accordingly, participants may also trade on an anonymous basis.

The price formation process can either follow the Dutch model – i.e. the auctioneer sets the same price for all bidders after having evaluated all bids – or the US procedure, in which the auctioneer assigns the bids up to a certain minimum price.

Example of the Course of an Auction



New Issues by the Swiss Federal Government

The Swiss Federal Finance Administration (Eidgenössische Finanzverwaltung – "EFV") and the Swiss National Bank (SNB) have been the first users to decide in favour of Eurex Repo with respect to their auction business.

The transition has been aligned with the issuing calendar of SNB and EFV and was performed in two steps: Swiss registered money market claims (Geldmarktbuchforderungen – "GMBF") were successfully launched on February 27, 2001, and federal bonds followed on March 28, 2001. With Eurex Repo, the auction period is significantly reduced from previously two days to just a few hours.

Karl Hug, head of money market and foreign exchange trading at the Swiss National Bank said: "SNB will regularly effect auctions of registered money market claims and bonds issued by the Swiss Federal Government via the Eurex Repo electronic trading system. The use of this trading system renders the auction process more efficient and facilitates both integrated clearing and settlement."

Banks and other institutions already using this platform for their auction procedures may act as auctioneers on their own. Eurex Repo can be extended by additional products and markets at any time.

For further information, please contact Francisco Gonzalez,
T +41 (0)1-229 24 24, e-mail:
Francisco.Gonzalez@eurexchange.com

eurex repo

Eurex Bonds Off to a Successful 2001

Eurex Bonds, the electronic platform for the wholesale trading of bonds and basis, has developed into a great success story.

The Eurex Bonds Electronic Communication Network (ECN) has already established itself as one of the leading platforms for German Government Bond trading. Eurex Bonds participants benefit from a highly liquid market on a single technical platform and, as of October 30, 2000, rely on the Eurex Integrated Clearinghouse for cash bond and basis clearing. Anonymity in trading and settlement and straight through processing with a central counterparty are among various benefits offered by Eurex Bonds.

At the end of 2000, Eurex Bonds had expanded its member base by 17. A huge increase from the original total of 4 active members at launch. Now 21 Eurex Bonds members are located throughout Europe in Germany, the UK, Italy, France and Spain. Additional financial institutions are currently in the connection process and a high number has shown interest in joining in the near future. Eurex Bonds continues to market its platform and services at industry events, for example at a presentation during the Euromoney International Bond Congress (IBC) in London on February 20 – 21.

Eurex Bonds Shareholders and Members

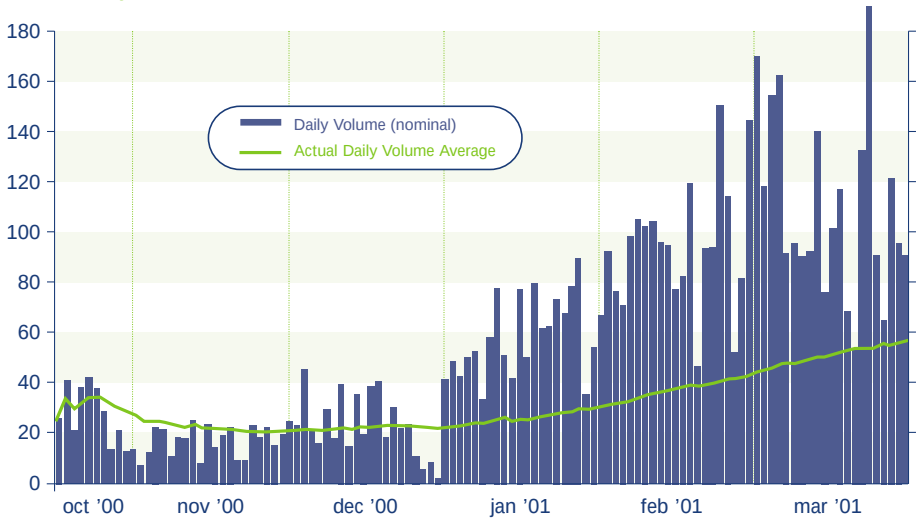


Eurex Bonds levels of success are nowhere more evident than when looking at trading volumes. Eurex Bonds has seen a continuing rise in turnover since its launch. After low volumes during the initial phase with an average of about EUR 200 million per day, a first milestone was reached on January 23, 2001 with nearly EUR 900 million traded (single counting). On February 22, trading volumes surpassed EUR 1.4 billion and reached a peak of nearly EUR 1.9 billion on March 22. In terms of traded value, Eurex Bonds already belongs to the top two trading platforms in Europe. Next to the positive development of cash bond trading, Eurex Bonds also made headway in basis trading, where volumes increased significantly. One success factor can certainly be attributed to competitive pricing and the tight spreads provided by 12 designated market makers.

In order to maintain its current development momentum, Eurex Bonds continues to explore the full potential of German fixed income markets and will soon introduce additional products to the currently listed 60 bonds and 15 basis instruments. In a next step, Eurex Bonds plans to list Jumbo-Pfandbriefe. Furthermore, Eurex Bonds is developing alternative connection links to its platform via the Internet, allowing a more cost and time efficient installation and connection for members.

For further information, please contact Vassilis Vergotis, T +49 (0)69-21 01-72 74, e-mail: Vassilis_Vergotis@exchange.de or the Eurex Bonds Helpdesk, T +49 (0)69-21 01-12 22, e-mail: Eurex_Bonds@exchange.de

Eurex Bonds Daily Volume



Equity Central Counterparty

Synonyms for "equity" within the English language are fairness and equal treatment. In this context, the combination of Equity and Central Counterparty (CCP) seems particularly appropriate with respect to developments in the European equity markets. While last year the equity markets were rife with news of Pan European alliances this year the market nirvana is CCP. So what is all the commotion about this time?

In short, a CCP is a clearinghouse that interposes itself between the primary counterparties to a transaction, thereby becoming the counterpart to all trades concluded in a particular market. Accordingly, market participants reduce their counterparty risk as they only have to deal with one institution instead of a multitude of different counterparties. Furthermore, trade anonymity can be extended through the settlement process because market participants settle their trades against the clearinghouse.

Where a CCP forms an integrated counterpart for both cash equity and equity derivative trades the clearinghouse allows for a maximum of margin offset since a direct correlation can be made between risk positions and portfolio diversification. In addition, it facilitates collateralization by applying a single collateralization process to a maximum of trading activities. Finally, but most importantly from both cost of trading and efficient use of capital viewpoints, where the CCP provides netting facilities on total daily transactions, there is the ability to make settlement and margin calculations with respect to one net position for the day. For the derivatives users amongst you, the response may be "so what", we have had that since we started!

This article is intended to highlight why CCP should be synonymous with fairness, how it should be exploited to ensure this and what benefits the equity derivatives market in Europe will reap, as well as the cash market, from the introduction of this facility.

CCP in Context

One should first mention that the benefits of CCP have been available via the National Securities Clearing Corporation (NSCC) in the US, the world's largest equity market, for the last 20 years. In Europe, both Clearnet and the London Clearing House (LCH) in the UK have more recently introduced CCP facilities, although they have the additional benefit of supporting both derivative and stock market transactions (Clearnet has provided this in France since 1990 and intends to provide this for Euronext). However, in comparison to the US, the division of national capital markets in Europe has meant that post-trade processing is frequently more costly and less efficient, particularly for equities and settlement across national borders. Market participants have suggested that costs in the US are up to 10 times cheaper than in Europe. As the European markets grow, what has been a costly inconvenience is becoming a critical impediment to further development.

Central Guarantee

The guarantee of settlement within a CCP eliminates risk in the unusual event that a firm becomes insolvent. In order to meet this liability individual market participants typically have to provide capitalization for a guarantee fund and meet fees associated with its services. In addition, there will be costs to the participants in developing their own systems infrastructures (unfortunately shortsighted users concentrate on this fact rather than the longer-term benefits). However, where the marketplace is large and established, these are likely to be insignificant in comparison with the benefits.

It is noticeable that it is generally easier for smaller participants in the US to trade on margin and go short of stock and the day trader has become an accepted phenomenon. This is akin to the derivatives markets where the ability to trade on margin is a given and the choice of going long or short of the market is not an issue. Such benefits have contributed toward the boom in equity market activity in the US over the last 10 years and can be attributed in part toward the availability of a CCP. Nonetheless, the central guarantee is a small part of this development without the ability to reduce or net down the total number of financial obligations requiring settlement. If nothing else reducing the number of

settlements reduces the associated risks with multiple counterparties and the operational costs (including clearance and settlement fees).

Netting

The key benefit of having a CCP is the ability to net positions within a particular stock. The greater the netting that is achieved, the less is the scale and complexity of the required clearing and settlement post trade and therefore there should be less costs involved. It is clear that a number of participants will focus on cross border settlement within Europe to justify this but ultimately this suggests cross margin agreements across individual CCPs and/or one central entity, which appears to be a moot point. Therefore, the efficient use of capital arguments should be highlighted and extended further to issues with respect to derivative positions.

Undoubtedly netting on stock positions, allied to trading on margin, should encourage greater proprietary trading activity for a smaller capital outlay. One could argue that this might kill the potential for the development of single stock futures in Europe before they have really started? If all of the benefits of stock futures are incorporated within margined, netted stock positions via a CCP do they have a raison d'être? Alternatively, if current stock option participants (in particular market making groups that provide the core liquidity within the market) are able to cross-margin their positions against the underlying stock, the market should become more efficient and deeper in terms of liquidity. This has been seen to a large extent in the US, however the integrated clearing entities in Europe should be able to provide even further benefits than the separate NSCC and Options Clearing Corporation (OCC) organizations can provide.

Anonymity

The benefits of anonymity for different market participants can be difficult to evaluate. It is human nature that certain participants will always feel that other (generally larger, better connected) participants have access to greater information flow on the market. Currently such participants "fish" for information on their potential counterparty by entering a smaller order to determine who is on the other side of the trade before proceeding with their order. Knowing this, some participants may not currently reveal their true intention, which ultimately is to the detriment of an open liquid market.

The introduction of a CCP suggests that anonymity will curtail this issue for the larger player, resulting in greater depth and liquidity in the order book. A counter argument to this may be that the inter-dealer broker is re-employed as the "eyes and ears" on the market and used as a conduit to cross business on to the exchange? Certainly if parallels are to be drawn with the way that derivatives markets in Europe operate currently (where CCP is already in place), the latter approach has become an established practice and is somewhat encouraged by exchanges through their provision of block trading facilities. Others may argue that on the derivatives side this is more a function of not being able to transact recognized strategies via the exchange system but the truth probably lies somewhere in between.

Going Forward

Despite various contra arguments for or against CCP, one only has to look at the development of the exchange traded derivatives markets over the last 20 years to conclude that CCP has to be introduced to further the continuing development of the European equity market. The derivatives are now renowned as "the dog wagging the cash market tail".

Further, an integral part of CCP has to be netting. It is instructive that certain London market participants are refusing to participate in the LCH/Crest CCP as they currently have to pay for what they view as the questionable benefits of central guarantee and anonymity without the capital reductions afforded by netting. Settlement costs with respect to an end of day net position should result in greatly reduced costs. Also, one would imagine that this would also allow the full benefits of cross margining to be applied across cash and derivative positions both intra day and at end of day.

What appears certain is that any European market which does not provide CCP with netting in the near future stands to lose more than whether they were in the right camp for a Pan-European alliance. Now that co-operation seems to have run its course and all of the major exchanges are expounding their own Pan-European solutions, settlement of cross border trades on a net basis starts to reduce a lot of the obstacles to migrating business from one exchange to another.

In addition, ECNs could be encouraged to funnel business through to one CCP due to the cross-margining benefits (within prudent boundaries) that were being provided.

Alternatively, CCPs will need to co-operate to satisfy the demands of participants. Imagine trading German stock options on Eurex and benefiting from cross margining against stock positions held within the same CCP and then discovering that your Swiss stock option positions do not receive similar treatment as the underlying stock is held within the London CCP as it was traded on Virt-X! However, exchanges and CCPs will have to reconcile how such agreements may be reached while maintaining a home market's share of a particular product. Otherwise, all talks will be abandoned as exchange's fear that market participants may use the link as a way of transferring their business to an alternative trading platform.

Without doubt there will be counter arguments from protectionists and vested interests will be evident in any discussions. Larger players will see different threats and benefits than smaller players, as will those in different jurisdictions. Meanwhile, neutral investors and traders will determine which entity is providing them with the most efficient and liquid market place!

Brendan Bradley is an independent consultant and non-executive Director at www.erivatives.com. Comments to brendan@erivatives.com.

Introducing Dow Jones Global Titans™ Options and Futures

The introduction of futures and options on the Dow Jones Global Titans™ index on April 23, 2001 complements Eurex's existing national and European index product range. With the current shift from locally to globally managed portfolios, the new products are a direct response to investors' demand for exchange traded derivatives on global blue chip equity indexes. Among the existing global blue chip indexes, the Dow Jones Global Titans™ index is considered the most widely accepted benchmark.

The Dow Jones Global Titans™ contains 50 stocks belonging to the world leading multinational companies from 8 different countries (Finland, France, Germany, Great Britain, Japan, the Netherlands, Switzerland, and the USA). The index is computed every 15 seconds and distributed in real time. It reflects the performance of the stocks with the highest worldwide capitalization and liquidity. Because of the 24-hour trading presence and the liquidity in the respective blue chips, the index is a true benchmark for a global stock portfolio.
The contract specifications of the futures and options on the Dow Jones Global Titans™ were designed along the same lines as the existing Dow Jones EURO STOXX 50℠ derivatives.

Because of the comparatively low index level, the contract value has been subject to modification with EUR 100 per Index point.
For more information please contact Christine Heyde,
T +49 (0)69-21 01-56 98,
e-mail: Christine_Heyde@exchange.de.

Detailed information on the Dow Jones Global Titans™ derivates is also available on the Eurex website **www.eurexchange.com**.

Eurex Publishes an Extended Broker List Extension of the OTC Block Trading Facility a/c/e Trading Volumes Futures Trading in Electricity at EEX off to a Good Start Dates in April and May

Eurex Publishes an Extended Broker List

On its website Eurex has recently published an extended broker list including information such as a description of the services provided by the broker; regions covered; and the type of customers served.

As of now, potential Eurex investors – interested in accessing Eurex through a broker rather then through direct membership – can research potential trading partners using the extended broker list. When viewing the list found on the Eurex website **www.eurexchange.com**, the user can search according to the following criteria:

- *Broker Name*
- *Covered Regions (i.e. Europe, North America and/or Asia)*
- *Customer Type (i.e. private or institutional investors)*
- *Services Offered (e.g. accepting orders via phone; automated order routing without integrated access to Eurex order books vs. automated order routing with integrated access to Eurex order books; providing direct access to Eurex terminals, etc.)*

The introduction of the extended broker list is a joint effort between Eurex and its members in order to promote Eurex members' business as well as the usage of Eurex products. Members should contact their respective Key Account Manager(s) in order to add or modify data displayed on the Eurex website.

Extension of the OTC Block Trading Facility

Since April 2, 2001 Eurex members can make use of the extended OTC block trading facility for capital market futures (Euro Schatz, Euro Bobl, Euro Bund, and Euro Buxl Futures). At the same time, the existing temporary manual solution for OTC block trading in Euribor Futures was replaced with an electronic facility.

The facility allows members to enter bilaterally agreed off-exchange futures trades into the Eurex clearing system and clear them through the Eurex clearinghouse in a single block, i.e. at a single price, and without settlement risk. Trades must be greater than the specified minimum block trade size. The minimum block trade size for futures was set as follows (in contracts):

• *Euro Schatz Future*	*4,000*
• *Euro Bobl Future*	*3,000*
• *Euro Bund Future*	*2,000*
• *Euro Buxl Future*	*100*
• *Three-month Euribor Future*	*100*

Due to insufficient demand, the use of the block trade facility for the One-month Euribor Future has been cancelled. The minimum block trade size in options on the Dow Jones EURO STOXX 50^{SM} was reduced from 2,000 contracts to 1,000 contracts.

Associated with the changes above, all existing participants in the OTC block tade facility need to register their acceptance of the revised General Conditions for Participation and the associated Implementation Regulations with Eurex Clearing AG.

For more information please contact Nadja Urban, T +49 (0)69-21 01-51 05, e-mail: Nadja_Urban@exchange.de

a/c/e Trading Volumes

Volumes on a/c/e, the electronic trading platform, jointly developed by Eurex and CBoT, are strong.

Since the launch in August 2000, more than 14 million CBoT contracts have been traded on the system with an average daily volume of more than 160,000. Moreover, a/c/e daily volume set a new record of 269,975 contracts on February 28, 2001. a/c/e accounts for 22% of total financial trading at CBoT. For more information please contact Ralf Lang, T +1 312-782 22 23, e-mail: Ralf_Lang@exchange.de

Futures Trading in Electricity at EEX off to a Good Start

In the first month of futures trading in electricity at the European Energy Exchange (EEX) 3,445 contracts based on futures on base-load and peak-load blocks changed hands. This represents over 1.32 million megawatt hours of electricity trading.

EEX currently counts 20 participants from five countries in derivatives trading. So-called Designated Market Makers form an integral part of the derivatives market, and provide for liquidity in trading of futures on electricity. Currently, three companies act as market makers on EEX: E.ON, HEW and RWE.

For the first time, banks will also be trading participants, in addition to clearing, at EEX. They are: Bankhaus Metzler, Bayerische Hypo Vereinsbank AG, Bayerische Landesbank, BHF Bank Aktiengesellschaft, Credit Suisse First Boston, Deutsche Bank, Dresdner Bank AG, UBS Warburg.

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

Dates in April and May

May 9 – 10

ICBI's 8th Annual Global Derivatives and Risk Management Forum, Juan-les-Pins, France

May 15 – 16

FOW's 3rd Annual Derivatives & Risk Exhibition, New York, USA

Seminars for Private Investors

April 24 – 26

Airport Hotel, Hamburg

May 2 – 3

Hotel Palace, Berlin

Trainingscenter **Training & Education** Derivatives Market

	Course	April	May
Examination	Colloquium for Eurex Traders Examination	30.04.2001 **C**	01.05.2001 **C** 09.05.2001 **P** 11.05.2001 **L** 21.05.2001 **C** 22.05.2001 **C**
	Eurex Traders Examination	17.04.2001 **H** 24.04.2001 **L** 25.04.2001 **L**	Wk. of May 07 **C** 03.05.2001 **P** 04.05.2001 **P** 14.05.2001 **H** 15.05.2001 **L** 16.05.2001 **L** 28.05.2001 **P** 29.05.2001 **P**
	Clearer Test – Evidence of Vocational Aptitude for Backoffice Staff	16.04.2001 **H** 23.04.2001 **L** 30.04.2001 **C**	03.05.2001 **P** 09.05.2001 **C** 14.05.2001 **L/H** 21.05.2001 **C** 28.05.2001 **P**
System Training	Eurex Technical Member Training		14.05.2001 **P**
	VALUES API Introduction	24.04.2001 **P**	02.05.2001 **C** 03.05.2001 **C** 04.05.2001 **C** 08.05.2001 **L** 15.05.2001 **P**
	System Training for Eurex Trading	19.04.2001 **C** 19.04.2001 **P****	17.05.2001 **P** 21.05.2001 **F** 22.05.2001 **L** 31.05.2001 **C**
	Eurex Clearing Fundamentals	25.04.2001 **P**	31.05.2001 **L**
	System Training for Eurex Clearing	20.04.2001 **C** 20.04.2001 **P****	18.05.2001 **P** 22.05.2001 **F** 23.05.2001 **L**
	System Training for Eurex Security	20.04.2001 **L**	

** The seminar is held in French language

C Chicago **L** London **P** Paris **F** Frankfurt **H** Helsinki

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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

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Eurex Newsletter **N° 32 / März 2001** Zurich – Frankfurt/Main

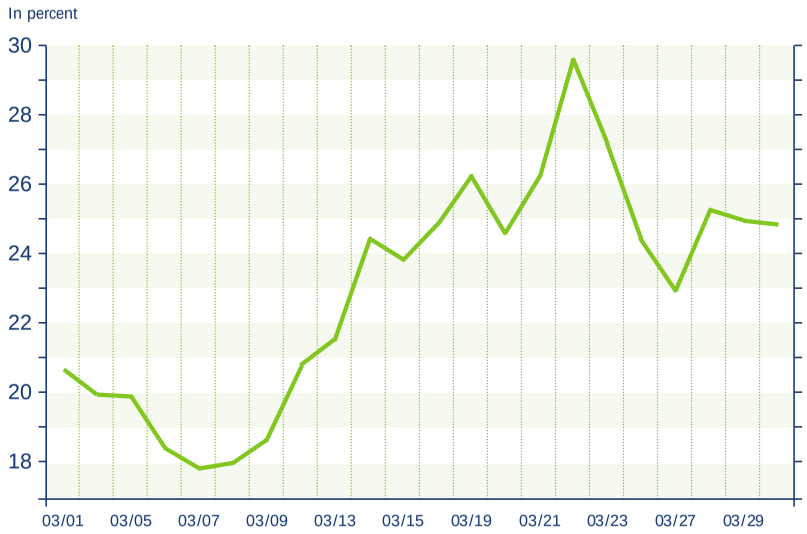
New World Record: Eurex Turns Over More than 61 Million Contracts in March 163.7 million contracts traded in first quarter / Turnover records in numerous products

Eurex set another world record in March: With 61.2 million contracts traded, the world market leader surpassed its March 2000 turnover by 45 percent and beat the previous record of 53.5 million contracts traded in January 2001. After the outstanding results posted in January (53.5 million) and February (48.9 million), Eurex turned over a total of 163.7 million contracts during the first quarter of 2001, also a new record. Trading volume for the same period of last year was 121.5 million contracts.

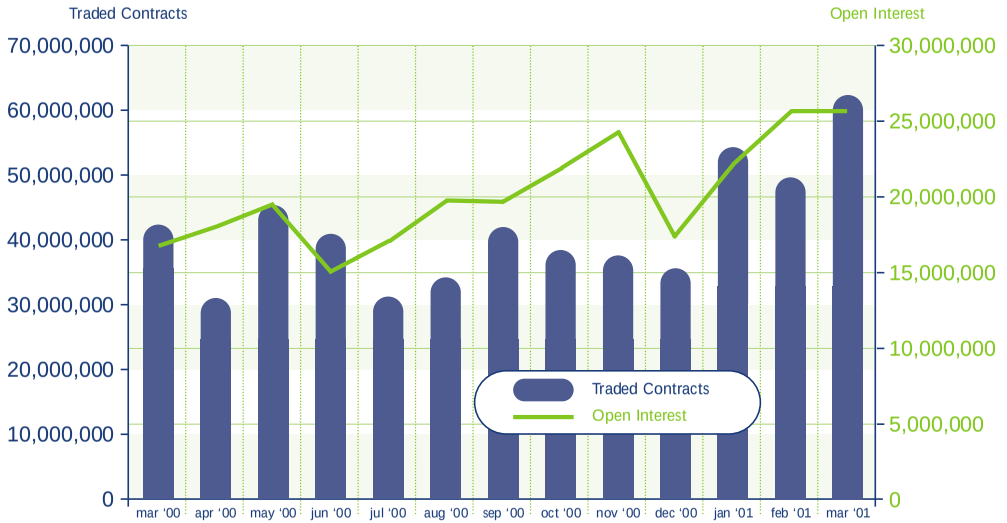
In the capital market products, Eurex slightly topped its previous record of 36.6 million contracts traded in January with 36.7 million contracts traded in March. The Bobl Future, with 9.5 million contracts traded, beat its previous record of 8.9 million contracts set in January 2001. With 7.9 million contracts traded, the Schatz Future edged past its previous record (7.8 million contracts in January 2001) and also set a new record in March. The Bund Future, with 16.2 million contracts traded in March and 48 million for the first quarter as a whole, is the world's most heavily traded derivatives contract. In the international equity options, Eurex again achieved new record results in March: The option on Nokia, with over one million contracts traded, beat the previous record set in January. Eurex has increased its turnover in this product 27 times over against the March 2000 figure; this makes Nokia one of the three most heavily traded stock options at Eurex. A new record was also set in the option on Sonera, with 90,000 contracts traded (previous record: 74,000 contracts in January 2001). Through the continuous records of success in this segment, Eurex is further expanding its position as the leading platform for European stock options.

A new record was also set in the index products with some 12.6 million contracts traded (previous record: 7.7 million contracts in September 2001). This is especially due to the derivatives on the DAX® and Dow Jones EURO STOXX 50℠, which set new records with their respective trading volumes of 6.1 million contracts (previous record: 4.5 million in January 2000) and 4.7 million contracts (previous record: 2.7 million contracts in December 2000). The volume in options on the DAX®, with 4.4 million contracts traded, increased 71 percent from the previous year's March volume of 2.5 million contracts. Turnover in futures and options, respectively, on the Dow Jones EURO STOXX 50℠ was 136 percent and 144 percent higher than the March 2000 figures. The derivatives on the NEMAX® 50 also set a new record with 666,000 contracts traded, beating the previous record set in January 2001 (462,000 contracts) by 44 percent. Please contact the IP-Hotline should you have any questions: T +49 (0)69-21 01-18 00.

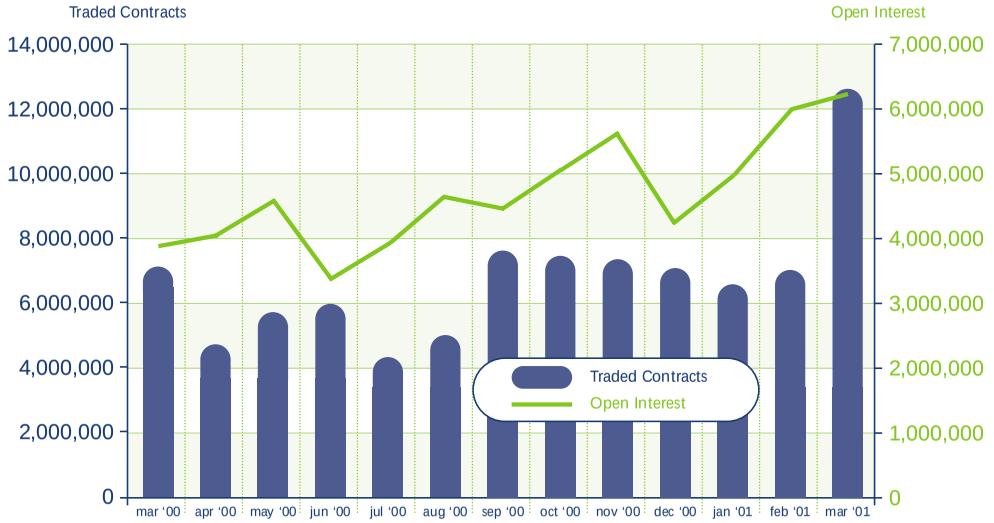
Volatility Index at Eurex March 2001 **at Day End**



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



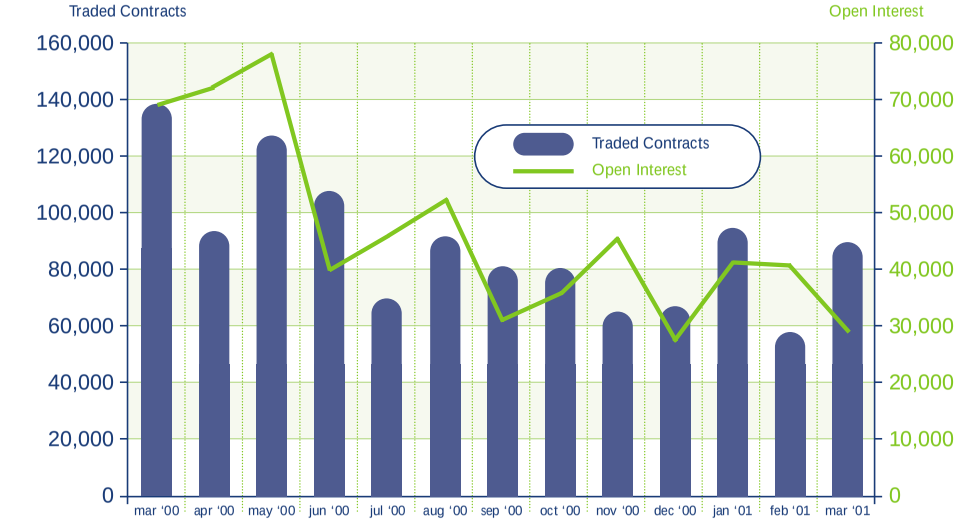
Traded Contracts and Open Interest at Eurex 2000/2001
Index Products



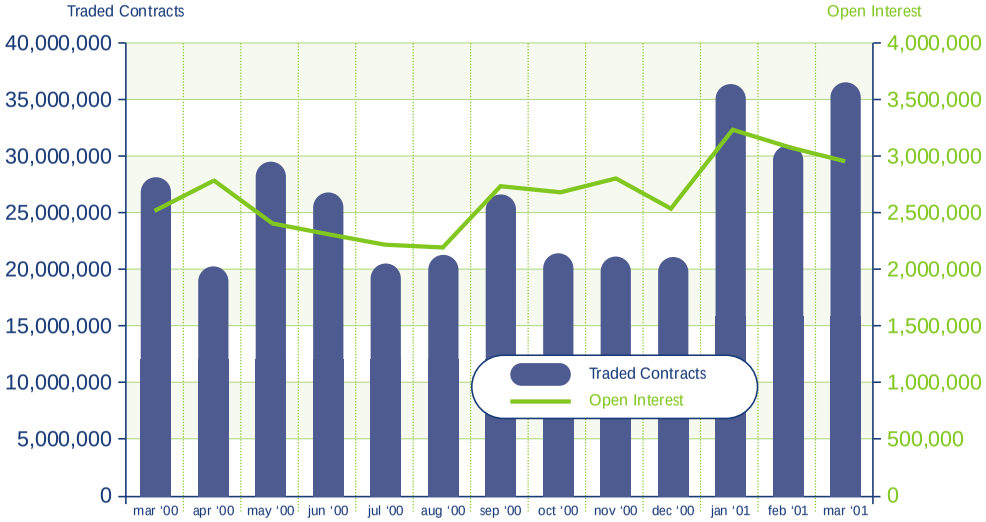
Traded Contracts and Open Interest at Eurex 2000/2001
Stock Options



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 **March 2001**

For further information please see www.eurexchange.com

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Mar '01	Change YoY	Total 2001	Mar '01	Change YoY	Total 2001	Mar '01	Change YoY	Total 2001	03/30/01	Change YoY	03/30/01	Change YoY
Index Products													
DJ EURO STOXX 50℠ Option	1,310,089	143.82%	3,344,665	56,275,294,500	94.56%	153,130,797,500	2,020,085,861	70.27%	5,120,775,328	1,905,201	54.25%	89,306,370,500	55.87%
DJ EURO STOXX 50℠ Future	3,363,395	135.94%	6,353,819	140,943,786,335	87.32%	279,189,942,325	-	-	-	582,759	73.26%	24,100,705,480	36.80%
DJ EURO STOXX℠ Banks Future	2,861	-	2,861	43,727,180	-	43,727,180	-	-	-	2,473	-	38,554,070	-
DJ EURO STOXX℠ Healthcare Future	65	-	65	1,681,000	-	1,681,000	-	-	-	15	-	401,625	-
DJ EURO STOXX℠ Technology Future	626	-	626	18,097,380	-	18,097,380	-	-	-	587	-	16,019,230	-
DJ EURO STOXX℠ Telecom. Future	636	-	636	18,814,460	-	18,814,460	-	-	-	528	-	15,810,960	-
DJ STOXX 50℠ Option	1,681	-67.72%	8,200	67,863,000	-68.03%	365,735,000	2,289,477	-73.28%	18,390,717	5,799	-67.29%	257,875,000	-64.70%
DJ STOXX 50℠ Future	51,266	-11.34%	74,761	2,063,846,460	-28.95%	3,099,252,440	-	-	-	19,155	-3.70%	764,397,600	-24.07%
DJ STOXX 600℠ Banks Future	192	-	192	3,418,290	-	3,418,290	-	-	-	90	-	1,698,750	-
DJ STOXX 600℠ Healthcare Future	280	-	280	6,347,455	-	6,347,455	-	-	-	250	-	5,756,250	-
DJ STOXX 600℠ Technology Future	26	-	26	636,040	-	636,040	-	-	-	20	-	479,000	-
DJ STOXX 600℠ Telecom. Future	36	-	36	736,450	-	736,450	-	-	-	15	-	308,700	-
DAX® Option	4,400,174	71.02%	9,626,814	130,832,194,000	34.76%	302,191,236,500	3,259,360,810	40.24%	6,568,917,930	2,499,002	70.71%	80,789,352,750	64.80%
DAX® Future	1,713,236	10.61%	3,562,164	253,605,315,272	-16.04%	554,632,917,584	-	-	-	355,872	3.14%	51,834,535,475	-20.99%
NEMAX® 50 Option	161,463	-	470,858	354,264,205	-	1,424,737,621	32,306,344	-	105,250,858	298,196	-	1,157,750,050	-
NEMAX® 50 Future	504,606	-	1,003,093	891,562,103	-	2,141,819,527	-	-	-	135,091	-	208,074,508	-
SMI® Option	402,844	13.18%	823,869	19,162,164,394	15.47%	41,074,281,922	469,671,026	22.35%	852,994,636	346,569	14.38%	17,162,207,328	22.85%
SMI® Future	653,656	-6.38%	1,080,815	31,013,318,348	-3.92%	53,192,708,346	-	-	-	126,327	-4.55%	5,915,794,206	-7.72%
FOX™ Option	897	-85.94%	4,185	16,188,000	-92.05%	85,561,250	526,425	-94.99%	5,109,185	134	-98.91%	3,570,000	-99.07%
FOX™ Future	13,543	-29.88%	19,060	235,994,698	-63.08%	350,891,508	-	-	-	5,154	-22.05%	82,464,000	-60.32%
Index Products - Options	6,277,148	80.50%	14,278,591	206,696,670,394	44.53%	498,248,133,053	5,783,963,032	47.81%	12,670,935,742	5,054,901	65.17%	188,667,007,065	55.40%
Index Products - Futures	6,304,424	68.13%	12,098,434	428,828,996,514	3.80%	892,669,628,414	-	-	-	1,228,336	46.19%	82,981,511,996	-8.65%
Index Products - Total	**12,581,572**	**74.08%**	**26,377,025**	**635,555,249,571**	**14.28%**	**1,390,973,339,778**	**5,784,239,943**	**47.80%**	**12,671,438,654**	**6,283,237**	**61.08%**	**271,662,125,482**	**27.98%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	9,015	-40.86%	32,106	59,366,800	-35.08%	226,961,600	2,473,813	-59.78%	9,155,050	8,466	-50.55%	55,273,249	-50.95%
Allianz	151,032	160.89%	326,761	2,584,998,550	136.28%	5,855,837,300	126,208,508	120.83%	263,897,395	181,072	113.53%	3,192,937,336	132.76%
BASF	445,507	61.48%	642,364	3,639,573,300	96.51%	4,573,699,700	873,537,194	199.63%	910,142,776	433,268	43.92%	3,285,076,384	81.45%
Bayer	590,472	228.79%	818,494	5,027,933,650	501.72%	6,218,111,250	1,288,502,002	2172.75%	1,341,324,153	604,643	116.93%	4,947,469,101	312.54%
BMW (*)	87,160	-7.74%	151,483	314,209,500	12.82%	558,894,900	16,269,354	-12.03%	31,498,711	73,577	-0.53%	267,726,195	26.38%
Commerzbank	226,575	-32.69%	527,391	709,456,000	-48.04%	1,670,890,500	38,967,427	-63.82%	81,515,740	258,710	-17.07%	842,220,283	-28.37%
DaimlerChrysler	860,702	-0.41%	2,133,799	7,599,786,900	-6.36%	15,146,609,350	2,014,635,221	55.61%	2,749,574,663	1,226,679	15.54%	10,239,048,145	7.51%
Degussa-Hüls	16,428	27.98%	44,330	60,681,600	46.23%	164,378,000	1,790,093	-13.59%	5,618,242	16,348	20.78%	58,785,399	29.23%
Deutsche Bank	792,834	80.98%	2,082,525	8,616,978,700	141.03%	21,299,834,650	1,203,653,052	382.32%	2,149,793,955	1,001,061	69.00%	10,623,853,538	142.04%
Deutsche Post	15,398	-	55,693	35,161,600	-	130,756,600	1,188,357	-	5,025,864	24,173	-	57,264,899	-
Deutsche Telekom	1,467,536	189.10%	5,202,273	5,495,738,200	23.83%	19,718,677,700	963,959,286	142.57%	2,848,840,714	2,773,672	275.98%	11,688,142,266	137.77%
Dresdner Bank	292,455	105.55%	473,383	1,447,665,150	103.41%	2,231,235,050	137,915,543	275.55%	171,063,810	309,827	230.54%	1,489,765,120	235.64%
E.ON	332,700	87.49%	497,761	2,971,061,800	184.30%	3,949,096,800	790,052,972	527.21%	824,692,392	353,907	52.04%	3,047,006,189	128.48%
Epcos	42,521	832.89%	131,156	321,910,450	370.48%	1,135,208,650	37,355,295	459.70%	102,193,759	42,526	1101.30%	339,756,093	543.44%
Fresenius Medical Care	2,619	-32.95%	10,538	22,947,500	-27.71%	88,310,500	542,933	-50.44%	2,935,630	3,075	-65.56%	25,150,999	-63.47%
Henkel Vz.	8,862	29.79%	18,630	63,540,250	61.19%	131,903,250	2,651,231	27.67%	5,058,102	10,138	37.69%	71,617,249	60.29%
Hypo-Vereinsbank	65,254	1.93%	139,226	451,625,600	13.56%	923,131,600	33,906,425	67.48%	48,625,053	65,517	29.69%	453,129,491	43.76%
Infineon Technologies	183,619	1604.91%	416,763	932,134,900	1166.49%	2,080,149,300	127,709,459	2039.61%	250,160,164	254,894	2710.61%	1,461,716,071	2248.76%
Karstadt	5,631	-57.79%	30,465	21,491,600	-50.25%	112,353,800	530,580	-77.31%	4,197,482	5,096	-42.19%	18,763,000	-36.32%
Linde	21,543	22.92%	44,765	111,695,000	46.09%	236,168,050	3,526,876	-5.97%	7,231,891	20,705	18.02%	105,693,548	29.58%
Lufthansa VNA	61,074	-4.10%	160,944	138,955,200	0.35%	388,713,800	9,035,566	4.19%	22,593,816	81,099	-5.50%	188,113,196	3.01%
MAN	10,608	-37.30%	32,698	31,859,800	-48.63%	101,827,400	1,349,044	-66.25%	4,191,947	13,888	0.04%	42,885,199	-14.29%
Metro	40,410	-29.49%	106,835	209,383,000	-7.96%	551,683,650	9,155,033	-39.70%	28,812,622	40,248	-39.78%	203,257,096	-31.74%
Münchener Rück VNA	30,514	9.22%	90,270	513,767,000	20.12%	1,587,500,000	21,420,299	-30.63%	62,089,341	46,532	201.37%	834,491,983	256.91%
Preussag	24,669	-24.72%	78,287	100,012,800	-35.10%	327,959,100	3,959,700	-46.04%	15,072,472	43,451	3.30%	175,087,696	-16.55%
RWE	63,184	-52.12%	189,901	255,960,900	-44.47%	803,235,100	9,858,501	-58.39%	30,985,044	84,598	-29.69%	355,622,293	-18.05%
SAP Vz.	114,336	542.55%	311,452	1,945,887,200	26.45%	5,518,892,490	195,047,680	60.72%	518,636,534	133,393	646.76%	2,429,994,400	84.02%
Schering	33,282	31.14%	60,482	233,143,000	-30.10%	390,663,450	39,046,389	203.55%	47,055,414	36,212	148.32%	253,446,495	36.05%
Siemens	443,969	10.82%	2,703,528	6,135,036,724	-11.81%	53,496,833,393	353,828,080	-18.89%	9,167,836,644	439,607	35.02%	6,211,385,454	43.90%
Thyssen Krupp	213,060	215.32%	405,458	359,015,200	113.57%	721,881,300	43,282,417	406.06%	66,416,758	161,143	101.81%	284,534,494	38.53%
Volkswagen (*)	240,134	56.63%	680,329	1,537,977,000	87.77%	4,475,238,750	90,112,447	8.20%	374,307,427	335,180	14.35%	2,110,582,508	22.32%
Options on DAX® Component Equities - Total	**6,893,103**	**61.11%**	**18,600,090**	**51,948,954,874**	**44.33%**	**154,816,636,983**	**8,441,470,777**	**134.75%**	**22,150,543,565**	**9,082,705**	**77.86%**	**65,359,795,369**	**74.47%**
Options on German Equities													
MLP Vz.	440	-	979	4,915,000	-	12,092,500	697,346	-	1,001,948	457	-	5,153,500	-
Options on German Equities - Total	**440**	**-**	**979**	**4,915,000**	**-**	**12,092,500**	**697,346**	**-**	**1,001,948**	**457**	**-**	**5,153,500**	**-**
Options SMI® Component Equities													
ABB Asea Brown Boveri B	260,479	4.67%	1,071,720	246,993,085	-19.61%	1,107,943,268	26,486,122	41.57%	84,654,274	610,986	68.28%	630,469,684	43.77%
Adecco N	14,917	64.48%	39,299	94,136,595	23.73%	269,714,565	9,004,775	121.57%	16,571,995	18,434	37.99%	128,782,119	23.06%
Alusuisse-Lonza Holding R	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	17	-99.13%	191,400	-99.18%
Ciba Speciality Chemicals R	141,582	-11.57%	299,378	101,757,112	-11.66%	218,040,181	5,068,089	-37.05%	9,840,267	254,156	-15.64%	188,760,979	-17.10%
Clariant R	30,511	-58.29%	72,058	109,532,905	-64.79%	269,999,902	10,002,490	-40.70%	16,893,936	67,432	-24.72%	271,865,594	-31.49%
Credit Suisse Group R	1,252,002	14.86%	3,345,051	2,491,568,707	15.35%	7,015,084,760	148,971,485	31.28%	353,425,399	1,699,387	13.50%	3,484,186,838	24.23%
Givaudan	11,351	-	28,379	33,659,872	-	84,758,620	1,452,674	-	3,534,249	18,872	-	56,576,429	-
Holderbank B	7,656	-56.20%	20,017	92,922,129	-55.87%	250,109,465	2,866,502	-66.24%	8,106,200	12,835	-4.15%	158,505,506	-4.10%
Julius Bär	4,051	-	10,163	29,105,800	-	80,012,001	1,377,894	-	3,438,292	4,171	-	32,233,000	-
Kudelski	9,611	-	20,088	149,761,500	-	353,529,000	9,438,866	-	20,591,715	7,026	-	117,461,500	-
Lonza Group	13,799	96.46%	24,258	85,661,051	105.26%	150,728,566	6,799,790	258.71%	9,363,044	12,284	62.47%	75,469,651	61.52%
Nestlé R	85,906	-43.65%	295,341	1,994,112,166	-28.62%	6,796,161,196	73,668,882	-49.09%	240,511,278	148,777	-9.58%	3,374,121,998	10.00%
Novartis R	173,997	-3.63%	363,596	3,046,275,728	15.98%	6,477,692,895	160,294,629	30.63%	249,866,338	172,511	-20.41%	2,998,682,669	-7.12%

Swiss Life R	15,826	17.41%	57,163	137,490,168	69.54%	511,238,765	4,426,517	55.79%	15,413,350	21,012	20.34%	187,441,007	80.45%
Richemont	486	-	1,028	19,524,000	-	42,470,000	1,362,396	-	2,400,346	522	-	21,304,000	-
Roche NES	323,149	18.83%	692,162	2,942,878,649	-10.08%	6,753,764,259	175,112,519	19.40%	318,665,364	431,528	17.17%	4,280,075,118	-2.00%
Roche Holding (Basket)	3,915	-	8,509	43,762,848	-	95,352,650	5,118,288	-	9,483,765	71,749	-	815,640,404	-
Serono	7,375	-	19,930	101,283,000	-	270,549,500	5,453,299	-	16,975,295	10,769	-	147,907,500	-
Swisscom N	62,689	-49.35%	255,885	180,166,361	-65.41%	761,298,866	21,989,931	-58.16%	64,496,676	199,590	66.53%	633,062,926	33.73%
Swiss Re R	69,799	66.49%	152,692	1,553,421,932	97.17%	3,525,466,734	62,971,274	86.20%	121,340,225	64,771	-4.62%	1,453,518,976	10.58%
SAir Group R	42,943	117.49%	104,683	54,525,531	30.46%	150,839,506	3,323,429	70.87%	10,707,586	48,824	60.82%	67,866,217	4.16%
Sulzer R	10,321	20.70%	39,460	76,672,784	23.75%	299,177,799	2,554,188	15.99%	13,490,153	23,706	185.00%	180,967,160	200.87%
Syngenta	76,476	-	149,949	68,787,950	-	140,243,900	3,341,747	-	8,172,370	67,495	-	61,239,850	-
UBS R	746,333	-22.03%	2,337,662	1,247,754,379	-53.22%	4,078,356,279	73,332,565	-42.86%	248,773,955	1,069,070	-12.23%	1,793,304,274	-46.87%
Unaxis	15,311	-	30,306	51,882,400	-	106,886,600	3,178,878	-	6,298,561	21,122	-	73,632,200	-
Swatch Group R	15,483	-23.28%	44,424	37,810,566	-22.31%	118,029,759	2,756,506	41.41%	6,776,511	26,172	53.47%	70,631,489	80.84%
Zurich Allied	266,959	39.30%	651,328	1,271,002,209	29.37%	3,506,206,397	126,395,614	138.99%	247,267,570	348,877	29.46%	1,826,285,304	24.84%
Options on SMI® Component Equities - Total	**3,662,927**	**2.08%**	**10,134,529**	**16,262,449,428**	**-5.00%**	**43,433,655,432**	**946,749,348**	**9.76%**	**2,107,058,715**	**5,432,095**	**13.51%**	**23,130,183,792**	**6.27%**
Options on DJ EURO STOXX 50℠ Equities													
ABN Amro	5,686	1069.96%	17,334	12,710,300	991.76%	43,580,900	872,868	933.96%	2,004,194	24,565	4964.95%	60,984,499	5149.14%
Aegon	4,621	57662.50%	17,978	15,498,600	25731.00%	69,398,300	610,447	28968.90%	2,821,701	9,046	112975.00%	35,097,199	58395.33%
Ahold	2,953	-	8,312	9,701,600	-	27,075,800	821,732	-	1,513,520	4,460	-	15,016,600	-
Aventis	3,205	-	5,899	28,263,250	-	52,124,250	1,342,125	-	2,092,070	2,099	-	18,690,000	-
AXA-UAP	418	-	854	5,651,000	-	11,989,000	325,958	-	466,615	147	-	1,875,000	-
BNP Paribas	91	-	339	867,000	-	3,342,000	27,699	-	92,000	7	-	70,000	-
Carrefour	39	-	738	252,000	-	4,632,750	2,044	-	234,142	24	-	158,000	-
ENI	5,982	598100.00%	7,834	17,967,500	718600.00%	24,403,500	3,955,315	1040772.37%	4,319,855	2,722	272100.00%	9,882,500	395200.00%
France Telecom	5,764	-	11,365	45,252,500	-	94,586,000	4,155,446	-	6,803,027	4,189	-	32,502,499	-
Generali	2,356	1769.84%	3,372	7,740,600	2031.22%	11,758,200	942,274	4803.08%	1,061,368	795	530.95%	3,028,000	733.70%
ING	7,884	233.50%	25,265	57,532,250	312.82%	196,172,750	2,026,905	129.39%	6,084,530	18,405	857.60%	130,693,997	1091.65%
KPN	5,768	-	16,989	8,372,850	-	26,756,550	1,153,255	-	2,923,294	7,179	-	10,701,250	-
L'Oréal	1,336	-	3,458	11,227,000	-	28,159,500	300,380	-	1,074,670	1,352	-	10,917,500	-
Philips St.	22,680	2612.92%	73,839	84,140,000	434.61%	273,532,423	5,351,979	270.23%	19,864,528	44,240	5191.87%	164,241,487	943.57%
Royal Dutch	11,307	6011.89%	33,650	73,898,000	6430.98%	222,885,500	2,036,024	5413.50%	7,046,153	23,882	12879.35%	153,615,997	13554.76%
Telecom Italia	2,585	7733.33%	3,461	14,411,000	4760.37%	20,096,500	1,046,755	5297.04%	1,273,235	2,579	7959.38%	14,391,500	4897.05%
Total Fina	848	-	4,594	13,276,500	-	75,793,000	318,029	-	1,581,766	434	-	6,716,500	-
Unilever	2,798	544.70%	10,584	16,284,550	642.40%	63,258,300	593,249	472.97%	2,530,622	6,325	1357.37%	37,458,299	1607.70%
Vivendi Universal	608	-	2,003	4,304,750	-	14,959,250	238,371	-	664,523	202	-	1,465,750	-
Options on EURO STOXX 50℠ Equities - Total	**86,929**	**1843.42%**	**247,868**	**427,351,250**	**1124.98%**	**1,264,504,473**	**26,120,855**	**906.53%**	**64,451,813**	**152,652**	**3689.77%**	**707,506,576**	**2117.89%**
Options on Neuer Markt Equities													
Consors Discount-Broker	3,438	68.04%	17,235	9,399,000	-64.90%	85,800,600	1,213,014	-61.16%	10,110,228	9,522	100.72%	60,543,499	50.82%
EM.TV & Merchandising	9,201	-20.93%	34,355	8,633,960	-92.32%	35,865,090	1,164,238	-90.37%	5,254,340	22,777	-10.54%	59,856,239	-71.92%
Intershop	9,733	10714.44%	38,177	13,716,070	140.17%	57,852,720	2,268,305	393.78%	12,415,553	16,922	22767.57%	37,237,049	751.91%
Mobilcom	3,911	-58.51%	19,746	11,311,100	-91.97%	77,601,500	2,027,408	-90.48%	10,734,128	8,529	-23.96%	47,242,299	-64.87%
T-Online	13,562	-	45,001	20,888,900	-	72,167,400	5,251,970	-	14,273,200	34,698	-	71,834,799	-
Options on Neuer Markt Equities - Total	**39,845**	**71.76%**	**154,514**	**63,949,030**	**-77.62%**	**329,287,310**	**11,924,935**	**-67.75%**	**52,787,449**	**92,448**	**122.79%**	**276,713,884**	**-29.43%**
Options on Nordic Equities													
Elisa Communications	1,030	-	2,080	2,066,000	-	5,766,000	275,330	-	320,950	935	-	1,865,000	-
Fortum Oyj	0	-	0	0	-	0	0	-	0	0	-100.00%	0	-100.00%
Metsä-Serla Oyj B	5	-97.37%	30	20,000	-98.07%	111,250	725	-98.60%	4,950	24	-93.85%	99,250	-95.12%
Nokia Oyj A	1,003,772	2574.16%	2,918,131	3,050,080,600	282.60%	10,455,745,000	356,934,506	450.56%	1,024,433,027	1,511,081	2446.69%	5,646,906,587	418.81%
Sonera-Yhtymä Oyj	89,885	354.98%	227,197	139,292,800	-22.49%	442,039,300	26,300,374	19.87%	65,819,855	150,715	431.47%	312,762,694	27.27%
Stora-Enso Oyj R	4,402	79.97%	5,091	27,863,500	108.17%	31,620,000	1,829,870	-4.58%	2,081,795	5,442	31.26%	32,652,999	36.14%
Tieto Enator Corporation	5,612	2144.80%	10,232	15,874,000	958.27%	31,124,000	1,462,691	859.14%	2,858,111	9,912	3864.80%	30,355,999	1923.73%
UPM-Kymmene Oyj	86,160	116.89%	103,381	284,520,000	139.60%	342,512,600	24,010,010	226.09%	26,113,861	45,573	92.82%	154,946,997	113.99%
Options on Nordic Equities - Total	**1,190,866**	**1092.02%**	**3,266,142**	**3,519,716,900**	**216.64%**	**11,308,918,150**	**410,813,506**	**326.79%**	**1,121,632,549**	**1,723,682**	**1374.32%**	**6,179,589,526**	**330.30%**
Equity Options - Total	**11,874,110**	**48.54%**	**32,404,122**	**72,227,336,482**	**32.42%**	**211,165,094,848**	**9,837,776,767**	**114.13%**	**25,497,476,039**	**16,484,039**	**63.95%**	**95,658,942,648**	**56.59%**
Money Market Products													
One-Month-Euribor Future	0	-100.00%	0	0	-100.00%	0	-	-	-	0	-100.00%	0	-100.00%
Three-Month-Euribor Future	88,217	-36.17%	235,789	84,186,682,450	-36.67%	225,486,693,000	-	-	-	29,317	-57.40%	28,092,616,300	-57.33%
Option on Three-Month-Euribor Future	0	-100.00%	0	0	-100.00%	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	88,217	-36.31%	235,789	84,186,682,450	-37.09%	225,486,693,000	-	-	-	29,317	-58.52%	28,092,616,300	-58.38%
Money Market Products - Options on Futures	0	-100.00%	0	0	-100.00%	0	-	-	-	0	-100.00%	0	-100.00%
Money Market Products - Total	**88,217**	**-36.31%**	**235,789**	**84,186,682,450**	**-37.10%**	**225,486,693,000**	**-**	**-**	**-**	**29,317**	**-58.52%**	**28,092,616,300**	**-58.38%**
Bond Market Products													
Euro-Schatz Future	7,935,640	130.96%	21,594,869	817,415,578,860	132.29%	2,220,168,281,720	-	-	-	514,936	81.22%	53,186,936,340	82.64%
Option on Euro-Schatz Future	460,695	306.21%	1,221,911	47,548,735,250	308.45%	125,902,101,750	-	-	-	240,222	229.06%	24,784,005,250	232.49%
Euro-Bobl Future	9,527,052	61.64%	26,571,206	1,016,124,979,650	66.73%	2,821,637,393,830	-	-	-	471,233	53.09%	50,408,441,580	57.92%
Option on Euro-Bobl Future	478,547	275.67%	1,307,689	51,103,214,250	289.19%	139,002,859,500	-	-	-	232,668	271.88%	24,822,055,000	286.08%
Euro-Bund Future	16,197,951	12.16%	48,367,269	1,774,473,917,100	17.52%	5,275,490,596,840	-	-	-	670,636	1.07%	73,475,775,740	5.06%
Option on Euro-Bund Future	2,032,908	-25.78%	5,548,631	223,459,731,500	-22.00%	606,247,802,500	-	-	-	813,066	-26.80%	88,974,684,000	-23.23%
Euro-Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	57,868	-4.80%	106,616	4,657,427,071	-0.50%	8,554,531,175	-	-	-	14,888	-14.71%	1,202,965,233	-8.45%
Bond Market Products - Futures	33,718,511	41.48%	96,639,960	3,612,669,156,737	45.91%	10,325,845,759,950	-	-	-	1,671,693	31.32%	178,273,409,644	34.76%
Bond Market Products - Options on Futures	2,972,150	-0.26%	8,078,231	322,111,681,000	3.49%	871,152,763,750	-	-	-	1,285,956	3.18%	138,580,744,250	6.78%
Bond Market Products - Total	**36,690,661**	**36.84%**	**104,718,191**	**3,934,783,583,681**	**41.17%**	**11,197,003,567,315**	**-**	**-**	**-**	**2,957,649**	**17.40%**	**316,854,863,143**	**20.90%**
Eurex Total	**61,234,560**	**45.20%**	**163,735,127**	**4,726,752,852,184**	**33.84%**	**13,024,628,694,941**	**15,622,016,710**	**83.62%**	**38,168,914,693**	**25,754,242**	**55.66%**	**712,268,547,573**	**18.13%**

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