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n e w s l e t t e r
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eurex

Eurex Announces Launch of US Stock Options

The launch of US Stock Options, scheduled for September 2001, is part of the recently announced Deutsche Börse and Eurex Global Markets Concept. In its initial phase, the concept is based on integrating Euro-denominated US equities as well as exchange-traded funds and stock options trading on the Xetra and Eurex electronic trading platforms, respectively. Trades will be settled by Clearstream Banking or by its US counterpart the Depository Trust and Clearing Corporation (DTCC) via an existing virtual link.

The Global Markets Concept links the competency of Deutsche Börse as the leading European market for equities and index funds, Eurex as the world's largest derivatives exchange and Clearstream Banking as one of the world's principal settlement organizations. The US segment represents the initial building block of the joint Global Markets Concept. Further segments based on the same design will be launched in a next step. High priority on the agenda are the creation of segments based on the Dow Jones STOXX 50℠ and Dow Jones EURO STOXX 50℠ indexes as well as developing an Asia-Pacific segment.

On the cash market side, the "Xetra US Stars" segment will include roughly 200 equities: all stocks contained in the Dow Jones Industrial Average 30™, S&P 100, Nasdaq 100 and Dow Jones Global Titans 50℠. Goldman Sachs and Morgan Stanley will act as designated US Market Experts for the US stocks in order to provide liquidity. Unlike the concept of designated sponsoring, US Market Experts agree to continuously quote binding bid and ask prices with a minimum of EUR 50,000 per quote. Baader Wertpapierhandelsbank AG, Finacor Rabe AG and Wertpapierhandelsbank Seydler AG with their experience as ledger brokers in the German market will support the market in this capacity. Clearstream Banking will handle the transaction settlement in collective safe custody, with US securities treated like domestic securities.

On the derivatives side, Eurex will initially list around ten options on highly liquid US stocks including Cisco, IBM, Intel and Microsoft. Eurex Market Makers will provide the necessary liquidity. As a result, a high degree of liquidity will be available at launch in both the cash and derivatives markets. Rudolf Ferscha, CEO of Eurex and member of the Executive Board of Deutsche Börse, commented: "With the introduction of the US segment, Eurex expands its rapidly growing equity options segment to cover the largest equities market in the world. International stock options represent an important element of the Global Markets Concept. Our customers will now be able to execute trading and investment strategies in derivatives on US underlyings in the European time zone." The goal of the Global Markets Concept being to become

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the market leader in exchange traded US Stock Options within the European time zone.

Dow Jones Indexes, one of the leading global index providers, will incorporate the prices of US stocks traded on Xetra in the Dow Jones Industrial Average 30™ and Dow Jones Global Titans 50℠ index calculation. When the new Xetra US Stars segment opens at Deutsche Börse, the DJIA will be calculated real-time based on Xetra prices from 9:00 a.m. to 3:30 p.m. (CET), i.e. before the US market opens. The Dow Jones Global Titans 50℠ index calculation will also reflect the Xetra prices before trading opens in New York. Until now, only the closing prices of the US stocks were included during this time period.

For further information, please contact Ralf Dreyer,
T +49 (0)69-21 01- 57 05, e-mail: Ralf.Dreyer@eurexchange.com.

STP on TAP!

The futures industry has always been a lover of acronyms – it probably stems from the mnemonics that floor traders had on their badges in the "good, old days"! While globalization and electronic trading are the cornerstones of the industry's future, the acronyms remain, with perhaps the concept of STP (**S**traight **T**hrough **P**rocessing) currently most prominent. The principle of automated processing creating seamless, real-time order execution, matching, notification and reconciliation has been driven by the increased **T**ransparency, **A**ccess and **P**rotection afforded by electronic trading.

Transparency is evident in the order book depth and real-time notification of trades. Open access was initially driven by Eurex, the first exchange to stamp their DNA (Distribution, Network, Access) on the market, although most forward thinking exchanges have now followed its lead. Meanwhile, protection has increased as users realize that the risk management benefits of this new paradigm represent a major benefit that is perfectly embodied in STP.

Transparency and Access

The Futures Industry Institute and National Futures Association recently published a report on the, "Recommendations for Best Practices in Order Entry and Transmission of Exchange-Traded Futures and Options Transactions". One of the recommendations suggested that, in order to allow clients to take full advantage of electronic access to exchanges, in addition to distributing real-time market data, providing market depth information to end users is critical to ensure market transparency. Allowing end users to see where their trades could be executed would promote more efficiency in the listed futures markets and also could increase the volume traded on the exchanges.

However, developing an electronic execution tool to gain access to the exchanges can be costly and time consuming thus initially increases firms' time to market and creates significant software risk. Therefore, there are an increasing number of ISVs (Independent Software Vendors) providing order routing software which allow brokerage firms to offer direct access to multiple exchanges using any TCP/IP capable network medium, i.e. the Internet, dedicated lines, dial-up, LAN (local area network) or WAN (wide area network). Ideally, clients should be offered the flexibility to decide which network medium they wish individual customers to use.

The trading functionality should include one-click trading from depth of market screens, multiple exchange access on a single screen, common order books, average price display and pre-execution risk control. In addition, ISVs offer firms the opportunity to brand (or "white label") their order routing software with their own corporate logo.

Protection

ISVs currently provide software interfaces with most back-office

systems for STP using standard ASCII file formats. However, one of the key requirements in the development of an order execution system is to provide sophisticated, pre-execution, real-time risk management tools to effectively control risk exposure rather than periodic or batch updates associated with file dumps. Therefore, in order to provide real-time STP between disparate systems, a 'middleware' product is employed to provide a messaging transaction and routing service between different elements of a firm's overall system and the outside world. However, ideally there should be a fully integrated solution, with recent announcements of ISVs working with back office system providers suggesting this is on target.

To accomplish this, client orders are sent to a transaction server where they pass through pre-trade risk filters that impose trading limits for every transaction. Orders are checked against limits established by the risk manager/clearing agent for every account. This database should ensure that order routing time is kept to a bare minimum whilst the pre-execution risk management calculations are performed. Position limits are generally set relative to an absolute number of contracts, intra-day trading session number of contracts, contract category, exchange, across all exchanges and/or by market value. Increasingly, client risk limits require exposure monitoring for true risk exposure purposes instead of rudimentary contract limits. For example, option lot limits should be calculated using each option contracts delta and intra-day net position limits should also include the calculation of options gamma and not a simple number of contracts.

Clearing Services

The high entrance barriers into the clearing business have meant that there are few suppliers of either clearing services or clearing technology that provide a pan-European let alone worldwide service to end users. The clearing market has tended to be dominated by local country banks for domestic clients and by the bulge bracket banks for international clients.

Ideally, clients need real-time clearing services that ensure real-time position management, mark-to-market, margining and reporting without the batch processing gaps. All end users and intermediaries use scenario valuation arrays to calculate initial margin requirements for the entire portfolio at the end of each trading day. However, the optimal solution is to revalue margin requirements after every change in trading position or instrument market price. In addition, real-time calculation of initial margin requirements should include a real-time revaluation of the clients deposited collateral instruments too. This allows clients to trade more frequently, without being unable to liquidate a position because their risk limits have been breached, but also allows clearers to impose real-time monitoring and enforce necessary limit controls.

Clients are demanding value for money. They want the ability to perform all the basic clearing duties on their own sub-set of accounts and transactions and to operate in a real-time low cost environment. The development of Internet technologies has certainly provided a major impetus to such facilities. Data from the Capital Markets Company, shows financial institutions worldwide were expected to commit USD 32 billion to e-commerce development in 2001. However, many of these firms may be spending in the wrong place. In 1999, an estimated USD 4.4 billion was lost in e-commerce revenues because of inadequate investment in back-office infrastructure. Customer-facing elements and front-end development are still, of course, essential but in the emerging web environment, the back-office is increasingly visible to customers.

Future Developments

The ongoing saga of whether Europe sees a single Equity Central Counterparty (ECCP) or a multitude of individual country solutions increases the importance of the STP issues raised. Given that an integrated counterparty for both cash equity and equity derivative trades allows for a maximum of margin offset, since a direct correlation can be made between risk positions and portfolio diversification, the benefits of STP are compounded. In addition, as the ECCP provides netting facilities on total daily transactions, the intra-day cash market risk management issues will become similar to those on the derivative side. Therefore, just as the derivatives clearing houses for Eurex, LIFFE (LCH) and Euronext (ClearNet) are expanding their domain, so the providers of STP for derivatives now have an opportunity to extend their expertise to the cash side.

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From a trading perspective, little has been seen of the ECN type entities that proliferate in the US (although organizations such as Virt-X, Instinet and POSIT may be considered in that light?). However, as order routing facilities predominate, more market making and broking firms on the derivatives side are looking to capture that order flow and match the business prior to hitting the central order book. In addition, exchanges are indirectly encouraging the development of such activities by introducing more lenient crossing rules and/or block trade facilities that facilitate trade capture. If these firms work with STP providers to perfect this process, there may be less need for smaller organizations to become non-clearing members at the exchange. They instead would route their orders to the "exchange ECN" as clients of the broker. Under such a relationship the broker maintains more control over the entity than they would by clearing the firm as an NCM and therefore is more comfortable with their risk management.

While some may say that this scenario is too extreme and that perhaps some subsection of it may eventually occur, it is fair to say that the clearing business is now officially "sexy" and that STP has a major role to play in maintaining that view.

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

eurex repo

Eurex Repo: Training and Information Sources

Eurex Repo Publications

Eurex Repo has published valuable information on Repo trading in a number of flyers, brochures and rules and regulations available to users and potentially interested new Eurex Repo market participants. An extract of the existing Eurex Repo information material is shown in the table.

Eurex Repo Flyer for the Euro Market *Description of the history, technology, process and services offered by Eurex Repo.*
Eurex Repo Flyer for the CHF Market *Description of the history, technology, process and services offered by Eurex Repo.*
Eurex Repo Flyer for the Automated Swiss Primary and Auction Market *Description of auction procedures, public issuing and services offered by Eurex Repo.*
Eurex Repo Business Reference Guide for the CHF Market
Aspects of Posting and Backing Eurex Repo Transactions in the CHF Market
Eurex Repo Installation Guide: *Description of the technical hardware and software prerequisites for implementing Eurex Repo.*

Eurex Repo Training

Eurex Repo offers on a regular basis system training for potential Repo traders in Zurich, Frankfurt and soon also in London. The training courses are designed to allow participants hands-on system training and to familiarize with the basic functionality of the Eurex Repo trading system as well as to illustrate the fundamentals of Repo trading.

An overview of the Eurex Repo publications, rules and regulations, training courses and current training dates can be found on the Eurex Repo website www.eurexrepo.com. Publications can be downloaded directly from the website. Training registrations can also be done online.

For further information please contact the Eurex Repo helpdesk in Switzerland,
T +41 (0)1-229-24 24,
or Germany, T +49 (0)69-21 01-80 09
or e-mail: funchelp@eurexrepo.com.

Eurex and Dow Jones Indexes

From Mike A. Petronella, Managing Director of Dow Jones Indexes
On April 23, 2001, Eurex listed futures and options on the Dow Jones Global Titans 50SM index in response to investor demands for such a global product. David E. Moran, president of Dow Jones Indexes, said: "In licensing the index, we were looking for an exchange that would bring unparalleled worldwide investor access to futures and options based on the Dow Jones Global Titans 50SM. With over 454 million contracts traded last year and 431 market participants from 17 countries, Eurex is by far the world's leading international derivatives exchange, and an ideal partner for us."

Global Titans (DJGT) and Globalization

During the 1990s, the world's stock markets were largely dominated by two interrelated investment trends. The first was superior performance by large, blue chip stocks. These market leaders, regardless of their domicile, also were favored by investors for their perceived stability: corporate giants with financial strength and marketplace dominance may exhibit lower volatility than their less-established competitors during periods of market weakness.

The second trend is the move toward global markets in which large multinational corporations play a leading role. More investors are seeking to capitalize on the benefits of investing globally as more of the world's leading companies draw an increasing percentage of their revenues from non-domestic operations and as cross-border mergers and foreign investment proliferate around the world. These trends led Dow Jones Indexes to expand its index family by creating the world's first global blue chip index. Dow Jones Indexes sought to create a stock index whose components exhibit strong leadership in their industries, global exposure, and whose stocks are highly liquid. At the same time, the index also had to maintain broad global diversification, low turnover, sufficient market coverage and competitive performance.

The Dow Jones Global Titans 50SM index was developed to meet these needs and specifications. Because the components of the Dow Jones Global Titans 50SM index include some of the world's best-known and well-established blue chip companies, the index provides considerable exposure to global markets.
As of June 4, 2001, the Dow Jones Global Titans 50SM components had a float-adjusted market value of USD 5.6 trillion, equal to 25% of the global market's float-adjusted capitalization. The index has also exhibited competitive performance in relation to more broadly based global equity market indexes. The Dow Jones Global Titans 50SM is calculated on a real-time basis, 24-hours a day, in both USD and EUR. Price and total return histories are available in both currencies back to December 31, 1991.

Methodology

The Dow Jones Global Titans 50SM index is an investable benchmark designed to track the performance of the world's largest multinational corporations as an overall asset class. To be included among the 50 corporate giants in the index, a company must have significant international revenues as well as be one of the world's 100 largest companies as measured by free-float market capitalization.

The selection list for the DJGT consists of the largest 100 companies with international sales in the Dow Jones World Index ranked by free-float market capitalization, plus all current DJGT components. The companies on the list are ranked according to four fundamental factors:

- *Assets*
- *Book Value*
- *Sales or Revenues*
- *Net Profit*

For each company, the four fundamental factors are combined to produce a fundamental ranking, which is weighted equally with the free-float market capitalization rank. The result is the selection ranking. At the annual review in June, all companies on the selection list are sorted by overall rank in increasing order. If a non-component is among the top 30 stocks on the selection list, it will replace the lowest-ranked component in the index. If a component is not among the top 70

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stocks on the selection list, then it will be replaced by the highest-ranked non-component on the selection list. Changes become effective with the opening of trading on the first business day in July. The selection list is updated monthly. If a company is removed from the index during the year, the highest ranked non-component company on the current selection list will replace it.

The Dow Jones Global Titans 50℠ is weighted by float-adjusted market capitalization, rather than full capitalization, to accurately reflect the actual number of shares available to investors. Market capitalization of index components is reviewed quarterly. To comply with diversification rules for mutual funds and related products, the float-adjusted weighting of each component is capped at 10% of the index's total market capitalization, effective on the Monday following the quarterly share review. During the interval to the subsequent review, a company's weight may exceed 10% due to price fluctuations.

The Dow Jones Global Titans 50℠ is quoted over a 24-hour trading cycle with a beginning and ending time of 5:15 p.m., New York time, augmented by regional closing times for Europe and the Asia/Pacific market. These options allow index-linked products to be priced with reasonable consistency from day to day during normal business hours in each major region. Dow Jones Global Titans 50℠ trading quotations begin when the first component stock opens for trading in the Asia/Pacific region.

Currently, more than USD 400 billion is invested in products linked to Dow Jones Indexes. The indexes in the Dow Jones Global Index family are calculated in real-time according to a transparent, replicable methodology that is objective and free of bias. This methodology as well as the rulebooks and component data for each of the indexes can be accessed on the Dow Jones Indexes website **http://indexes.dowjones.com**. Historical index values and index data also are available free of charge.

For specific questions on the Dow Jones Global Titans 50℠ Index, please contact Lars Hamich at Dow Jones Indexes, T +49 (0)69-97 14-28 90, e-mail: Lars.Hamich@dowjones.com.
For further information on the Dow Jones Global Titans 50℠ Futures and Options, please contact Christine Heyde, T +49 (0)69-21 01-56 98, e-mail: Christine.Heyde@eurexchange.com.

New Eurex Publications

Dow Jones Global Titans 50℠ Index Futures and Options Product flyer with detailed information and contract specifications for the newly listed futures and options on the Dow Jones Global Titans 50℠ Index.
Training Brochure for the 2nd Half of 2001 A detailed description and schedule of all Eurex Training and Examination's is offered by the Deutsche Börse Trainingscenter during the 2nd half of 2001 (also available in French).
Eurex Trading – Quick Reference Guide Update of the functional reference guide for trading at Eurex with the Eurex trading software Release 4.1.
Eurex – Risk Based Margining Update of the risk based margining brochure explaining the fundamentals and rules of risk based margining at Eurex.
Equity and Index Products and Trading Strategies A brochure with in-depth explanations about derivative trading of equity and index products.
Capital Market Products and Trading Strategies A brochure with in-depth explanations about derivative trading of capital market products.

All Eurex publications can be ordered by calling T +49 (0)69-21 01-15 10 or downloaded from the Eurex website **www.eurexchange.com/entrancehall/publications_en.html**. Fore further information, please contact Stephanie Hammer, T +49 (0)69-21 01-54 38, e-mail: Stephanie.Hammer@eurexchange.com.

News

EIC: The New Eurex Information Center **Introduction of Free-Float Weighting for the FOX Index** Market Supervision for the a/c/e Trading Platform now under CBOT **EEX Expands its Product Range** Dates in May and June

EIC: The New Eurex Information Center

Eurex has recently launched its new online Information Center: EIC. The EIC is an integral part of the Eurex website and gives a consolidated overview of everything that one needs to know to become an Eurex member or to update existing information. Existing members are invited to check the EIC frequently to find out about the latest changes e.g. to membership requirements, rules and regulations, or reference data and tables. The EIC always displays the most recent application documentation and guidelines in an online and PDF format. Furthermore, it contains helpful links to the Deutsche Börse Trainingscenter with detailed descriptions of Eurex seminars, registration and examination procedures. The EIC contains all information related to trading and clearing of Eurex Products, including certain selected country specifics.
For further information, please visit the Eurex website www.eurexchange.com/eic or contact the Eurex Information Center, e-mail: info@eurexchange.com

Introduction of Free-Float Weighting for the FOX Index

HEX Helsinki Exchanges, responsible for calculating the FOX Index, announced that, from August 1, 2001, the weighting of the component stocks of the FOX Index will be calculated on a free-float basis. Also from that date on special dividends which arise from non-operating income, as well as any cash dividends whose size is greater than 10% of the share price, will be included in the calculation of the FOX Index. Furthermore, the weighting contribution of any individual stock in the index calculation will be limited to 10%. An updated version of the FOX Index Guide will be published by HEX Helsinki Exchanges on their website **www.hex.fi** by August 1, 2001.
As of September 1, 2001 the name of the FOX Index will be changed to the HEX25 Index. However, the system codes for the Eurex options and futures on the index (OFOX and FFOX) will remain unchanged. Revised sections of the Eurex Rules and Regulations reflecting the change of name will be published.
For further information, please contact Christine Heyde, T +49 (0)69-21 01-56 98, e-mail: Christine.Heyde@eurexchange.com

Market Supervision for the a/c/e Trading Platform now under CBOT

Since the start of trading in CBOT products on the a/c/e trading platform on August 28, 2000, the Eurex Market Supervision department has been responsible for the functional supervision operations and the helpdesk. In line with the April 2000 agreement between Eurex and CBOT, CBOT took over from Eurex the market supervision function related to trading CBOT products on a/c/e on June 1, 2001.
All CBOT members trading on the a/c/e trading platform, please note that Eurex Market Supervision will only be available on the usual Eurex helpline numbers to respond to your questions related to Eurex trading. For questions related to trading CBOT products, please direct them to CBOT Market Supervision in Chicago, T +1-312-347-46 00.
Eurex Market Supervision would like to thank all market participants trading CBOT products on a/c/e for their confidence, and for their highly professional cooperation during the last 13 months, and wish them all success in the future.

EEX Expands its Product Range

EEX European Energy Exchange is expanding its range of products for the futures market to include four so-called cascading futures. Unlike the existing products, which have monthly contract dates, the new products will have terms of at least three months and 12 months, respectively. With the three-month and 12-month futures on baseload and peakload blocks, EEX is expanding its product portfolio to include products that are used intensively in over-the-counter (OTC) trading, and offering the participants further instruments for flexible trading in the energy futures market.
The 12-month futures will be launched this summer, the three-month futures in the fall. Baseload futures with a one-year cycle, for example, reflect the value of a constant delivery of one-megawatt hour of electricity for every day of a year for up to three years in advance. Futures with a quarterly cycle are based on a constant delivery of electricity for up to seven quarters.
EEX admitted four new participants to trading in its futures market: e&t Energiehandelsgesellschaft, Österreichische Elektrizitätswirtschafts AG, GEW Köln AG and Morgan Stanley & Co.
For more information, please contact the EEX-Hotline, T +49 (0)69-21 01-18 90, e-mail: eex@exchange.de.

Dates in June and July

June 18–20
FIA/FOA's 8th International Derivatives Conference, The Savoy, London
June 21–22
FOW's 11th European Derivatives Exhibition, The Barbican Center, London
July 10–12
MFA Managed Funds Association Forum 2001, The Plaza Hotel, New York
July 12
FIA Japan Chapter e-Conference, Tokyo Stock Exchange Hall, Tokyo

Seminars for Private Investors

June 25–27
Kongresshaus Zürich, Zurich

Trainingscenter **Training & Education** Derivatives Market

	Course	June	July
Special Courses	Eurex – Clearing Fundamentals	28.06.2001 **P**	03.07.2001 **L**
	Colloquium for Eurex Traders Examination		30.–31.07.2001 **C**
System Training Courses	Eurex – Technical Training		09.07.2001 **P**
	VALUES API – Introduction		10.07.2001 **L** 17.07.2001 **P**
	Eurex – System Training Security	22.06.2001 **P**	
	Eurex – System Training Trading	19.06.2001 **P***	11.07.2001 **L** 19.07.2001 **P** 30.07.2001 **F**
	Eurex Bonds – System Training Trading		19.07.2001 **L**
	Eurex – System Training Clearing	20.06.2001 **P***	12.07.2001 **L** 20.07.2001 **P** 31.07.2001 **F**
	Eurex Repo System Training		04.07.2001 **Z**
Examinations	Eurex Trader Examination	18.06.2001 **H** 19.06.2001 **L** 20.06.2001 **L** 25.06.2001 **P** 26.06.2001 **P**	02.07.2001 **C** 03.07.2001 **C** 05.07.2001 **C** 16.07.2001 **H** 17.07.2001 **L** 18.07.2001 **L** 30.07.2001 **P** 31.07.2001 **P**
	Eurex Clearer Test	18.06.2001 **L/H** 25.06.2001 **C/P**	05.07.2001 **C** 16.07.2001 **H/L** 20.07.2001 **C** 30.07.2001 **P**

* The seminar is held in the French language

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

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

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Eurex Newsletter N° 34 / May 2001 Zurich – Frankfurt/Main

Eurex Turns Over 53.8 Million Contracts in May Third-highest total in monthly volume / New record in stock options segment

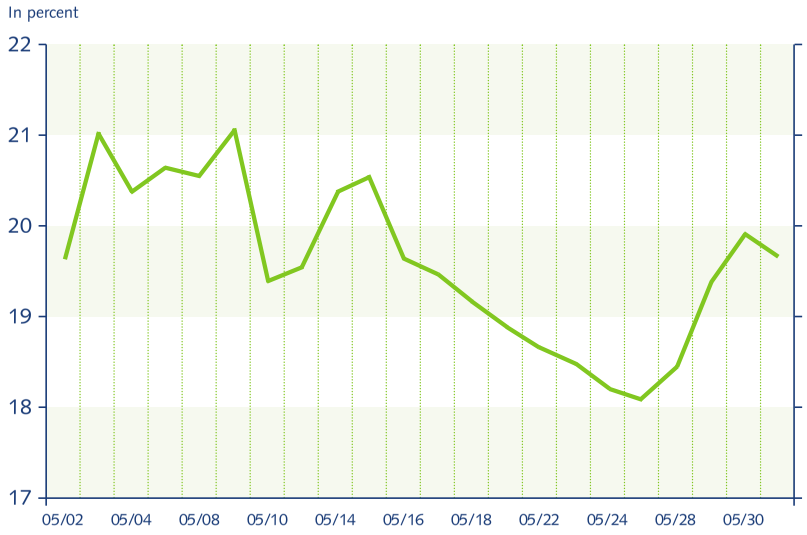
Frankfurt/Main, June 1, 2001. Eurex posted its third-highest monthly total to date with 53.8 million contracts traded in May. This represents an increase of 20 percent over the volume traded in May last year. Eurex is thus continuing its highly favorable trend this year. Over 271 million contracts have already been traded at Eurex during the first five months of trading this year.

More than 32 million contracts were traded in the capital market products segment at Eurex in May. A total of 14.6 million contracts changed hands in the Bund Future. In the Bobl Future, Eurex topped the May 2000 volume by 29 percent, with some 7.6 million contracts traded. In the Schatz Futures, turnover was 71 percent higher than last year, with about 7.5 million contracts traded.

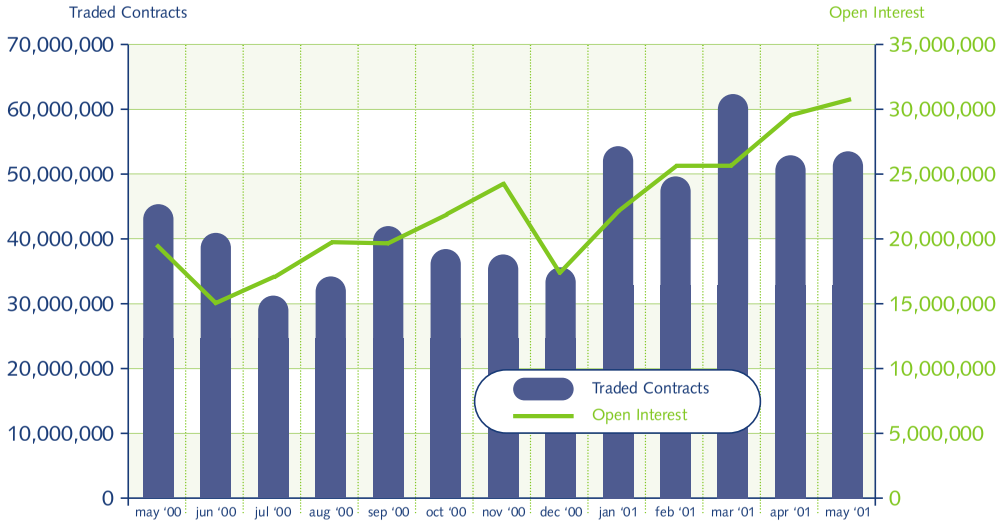
In the stock options segment, Eurex posted its third consecutive record in monthly volume with over 13 million contracts traded in May; this figure is 38 percent higher than in May one year ago. In the international stock options, trading was especially active in options on Nokia, with over 1.2 million contracts in volume, beating the previous Eurex record set in April 2001 and more than nine times the number traded in May 2000. Eurex is continuing to expand its position as the leading platform for international stock options with steady gains in this segment.

Eurex also achieved very good results in the index products with 8.4 million contracts traded in May. In derivatives on the DAX®, turnover came to roughly 4.4 million contracts. In the derivatives on the Dow Jones EURO STOXX 50^{SM}, Eurex turned over 2.9 million contracts in May, comprising 1.7 million futures and 1.2 million options. Compared with the volumes posted in May 2000, turnover was 47 percent higher in the option and 95 percent higher in the future. Please contact the IP-Hotline should you have any questions: T +49 (0)69-21 01-18 00.

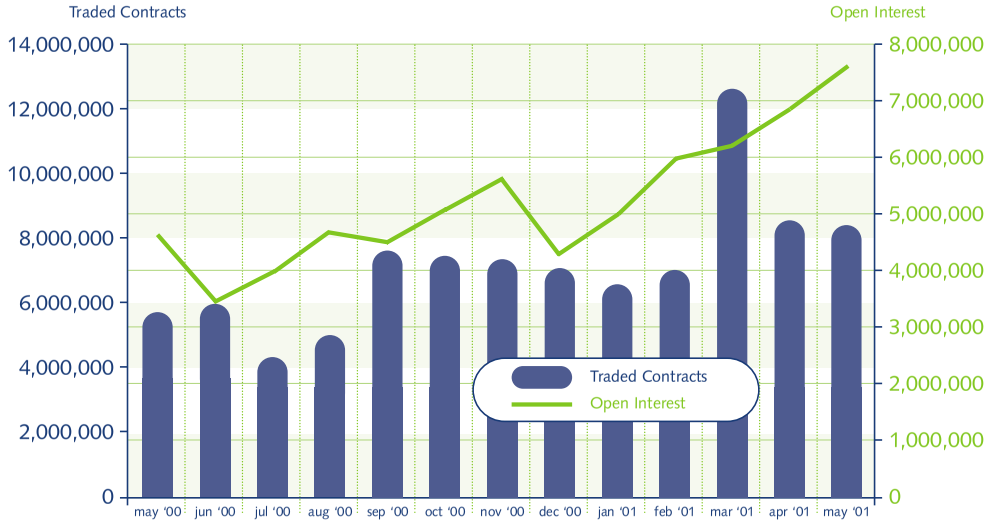
Volatility Index at Eurex May 2001 **at Day End**



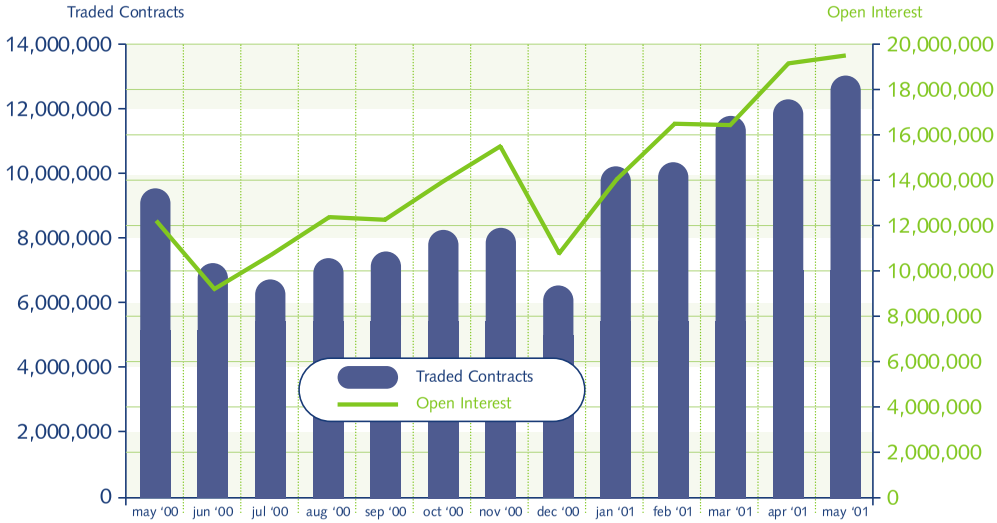
Traded Contracts and Open Interest at Eurex 2000/2001 **Total**



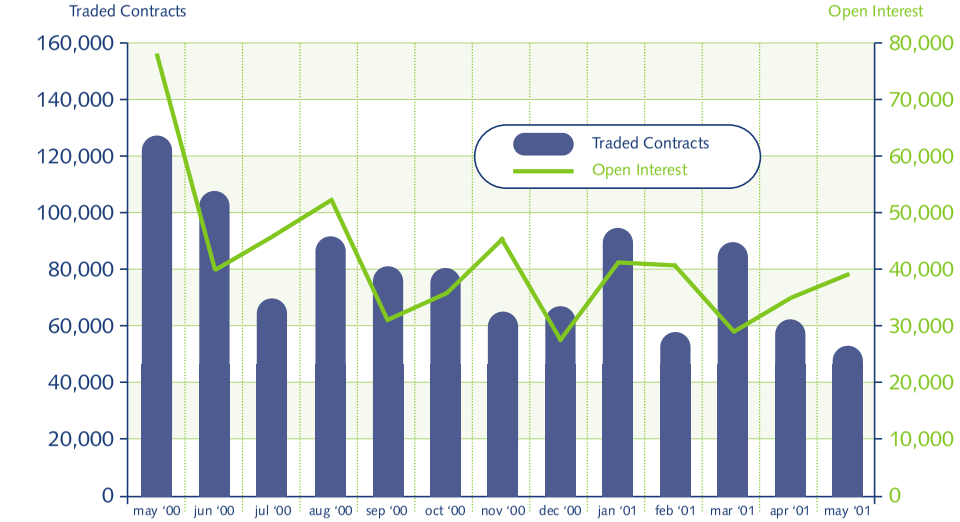
Traded Contracts and Open Interest at Eurex 2000/2001
Index Products



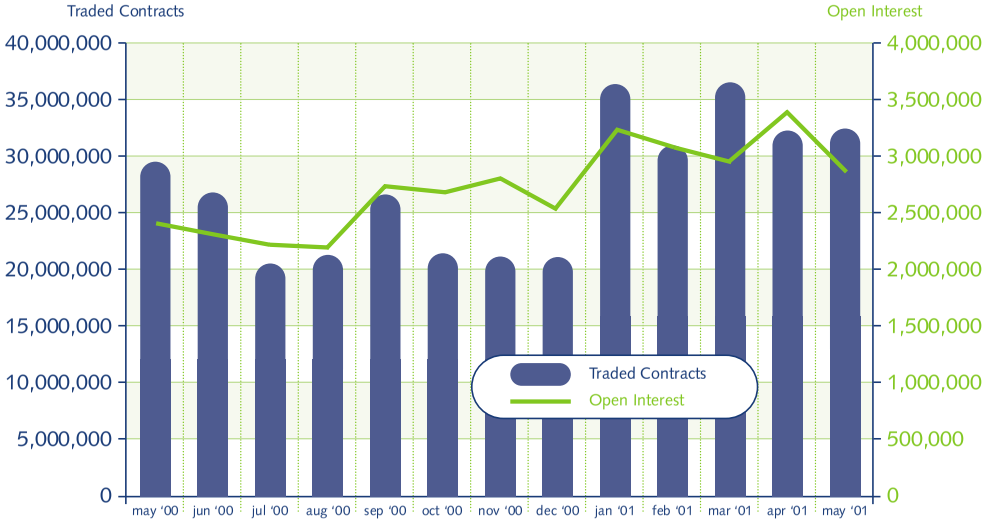
Traded Contracts and Open Interest at Eurex 2000/2001
Stock Options



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 **May 2001**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May '01	Change YoY	Total 2001	May '01	Change YoY	Total 2001	May '01	Change YoY	Total 2001	05/31/01	Change YoY	05/31/01	Change YoY
Index Products													
DJ EURO STOXX 50℠ Option	1,143,419	47.16%	5,696,009	51,202,433,000	26.45%	256,091,575,500	1,442,320,539	14.60%	8,172,955,706	2,255,154	57.91%	105,280,363,500	56.61%
DJ EURO STOXX 50℠ Future	1,734,788	95.60%	10,015,168	77,528,623,420	69.03%	438,883,913,005	-	-	-	667,970	50.21%	29,528,991,980	27.45%
DJ EURO STOXX℠ Banks Future	3,433	-	9,755	55,962,770	-	153,930,135	-	-	-	2,723	-	44,548,280	-
DJ EURO STOXX℠ Healthcare Future	58	-	211	1,596,370	-	5,647,990	-	-	-	68	-	1,920,320	-
DJ EURO STOXX℠ Technology Future	2,923	-	6,384	96,059,585	-	191,513,355	-	-	-	1,929	-	59,745,330	-
DJ EURO STOXX℠ Telecom. Future	979	-	3,017	30,457,015	-	94,119,380	-	-	-	994	-	28,833,270	-
DJ STOXX 50℠ Option	1,814	-19.56%	10,750	76,831,500	-29.84%	474,614,500	1,790,172	-50.41%	21,366,085	7,067	-62.69%	313,256,500	-60.38%
DJ STOXX 50℠ Future	12,663	-42.02%	100,098	540,473,350	-49.86%	4,158,063,670	-	-	-	22,024	4.10%	936,451,230	-10.58%
DJ STOXX 600℠ Banks Future	149	-	551	2,997,550	-	10,412,090	-	-	-	106	-	2,126,890	-
DJ STOXX 600℠ Healthcare Future	374	-	1,376	8,995,760	-	31,879,715	-	-	-	569	-	13,829,545	-
DJ STOXX 600℠ Technology Future	102	-	199	2,892,600	-	5,252,740	-	-	-	96	-	2,615,520	-
DJ STOXX 600℠ Telecom. Future	287	-	407	6,074,310	-	8,677,750	-	-	-	187	-	3,763,375	-
Dow Jones Global Titans 50℠ Option	15	-	102	506,250	-	3,272,750	13,500	-	115,510	0	-	0	-
Dow Jones Global Titans 50℠ Future	22	-	22	754,220	-	754,220	-	-	-	5	-	173,800	-
DAX® Option	3,444,014	33.52%	16,467,221	106,644,985,750	16.44%	509,209,189,500	2,145,340,340	29.60%	10,955,866,418	3,135,484	81.91%	100,859,774,250	75.16%
DAX® Future	969,542	22.05%	5,497,221	149,436,895,863	4.75%	847,608,739,397	-	-	-	383,075	-10.46%	58,977,304,013	-22.67%
NEMAX® 50 Option	139,508	-	765,342	296,357,554	-	2,015,474,030	26,471,066	-	162,229,130	386,190	-	1,341,589,550	-
NEMAX® 50 Future	417,720	-	1,813,313	768,615,387	-	3,538,635,388	-	-	-	249,231	-	438,766,759	-
SMI® Option	278,139	-20.91%	1,331,312	13,642,690,639	-21.64%	65,602,692,940	292,620,888	-21.79%	1,376,505,582	378,701	4.18%	18,820,227,781	9.75%
SMI® Future	271,124	-19.40%	1,620,503	13,418,731,304	-20.94%	79,353,842,770	-	-	-	164,276	12.09%	8,106,596,509	8.42%
FOX™ Option	43	-99.18%	4,287	936,000	-99.47%	87,603,250	122,900	-98.16%	5,356,165	150	-98.81%	3,870,000	-99.02%
FOX™ Future	1,959	-72.91%	23,393	38,026,930	-82.56%	429,709,298	-	-	-	6,747	-6.45%	128,261,670	-38.13%
Index Products - Options	5,006,952	34.76%	24,275,023	171,864,740,693	14.75%	833,484,422,470	3,908,679,405	18.51%	20,694,394,596	6,162,746	72.37%	226,619,081,581	58.30%
Index Products - Futures	3,416,123	66.91%	19,091,618	241,937,156,434	16.99%	1,374,475,090,903	-	-	-	1,500,000	43.20%	98,273,928,491	-9.15%
Index Products - Total	**8,423,075**	**46.18%**	**43,366,641**	**413,801,897,127**	**16.05%**	**2,207,959,513,373**	**3,908,679,405**	**18.51%**	**20,694,394,596**	**7,662,746**	**65.76%**	**324,893,010,072**	**29.27%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	30,124	224.89%	80,438	239,153,750	297.66%	606,311,100	31,393,862	447.12%	51,305,862	14,943	-7.42%	95,155,748	-13.49%
Allianz	118,851	108.97%	560,747	1,933,952,550	79.64%	9,635,107,700	94,385,405	-8.22%	447,183,017	250,238	117.41%	4,286,553,814	117.35%
BASF	116,218	65.58%	1,766,233	645,719,350	84.70%	13,788,297,006	43,405,798	214.43%	3,515,688,618	202,418	40.32%	929,909,674	47.64%
Bayer	182,669	51.63%	2,116,591	1,051,544,550	93.06%	16,648,029,350	147,152,915	628.77%	3,937,130,772	228,464	-14.70%	1,089,067,628	-2.38%
BMW (*)	245,382	26.28%	490,707	1,279,308,000	99.76%	2,307,434,100	197,746,816	281.06%	300,126,022	139,250	85.85%	629,971,187	189.96%
Commerzbank	445,314	15.18%	1,070,949	2,045,925,735	31.72%	4,022,572,835	535,550,146	253.72%	628,243,330	358,577	5.14%	1,455,600,151	6.55%
DaimlerChrysler	498,755	41.23%	4,047,006	2,842,731,950	21.14%	30,250,289,650	163,192,723	59.40%	6,009,859,416	877,441	21.58%	5,087,813,898	-0.98%
Degussa-Hüls	19,064	-39.48%	71,563	65,330,200	-43.18%	257,607,000	2,439,481	-76.78%	9,203,960	25,906	-1.41%	89,271,798	-10.38%
Deutsche Bank	1,273,160	78.28%	4,195,780	13,388,566,750	86.86%	44,478,291,650	2,241,633,985	149.81%	6,142,787,560	810,779	-20.29%	7,769,367,795	-16.22%
Deutsche Post	18,235	-	78,203	33,752,400	-	172,402,100	2,018,316	-	7,360,563	34,921	-	75,679,998	-
Deutsche Telekom	1,913,636	11.37%	8,466,597	6,250,156,800	-60.77%	30,479,085,200	999,524,798	-68.91%	4,409,154,926	3,081,456	152.99%	12,054,906,259	19.08%
Dresdner Bank	712,131	207.05%	1,685,900	5,074,861,550	357.63%	11,026,626,500	807,776,152	581.45%	1,621,248,663	291,028	47.89%	1,305,097,574	41.76%
E.ON	669,971	4.86%	1,678,008	6,057,414,150	31.67%	14,877,975,150	1,366,103,735	113.92%	3,364,458,487	574,509	23.65%	5,112,963,248	57.35%
Epcos	41,427	191.00%	202,691	308,243,800	55.36%	1,654,702,450	16,286,099	29.68%	130,272,114	57,290	479.80%	447,708,691	233.94%
Fresenius Medical Care	6,853	249.46%	23,126	67,872,000	332.51%	207,025,500	10,215,765	1769.71%	17,709,348	4,263	-42.69%	34,146,999	-39.98%
Henkel Vz.	3,785	-82.60%	40,907	27,068,750	-83.81%	329,438,000	530,325	-96.96%	29,139,948	11,125	65.28%	76,827,248	80.83%
Hypo-Vereinsbank	329,237	153.97%	632,778	3,221,873,450	209.59%	5,843,069,550	850,930,335	754.55%	1,291,042,131	241,415	342.11%	2,208,819,156	527.43%
Infineon Technologies	132,591	361.72%	720,826	621,137,850	190.24%	3,675,524,300	79,962,869	545.03%	499,218,344	307,984	1056.70%	1,570,371,119	695.62%
Linde	54,554	70.98%	105,604	478,533,591	214.76%	746,890,591	116,452,596	1476.01%	124,886,450	49,560	168.04%	413,378,400	374.83%
Lufthansa VNA	282,780	115.97%	500,298	901,339,500	128.39%	1,412,408,000	173,779,650	290.25%	205,845,210	341,511	105.32%	1,030,382,479	124.90%
MAN	5,126	-75.14%	44,389	14,792,400	-80.42%	136,495,400	552,465	-89.12%	5,593,658	13,391	-27.81%	40,186,399	-40.48%
Metro	24,073	-41.35%	163,990	114,356,750	-34.76%	834,244,800	4,468,315	-55.58%	43,429,756	68,687	-2.82%	343,497,993	7.87%
Münchener Rück VNA	30,311	83.70%	138,772	484,123,000	91.36%	2,374,311,500	20,252,169	89.66%	94,427,442	60,815	160.85%	1,053,552,479	193.02%
Preussag	56,831	24.73%	157,027	329,968,400	78.96%	768,328,900	71,481,643	450.39%	101,812,919	66,793	12.00%	356,598,693	32.12%
RWE	256,423	280.96%	495,621	1,795,794,400	623.06%	2,848,241,900	417,782,498	4537.99%	474,793,527	307,512	184.73%	2,012,508,460	410.98%
SAP Vz.	146,486	654.23%	610,601	2,603,516,700	111.64%	10,791,651,990	472,213,150	368.86%	1,267,752,774	198,815	722.94%	3,552,912,400	126.39%
Schering	14,515	-24.88%	190,017	89,100,842	-71.87%	1,453,509,648	3,051,819	-64.08%	241,060,281	33,437	247.40%	189,199,556	37.98%
Siemens	407,995	74.23%	3,430,528	3,627,575,082	-0.58%	61,122,671,131	284,443,325	14.06%	9,683,366,945	624,965	72.96%	5,725,574,105	19.97%
Thyssen Krupp	91,468	-25.16%	575,880	158,061,700	-42.55%	1,015,792,300	6,070,105	-75.53%	79,184,678	181,936	42.49%	319,529,294	5.36%
Volkswagen (*)	270,352	-26.57%	1,111,899	1,727,909,850	-31.85%	7,186,505,950	152,025,340	-66.51%	620,380,320	475,360	25.64%	3,152,610,887	35.09%
Options on DAX® Component Equities - Total	**8,398,317**	**41.66%**	**35,453,676**	**57,479,685,800**	**22.48%**	**280,950,841,251**	**9,312,822,600**	**44.32%**	**45,353,667,041**	**9,934,789**	**58.90%**	**62,509,163,132**	**32.67%**
Options on German Equities													
Karstadt	10,025	-7.13%	41,660	44,228,200	21.11%	160,593,000	4,819,223	186.12%	9,164,453	13,507	10.13%	56,428,599	35.69%
MLP Vz.	335	-	1,624	4,364,700	-	20,438,200	191,016	-	1,387,862	599	-	7,190,200	-
Options on German Equities - Total	**10,360**	**-4.03%**	**43,284**	**48,592,900**	**33.07%**	**181,031,200**	**5,010,239**	**197.46%**	**10,552,315**	**14,106**	**15.01%**	**63,618,799**	**52.99%**
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	209,038	55.20%	1,651,197	199,726,987	13.16%	1,608,792,692	9,315,916	-30.03%	116,162,144	728,403	74.93%	730,560,129	42.13%
Adecco N	11,094	133.75%	65,476	77,049,533	75.40%	442,575,197	3,667,225	117.57%	25,062,351	23,233	87.59%	162,127,922	57.96%
Alusuisse-Lonza Holding R	1	-99.63%	1	10,518	-99.68%	10,518	7,461	-95.20%	7,461	17	-99.20%	191,954	-99.25%
Ciba Speciality Chemicals R	46,594	-76.33%	394,742	32,850,381	-77.45%	286,462,300	1,333,172	-81.85%	13,303,324	289,446	-22.13%	213,193,729	-23.94%
Clariant R	22,874	-51.83%	109,944	77,531,620	-62.13%	400,329,871	5,366,605	-46.34%	27,860,463	75,305	-28.09%	295,637,649	-36.00%
Credit Suisse Group R	920,576	-20.86%	4,973,056	1,960,791,960	-16.53%	10,425,635,012	92,665,346	-44.83%	522,810,907	1,984,177	13.61%	4,125,121,812	19.67%
Givaudan	16,349	-	48,647	46,879,602	-	143,538,654	4,365,865	-	8,322,633	28,486	-	86,181,140	-
Holderbank B	14,687	69.13%	43,067	138,842,493	18.57%	492,798,580	3,334,160	16.66%	15,119,135	93,470	687.58%	238,073,889	56.22%
Julius Bär	9,596	-	25,054	72,577,001	-	194,152,803	3,025,932	-	8,053,763	11,165	-	87,459,600	-
Kudelski	5,145	-	31,461	90,261,000	-	536,326,500	5,634,950	-	32,176,217	8,617	-	147,560,497	-
Lonza Group	4,145	-6.85%	31,952	26,844,268	4.99%	201,380,818	1,340,242	2.60%	11,735,609	15,492	64.39%	96,692,348	70.59%
Nestlé R	76,560	-18.13%	443,289	1,822,791,875	-5.49%	10,294,047,489	64,884,473	-12.58%	387,829,051	169,993	22.32%	3,930,928,872	46.49%

Novartis R	221,597	39.30%	669,412	1,648,689,949	-35.74%	9,681,832,310	71,521,210	-27.47%	363,702,875	586,543	139.96%	3,353,970,600	-10.99%
Swiss Life R	15,385	-24.11%	80,736	124,709,440	-1.21%	704,150,578	3,084,214	-34.62%	19,887,088	27,789	2.07%	241,012,687	47.75%
Richemont	831	-	2,481	36,232,000	-	105,268,000	1,879,724	-	5,313,100	1,249	-	53,766,000	-
Roche NES	260,616	37.91%	1,131,918	2,471,835,067	9.63%	10,858,795,355	101,233,882	33.66%	510,167,304	516,196	19.77%	5,032,243,128	-1.57%
Roche Holding (Basket)	5,295	-	19,938	54,682,488	-	217,039,840	1,672,566	-	13,779,994	53,075	-	618,657,639	-
Serono	20,047	-	44,350	317,917,670	-	649,343,170	17,515,569	-	37,263,036	20,937	-	318,294,000	-
Swisscom N	52,190	-58.67%	382,668	155,365,665	-68.07%	1,134,550,158	10,723,041	-67.13%	90,708,042	226,817	10.46%	714,254,372	-10.85%
Swiss Re R	37,187	-22.39%	233,266	858,017,506	-10.70%	5,390,364,258	21,999,489	-37.98%	178,211,467	75,876	6.47%	1,722,131,120	22.00%
SAir Group R	18,832	-6.18%	189,970	16,034,322	-61.42%	221,776,828	1,034,594	-18.97%	17,506,945	61,853	62.47%	67,437,260	-12.86%
Sulzer R	14,815	130.80%	65,625	85,739,548	79.69%	463,792,171	6,516,320	333.86%	24,703,545	21,598	117.99%	143,283,592	99.44%
Syngenta	21,440	-	186,200	18,250,000	-	171,584,450	718,534	-	9,743,936	79,641	-	70,692,900	-
UBS R	990,979	26.93%	3,945,465	1,697,100,809	35.50%	6,817,145,372	78,569,045	-19.35%	398,047,479	1,517,549	10.67%	2,579,648,790	32.62%
Unaxis	8,584	-	44,313	27,970,800	-	151,395,100	1,802,061	-	9,679,002	18,810	-	63,983,300	-
Swatch Group R	12,727	-35.81%	69,799	35,774,888	-31.88%	187,193,906	1,459,475	-43.22%	10,412,514	29,912	32.89%	83,279,490	45.47%
Zurich Allied	173,734	-16.49%	988,655	745,318,814	-32.49%	4,937,998,455	66,782,259	27.20%	370,350,112	395,245	15.24%	1,941,521,332	3.37%
Options on SMI® Component Equities - Total	**3,190,918**	**-1.26%**	**15,872,682**	**12,839,796,203**	**-7.54%**	**66,718,280,384**	**581,453,330**	**-14.65%**	**3,227,919,497**	**7,060,894**	**26.59%**	**27,117,905,750**	**17.85%**
Options on DJ EURO STOXX 50SM Equities													
ABN Amro	4,713	-71.54%	25,938	10,209,000	-75.28%	62,608,200	434,704	-88.99%	2,852,177	24,280	-11.06%	59,751,699	-8.13%
Aegon	2,858	83.32%	25,809	10,117,700	-20.89%	96,972,000	686,263	39.25%	4,292,122	7,829	530.86%	29,415,099	481.43%
Ahold	1,281	-	13,498	4,640,800	-	44,548,600	178,492	-	2,780,781	3,913	-	13,583,600	-
Aventis	724	-	7,442	6,520,250	-	66,328,500	168,953	-	2,385,257	1,761	-	16,160,000	-
AXA-UAP	298	-	1,259	1,371,025	-	14,722,025	89,350	-	621,538	714	-	2,386,525	-
BNP Paribas	150	-	525	1,544,500	-	5,246,000	20,429	-	121,329	161	-	1,666,500	-
Carrefour	5	-	860	30,000	-	5,430,750	663	-	265,549	53	-	351,000	-
ENI	360	227.27%	8,723	1,350,000	339.02%	27,642,250	16,750	-32.32%	4,464,355	1,147	586.83%	4,068,250	751.10%
France Telecom	6,640	-	23,742	53,174,250	-	189,876,750	1,918,287	-	10,736,802	5,277	-	39,550,499	-
Generali	155	-94.16%	4,562	544,800	-93.08%	16,074,000	23,989	-94.00%	1,233,876	1,007	-67.25%	3,765,600	-59.62%
ING	2,194	-80.39%	32,296	16,522,247	-75.79%	249,195,473	552,233	-92.08%	7,944,358	14,275	22.08%	97,984,654	38.09%
KPN	3,799	-	25,203	4,705,000	-	36,848,750	410,061	-	4,077,993	8,769	-	11,052,750	-
L'Oréal	548	-	4,113	4,571,500	-	33,604,000	62,110	-	1,171,143	1,160	-	9,295,500	-
Orange	9	-	9	9,900	-	9,900	360	-	360	9	-	9,900	-
Philips St.	24,540	396.66%	125,053	84,089,000	268.79%	444,117,823	5,627,755	175.01%	31,787,616	38,734	745.54%	140,459,237	571.04%
Royal Dutch	3,714	-84.13%	42,986	25,792,500	-82.59%	285,317,500	579,236	-94.37%	8,422,852	14,724	-35.23%	95,299,248	-33.35%
Telecom Italia	1,455	699.45%	8,145	8,181,000	418.11%	46,872,500	358,000	437.94%	2,826,260	2,006	203.48%	12,021,000	146.16%
Total Fina	4	-	4,811	67,000	-	79,314,500	1,607	-	1,677,801	11	-	187,500	-
Unilever	2,189	-43.73%	14,166	13,254,850	-35.22%	85,108,550	569,039	-12.30%	3,295,789	5,093	19.50%	30,541,299	36.19%
Vivendi Universal	395	-	2,998	3,116,000	-	22,780,250	86,867	-	918,308	648	-	5,108,750	-
Options on EURO STOXX 50SM Equities - Total	**56,031**	**-13.12%**	**372,138**	**249,811,322**	**-22.79%**	**1,812,618,321**	**11,785,148**	**-52.64%**	**91,876,266**	**131,571**	**73.78%**	**572,658,610**	**67.40%**
Options on Neuer Markt Equities													
Consors Discount-Broker	7,646	260.15%	29,481	23,564,000	-1.72%	124,949,600	1,508,028	-37.57%	13,114,244	9,983	68.55%	61,687,999	19.33%
EM.TV & Merchandising	5,303	-43.08%	45,439	9,696,480	-87.18%	50,023,440	706,929	-86.53%	6,349,987	20,186	-28.05%	56,511,819	-75.23%
Intershop	11,299	1005.58%	56,537	7,131,830	-86.71%	69,520,560	1,539,627	-64.93%	15,030,998	18,591	2625.95%	35,559,459	0.12%
Mobilcom	2,442	-76.45%	24,844	5,475,400	-96.35%	88,648,400	754,372	-97.30%	12,623,274	9,189	-35.05%	45,521,899	-73.89%
T-Online	8,126	-25.25%	63,573	10,975,100	-73.80%	96,164,850	1,438,737	-63.99%	17,813,508	37,349	265.27%	75,849,098	95.52%
Options on Neuer Markt Equities - Total	**34,816**	**3.30%**	**219,874**	**56,842,810**	**-83.53%**	**429,306,850**	**5,947,693**	**-86.48%**	**64,932,011**	**95,298**	**61.43%**	**275,130,274**	**-47.94%**
Options on Nordic Equities													
Elisa Communications	4,460	-	6,740	9,495,000	-	15,641,000	1,146,500	-	1,501,050	4,695	-	9,943,000	-
Fortum Oyj	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
Metsä-Serla Oyj B	0	-	35	0	-	130,000	0	-	5,700	29	-92.56%	118,000	-94.20%
Nokia Oyj A	1,279,771	867.03%	5,372,812	4,825,931,150	537.61%	19,076,276,850	439,743,304	551.52%	1,856,984,487	2,111,414	1387.31%	8,083,319,838	1005.79%
Sonera-Yhtymä Oyj	42,983	71.71%	303,374	53,221,600	-64.06%	537,683,050	6,568,954	-65.42%	82,132,422	160,498	242.02%	313,398,144	-8.73%
Stora-Enso Oyj R	975	-35.22%	6,814	6,089,000	-31.40%	41,897,000	411,540	-47.47%	2,645,655	2,967	-41.14%	16,735,000	-42.37%
Tieto Enator Corporation	5,729	1038.97%	18,394	18,386,600	661.79%	56,756,200	1,360,115	165.31%	4,501,447	9,280	1132.40%	28,013,599	615.80%
UPM-Kymmene Oyj	12,478	-37.51%	128,263	43,184,800	-30.15%	427,836,200	4,505,330	7.96%	33,138,797	30,851	-5.76%	102,591,798	0.08%
Options on Nordic Equities - Total	**1,346,396**	**650.70%**	**5,836,432**	**4,956,308,150**	**406.74%**	**20,156,220,300**	**453,735,743**	**393.40%**	**1,980,909,558**	**2,319,734**	**918.25%**	**8,554,119,379**	**605.85%**
Equity Options - Total	**13,036,838**	**37.98%**	**57,798,086**	**75,631,037,185**	**21.01%**	**370,248,298,306**	**10,370,754,753**	**42.13%**	**50,729,856,688**	**19,556,392**	**60.23%**	**99,092,595,943**	**37.15%**
Money Market Products													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	52,304	-58.08%	350,239	51,618,951,500	-56.77%	336,462,191,750	-	-	-	38,768	-49.55%	37,063,543,850	-49.33%
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	52,304	-58.08%	350,239	51,618,951,500	-56.77%	336,462,191,750	-	-	-	38,768	-50.55%	37,063,543,850	-49.84%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-100.00%	0	-100.00%
Money Market Products - Total	**52,304**	**-58.08%**	**350,239**	**51,618,951,500**	**-56.77%**	**336,462,191,750**	**-**	**-**	**-**	**38,768**	**-50.55%**	**37,063,543,850**	**-49.85%**
Bond Market Products													
Euro Schatz Future	7,467,331	70.97%	36,643,696	767,588,917,100	72.64%	3,767,387,332,370	-	-	-	650,052	99.04%	66,796,619,480	101.16%
Option on Euro Schatz Future	609,673	127.93%	2,419,639	62,675,961,500	130.28%	249,114,080,250	-	-	-	233,253	147.39%	23,971,097,500	150.13%
Euro Bobl Future	7,585,277	28.89%	41,925,627	799,043,057,780	32.31%	4,443,829,396,020	-	-	-	486,276	32.97%	51,120,087,700	35.70%
Option on Euro Bobl Future	443,159	97.97%	2,468,873	46,868,978,750	104.21%	262,343,006,250	-	-	-	147,502	90.46%	15,618,804,750	96.69%
Euro Bund Future	14,610,113	-10.14%	76,783,357	1,556,903,398,740	-8.16%	8,324,497,143,990	-	-	-	725,802	-1.20%	76,947,361,650	-0.66%
Option on Euro Bund Future	1,525,759	-41.56%	8,836,628	163,074,510,500	-39.96%	960,520,213,500	-	-	-	594,833	-24.46%	63,878,781,000	-22.38%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	27,340	-9.33%	166,290	2,184,961,267	-3.99%	13,364,392,447	-	-	-	11,096	-24.88%	882,609,624	-20.64%
Bond Market Products - Futures	29,690,061	11.86%	155,518,970	3,125,720,334,887	13.83%	16,549,078,264,827	-	-	-	1,873,226	29.93%	195,746,678,454	30.98%
Bond Market Products - Options on Futures	2,578,591	-16.88%	13,725,140	272,619,450,750	-15.28%	1,471,977,300,000	-	-	-	975,588	1.71%	103,468,683,250	3.65%
Bond Market Products - Total	**32,268,652**	**8.85%**	**169,244,110**	**3,398,339,785,637**	**10.77%**	**18,021,055,564,827**	**-**	**-**	**-**	**2,848,814**	**18.66%**	**299,215,361,704**	**20.03%**
Eurex Total	**53,780,869**	**19.57%**	**270,759,076**	**3,939,391,671,449**	**9.24%**	**20,935,725,568,256**	**14,279,434,158**	**34.78%**	**71,424,251,284**	**30,106,720**	**55.94%**	**760,264,511,569**	**17.55%**

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