x p a n d
n e w s l e t t e r
N° 31 / March 2001 Zurich – Frankfurt/Main
eurex

European Equity Derivatives Gaining Importance

With various derivatives based on the Dow Jones (EURO) STOXX 50℠ indexes, Eurex already offers successful and actively traded pan-European index products. Against the backdrop of the growing importance of European equity products for private and institutional investors alike, Eurex has been continuously extending its equity options segment by a variety of different European shares during the last two years. The previous year alone saw the introduction of 40 new options on European equities.

The product range offered in the field of equity options varies widely at Europe's derivatives exchanges. At Eurex, for instance, 32 listed equity options cover as much as 50% of the total market capitalization of the European Dow Jones STOXX 50℠. With an additional 34 options provided on component shares of the Dow Jones EURO STOXX 50℠, this percentage is still higher – an impressive 72%. In the European arena, Eurex has gained an important competitive advantage as far as these equity options are concerned. Other derivatives exchanges have thus far mainly concentrated on listing national shares.



Equity Options on European Blue Chips Listed on Eurex

- All Dutch, Swiss, Finnish and German Dow Jones (EURO) STOXX 50℠ equities are listed as stock options at Eurex.
- Stock options based on 7 out of 8 French and all 3 Italian Dow Jones STOXX 50℠ equities are listed at Eurex.
  Stock options based on 8 out of 16 French and 3 out of 6 Italian Dow Jones EURO STOXX 50℠ equities are listed at Eurex.

continued page 2

Content

1 European Equity Derivatives

3 German Jumbo Pfandbrief Issues Available for Repo Trading

4 Eurex Introduces Dow Jones STOXX℠ Sector Index Futures

5 News & Dates

6 Learning with Clicks

Training & Education March and April 2001

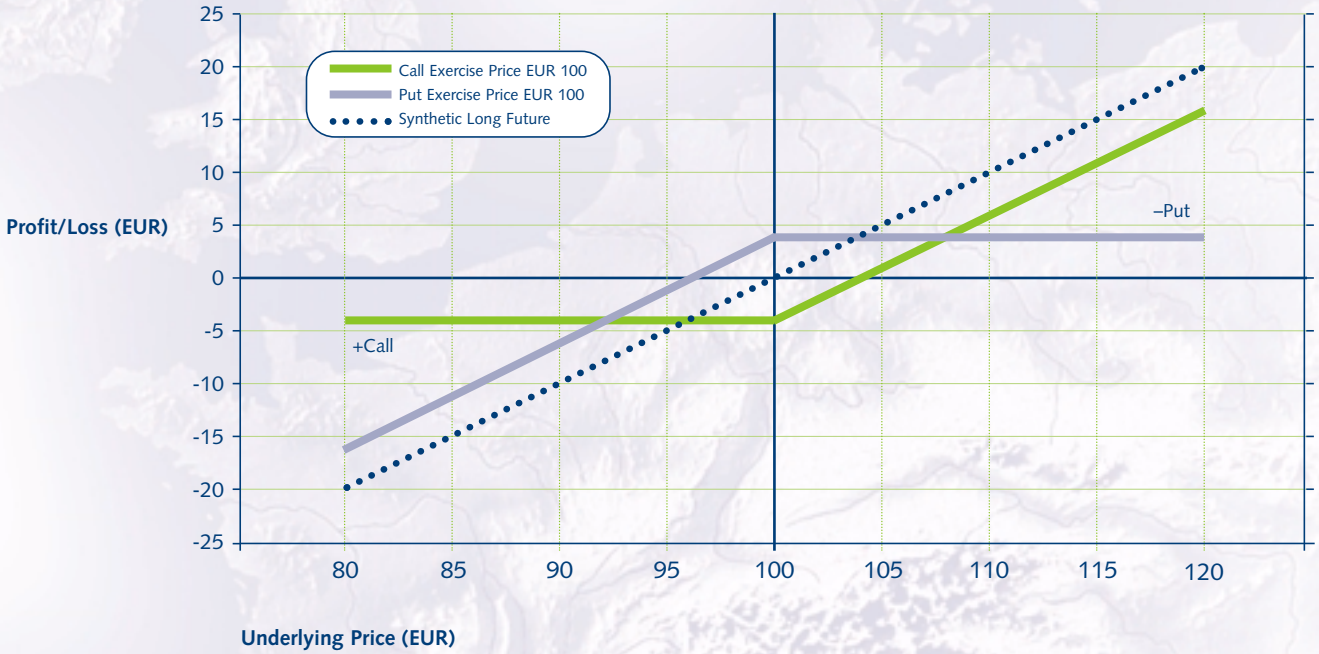
continued

At the start of 1999, the Eurex product range consisted exclusively of options on German and Swiss blue chips. September 1999 then saw the launch of the HEX cooperation: as a first step, three Nordic shares were listed, followed by another eight shares in January 2000. On March 20 and November 20, 2000, trading was launched on six Dutch, three Italian and eight French Dow Jones EURO STOXX 50[SM] equity options, respectively. Though trading volumes in these Italian, French and Dutch options were rather low at the beginning, a significant rise in liquidity has been achieved as a result of a greater quoting commitment from market makers. In the future, activities in the field of marketing and training will be enhanced to boost the share of retailers markedly.

The rising interest in equity options is mainly attributable to the high degree of flexibility that these instruments offer with regard to the transfer and diversification of risk (risk management). Equity options help to efficiently hedge cash market positions against price movements. Moreover, traders are able to pursue a great variety of different trading strategies (depending on how they expect the market and the price of the underlying to perform) by simply combining call and put options in different ways.

Through the appropriate combination of two options, for instance, a profit and loss profile in line with that of positions in the underlying (or equity futures) can be realized. The diagram below shows a synthetic long future, created through the purchase of a call against the simultaneous sale of a put – both with the same exercise prices and expiry dates.

Synthetic Long Futures Position



Contrarily, through the sale of a call against the simultaneous purchase of a put (again, both with the same exercise prices and expiry dates), a synthetic short futures position can be created just as easily.

Eurex aims at successively expanding its business activities with respect to the acquisition of new members and target groups, as well as the opening up of new markets and development of new products. Private investors, in particular, are increasingly interested in using exchange-traded derivatives. Since the beginning of the eighties, Germany and Switzerland have been frontrunners in setting up a wide spectrum of different warrants – a segment in which mainly retailers are heavily involved. Against this background, there is now an ever-increasing interest in exchange-traded, standardized option products. Compared to warrants, this market has some important advantages: the product range provided offers a variety of different exercise prices and terms. Short positions can

easily be initiated through the sale of options. Several independent market makers are responsible for the price determination process.

In response to growing demand for information about its products and their various applications, Eurex has launched a series of workshops since last year to meet the needs of the retail community in particular. Moreover, through the planned setting up of further Access Points – outside Germany and Switzerland, there are currently Access Points in Amsterdam, Chicago, Helsinki, London, Madrid, Paris, New York, Tokyo and Hong Kong – new markets (i.e. in Singapore and Sydney) are to be targeted.

Apart from the continuous introduction of new options on single European shares, Eurex is eager to meet the market's growing demand for new equity derivatives products. In particular, the development of trading in futures on single shares – so-called single stock futures or equity futures – is being analyzed by Eurex and discussed with market participants. This product, which was primarily tailored to the needs of private investors, has already been available for trading on various national exchanges for some years now. A major motivation for exchanges when launching such equity futures is to avoid stamp duty (a tax which is levied by some countries upon every single securities transaction), or perhaps a missing infrastructure for securities lending. However, the product has not been very popular; its global market share in exchange-traded volumes for equity derivatives is still very low. In the USA, the barriers to trading in equity futures products were removed with the abolishment of the Shad-Johnson Accord in December 2000. Some European derivatives exchanges have recently added single stock futures to their range of products. It remains, still to be seen whether these products are able to attract sufficient liquidity. Given the volumes recorded so far a liquid market does not exist. For any questions, please contact Holger Stürtz, T +49 (0)69-21 01-72 51, e-mail: Holger_Stuertz@exchange.de

eurex repo

German Jumbo Pfandbrief Issues Available for Repo Trading

Since February 26, Eurex is accepting German Jumbo Pfandbrief issues for repo trading. Eurex Repo is thus expanding the product line of instruments that can be deposited as collateral in the Swiss Franc repo market. Swiss and German government bonds are already accepted as collateral for repo business through Eurex.

The extended selection of instruments that can now be used as collateral makes the repo market even more attractive – especially for banks with international operations – and strongly stimulates interbank trading. The issues can be used as so-called General Collateral (GC) as well as for Special Repo trading. Domestic and international Eurex Repo participants can directly carry out their funding and collateral management with German Jumbo Pfandbriefe on the Swiss Franc interbank market or benefit from the Swiss National Bank (SNB) auctions which usually take place daily. Eurex Repo head Marcel Naas said: "The expanded basket will make Eurex Repo even more attractive. The integration of trading, clearing and settlement with triparty service on a single electronic platform is a milestone in the fully automated processing and settlement of securities transactions, with an unprecedented level of efficiency."

Jumbo Pfandbriefe eligible for repo transactions must meet the following criteria as defined by Eurex and the Swiss National Bank (SNB): Issuers must be banks; the issues must have at least a AA rating from Moody's or Standard & Poor's; and the size of the issue must be at least EUR one billion. These conditions are currently met by some 200 outstanding Jumbo Pfandbrief issues with a nominal value of roughly EUR 300 billion. Since March 1, the SNB posts the new basket with the German Jumbo Pfandbriefe, in addition to the existing baskets, in conjunction with the daily auctions. Securities from the new basket will also be deliverable as cover for purchases of intraday liquidity in the near future.

Further information on Eurex Repo can be obtained on the website www.eurexrepo.com or by contacting Francisco Gonzalez, T +41 (0)1-229-24 24, e-mail: Francisco.Gonzalez@eurexchange.com

Eurex Introduces Dow Jones STOXX℠ Sector Index Futures on Banks, Technology, Telecommunications and Healthcare

With the introduction of Dow Jones STOXX℠ 600 and Dow Jones EURO STOXX℠ sector index futures on March 19, 2001, market participants can now make targeted investments in specific sectors. For that purpose, a total of eight futures contracts are now available to cover the banking, technology, telecommunications and healthcare segments of the Euro-zone and greater European region.

With the 600 largest shares, the Dow Jones STOXX℠ 600 index represents almost 95% of aggregate pan-European market capitalization. The Dow Jones EURO STOXX℠ index, generally incorporating equities from those 12 countries that participate in the European Monetary Union, currently contains 313 component shares of the Dow Jones STOXX℠ 600. The market sectors serving as underlying instruments for the eight new futures contracts will be calculated from these two indices.

Eurex has already established itself as the market leader for pan-European and Euro-zone index derivatives with an impressive market share of more than 95%. The successful Eurex Dow Jones STOXX℠ product range will now be complemented. With this extension, Eurex is responding to the growing market need for appropriate trading and hedging instruments that facilitate targeted investments in selected equities from certain sectors of the economy.

The four currently most interesting sectors – Banks, Technology, Telecommunications and Healthcare – have been chosen as the first underlying instruments for Eurex's sector index futures; they represent the greatest share in market capitalization within the Dow Jones STOXX℠ 600 index.

The Dow Jones STOXX℠ 600 and Dow Jones EURO STOXX℠ sector index futures have been designed basically along the same lines as the existing Dow Jones (EURO) STOXX 50℠ futures contracts at Eurex. Only the contract value has been subject to modification: with EUR 50 per index point, it amounts on average to approximately half of the value of the corresponding Dow Jones (EURO) STOXX 50℠ futures. Through this measure, the lower investment volumes (compared against those involved with STOXX benchmark indices) are taken into account.

Contract Specifications (extract)

Product	Dow Jones STOXX℠ 600 Sector Index Futures	Dow Jones EURO STOXX℠ Sector Index Futures
Contract Standard	Dow Jones STOXX℠ 600 Banks Index (SX7P) Dow Jones STOXX℠ 600 Technology Index (SX8P) Dow Jones STOXX℠ 600 Telecommunications Index (SXKP) Dow Jones STOXX℠ 600 Healthcare Index (SXDP)	Dow Jones EURO STOXX℠ Banks Index (SX7E) Dow Jones EURO STOXX℠ Technology Index (SX8E) Dow Jones EURO STOXX℠ Telecommunications Index (SXKE) Dow Jones EURO STOXX℠ Healthcare Index (SXDE)
Contract Value	EUR 50 per index point	
Settlement	Cash settlement, payable on the first exchange trading day following the Last Trading Day	
Price Quotation	In points, with one decimal place	
Minimum Price Change	0.1 of a point, equivalent to a value of EUR 5	
Maturity Months	The three successive quarterly months within the cycle March, June, September and December	
Last Trading Day	The third Friday of each maturity month. Trading in the maturing futures contract ceases at 12:00 noon CET	
Final Settlement Value	The average of the respective Dow Jones STOXX℠ 600 market sector index values calculated between 11:50 a.m. and 12:00 noon CET on the Last Trading Day	The average of the respective Dow Jones Euro STOXX℠ market sector index values calculated between 11:50 a.m. and 12:00 noon CET on the Last Trading Day
Trading Hours	9:00 a.m. until 5:30 p.m. CET	
Transaction Fees	EUR 0.30 per futures contract	

Soon, a total range of 20 futures and options on the 14 different indices – i.e. Dow Jones (EURO) STOXX℠ blue chips and market sectors, DAX, SMI, FOX and NEMAX® 50 – will be available to institutional and private investors for trading and risk management purposes.

A more detailed description of the sector index futures is provided in the product brochure "Dow Jones STOXX℠ Sector Index Derivatives", which can be ordered at T +49 (0)69-21 01-15 10. Further information can also be obtained on the Eurex website **www.eurexchange.com/Marketplace/Products** or by contacting Christine Heyde, T +49 (0)69-21 01-56 98, e-mail: Christine_Heyde@exchange.de

News

10th International Derivatives Exhibition in Frankfurt · Eurex Day in Paris · Architecture Throttle Activated on all MISS Front End Installations · Successful Start of the EEX Derivatives Market · Dates in March and April

10th International Derivatives Exhibition in Frankfurt

FOW (Futures & Options World) is organizing its 10th International Derivatives Exhibition at the Frankfurt Congress Center from March 20 – 21, 2001. A highly topical and informative seminar program that is designed to cover the latest developments in the derivatives and risk sectors will accompany the exhibition. Special focus lies on electronic trading and the growing requirements to integrate trading, clearing and settlement processes. Further seminars highlight new product trends in equity, energy and credit derivatives, hedge funds, and swap markets. Don't miss visiting the Eurex booth to get an update on the latest Eurex developments.

For further information on the conference, schedule and workshops, please visit the FOW website www.fow.com or contact Claudia Behlen, T +49 (0)69-21 01-80 42, e-mail: Claudia_Behlen@exchange.de

Eurex Day in Paris

The Paris Office is currently planning a Eurex day during which members will have the opportunity to gather information on the latest Eurex services including among others the new alternative connection possibilities and fees, Eurex Bonds, Remote Clearing, and the latest platform and in particular GUI enhancements. The event will take place at the conference center Etoile Saint Honoré on March 19, 2001. For more details on the Eurex Day taking place in Paris, please contact Florence Besnier,
T +33 (0)1-55 27-67 67,
e-mail: Florence_Besnier@exchange.de

Architecture Throttle Activated on all MISS Front End Installations

The architecture throttle enables Eurex to limit the transaction frequency from all MISS installations and thus prevent exchange operations from being adversely affected by excessive transaction rates from individual front end installations. The architecture throttle was introduced on February 26, 2001 and is integrated in the MISS architecture. The exchange uses two parameters for its control purposes:

Maximum Transaction Rate: The value of this parameter defines the maximum frequency at which the particular MISS may send transactions to the Eurex back end and has been set at 50 transactions per second.

Maximum Queue Length: The value of this parameter defines the maximum number of transactions, which will be buffered in an intermediate queue when the maximum transaction rate has been exceeded. The maximum queue length has been set at 250 entries. When exceeding this number, all further transactions from the MISS will be rejected, until the queue is reduced below the limit. Members then need to re-enter rejected transactions into the Eurex system. These values guarantee that the architecture throttle will only come into effect when an obvious faulty configuration of a particular front end exists with the potential of endangering the entire exchange operations.

For further information please contact Thomas Wahl, T +49 (0)69-21 01-56 38, e-mail: Thomas_Wahl@exchange.de.

Successful Start of the EEX Derivatives Market

Derivatives trading in electricity at EEX, the European Energy Exchange, was successfully launched on March 1, 2001. This makes EEX the first exchange in Germany to offer derivatives trading in electricity. More than 33 participants from seven countries are technically linked to the EEX system. Next to building up the leading spot market for electricity in Europe, EEX's goal is to now develop the corresponding derivatives market.

"With the introduction of derivatives trading, we implemented in less than one year our concept of an integrated spot and futures market for electricity trading," the two Executive Board members Christian Geyer and Hans E. Schweickardt said. "Due to the continuing liberalization of the energy sector and the establishment of exchange-based market places, the energy sector will become – in addition to financial markets – one of the focus points in trading in Europe," so the EEX board members' forecast.

Derivatives trading will further expand the circle of its participants since it is attractive even for companies outside of the energy sector. With the broad support of banks and financial service providers, EEX also wants to enable access to derivatives trading for participants who are not members of the exchange. "We are especially targeting smaller investors who participate in trading via their bank," as EEX puts it. Numerous banks already offer clearing services and customer trading for the derivatives market. The EEX derivatives market enables risk hedging through trading with futures. The exchange starts out with two futures based on the electricity indices for base-load and peak-load blocks on the EEX spot market. The contracts have terms of from one up to 18 months. Trading will be conducted via the integrated Eurex trading and clearing system which offers participants fair and transparent trading, with an open order book and the highest standards of security and protection.

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

Dates in March and April

March 16
Eurex Workshop, Chartered Accountants Hall, London

March 19
Eurex Day Paris, Centre de Conférence Etoile Saint Honoré, Paris

March 20 – 21
FOW's 10th International Derivatives Exhibition, Congress Center, Frankfurt

Seminars for Private Investors

April 10 – 12
NRW Forum, Dusseldorf

April 24 – 26
Airport Hotel, Hamburg

Get Your Kicks – Learning with Clicks!

Eurex's new training program is now available on the Internet:
trainingscenter.deutsche-boerse.com

The new training center is set to target anyone interested in exchange activities. In addition to the traditional "classroom" workshops available on the new premises of the Deutsche Börse Group ("Neue Börse") or its representative offices, computer and Internet based training is being increasingly promoted. Training via electronic media facilitates a learning environment that is flexible in terms of both location and time. Information on additional courses and modifications to the actual training offering can also be quickly and directly communicated via the Internet. The range of seminars on offer includes Eurex system training courses, capital market as well as language and IT training courses.

The fee for participation will be reduced by EUR 25, except for examinations and tests, for those who book online.

For further information please visit the exchange's learning portal **trainingscenter.deutsche-boerse.com** or contact the exchange's training staff at
T +49 (0)69-21 01-37 67.

Training Center **Training & Education** Derivatives Market

	Course	March	April
Traders Examination	Colloquium for Eurex Traders Examination	16.03.2001 **P** 26.03.2001 **C** 27.03.2001 **C**	04.04.2001 **L** 11.04.2001 **P** 30.04.2001 **C**
	Eurex Traders Examination	19.03.2001 **H** 20.03.2001 **L** 21.03.2001 **L** 26.03.2001 **P** 27.03.2001 **P**	Wk. of Apr 02 **C** 17.04.2001 **H** 24.04.2001 **L** 25.04.2001 **L**
	Clearer Test – Evidence of Vocational Aptitude for Backoffice Staff	19.03.2001 **L/H** 26.03.2001 **C/P**	04.04.2001 **C** 16.04.2001 **H** 23.04.2001 **L** 30.04.2001 **C**
System Training	Eurex Technical Member Training		09.04.2001 **L**
	VALUES API Introduction		10.04.2001 **L** 24.04.2001 **P**
	System Training for Eurex Trading	15.03.2001 **L** 22.03.2001 **P** 26.03.2001 **F**	11.04.2001 **L** 19.04.2001 **C** 19.04.2001 **P****
	Eurex Clearing Fundamentals	30.03.2001 **L**	25.04.2001 **P**
	System Training for Eurex Clearing	16.03.2001 **L** 23.03.2001 **P** 27.03.2001 **F**	12.04.2001 **L** 20.04.2001 **C** 20.04.2001 **P****
	System Training for Eurex Security		09.04.2001 **P** 20.04.2001 **L**

** The seminar is held in French language

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

eurex

Published by:
Eurex Communications

© Eurex, March 2001

Order number:
E6E-003-0301

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

Eurex Zürich AG
Selnaustrasse 30
CH-8021 Zürich

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

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

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

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

eurex

Eurex Newsletter **N° 31 / February 2001** Zurich – Frankfurt/Main

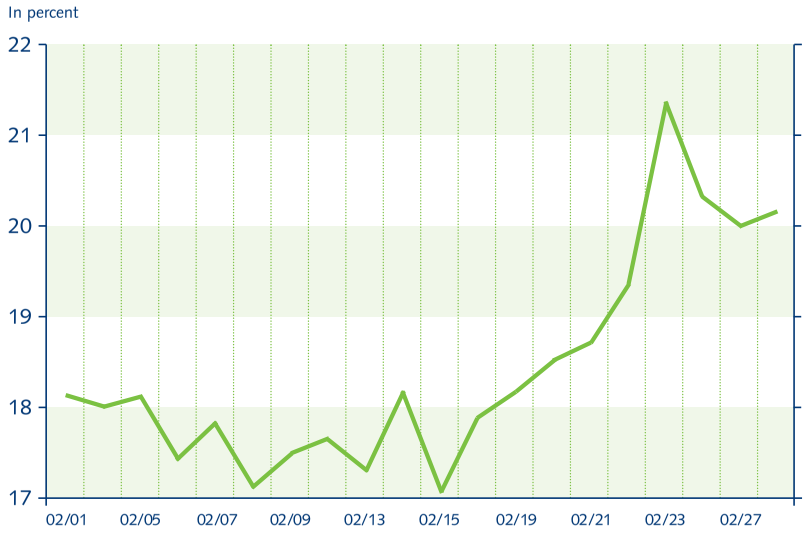
Eurex Turns Over 102 Million Contracts in January and February Second-highest turnover on monthly basis: over 48.9 million contracts in February / New record results in options on Nokia, Philips and Dow Jones EURO STOXX SM

In February, Eurex posted its second-highest monthly volume to date: With 48.9 million contracts traded, the world market leader again surpassed all expectations, even in the short month of February. Compared with February 2000, Eurex volume for the month grew by more than 25 percent. Eurex is thus continuing into the new year on the extremely positive trend in trading volume set in January: More than 100 million contracts have already changed hands at the exchange during the first two months of trading this year.

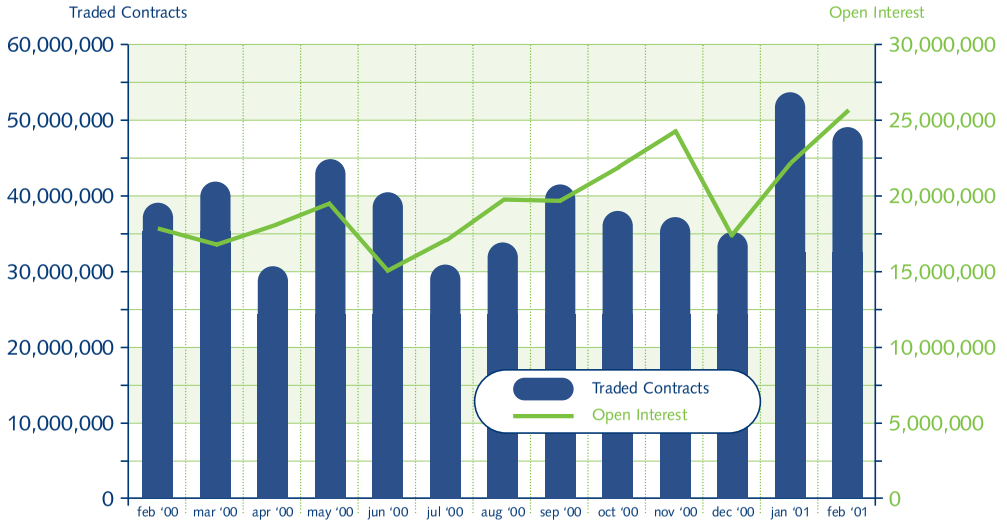
In trading of capital market products, Eurex achieved very good results in several products: Bund Future volume, with some 15.2 million contracts traded in February, was 10 percent higher than the year before. The Bobl Future, with over 8 million contracts traded, posted its second-best monthly total to date (after 8.9 million contracts in January 2001) and surpassed the February 2000 figure by 38 percent. The Schatz Future also achieved its second-highest monthly volume to date with more than 5.8 million contracts traded (after 7.8 million in January 2001).

In the stock options, Eurex set a new record with 10.3 million contracts traded in February (previous record: 10.2 million in January 2001). This put the trading volume in equity options 48 percent ahead of the total posted for February last year and well within the trend of further increases in turnover of these products. Of the international stock options, the option on Nokia set a new record with over 1 million contracts traded (previous record: 886,000 in January 2001). Eurex tripled its turnover in this product against the February 2000 figure; this makes Nokia the third-strongest stock option at Eurex, after the option on Deutsche Telekom and the option on Siemens, but ahead of the option on Credit Suisse Group (some 885,000 contracts traded) and the option on UBS (some 637,000 contracts traded). Outstanding results were also achieved by the option on Sonera with 63,000 contracts traded (its second-highest monthly total to date) and the option on Philips with 37,000 contracts traded, a new monthly record. Eurex is continuing to expand its position as the leading platform for European equity options with a steady line of successes. A very good result was also achieved in the index products with some 7.1 million contracts traded. This was especially due to the derivatives on the DAX® and the Dow Jones EURO STOXX 50SM, with volume of some 3.7 million and 2.6 million contracts traded, respectively. A new record was set in options on the Dow Jones EURO STOXX 50SM with more than 1 million contracts traded (previous record: 990,000 contracts in October 2000), 80 percent higher than the number traded in February last year. The turnover in futures on the Dow Jones EURO STOXXSM increased 115 percent over the February 2000 volume. Please contact the IP-Hotline should you have any questions: T +49 (0)69-21 01-18 00.

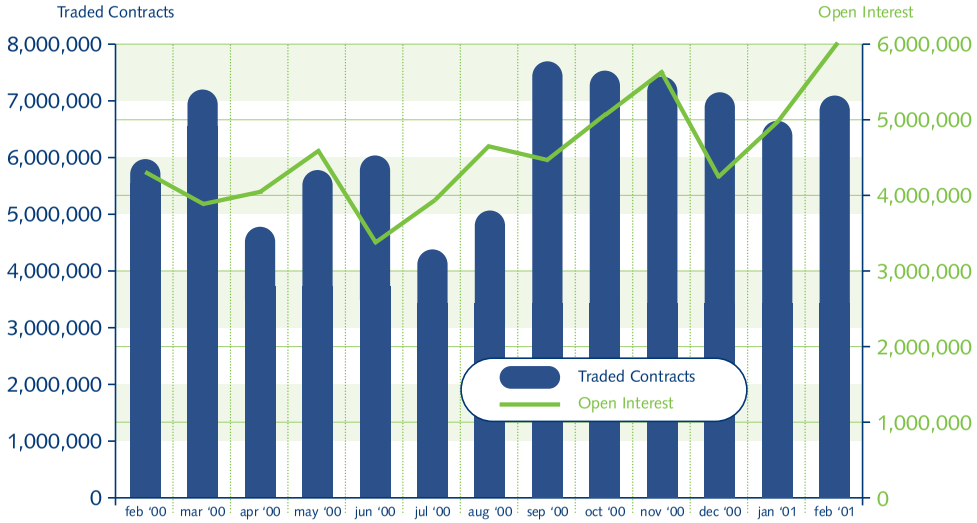
Volatility Index at Eurex February 2001 at Day End



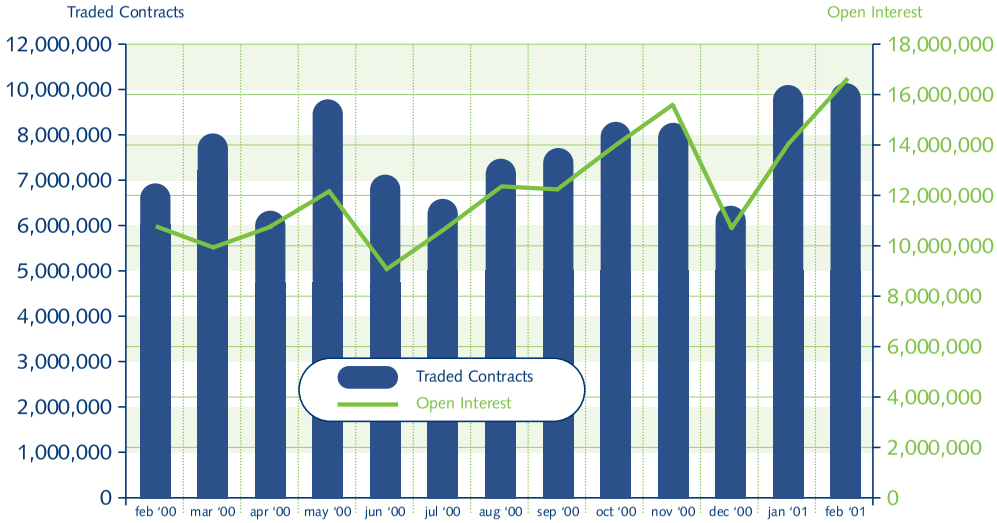
Traded Contracts and Open Interest at Eurex 2000/2001 Total



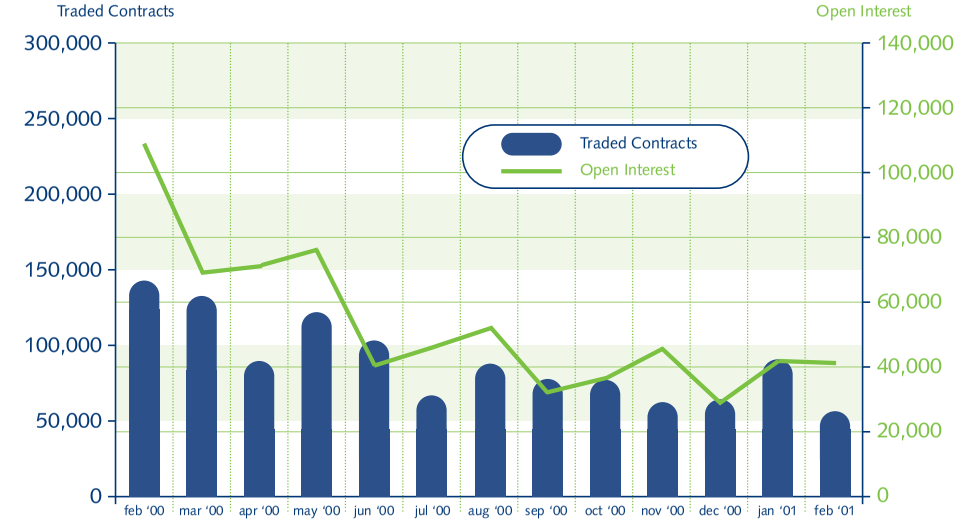
Traded Contracts and Open Interest at Eurex 2000/2001
Index Products



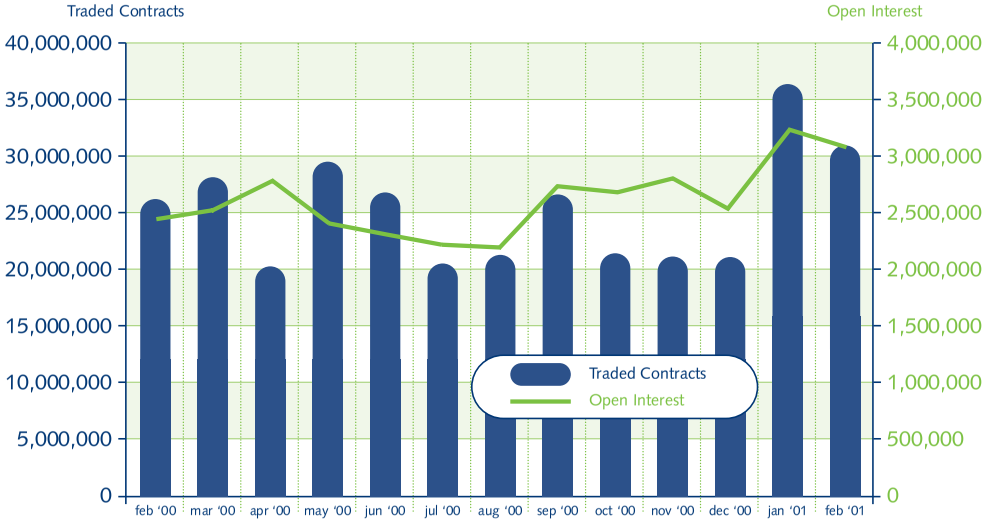
Traded Contracts and Open Interest at Eurex 2000/2001
Stock Options



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 **February 2001**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Feb '01	Change YoY	Total 2001	Feb '01	Change YoY	Total 2001	Feb '01	Change YoY	Total 2001	02/28/01	Change YoY	02/28/01	Change YoY
Index Products													
DJ EURO STOXX 50SM Option	1,060,970	83.15%	2,034,576	48,741,213,000	68.19%	96,855,503,000	1,381,888,060	13.98%	3,100,689,467	1,794,212	39.93%	88,411,876,500	57.98%
DJ EURO STOXX 50SM Future	1,592,822	115.93%	2,990,424	71,696,560,250	90.51%	138,246,155,990	-	-	-	691,828	82.29%	29,806,731,590	50.67%
DJ STOXX 50SM Option	4,733	19.79%	6,519	214,358,500	22.93%	297,872,000	14,729,566	118.26%	16,101,240	11,589	-45.39%	554,259,500	-34.29%
DJ STOXX 50SM Future	12,812	-44.12%	23,495	552,130,130	-49.59%	1,035,405,980	-	-	-	21,770	-15.76%	891,323,900	-29.53%
DAX® Option	2,641,689	-6.27%	5,226,640	85,876,231,500	-16.08%	171,359,042,500	1,505,658,084	-43.96%	3,309,557,120	2,279,841	26.72%	77,837,993,500	36.61%
DAX® Future	1,038,170	-10.39%	1,848,928	167,341,477,925	-23.39%	301,027,602,313	-	-	-	329,833	15.89%	51,389,751,363	-6.26%
NEMAX® 50 Option	139,755	-	309,395	452,484,457	-	1,070,473,416	28,750,743	-	72,944,514	266,947	-	1,143,915,350	-
NEMAX® 50 Future	205,777	-	498,487	478,607,808	-	1,250,257,424	-	-	-	137,163	-	271,659,638	-
SMI® Option	211,858	-25.60%	421,025	10,809,177,642	-17.48%	21,688,916,175	184,633,745	-38.20%	379,418,996	320,986	10.34%	16,364,376,176	23.96%
SMI® Future	200,345	-47.81%	427,159	10,173,885,785	-41.93%	21,953,466,152	-	-	-	144,103	-9.27%	7,217,096,639	1.15%
FOXTM Option	1,928	-78.84%	3,288	38,471,000	-86.58%	69,373,250	2,911,260	-80.02%	4,582,760	2,501	-77.73%	54,682,500	-84.08%
FOXTM Future	2,610	-73.58%	5,517	49,408,530	-84.52%	114,896,810	-	-	-	6,832	-3.33%	119,560,000	
Index Products - Options	4,060,933	9.89%	8,001,443	146,131,936,099	0.87%	291,341,180,341	3,118,571,458	-26.09%	6,883,294,097	4,676,076	36.21%	184,367,103,526	44.78%
Index Products - Futures	3,052,536	31.98%	5,794,010	250,292,070,428	-8.99%	463,627,784,668	-	-	-	1,331,529	55.58%	89,696,123,130	7.77%
Index Products - Total	**7,113,469**	**18.40%**	**13,795,453**	**396,424,006,527**	**-5.59%**	**754,968,965,009**	**3,118,571,458**	**-26.09%**	**6,883,294,097**	**6,007,605**	**40.07%**	**274,063,226,656**	**30.15%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	8,128	-51.54%	23,091	60,384,800	-42.90%	167,594,800	2,037,794	-76.73%	6,681,237	13,772	-36.29%	92,948,448	-38.71%
Allianz	65,445	4.40%	175,729	1,208,536,000	11.03%	3,270,838,750	40,027,347	-16.69%	137,688,887	162,536	55.74%	3,023,568,690	89.50%
BASF	77,605	-11.93%	196,857	373,035,500	-6.65%	934,126,400	13,211,368	-19.46%	36,605,582	232,992	28.21%	1,054,796,479	36.87%
Bayer	79,140	-32.34%	228,022	417,414,050	-16.81%	1,190,177,600	17,653,564	-28.03%	52,822,151	261,068	-9.65%	1,238,172,125	5.95%
BMW (*)	28,431	-66.70%	64,323	109,785,000	-53.45%	244,685,400	7,063,100	-41.97%	15,229,357	74,519	-10.61%	279,842,094	21.38%
Commerzbank	127,709	-57.26%	300,816	398,216,400	-63.92%	961,434,500	17,766,535	-69.72%	42,548,313	235,816	-22.50%	788,974,684	-25.69%
DaimlerChrysler	680,116	27.05%	1,273,097	4,554,126,000	12.48%	7,546,822,450	545,850,664	62.36%	734,939,442	1,046,068	26.73%	6,891,711,962	5.86%
Degussa-Hüls	12,611	36.66%	27,902	47,195,400	51.10%	103,696,400	1,480,941	-25.83%	3,828,149	22,611	28.78%	82,132,598	28.33%
Deutsche Bank	632,886	74.08%	1,289,691	6,386,332,750	114.69%	12,682,855,950	485,296,552	211.75%	946,140,903	786,507	27.60%	7,539,406,399	73.24%
Deutsche Telekom	2,267,717	212.43%	3,734,737	8,609,423,000	50.51%	14,222,939,500	1,430,701,928	90.40%	1,884,881,428	2,812,611	240.67%	12,095,294,058	142.48%
Dresdner Bank	80,861	32.92%	180,928	321,640,650	2.84%	783,569,900	11,533,941	-12.84%	33,148,267	195,427	58.59%	831,331,333	49.19%
E.ON	67,125	-49.10%	165,061	386,107,200	-39.23%	978,035,000	13,197,266	-64.28%	34,639,420	147,647	-21.41%	856,589,583	-9.71%
Epcos	50,164	-	88,635	444,649,000	-	813,298,200	47,845,425	-	64,838,464	57,336	-	541,947,989	-
Fresenius Medical Care	2,502	-32.32%	7,919	22,344,750	-22.42%	65,363,000	810,345	-38.11%	2,392,697	3,838	-59.71%	31,882,249	-56.46%
Henkel Vz.	6,480	14.81%	9,768	45,330,500	37.80%	68,363,000	1,737,776	11.05%	2,406,871	8,056	5.33%	56,082,999	19.34%
Hypo-Vereinsbank	38,083	-0.29%	73,972	246,997,000	3.14%	471,506,000	7,349,778	-32.31%	14,718,628	49,503	-5.15%	315,326,994	-2.67%
Infineon Technologies	97,707	-	233,144	522,103,800	-	1,148,014,400	76,628,453	-	122,450,705	212,779	-	1,225,887,675	-
Karstadt	8,166	-23.24%	24,834	31,507,200	-5.17%	90,862,200	1,091,672	-39.57%	3,666,902	13,162	17.61%	48,393,999	22.77%
Linde	8,635	-21.49%	23,222	46,955,050	-11.35%	124,473,050	1,109,505	-58.98%	3,705,015	17,188	4.50%	89,024,298	5.89%
Lufthansa VNA	32,999	-55.87%	99,870	81,941,200	-48.47%	249,758,600	3,647,932	-61.79%	13,558,250	96,022	-13.26%	231,998,695	0.92%
MAN	7,439	-16.44%	22,090	24,720,200	-20.28%	69,967,600	1,195,718	-29.19%	2,842,903	19,058	25.04%	60,551,799	14.45%
Metro	26,861	-53.05%	66,425	140,328,450	-45.37%	342,300,650	8,061,706	-50.34%	19,657,589	62,226	-28.14%	304,448,444	-28.13%
Münchener Rück VNA	20,100	98.21%	59,756	353,145,000	146.89%	1,073,733,000	11,369,987	76.05%	40,669,042	50,404	96.77%	923,074,982	211.48%
Preussag	16,929	-54.97%	53,618	73,527,200	-59.28%	227,946,300	3,293,160	-66.83%	11,112,772	66,109	61.51%	268,868,695	28.61%
RWE	56,279	-55.65%	126,717	240,922,700	-45.09%	547,274,200	9,115,532	-60.11%	21,126,543	106,986	-8.01%	459,696,191	7.67%
SAP Vz.	79,406	540.06%	197,116	1,485,839,340	57.60%	3,573,005,290	109,253,094	93.95%	323,588,854	127,772	422.16%	2,454,422,800	72.79%
Schering	9,664	-19.99%	27,200	55,648,750	-62.54%	157,520,450	2,469,582	-48.77%	8,009,025	19,076	7.45%	114,186,148	-44.72%
Siemens	1,193,601	98.59%	2,259,559	24,622,657,869	150.23%	47,361,796,669	4,907,538,134	216.09%	8,814,008,564	837,180	35.13%	16,286,515,618	68.75%
Thyssen Krupp	63,834	-2.26%	192,398	124,906,900	-29.10%	362,866,100	7,396,691	-40.04%	23,134,341	217,386	89.31%	402,819,992	40.80%
Volkswagen (*)	281,278	81.76%	440,195	2,029,972,950	156.16%	2,937,261,750	231,793,857	323.97%	284,194,980	378,014	19.83%	2,251,880,105	23.83%
Options on DAX® Component Equities - Total	**6,127,901**	**55.65%**	**11,666,692**	**53,465,694,609**	**51.12%**	**102,772,087,109**	**8,017,529,347**	**108.95%**	**13,705,235,281**	**8,333,669**	**53.57%**	**60,841,778,126**	**45.66%**
Options on DJ EURO STOXX 50SM Equities													
ABN Amro	6,277	-	11,648	16,637,400	-	30,870,600	396,354	-	1,131,326	22,940	-	58,789,399	-
Aegon	7,038	-	13,357	28,274,700	-	53,899,700	1,101,392	-	2,211,254	7,997	-	33,289,199	-
Ahold	1,712	-	5,359	5,826,800	-	17,374,200	204,995	-	691,788	3,764	-	12,625,600	-
Aventis	1,463	-	2,694	13,612,750	-	23,861,000	257,949	-	749,945	1,915	-	16,725,750	-
AXA-UAP	324	-	436	4,643,500	-	6,338,000	86,758	-	140,657	75	-	1,065,000	-
BNP Paribas	162	-	248	1,596,000	-	2,475,000	43,332	-	64,301	89	-	852,000	-
Carrefour	165	-	699	1,049,000	-	4,380,750	33,535	-	232,098	132	-	824,000	-
ENI	596	-	1,852	2,097,500	-	6,436,000	86,795	-	364,540	6,731	-	18,527,750	-
France Telecom	3,186	-	5,601	28,375,750	-	49,333,500	1,169,191	-	2,647,581	3,054	-	26,353,499	-
Generali	637	-	1,016	2,511,000	-	4,017,600	69,971	-	119,094	3,623	-	12,558,000	-
ING	7,373	-	17,381	57,596,750	-	138,640,500	1,793,371	-	4,057,625	16,723	-	122,472,248	-
KPN	6,042	-	11,221	9,406,100	-	18,383,700	1,048,603	-	1,770,039	6,722	-	10,667,700	-
L'Oréal	1,162	-	2,122	9,344,000	-	16,932,500	391,524	-	774,290	1,433	-	11,653,500	-
Philips St.	37,196	-	51,159	131,774,800	-	189,392,423	10,813,104	-	14,512,549	36,253	-	136,419,227	-
Royal Dutch	6,764	-	22,343	46,293,250	-	148,987,500	1,295,707	-	5,010,129	24,903	-	160,901,747	-
Telecom Italia	703	-	876	4,532,000	-	5,685,500	156,715	-	226,480	383	-	2,577,500	-
Total Fina	2,901	-	3,746	49,180,000	-	62,516,500	863,658	-	1,263,737	600	-	9,455,500	-
Unilever	1,618	-	7,786	9,825,250	-	46,973,750	379,307	-	1,937,373	6,360	-	38,302,249	-
Vivendi Universal	862	-	1,395	6,672,000	-	10,654,500	233,383	-	426,152	393	-	2,972,500	-
Options on EURO STOXX 50SM Equities - Total	**86,181**	**-**	**160,939**	**429,248,550**	**-**	**837,153,223**	**20,425,644**	**-**	**38,330,958**	**144,090**	**-**	**677,032,366**	**-**

Options on German Equities													
Deutsche Post	33,304	-	40,295	79,660,400	-	95,595,000	3,266,387	-	3,837,507	34,975	-	84,075,898	-
MLP Vz.	288	-	539	4,003,500	-	7,177,500	133,800	-	304,602	495	-	6,932,500	-
Options on German Equities - Total	**33,592**	**-**	**40,834**	**83,663,900**	**-**	**102,772,500**	**3,400,187**	**-**	**4,142,109**	**35,470**	**-**	**91,008,398**	**-**
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	502,539	133.72%	811,241	516,271,297	93.48%	852,180,367	38,722,364	146.42%	57,575,640	794,238	114.66%	857,595,147	101.68%
Adecco N	10,753	54.61%	24,382	76,736,359	33.01%	173,789,496	3,628,573	34.65%	7,490,139	29,680	142.56%	229,318,919	154.88%
Alusuisse-Lonza Holding R	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	17	-99.64%	189,450	-99.65%
Ciba Speciality Chemicals R	74,355	-15.96%	157,796	54,111,010	-15.26%	115,098,586	2,158,395	-57.36%	4,723,568	316,722	0.71%	229,173,263	-4.25%
Clariant R	19,303	-50.48%	41,547	71,494,193	-59.16%	158,832,447	3,790,462	-57.65%	6,821,248	92,806	18.26%	373,955,752	5.06%
Credit Suisse Group R	884,933	-2.34%	2,093,049	1,881,516,544	11.43%	4,477,438,584	86,056,352	1.46%	202,371,303	2,025,346	24.57%	4,237,507,208	45.53%
Givaudan	9,524	-	17,028	28,916,986	-	50,578,246	1,142,605	-	2,060,372	23,200	-	69,614,124	-
Holderbank B	7,429	-37.15%	12,361	92,494,647	-37.31%	155,586,193	3,245,014	-35.48%	5,186,326	18,427	57.27%	235,345,488	57.97%
Julius Bär	3,837	-	6,112	31,285,200	-	50,906,201	1,366,801	-	2,060,398	2,444	-	20,170,800	-
Kudelski	6,329	-	10,477	119,445,500	-	203,767,500	6,125,994	-	11,152,849	5,658	-	105,658,500	-
Lonza Group	1,800	-52.62%	10,459	11,851,359	-48.58%	64,404,723	430,860	-45.88%	2,537,145	14,817	94.60%	87,089,632	85.30%
Nestlé R	71,262	-38.20%	209,435	1,618,855,512	-21.90%	4,753,134,367	47,469,534	-53.60%	165,142,904	184,394	5.85%	4,123,127,230	28.87%
Novartis R	83,697	-45.56%	189,599	1,508,970,499	-31.61%	3,396,464,043	33,472,960	-64.87%	88,659,313	194,269	-26.94%	3,236,017,427	-17.57%
Swiss Life R	24,327	158.14%	41,337	218,635,892	300.74%	369,941,517	6,128,623	215.35%	10,874,919	42,849	116.22%	376,150,237	221.69%
Richemont	303	-	542	12,992,000	-	22,946,000	606,920	-	1,037,950	431	-	18,244,000	-
Roche NES	155,768	-30.76%	369,013	1,570,989,448	-40.85%	3,772,067,142	53,150,840	-46.77%	142,090,587	393,723	-4.10%	4,105,664,569	-13.80%
Roche Holding (Basket)	2,527	-	4,594	28,875,755	-	51,064,297	2,834,547	-	4,321,010	105,351	-	1,216,610,524	-
Serono	4,899	-	12,555	67,869,000	-	169,266,500	4,560,116	-	11,521,996	9,077	-	122,541,500	-
Swisscom N	76,366	30.45%	193,196	216,616,006	-2.14%	575,212,970	19,375,362	70.93%	42,073,763	235,012	98.08%	752,259,268	74.17%
Swiss Re R	40,482	16.19%	82,893	929,997,762	39.97%	1,951,957,147	29,299,630	-11.59%	57,774,394	81,259	12.32%	1,804,791,118	29.11%
SAir Group R	26,379	109.47%	61,740	41,246,091	57.11%	95,332,901	2,895,760	248.17%	7,308,941	47,382	2.82%	77,523,584	-21.30%
Sulzer R	12,462	113.79%	29,139	93,988,192	123.53%	220,238,532	3,133,842	168.95%	10,824,570	31,607	236.67%	236,345,715	261.53%
Syngenta	12,597	-	73,473	12,758,600	-	71,455,950	897,403	-	4,830,623	68,591	-	66,183,100	-
UBS R	637,127	-26.81%	1,591,329	1,116,185,000	-53.32%	2,801,768,806	65,686,510	-44.95%	173,654,308	1,376,960	5.66%	2,290,915,357	-37.06%
Unaxis	5,896	-	14,995	21,173,800	-	55,004,200	972,971	-	3,119,683	13,913	-	51,384,800	-
Swatch Group R	14,724	-23.14%	28,941	40,539,285	-6.21%	79,402,063	2,393,619	68.18%	3,979,056	26,301	11.80%	75,110,329	59.43%
Zurich Allied	242,693	43.94%	384,369	1,357,683,910	59.63%	2,212,435,937	69,460,768	39.52%	119,640,729	323,213	0.97%	1,815,661,695	1.30%
Options on SMI® Component Equities - Total	**2,932,311**	**-0.43%**	**6,471,602**	**11,741,499,846**	**-14.02%**	**26,900,274,715**	**489,006,825**	**-23.54%**	**1,148,833,731**	**6,457,687**	**24.45%**	**26,814,148,735**	**12.90%**
Options on Neuer Markt Equities													
Consors Discount-Broker	4,827	7.20%	13,797	21,163,800	-44.50%	76,401,600	4,590,443	-11.80%	8,897,214	10,371	65.27%	74,238,899	58.44%
EM.TV & Merchandising	11,572	-28.04%	25,154	11,794,530	-92.20%	27,231,130	1,377,011	-93.55%	4,090,102	33,775	26.42%	115,827,478	-45.70%
Intershop	9,523	-	28,444	10,284,000	-	44,136,650	2,211,241	-	10,147,248	20,734	-	68,635,949	-
Mobilcom	7,814	6.82%	15,835	30,944,000	-64.87%	66,290,400	4,382,337	-62.39%	8,706,720	14,961	51.60%	113,682,798	20.17%
T-Online	9,704	-	31,439	14,449,300	-	51,278,500	2,473,137	-	9,021,230	52,450	-	125,123,597	-
Options on Neuer Markt Equities - Total	**43,440**	**55.70%**	**114,669**	**88,635,630**	**-68.06%**	**265,338,280**	**15,034,169**	**-60.65%**	**40,862,514**	**132,291**	**208.66%**	**497,508,720**	**40.23%**
Options on Nordic Equities													
Elisa Communications	0	-	1,050	0	-	3,700,000	0	-	45,620	3,875	-	13,301,000	-
Fortum Oyj	0	-	0	0	-	0	0	-	0	100	-87.50%	180,000	-91.00%
Metsä-Serla Oyj B	5	-99.72%	25	16,250	-99.82%	91,250	725	-99.91%	4,225	19	-90.50%	79,250	-92.08%
Nokia Oyj A	1,027,876	3209.96%	1,914,359	3,428,631,900	457.96%	7,405,664,400	336,650,741	442.86%	667,498,521	1,369,347	2360.77%	5,733,038,585	519.00%
Sonera-Yhtymä Oyj	63,591	276.03%	137,312	128,347,400	-8.15%	302,746,500	18,511,858	-17.70%	39,519,481	130,748	580.70%	315,912,594	119.08%
Stora-Enso Oyj R	35	-98.81%	689	198,500	-98.95%	3,756,500	4,875	-99.76%	251,925	3,182	35.98%	16,295,750	15.25%
Tieto Enator Corporation	4,370	6142.86%	4,620	14,296,000	3871.11%	15,250,000	1,306,690	19461.23%	1,395,420	5,581	4193.08%	18,470,400	2626.26%
UPM-Kymmene Oyj	10,793	97.31%	17,221	36,145,400	93.68%	57,992,600	1,330,065	-26.58%	2,103,851	11,939	118.26%	40,054,199	114.63%
Options on Nordic Equities - Total	**1,106,670**	**1800.03%**	**2,075,276**	**3,607,635,450**	**350.29%**	**7,789,201,250**	**357,804,954**	**301.36%**	**710,819,043**	**1,524,791**	**1719.67%**	**6,137,331,777**	**454.49%**
Equity Options - Total	**10,330,095**	**48.25%**	**20,530,012**	**69,416,377,985**	**38.52%**	**138,666,827,077**	**8,903,201,126**	**93.38%**	**15,648,223,636**	**16,627,998**	**54.79%**	**95,058,808,123**	**41.92%**
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	57,849	-60.51%	147,572	55,523,392,600	-60.73%	141,300,010,550	-	-	-	40,851	-63.34%	38,997,454,800	-63.52%
Option on Three-Month-Euribor Future	0	-	0	0	-	0	-	-	-	0	-100.00%	0	-100.00%
Three-Month-Euromark Future	0	-	0	0	-	0	-	-	-	143	-95.20%	69,667,379	-95.24%
Money Market Products - Futures	57,849	-60.87%	147,572	55,523,392,600	-61.78%	141,300,010,550	-	-	-	40,994	-64.18%	39,067,122,179	-64.00%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-100.00%	0	-100.00%
Money Market Products - Total	**57,849**	**-60.87%**	**147,572**	**55,523,392,600**	**-61.78%**	**141,300,010,550**	**-**	**-**	**-**	**40,994**	**-64.37%**	**39,067,122,179**	**-64.19%**
Bond Market Products													
Euro-Schatz Future	5,854,164	74.36%	13,659,229	600,774,899,140	74.52%	1,402,752,702,860	-	-	-	553,556	35.81%	56,888,127,080	36.22%
Option on Euro-Schatz Future	276,103	151.05%	761,216	28,362,026,250	149.91%	78,353,366,500	-	-	-	155,536	185.55%	16,002,687,500	187.83%
Euro-Bobl Future	8,064,096	38.38%	17,044,154	853,940,306,670	42.06%	1,805,512,414,180	-	-	-	747,039	64.25%	79,349,399,090	69.10%
Option on Euro-Bobl Future	359,436	82.89%	829,142	38,098,906,000	87.58%	87,899,645,250	-	-	-	163,106	175.95%	17,291,556,250	185.73%
Euro-Bund Future	15,219,972	10.08%	32,169,318	1,658,001,701,370	15.81%	3,501,016,679,740	-	-	-	798,195	13.68%	87,084,086,610	19.76%
Option on Euro-Bund Future	1,619,591	-37.91%	3,515,723	176,448,838,500	-34.50%	382,788,071,000	-	-	-	685,537	-4.77%	74,480,412,000	0.41%
Euro-Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	22,624	-31.91%	48,748	1,791,679,699	-30.27%	3,857,407,396	-	-	-	14,710	7.96%	1,163,706,190	11.31%
Bond Market Products - Futures	29,160,856	26.54%	62,921,449	3,114,508,586,879	30.88%	6,713,139,204,176	-	-	-	2,113,500	33.92%	224,485,318,970	38.19%
Bond Market Products - Options on Futures	2,255,130	-22.64%	5,106,081	242,909,770,750	-19.31%	549,041,082,750	-	-	-	1,004,179	20.48%	107,774,655,750	25.63%
Bond Market Products - Total	**31,415,986**	**21.02%**	**68,027,530**	**3,357,418,357,629**	**25.24%**	**7,262,180,286,926**	**-**	**-**	**-**	**3,117,679**	**29.28%**	**332,259,974,720**	**33.85%**
Eurex Total	**48,917,399**	**25.16%**	**102,500,567**	**3,878,782,134,741**	**17.68%**	**8,297,116,089,562**	**12,021,772,584**	**36.25%**	**22,531,517,734**	**25,794,276**	**46.91%**	**740,449,131,678**	**16.63%**

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