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Further Improving System Performance

As announced earlier, the introduction of Release 6.1 of Eurex's trading and clearing system is planned for October 27, 2003. The enhancements of the new release mainly concentrate on further improving the system's performance in light of additional functionalities and products to be launched in the future.

Anticipating potential future performance requirements, the main aim of Eurex Release 6.1 is to enable market participants to better manage existing data streams and to use system resources as well as network infrastructure more efficiently. Since most changes related to improving the system's performance occur on the Eurex backend, they have no direct impact on market participants' interfaces or cause any functional changes. They will, however, enhance the overall performance and speed of the system. All changes go along with an update of GATE 3.1 to GATE 3.2., which is the underlying software for the programmable interface VALUES API. The general performance enhancements took place as a result of profiling tests and allow, next to other improvements, a faster process startup.

In addition to the "Public Broadcast Split" which was successfully introduced with Eurex Release 6.0 in October 2002 and which gave Eurex participants and vendors the possibility to increase the efficiency of their broadcast streams, Eurex will now implement the split of the private quote confirmation broadcast. The split of this broadcast stream allows to actively balance network load caused by quote confirmations. Quote confirmation traffic for specific products can be directed to specified MISS groups. At the same time, the system will allow to cancel subscriptions to stream groups for Single Leg Quote Confirmation and the ticker broadcast.

Another system efficiency improvement includes the area of recoverable broadcast data files. The so-called Eurex "Retransmission Xervice" allows synchronizing recoverable broadcast data files online within one MISS group. As a result, the performance of a fail over of the Retransmission Xervice increases.

In parallel, the Eurex @X-ceed and @X-tract applications are extended in order to better support and enhance all trading and clearing functionalities. The new release includes features speeding up trading performance and back office processing. These features are better tailored to customer needs and more user-friendly in their design.

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For instance, the new "Trading Board" window will enable users to open multiple trading windows of the Trading GUI menus "Market Information", "Trading", "OTC", "Own" and "Trading Support". Besides accelerating and facilitating single screen trading, the "Trading Board" window speeds up the "Fast Order Entry" on single clicks in the "Market Overview" window.

For better handling, windows can be repositioned inside the "Trading Board" window by drag and drop. Additionally, users can color list box rows to improve readability. Different coloring effects enable users to choose different background colors for list box columns.

As usual, Eurex participants and vendors will have the possibility to test their systems and applications in the Eurex Release Simulation prior to the launch of Eurex Release 6.1. Exact simulation time periods are announced well in advance by Member Circular.

Detailed information on Eurex Release 6.1 can be found on the Eurex website **www.eurexchange.com** > Member Section > Software Releases > Eurex Release 6.1. For more information, please contact your Customer Support Key Account Manager or the Customer Support Helpdesk, T +49-69-2 11-1 17 00, e-mail: customer.support@eurexchange.com.
Software Vendors should contact Eurex Vendor Relations, e-mail: vendor.relations@eurexchange.com.

Sector-Based Cross Margining

In June 2003, Eurex Clearing AG introduced new sector-based margin groups in order to offer cross margining between stock options of the same sector and their related sector index futures and options. The new structure allows market participants to further improve their collateral management hereby decreasing their cost of capital and increasing the availability of liquidity.

Risk Based Margining at Eurex supports the hierarchical concepts of margin classes and margin groups in which classes showing a high degree of correlation can be bundled into a group for purposes of combined risk evaluation. Sixteen sector based margin groups have now been created, composed of the margin classes of the Eurex sector index derivatives and the Eurex stock options in those sectors, which are closely correlated with the indexes. For instance, single stock options on underlyings from the banking industry (e.g. Deutsche Bank, UBS, HypoVereinsbank etc.) and the Dow Jones EURO STOXX and the Dow Jones STOXX 600 Banks Sector Indexes have similar risk characteristics and belong to one margin group. The sector based margin groups correspond to the respective sector derivatives available for trading at Eurex.

Combining those derivatives in a single margin group and hereby offsetting opposing risks for a larger number of instruments allows Eurex to reduce margin requirements significantly while still retaining the necessary security within its clearing house. For market participants the new cross margining possibilities translate into lower collateral tied up with Eurex Clearing AG and thus more liquidity available for other purposes. The following example demonstrates how collateral management was improved by the new Eurex service.

The example is based on the margin group Telecommunications, which contains the margin classes "FEST" (Future on the Dow Jones EURO STOXX Telecommunications Sector Index) and "DTE" (Option on Deutsche Telekom).

An investor holds the following positions:

Long	1,000 FEST	Margin Parameter	= EUR 1,250
Short	90 Calls DTE	Strike	= EUR 10
		Time to Maturity	= 1 year
		Margin Parameter	= 15 percent

To determine the margin requirements, the additional margin for the upper and lower half of the margin interval is calculated individually for each margin class. The resulting values are then converted in the following manner: if negative margin rates (margin credits) arise, these will be taken into consideration only to a certain percentage (the "offset percentage"), whereby the margin credit (negative value) is multiplied with the offset percentage. Afterwards, the additional margin amounts for all margin classes in the upper half of the margin interval are added together. The sum is the "upside additional margin" of that particular margin group. The same procedure is applied to the lower half of the margin interval and results in the "downside additional margin" total. The resulting upside and downside amounts of additional margin of a group are then compared with each other. The higher of the two will then be the amount charged as additional margin for the margin group.

Margin Calculation Without Margin Groups (in EUR)

Margin Class	Additional Margin Downside	Additional Margin Upside	Offset in Percent	Additional Margin Downside (converted)	Additional Margin Upside (converted)	Additional Margin
FEST	1,250,000	–1,250,000				1,250,000
DTE	– 500,000	500,000				500,000
						1,750,000

The margin requirement without margin groups amounts to EUR 1.75 million.

Introducing a margin group with an offset factor of 100 percent reduces the margin requirements significantly.

Margin Calculation With Margin Groups (in EUR)

Margin Class	Additional Margin Downside	Additional Margin Upside	Offset in Percent	Additional Margin Downside (converted)	Additional Margin Upside (converted)	Additional Margin
FEST	1,250,000	–1,250,000	100	1,250,000	–1,250,000	1,250,000
DTE	– 500,000	500,000	100	– 500,000	500,000	– 500,000
				750,000	– 750,000	750,000

The margin requirements with margin groups amounts to EUR 750,000.

The example shows that an offset factor of 100 percent for sector based margin groups has significantly reduced the margin requirement by 57 percent or EUR 1 million.

Eurex continuously monitors the composition of margin groups and will adapt them as necessary in line with market characteristics and developments in order to allow market participants to benefit from the most efficient but safe collateral management.

The Eurex Risk Based Margining brochure provides further details about the calculation of margin requirements and is available for download on the Eurex website **www.eurexchange.com** > Clearing & Settlement > Publications. For more information, please contact the Eurex Helpdesk Clearing, T +49-69-211-1 12 50, e-mail: Clearing.Helpdesk@eurexchange.com.

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Do you have feedback about our newsletter? Please send an e-mail to:
Xpand.feedback@eurexchange.com

Clearstream Launches New Borrowing and Lending Program

Clearstream has launched a new borrowing and lending program that puts German Federal Securities at the disposal of market participants without a lending fee from late in the afternoon until early in the morning. The program increases the efficiency for cross-border transactions. As an additional element, Eurex Clearing AG will be able to function as automatic borrower within the Euroclear settlement system as of the third quarter 2003.

The program, called BAMBL (**B**ond **A**dvanced **M**anagement for **B**orrowing and **L**ending), is the first building block in a comprehensive series of services that Deutsche Börse Group is developing to improve the settlement of cross-border transactions. As an additional element, Eurex Clearing AG will function when required as an automatic borrower for Eurex Bonds and Eurex Repo trades in the Euroclear settlement system as of the third quarter 2003.

With both these measures, Deutsche Börse Group is significantly increasing the settlement ratio for cross-border transactions during the nighttime processing cycle and making an important contribution to the improvement of the interoperability of settlement systems. Moreover, these steps will further enable strong growth in trading volumes on the electronic OTC markets of Eurex Bonds and Eurex Repo.

One of the benefits of the BAMBL program is that no lending fee will be charged provided that the borrowed securities are returned no later than by the end of the first daytime processing cycle of the next day. This does not pose any problem for cross-border transactions, as information about deliveries of securities by international counterparties is usually available early in the morning. Intra-day lending fees are not payable unless the borrowed securities are not returned after the first daytime processing cycle. If the borrowed securities are not returned by 2:00 p.m. CET, the standard lending rate is payable.

For more information, please contact Ebru Ruffet, T +49-69-2 11-1 94 22, e-mail: Ebru.Ruffet@eurexchange.com.

EVENTS

Events and Conferences September / October

	Location	Date
The Third Annual European World Series of Exchange Traded Funds	The Cavelieri Hotel, Rome	September 04-05
SFOA's 24th International Bürgenstock Meeting	Bürgenstock Hotel & Resort, Switzerland	September 04-07
MAR Hedge's 10th International Conference on Hedge Fund Investments	Southampton Princess Hotel, Bermudas	September 07-09
Eurex Open Day	UK Representative Office, London	September 15
FOW's 10th Asia-Pacific Derivatives Exhibition	Raffles City Convention Centre, Singapore	September 16-17
Eurex / STOXX Asian Roadshow	Island Shangri-La Hotel, Hong Kong	September 23
The Second Annual Hedge Funds World Singapore	Grand Hyatt, Singapore	September 23-24
Eurex / STOXX Asian Roadshow	Fullerton Hotel, Singapore	September 26
2nd Index Exhibition	Hilton London Olympia, London	September 28
II. Forum Alternative Investments	Neue Börse, Frankfurt	September 30 - October 01
The Inaugural Italian Hedge Fund Investors' Summit	Hotel Principe di Savoia, Milan	September 30 - October 01
Eurex / STOXX Asian Roadshow	Westin Hotel, Sydney	October 01
FOW's Derivatives & Securities Forum	Melia Castila Hotel, Madrid	October 14-15
Seminar for Private Investors	Neue Börse, Frankfurt	October 14-16
ICBI's 5th Annual European Pensions Market Forum	Arabella Sheraton Grand Hotel, Frankfurt	October 15-16
3rd Annual Swiss Pension Funds Conference	Dolder Grand Hotel, Zurich	October 22-23
IMN's 8th Annual High-Performance Investing Symposium	Hotel d'Paris, Monaco	October 28-30
2nd Annual Funds World China 2003	Pudong Shangri-La, Shanghai	October 29-31

Dealing for Donation Day

On September 18, 2003, the Association Children in Crisis in conjunction with a number of financial market players internationally are spearheading the first Dealing for Donation Day. Trading institutions, banks, brokers, clearers and exchanges worldwide will come together to donate a percentage (or a lump sum up to participants' discretion) of their day's profits to Children in Crisis.

The world markets will be watching the day through CNBC Europe. Institutions contributing include: Eurex, Fimat, FOW, J.P. Morgan, KBC Clearing, Link, Mako, STOXX and Vanbrugh.
If you would like to participate, please visit the websites **www.childrenincrisis.org.uk** and **www.dealingfordonation.co.uk** or contact Ana Concejero, T +44-20-78 62-01 68, e-mail: Ana.Concejero@makoglobal.com, Rowena Webb, T +44-20-78 62-04 00, e-mail: Rowena.Webb@makoglobal.com.
We appreciate your active support. Thank you!

Record Turnover in Dutch Stock Options

On July 10, 2003, Eurex registered a new record in Dutch stock options trading with a total of 65,087 traded contracts. This translates into a total market share – in terms of the nominal value of the stock options traded – of 32.9 percent and represents a ten-percentage point increase in worldwide trading of Dutch stock options at Eurex over the previous record established on April 30, 2003. An all time peak was reached in the option on ABN Amro with 47,474 traded contracts and a market share of more than 73 percent. A total of 7,436 contracts were traded in Philips stock options, representing a market share of 47.1 percent.

Maturity Extension in Options on the SMI® Index

On August 18, 2003, Eurex extended the lifetimes of options on the Swiss equity index SMI® from currently two to a maximum of five years herewith satisfying the strong demand from the most active trading participants in this segment. Eurex added to the current expiration cycles two additional maturities in the June/December cycle (30 and 36 months) as well as in the December cycle (48 and 60 months). The following maturities are now available for trading at Eurex: September, October, November, December 2003, March, June, December 2004, June, December 2005 and June 2006; as well as December 2006 and December 2007; i.e. options contracts are available with a lifetime of 1, 2, 3, 6, 9, 12, 18, 24, 30, 36, 48 as well as maximum of 60 months.

In parallel, the so-called Maximum Spreads for Quotations upon Request and Permanent Quotation in SMI® Options with a lifetime of up to two years were reduced to push competitive and high quality pricing. Maximum Spreads for quotations in options with a lifetime of 30, 36, 48 and 60 months were adapted to reduce the higher risk for Market Makers quoting the longer maturities.

In addition, Eurex changed the trading hours for options and futures on the SMI® Index bringing them in line with trading hours in the underlying cash market. The new trading hours are 9:00 a.m. to 5:20 p.m. CET.

Since the beginning of the year, a total of 2.39 million SMI® Options were traded at Eurex. The open interest stood at 474,055 contracts on July 31, 2003.
For more information on equity index products at Eurex, please visit the Eurex website **www.eurexchange.com** > Products > Equity Index Derivatives or contact Rüdiger Vietze, T +49-69-2 11-1 97 33, e-mail: Ruediger.Vietze@eurexchange.com.

Designated Market Making in Sector Futures

Since May 2003, three Designated Market Makers enter permanent quotes into the Eurex trading system for all sector index futures. Over the last three months, based on the quoting activities of BNP, HypoVereinsbank and Société Générale spreads in the respective products were drastically reduced. In the most liquid sector index futures the average bid/offer spread was 20 to 30 basis points.

Eurex offers futures and options on all 18 sector indexes of the Dow Jones EURO STOXX as well as futures and options on six additional sector indexes of the Dow Jones STOXX 600. Market participants use sector derivatives as a tool to precisely manage their portfolio's risk-return profile and herewith create a high degree of added value.
For more information on sector futures at Eurex, please visit the Eurex website **www.eurexchange.com** > Products > Equity Index Derivatives or contact Daniel Koller, T +49-69-2 11-1 32 24, e-mail: Daniel.Koller@eurexchange.com.

Eurex Repo Increases Outstanding Euro Volume by More Than 50 Percent

Eurex has boosted the average outstanding volume in its repo markets by more than 50 percent, to EUR 54 billion. There are now 143 banks admitted to trading on Eurex Repo with a continuously increasing interest among international market participants. Further growth in volume is anticipated from the new functionality recently introduced for the German Finance Agency of the Federal Republic of Germany. This facility allows new German government bond issues to be used in repo trading as early as two days prior to the value date.

The euro repo market saw especially strong growth. During the first half of 2003, it more than quadrupled its outstanding volume year on year. The outstanding volume stands at EUR 11.2 billion on average, with peaks as high as EUR 14 billion. Eurex Repo is the only electronic market that offers repo transactions with the shortest possible term of just one night. The so-called overnight euro repo transactions are guaranteed through the central counterparty Eurex Clearing AG. The volume traded in this short-term segment rose to more than EUR 5 billion in June. Moreover, Eurex has now become the market leader in repo trading with German Jumbo Pfandbrief issues.

The Swiss Franc repo market, which exists since June 1999, is also showing strong growth: an average of EUR 40 billion in outstanding volume corresponds to a rise of about 26 percent in the first half of 2003 compared with the same period of 2002.

For more information on Eurex Repo, please visit the website **www.eurexrepo.com** or contact Ebru Ruffet, T +49-69-2 11-1 94 22, e-mail: Ebru.Ruffet@eurexchange.com.

De-Listing of Gucci Stock Options

The French group Pinault-Printemps-Redoute ("PPR") has acquired further shares of Gucci Group. As a result a public offer for all Gucci shares will be undertaken by PPR for all Gucci Group N.V. shares from March 22 to April 30, 2004. Against this background and combined with zero open interest in Gucci Group stock options, Eurex delisted stock options on the underlying (GUCN) on July 28, 2003.

For more information, please contact Simon Leslie, T +49-69-2 11-1 59 19, e-mail: Simon.Leslie@eurexchange.com.

Clearstream and Euroclear to launch "Automated Daytime Bridge"

Euroclear Bank and Clearstream International recently announced the development of a new, automated, daytime Bridge between the two international central securities depositories (ICSDs). The "Bridge" is an electronic communications link, which facilitates the efficient settlement of securities transactions between counterparties in Clearstream Banking Luxembourg and Euroclear Bank. This new development will supplement the existing overnight electronic Bridge and will replace the manually operated daytime Bridge that currently links the two ICSDs. The automated daytime Bridge will substantially improve the existing infrastructure specifically by extending instruction deadlines, allowing same-day Bridge transactions. The launch timetable is targeted in two phases during 2004 to ease implementation.

In order to provide immediate benefits to the market, the two ICSDs have also agreed to implement enhancements to the existing manually operated daytime Bridge. As of November 2003, the limit on the number of instructions that can be handled manually will be increased.

New Eurex Publications

The brochure "Products 2003" including contract specifications for all products traded at Eurex is now available in Japanese.

The brochure can be order from the Eurex publication service, T +49-69-2 11-1 15 10, e-mail: publications@eurexchange.com.

Trainingscenter Training & Education Derivatives Market September / October 2003

	Course	September	October
Special Courses	Preparatory Course for Eurex Trader Examination	**05** Paris **08** London **22-23** Chicago	**09** London **10** Paris **20-21** Chicago
	Exchange Traded Funds	**09** London	**09** London
System Training Courses	Eurex – System Training Clearing	**02** London **22** Frankfurt	**06** London **21** Paris **24** Chicago
	Eurex – System Training Trading	**03** London **23** Frankfurt	**07** London **22** Paris **23** Chicago
	Eurex – Technical Training	**04** Chicago	
	Eurex – System Training Security	**04** London **17** Paris	
	Eurex Repo – System Training CHF Repo Market	**08** Zurich	
Examinations / Tests	Eurex Trader Examination	**02** Chicago **03** Chicago **16** London **30** Paris	**06** Chicago **07** Chicago **10** Amsterdam **21** London **28** Paris
	Eurex Clearer Test	**03** Chicago **17** London **29** Paris	**07** Chicago **10** Amsterdam **22** London **27** Paris

The Exchange's Learning Portal https://trainingscenter.deutsche-boerse.com gives you one-stop access to all Eurex training sessions and exams,
T +49-69-2 11-1 37 67, F +49-69-2 11-1 37 63, e-mail: trainingscenter@eurexchange.com
For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-1-2 29-24 24, www.eurexrepo.com

New Eurex Members

Name	Clearing Type	Country
Egnatia Securities Company S.A.	NCM	Greece
Greenwich Capital Markets, Inc.	NCM	USA
IMC International Marketmakers Combination B.V.	NCM	Switzerland
M.A. en J.H. Damste Beheer B.V.	NCM	Netherlands
Velox Trading Systems GmbH	NCM	Germany
Total Number of Eurex Participants: 415		

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Eurex Frankfurt AG
Neue Börsenstraße 1
60487 Frankfurt / Main
Germany

Eurex Zürich AG
Selnaustrasse 30
8021 Zurich
Switzerland

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Status as of July 31, 2003

Eurex Turns Over 87.6 Million Contracts in July

- **Turnover increases 13 percent year on year**
- **Record results in Dutch and French stock options**

Eurex traded and cleared 87.6 million contracts in July, which represents a 13 percent increase over July 2002 (77.5 million contracts). During the first seven months of 2003, market participants connected to Eurex from 650 locations worldwide turned over a total of some 612 million contracts.

The fixed income derivatives were the highest turnover segment in July with some 52 million contracts traded, accounting for over half of the total Eurex volume. Year on year, trading volume in this segment grew by some 28 percent. The Euro Bund Future was still the most successful product with 24.2 million contracts traded, roughly 33 percent higher than in July the year before. A volume of 13.5 million contracts was traded in the Euro Bobl Future, representing a 42 percent increase against July 2002.

In equity based derivatives, 35.5 million contracts were traded in July, comprising 18.3 million contracts in the equity index derivatives segment and 17.2 million contracts in the equity options segment. The leading equity index derivatives contract in July was again the futures contract on the Dow Jones EURO STOXX 50 Index with 7.7 million contracts traded. In the option on the Dow Jones EURO STOXX 50 Index, 4.2 million contracts changed hands.

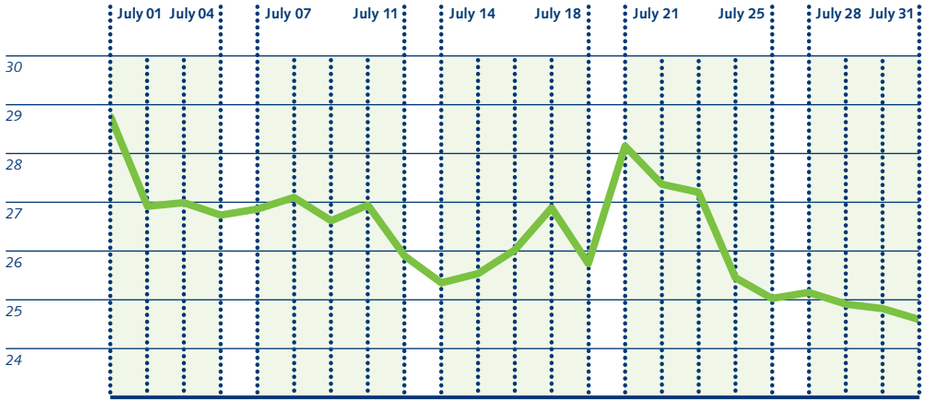
The strongest stock options contract in July was the option on Allianz, which achieved its second highest result to date with some 2.7 million contracts traded (April 2003: 2.9 million contracts).

Dutch and French stock options posted new record results in July: Eurex, the world's leading equity options exchange, showed 32 percent growth, year on year, in options on Dutch equities and set a new record in volume with some 769,000 contracts traded (Previous record: July 2002: 584,266 contracts). This represents a market share of 13.6 percent of the total Dutch market for options on Dutch underlyings. The volume for French stock options at Eurex, with 213,000 contracts traded, has grown more than six fold year on year, gaining a share of about 15.7 percent of total trading in French stock options, measured in terms of the nominal value of the options traded.

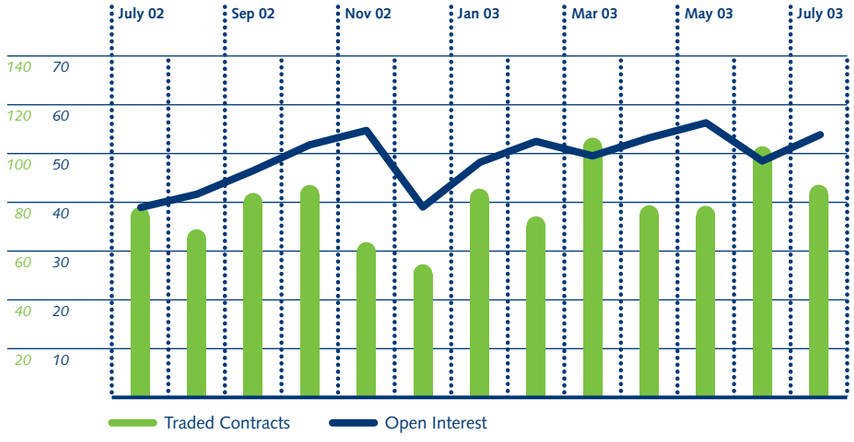
Eurex Bonds also reported an increase in trading activity in July 2003: with a turnover of EUR 17.4 billion (single counting) in July, Eurex Bonds topped the previous year's figure by 21 percent. A volume in excess of EUR 6.6 billion has been traded via the newly introduced Pre-Arranged Trade Facility in July.

For more information, please contact us at **products@eurexchange.com**

VDAX (in Percent): July 2003 at Day End



Total – Traded Contracts & Open Interest (in Millions): July 2002 - July 2003



Eurex Monthly Statistics July 2003

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2003	Change YoY	2003	July 2003	Change YoY	2003	July 2003	Change YoY	2003	07/31/2003	Change YoY	07/31/2003	Change YoY
DJ EURO STOXX 50 Option	4,222,101	–14.58%	35,132,161	101,850,363,500	–28.82%	809,477,621,000	4,247,818,888	–43.28%	45,140,365,879	9,466,111	58.11%	243,233,870,500	19.80%
DJ EURO STOXX 50 Future	7,751,236	–26.26%	69,755,396	190,658,697,870	–34.41%	1,591,354,736,399	-	-	-	1,294,297	–5.95%	32,545,282,700	–11.87%
DJ STOXX 50 Option	1,611	17.16%	44,415	43,443,000	12.84%	1,071,711,000	1,293,907	–62.66%	62,432,087	21,948	421.58%	553,355,000	305.98%
DJ STOXX 50 Future	44,701	–33.70%	585,096	1,078,083,840	–41.56%	13,389,043,961	-	-	-	40,044	34.66%	985,484,240	20.81%
DJ Global Titans 50 Option	0	–	44	0	-	860,000	0	-	45,420	0	-	0	-
DJ Global Titans 50 Future	0	–100.00%	119	0	–100.00%	2,319,780	-	-	-	33	–52.86%	649,770	–55.59%
DAX® Option	3,420,940	–30.62%	24,632,550	55,104,431,750	–45.74%	353,582,597,000	1,613,156,987	–58.34%	15,134,898,171	4,121,451	–14.24%	68,826,433,500	–40.97%
DAX® Future	1,932,076	–4.82%	15,721,768	161,835,410,350	–19.88%	1,131,525,850,728	-	-	-	290,377	42.03%	25,257,604,525	32.81%
TecDAX® Option	71	–	874	290,900	-	3,504,850	27,191	-	245,034	335	-	1,377,200	-
TecDAX® Future	5,340	–	40,861	23,500,270	-	170,935,036	-	-	-	8,674	-	39,727,030	-
NEMAX® 50 Option	1,004	–98.10%	36,650	490,800	–98.60%	17,521,950	64,045	–96.31%	3,691,865	41,421	–80.08%	31,766,500	–87.25%
NEMAX® 50 Future	8,210	–97.75%	609,320	3,766,605	–98.13%	232,376,696	-	-	-	32,778	–87.55%	15,504,014	–89.30%
SMI® Option	290,388	–43.51%	2,392,759	8,899,480,448	–51.36%	69,816,103,523	222,105,031	–67.64%	2,061,609,546	474,055	–19.93%	14,728,441,667	–35.70%
SMI® Future	583,960	–25.78%	5,454,526	18,518,749,950	–31.05%	158,178,763,438	-	-	-	139,050	–14.34%	4,576,211,011	–16.00%
HEX25® Option	0	–	0	0	-	0	0	-	0	0	-	0	-
HEX25® Future	688	–67.59%	14,007	9,017,882	–68.14%	171,832,635	-	-	-	3,475	–5.05%	46,217,500	–0.45%
DJ EURO STOXX Automobiles Option	100	–97.20%	36,362	800,000	–97.91%	271,977,750	62,000	–95.74%	20,711,795	30,368	31.41%	231,650,000	–13.20%
DJ EURO STOXX Automobiles Future	1,450	–76.34%	82,144	11,681,415	–80.77%	585,031,531	-	-	-	12,062	13.89%	98,787,780	–8.28%
DJ EURO STOXX Banks Option	13,737	–90.21%	311,342	143,004,500	–91.99%	3,066,591,250	3,660,930	–96.47%	184,159,340	118,830	–53.27%	1,311,644,500	–61.51%
DJ EURO STOXX Banks Future	8,416	–83.19%	306,261	95,586,875	–83.75%	3,046,436,734	-	-	-	21,417	–35.58%	249,728,220	–32.02%
DJ EURO STOXX Basic Resources Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	1,045	–	6,307	7,528,300	-	41,690,380	-	-	-	699	-	5,406,765	-
DJ EURO STOXX Chemicals Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Chemicals Future	10	–	20	130,200	-	254,750	-	-	-	20	-	269,100	-
DJ EURO STOXX Construction Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	10	–	50	90,650	-	433,550	-	-	-	30	-	277,950	-
DJ EURO STOXX Cyclical Goods & Services Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Future	0	–	0	0	-	0	-	-	-	0	-	0	-
DJ EURO STOXX Energy Option	3,600	–50.01%	38,893	49,600,000	–56.90%	517,164,750	2,585,500	–60.86%	21,537,060	22,008	17.25%	298,953,000	–3.83%
DJ EURO STOXX Energy Future	3,507	–46.69%	60,219	45,559,560	–54.88%	808,551,487	-	-	-	6,149	17.93%	79,168,375	4.14%
DJ EURO STOXX Financial Services Option	0	–	253	0	-	2,277,000	0	-	477,795	127	-	1,143,000	-
DJ EURO STOXX Financial Services Future	50	–	678	426,100	-	5,097,735	-	-	-	88	-	762,080	-
DJ EURO STOXX Food & Beverage Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Food & Beverage Future	795	–	2,552	7,213,125	-	23,525,145	-	-	-	934	-	8,681,530	-
DJ EURO STOXX Healthcare Option	0	–100.00%	19	0	–100.00%	266,000	0	–100.00%	11,875	400	–46.02%	10,800,000	–40.70%
DJ EURO STOXX Healthcare Future	389	–68.35%	2,082	5,988,325	–73.77%	31,611,780	-	-	-	234	–43.75%	3,474,900	–56.00%
DJ EURO STOXX Industrial Goods & Services Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	20	–	210	250,300	-	2,606,250	-	-	-	210	-	2,868,600	-
DJ EURO STOXX Insurance Option	21,377	6.47%	164,759	164,792,000	–44.00%	1,297,776,500	8,514,180	–40.08%	98,394,985	97,004	165.56%	790,058,500	66.65%
DJ EURO STOXX Insurance Future	10,093	–44.99%	169,896	85,475,270	–57.30%	1,244,399,783	-	-	-	12,532	125.96%	112,161,400	93.16%
DJ EURO STOXX Media Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	470	–	2,818	3,615,850	-	21,190,185	-	-	-	1,106	-	8,720,810	-
DJ EURO STOXX Non-Cyclical Goods & Services Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Non-Cyclical Goods & Services Future	32	–	174	364,320	-	1,994,680	-	-	-	100	-	1,140,500	-
DJ EURO STOXX Retail Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	0	–	20	0	-	223,100	-	-	-	0	-	0	-
DJ EURO STOXX Technology Option	5,785	–83.12%	58,001	79,955,000	–86.22%	779,714,250	4,615,175	–86.69%	62,509,200	44,324	–72.08%	677,288,500	–79.15%
DJ EURO STOXX Technology Future	7,920	–65.51%	130,447	107,061,070	–67.63%	1,654,954,264	-	-	-	15,839	-7.35%	221,746,000	–2.84%
DJ EURO STOXX Telelcommunications Option	500	–98.42%	93,467	8,500,000	–98.25%	1,518,943,000	623,500	–98.81%	99,568,585	49,762	–51.84%	849,985,500	–56.56%
DJ EURO STOXX Telelcommunications Future	4,756	–71.45%	127,196	81,710,955	–67.81%	2,031,952,955	-	-	-	7,089	–60.77%	124,872,735	–55.32%
DJ EURO STOXX Utilities Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	651	–	7,897	6,973,615	-	80,954,575	-	-	-	1,430	-	15,551,250	-
DJ STOXX 600 Banks Option	0	–	0	0	-	0	0	-	0	400	-	5,200,000	-
DJ STOXX 600 Banks Future	305	–92.18%	5,448	4,478,075	–92.30%	72,278,700	-	-	-	762	5.54%	11,410,950	3.98%
DJ STOXX 600 Healthcare Option	0	–100.00%	6,820	0	–100.00%	100,230,000	0	–100.00%	4,150,000	4,750	–82.60%	80,250,000	–84.48%
DJ STOXX 600 Healthcare Future	344	–95.66%	21,620	5,216,985	–96.06%	311,700,645	-	-	-	931	–85.04%	14,155,855	–86.74%
DJ STOXX 600 Insurance Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	10	–	20	73,350	-	147,500	-	-	-	20	-	168,000	-
DJ STOXX 600 Technology Option	1	–	4	12,500	-	43,000	45	-	580	0	-	0	-
DJ STOXX 600 Technology Future	155	–68.62%	3,088	1,632,650	–71.61%	31,349,330	-	-	-	959	–53.51%	10,582,565	–50.15%
DJ STOXX 600 Telelcommunications Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telelcommunications Future	235	–45.85%	12,572	2,631,950	–38.91%	137,499,483	-	-	-	2,419	115.60%	27,358,890	134.69%
DJ STOXX 600 Utilities Option	0	–	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Utilities Future	0	–	830	0	-	8,466,550	-	-	-	400	-	4,020,000	-
Sector Index Derivatives – Opitons	45,100	–81.40%	709,920	446,664,000	–86.84%	7,554,983,500	20,061,330	–90.88%	491,521,215	367,973	–40.92%	4,256,973,000	–58.26%
Sector Index Derivatives – Futures	40,663	–69.82%	942,549	473,688,940	–73.06%	10,142,351,091	0	-	0	85,430	–14.83%	1,001,314,255	–21.49%
Equity Index Derivatives – Options	7,981,515	–25.30%	62,950,823	166,345,164,398	–37.56%	1,241,524,902,823	6,104,527,379	–50.26%	62,894,809,217	14,493,294	18.61%	331,632,217,367	–6.08%
Equity Index Derivatives – Futures	10,366,874	–25.40%	93,123,642	372,600,915,707	–28.81%	2,905,168,209,764	-	-	-	1,894,158	–11.49%	64,467,995,045	1.24%
Equity Index Derivatives – Total	**18,348,089**	**–25.36%**	**156,073,015**	**538,946,080,105**	**–31.76%**	**4,146,693,112,587**	**6,104,527,379**	**–50.26%**	**62,894,809,217**	**16,387,452**	**14.12%**	**396,100,212,412**	**–4.96%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2003	Change YoY	2003	July 2003	Change YoY	2003	July 2003	Change YoY	2003	07/31/2003	Change YoY	07/31/2003	Change YoY
DAX® EX Option	1,433	-	14,371	4,445,800	-	38,577,600	290,645	-	2,577,714	2,762	-	7,525,400	-
DAX® EX Future	2,722	-	77,715	8,898,899	-	212,000,565	-	-	0	2,998	-	10,250,162	-
DJ EURO STOXX EX Option	226	-	1,302	547,600	-	3,213,400	32,904	-	101,040	344	-	858,200	-
DJ EURO STOXX EX Future	2,642	-	92,334	6,625,852	-	211,281,673	-	-	-	1,508	-	3,849,924	-
DJ EURO STOXX 50 LDRS Option	65	-	1,033	159,000	-	2,350,100	5,620	-	133,080	456	-	1,041,800	-
DJ EURO STOXX 50 LDRS Future	0	-	2,800	0	-	6,047,200	-	-	-	0	-	0	-
Fresco DJ EURO STOXX 50 Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Fresco DJ EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Option	1,234	-	28,662	3,682,005	-	78,994,414	64,959	-	2,310,129	4,329	-	13,865,607	-
XMTCH on SMI® Future	0	-	50	0	-	135,458	0	-	0	0	-	0	-
Exchange Traded Fund Derivatives – Options	2,958	-	45,368	8,834,405	-	123,135,514	394,128	–100.00%	5,121,963	7,891	-	23,291,007	-
Exchange Traded Fund Derivatives – Futures	5,364	-	172,899	15,524,751	-	429,464,896	-	-	0	4,506	-	14,100,086	-
Exchange Traded Fund Derivatives – Total	**8,322**	**-**	**218,267**	**24,359,156**	**-**	**552,600,410**	**394,128**	**-**	**5,121,963**	**12,397**	**-**	**37,391,093**	**-**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2003	Change YoY	2003	July 2003	Change YoY	2003	July 2003	Change YoY	2003	07/31/2003	Change YoY	07/31/2003	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	45,320	4.86%	289,500	44,398,270,600	6.45%	282,909,673,850	-	-	-	20,845	–11.98%	20,359,085,400	–10.94%
Option on Three-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	0	-	566	0	-	137,611,175	-	-	-	0	-	0	-
Euro Schatz Future	9,634,985	–4.62%	69,240,284	1,026,103,846,920	–2.05%	7,361,587,396,980	-	-	-	530,233	–5.22%	56,225,266,220	–3.44%
Option on Euro Schatz Future	528,729	–9.50%	8,041,678	56,600,084,500	–6.47%	855,356,336,300	-	-	-	489,964	63.69%	52,382,503,100	69.20%
Euro Bobl Future	13,457,425	41.88%	91,754,735	1,513,931,022,890	49.51%	10,315,453,309,830	-	-	-	586,935	–2.06%	65,315,031,820	1.40%
Option on Euro Bobl Future	990,537	214.54%	6,212,336	111,662,086,500	232.23%	698,310,400,750	-	-	-	382,158	58.81%	43,259,454,000	69.61%
Euro Bund Future	24,167,720	32.51%	153,487,576	2,789,721,681,540	41.20%	17,753,104,861,410	-	-	-	861,282	1.48%	98,166,817,020	5.91%
Option on Euro Bund Future	3,154,443	72.25%	18,479,149	365,441,198,500	84.47%	2,135,018,232,500	-	-	-	837,709	16.40%	97,365,329,000	26.15%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	20,826	49.35%	174,211	1,768,083,361	58.49%	14,730,749,401	-	-	-	6,975	–33.46%	587,387,387	–30.19%
Interest Rate Derivatives – Futures	47,326,276	24.93%	314,946,872	5,375,922,905,311	31.80%	35,727,923,602,646	-	-	-	2,006,270	–1.73%	240,653,587,847	0.68%
Interest Rate Derivatives – Options on Futures	4,673,709	71.17%	32,733,163	533,703,369,500	82.63%	3,688,684,969,550	-	-	-	1,709,831	35.74%	193,007,286,100	44.42%
Interest Rate Derivatives – Total	**51,999,985**	**28.04%**	**347,680,035**	**5,909,626,274,811**	**35.20%**	**39,416,608,572,196**	**-**	**-**	**-**	**3,716,101**	**12.57%**	**433,660,873,947**	**16.36%**

Equity Derivatives

Stock Options on Dutch Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2003	Change YoY	2003	July 2003	Change YoY	2003	July 2003	Change YoY	2003	07/31/2003	Change YoY	07/31/2003	Change YoY
ABN Amro	96,490	16.63%	340,408	160,852,400	24.21%	524,355,000	10,919,490	–29.01%	55,550,972	162,439	56.30%	261,784,795	35.33%
Aegon	147,246	184.95%	567,943	151,136,350	64.67%	588,160,250	11,183,909	–1.24%	69,927,746	272,905	431.67%	306,221,144	205.50%
Ahold	137,036	828.74%	504,508	102,534,090	235.39%	367,631,500	8,566,178	284.20%	40,708,663	240,893	872.72%	189,087,626	216.21%
Akzo Nobel	4,119	48.38%	11,795	9,749,200	–18.12%	26,316,400	417,827	–43.20%	1,988,428	4,631	151.96%	11,258,400	43.08%
ASML Holding	71,256	252.84%	276,638	70,457,200	143.81%	191,937,650	3,370,927	–49.91%	42,674,434	190,894	910.07%	159,433,077	487.53%
Buhrmann	1,380	-	1,526	828,000	-	909,600	140,495	-	155,385	1,380	-	828,000	-
DSM	1,270	1,487.50%	4,234	4,585,800	1,046.45%	16,768,200	382,421	3224.53%	970,085	1,845	2,206.25%	6,959,000	1,639.75%
Elsevier	1,174	-	4,648	1,184,400	-	4,645,700	93,540	-	730,842	4,011	-	4,093,300	-
Fortis	16,629	–31.03%	121,595	26,209,400	–40.48%	170,273,700	2,181,794	–49.27%	27,453,553	67,898	341.15%	108,810,898	288.05%
Getronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Hagemeyer	0	-	262	0	-	103,420	0	-	20,040	207	-	84,220	-
Heineken	2,185	218,400.00%	6,201	7,035,400	175,785.00%	20,176,000	290,400	161,233.33%	965,407	3,440	343,900.00%	10,951,000	273,675.00%
IHC Caland	0	-	25	0	-	100,000	0	-	3,250	25	-	100,000	-
ING	84,947	–17.46%	507,769	138,890,950	–45.55%	747,945,700	8,543,603	–72.34%	70,225,398	201,388	127.20%	337,579,093	44.81%
KPN	35,550	146.74%	192,208	22,654,200	184.35%	121,511,400	2,745,788	319.51%	12,164,592	118,132	380.92%	75,742,438	450.44%
Moolen Holding	0	–100.00%	3,485	0	–100.00%	4,285,500	0	–100.00%	1,361,926	2,052	1431.34%	2,565,100	834.80%
Numico	3,202	6,304.00%	75,881	3,991,400	4,889.25%	66,650,900	367,054	18,252.70%	19,204,215	59,067	118,034.00%	50,516,549	63,045.69%
Philips St.	73,976	4.62%	356,593	134,750,400	–28.54%	618,934,500	7,872,470	–45.90%	44,597,752	130,363	125.20%	245,880,495	47.06%
Royal Dutch	66,876	–57.21%	514,600	234,755,800	–70.94%	2,013,148,200	42,309,140	–44.60%	162,749,375	207,277	107.36%	869,754,983	63.70%
TPG	155	-	616	248,000	-	922,000	4,190	-	50,533	142	-	213,400	-
Unilever	24,557	–40.25%	125,433	119,717,850	–54.00%	650,790,700	3,928,943	–80.53%	30,443,737	44,242	84.55%	235,519,145	48.71%
VNU	1,090	-	8,206	2,652,000	-	19,726,000	92,406	–	777,172	2,470	-	6,328,400	-
Wolter Kluwer	16	–98.56%	6,575	19,200	–99.09%	7,833,300	1,120	–99.07%	1,155,857	4,987	581.28%	6,942,000	389.70%
Stock Options on Dutch Shares – Total	**769,154**	**31.64%**	**3,631,149**	**1,192,252,040**	**–36.26%**	**6,163,125,620**	**103,411,695**	**–43.80%**	**583,879,362**	**1,720,688**	**235.14%**	**2,890,653,062**	**88.47%**

Stock Options on Finnish Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2003	Change YoY	2003	July 2003	Change YoY	2003	July 2003	Change YoY	2003	07/31/2003	Change YoY	07/31/2003	Change YoY
Elisa Communications	0	-	4,150	0	-	3,205,000	0	-	834,850	1,000	–61.39%	1,000,000	–61.82%
Nokia Ovj A	1.337.853	–21.89%	7,462,410	1,989,262,100	–31.52%	11,458,844,950	123,763,675	–58.31%	985,238,538	2,743,670	–17.39%	4,775,162,504	–35.24%
TeliaSonera	10.335	–78.47%	61,538	3,550,500	–82.93%	20,994,643	168,875	–87.91%	1,461,788	22,993	–82.57%	7,835,320	–87.28%
Stora-Enso Ovj R	12.139	377.16%	51,546	13,260,850	–18.85%	58,908,850	730,375	–40.35%	12,272,995	18,634	2.35%	19,586,900	–85.34%
Tieto Enator Corporation	995	–63.61%	23,316	1,607,000	–73.25%	36,430,100	113,656	–75.65%	2,398,158	3,738	–1.86%	7,117,550	–24.90%
UPM-Kymmene Ovj	27.619	67.25%	288,137	37,272,500	–35.96%	591,521,100	1,062,987	–60.07%	58,387,950	84,925	15.79%	124,891,998	–57.24%
Stock Options on Finnish Shares – Total	**1.388.941**	**–22.08%**	**7,891,097**	**2,044,952,950**	**–31.98%**	**12,169,904,643**	**125,839,568**	**–58.42%**	**1,060,594,279**	**2,874,960**	**–19.04%**	**4,935,594,271**	**–37.31%**

Stock Options on French Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2003	Change YoY	2003	July 2003	Change YoY	2003	July 2003	Change YoY	2003	07/31/2003	Change YoY	07/31/2003	Change YoY
Accor	21	-	71	67,200	-	215,200	2,420	-	7,410	11	-	35,200	-
AGF	336	-	1,336	1,523,200	-	4,523,200	80,776	-	664,776	1,336	-	4,523,200	-
Air Liquide	420	-	923	5,526,000	-	12,494,500	434,400	-	664,530	285	-	3,949,500	-
Alcatel A	5,760	-	10,077	4,607,600	-	7,810,900	705,149	-	1,015,980	7,149	-	5,708,400	-
Aventis	10,411	160.80%	46,538	54,343,700	82.91%	249,314,600	1,152,564	–10.46%	8,944,427	9,374	192.85%	46,006,599	90.57%
AXA-UAP	6,235	– 6.09%	72,046	9,617,200	–10.14%	98,337,650	211,492	–69.12%	7,216,904	11,090	156.42%	15,415,800	122.69%
BNP Paribas	3,155	51.68%	29,128	13,929,800	28.22%	119,838,200	691,455	119.27%	10,430,233	6,866	403.00%	28,701,999	308.64%
Bouygues	250	-	493	630,000	-	1,116,000	34,350	-	44,992	493	-	1,116,000	-
Cap Gemini	0	-	0	0	-	0	0	-	0	0	-	0	-
Carrefour	12,911	483.42%	35,088	56,354,400	377.79%	143,431,900	2,426,067	818.71%	7,720,781	14,677	1,843.97%	61,314,599	1,527.20%
Casino Guichard	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole	0	-	60	0	-	90,000	0	-	16,050	0	-	0	-
Danone	792	-	2,715	9,853,500	-	34,365,500	99,132	-	780,204	1,607	-	20,544,000	-
Dexia	500	-	3,500	550,000	-	4,150,000	76,500	-	178,500	3,500	-	4,150,000	-
EADS	436	-	5,817	526,200	-	4,882,700	18,970	-	570,213	5,393	-	4,510,400	-
France Telecom	10,975	306.93%	31,289	25,714,900	540.28%	73,428,400	580,762	10.18%	5,897,136	12,881	727.83%	28,444,714	1,271.76%
Lafarge	172	-	1,567	936,000	-	8,786,000	68,700	-	403,699	822	-	4,481,410	-
L'Oréal	10,499	304.12%	39,295	69,953,250	247.44%	270,273,650	1,675,740	161.45%	7,630,333	12,884	571.04%	86,826,248	484.86%
LVMH	3,244	-	7,115	15,311,600	-	32,818,000	440,000	-	1,090,922	3,231	-	15,849,600	-
Orange	26,133	3,166.63%	35,800	20,973,050	5,319.39%	28,706,650	992,660	4,582.36%	1,449,335	14,800	2,346.28%	11,906,650	3,895.52%
Peugeot	250	-	2,213	956,000	-	8,963,600	40,700	-	242,394	920	-	3,816,800	-
Pinault-Printemps	560	-	869	3,580,000	-	5,713,000	496,240	-	692,871	560	-	3,580,000	-
Renault	50	-	1,171	220,000	-	5,028,400	10,150	-	335,930	420	-	1,848,000	-
Saint-Gobin	230	-	4,045	781,800	-	12,251,400	30,695	-	627,506	668	-	2,311,400	-
Sanofi-Synthelabo	23,023	-	29,061	136,049,500	-	172,652,500	3,418,782	-	5,312,612	14,748	-	86,051,498	-
Schneider Electric	130	-	1,165	598,000	-	5,547,000	4,940	-	60,990	215	-	989,000	-
Societe Generale A	8	-	1,748	46,000	-	9,972,000	920	-	228,264	369	-	2,332,000	-
Sodexho Alliance	0	-	300	0	-	720,000	0	-	5,100	0	-	0	-
STMicroelectronics	760	-	760	1,414,000	-	1,414,000	64,170	-	64,170	510	-	954,000	-
Suez	3,906	-	12,228	5,496,900	-	17,724,100	173,932	-	999,884	5,553	-	7,831,900	-
TF1	0	-	0	0	-	0	0	-	0	0	-	0	-
Thales	0	-	0	0	-	0	0	-	0	0	-	0	-
Thomson	0	-	30	0	-	42,000	0	-	2,850	0	-	0	-
Total Fina	2,306	–15.06%	37,151	30,788,500	–30.74%	497,115,500	546,769	–31.60%	16,501,461	11,225	469.80%	151,424,997	374.26%
Vinci	0	-	127	0	-	825,500	0	-	29,205	127	-	825,500	-
Veolia Environnement	1,800	-	9,297	3,240,000	-	18,084,000	263,945	-	463,155	1,700	-	3,060,000	-
Vivendi Universal	11,640	33.12%	48,007	19,324,900	–6.40%	74,160,000	522,896	–54.11%	3,743,934	11,993	83.83%	20,018,900	15.01%
Accor *	0	-	7,324	0	-	24,901,600	0	-	910,176	2,662	-	9,050,800	-
AGF *	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide *	261	-	501	3,389,500	-	6,700,000	360,847	-	458,062	368	-	4,859,000	-
Alcatel A *	10,169	-	19,754	7,851,850	-	14,818,750	77,985	-	700,466	2,434	-	1,980,600	-
Aventis *	6,040	-	11,344	29,357,950	-	56,490,400	902,469	-	1,489,886	5,717	-	28,386,149	-
AXA-UAP *	2,355	-	18,006	3,543,800	-	23,307,700	346,592	-	1,470,553	9,606	-	12,798,700	-
BNP Paribas *	1,452	-	20,479	6,628,200	-	87,445,200	171,742	-	3,380,333	2,757	-	11,317,400	-
Bouygues *	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini *	18	-	18	64,800	-	64,800	1,836	-	1,836	18	-	64,800	-
Carrefour *	7,619	-	13,745	30,949,400	-	55,824,400	1,267,611	-	2,250,962	5,023	-	21,816,800	-
Casino Guichard *	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole *	0	-	310	0	-	495,000	0	-	8,650	0	-	0	-
Danone *	160	-	939	1,840,000	-	11,894,000	32,000	-	300,333	587	-	7,378,000	-
Dexia *	0	-	0	0	-	0	0	-	0	0	-	0	-
EADS *	0	-	100	0	-	80,000	0	-	4,300	0	-	0	-
France Telecom *	7,602	-	30,863	15,969,400	-	66,555,900	1,746,930	-	7,788,700	17,158	-	35,528,139	-
Lafarge *	693	-	1,957	3,842,662	-	11,548,662	487,107	-	1,403,376	1,223	-	7,316,788	-
L'Oréal *	2,188	-	4,644	12,748,250	-	28,613,000	346,560	-	741,030	1,653	-	9,407,750	-
LVMH *	2,908	-	3,220	13,569,000	-	15,444,600	753,268	-	806,577	2,854	-	13,355,000	-
Orange *	0	-	0	0	-	0	0	-	0	0	-	0	-
Peugeot *	0	-	1,031	0	-	3,936,200	0	-	196,889	4	-	16,800	-
Pinault-Printemps *	0	-	119	0	-	755,500	0	-	74,948	36	-	216,000	-
Renault *	667	-	912	3,335,000	-	4,266,000	187,260	-	239,295	600	-	3,000,000	-
Saint-Gobin *	1,685	-	4,368	5,791,800	-	13,883,200	348,174	-	923,414	1,092	-	3,620,000	-
Sanofi-Synthelabo *	2,628	-	4,485	14,446,200	-	24,525,300	711,027	-	1,167,442	1,685	-	9,246,700	-
Schneider Electric *	0	-	0	0	-	0	0	-	0	0	-	0	-
Societe Generale A *	4,018	-	18,222	25,103,500	-	97,004,100	1,021,050	-	5,180,729	4,030	-	24,652,000	-
Sodexho Alliance *	0	-	0	0	-	0	0	-	0	0	-	0	-
STMicroelectronics *	10,500	-	16,500	18,000,000	-	30,000,000	1,100,750	-	2,270,750	7,500	-	12,000,000	-
Suez *	3,542	-	8,034	4,955,800	-	11,740,800	428,230	-	1,206,543	7,119	-	10,381,300	-
TF1 *	0	-	0	0	-	0	0	-	0	0	-	0	-
Thales *	0	-	0	0	-	0	0	-	0	0	-	0	-
Thomson *	0	-	250	0	-	410,000	0	-	26,750	50	-	90,000	-
Total Fina *	9,443	-	21,425	126,604,500	-	283,847,500	1,150,932	-	4,267,272	3,893	-	50,112,499	-
Vinci *	0	-	0	0	-	0	0	-	0	0	-	0	-
Veolia Environnement *	0	-	80	0	-	120,000	0	-	17,360	0	-	0	-
Vivendi Universal *	2,705	-	63,700	4,072,500	-	93,338,900	625,478	-	6,372,873	6,904	-	10,174,800	-
Stock Options on French Shares – Total	**213,566**	**557.57%**	**743,360**	**824,977,312**	**440.23%**	**2,892,807,562**	**27,333,124**	**381.25%**	**127,696,256**	**240,380**	**981.77%**	**915,298,335**	**744.31%**

* This option has a French domestic type expiration (month end expiry).

Stock Options on German Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2003	Change YoY	2003	July 2003	Change YoY	2003	July 2003	Change YoY	2003	07/31/2003	Change YoY	07/31/2003	Change YoY
adidas-Salomon	14,891	58.65%	96,266	112,492,700	47.60%	722,331,050	3,576,333	37.85%	51,835,751	15,951	5.62%	123,048,248	0.23%
Aixtron	7,536	205.84%	22,690	3,176,280	–8.53%	8,388,440	168,120	–76.89%	658,678	8,020	26.52%	3,451,100	–74.03%
Allianz	2,671,715	888.58%	14,215,997	2,185,805,399	–20.63%	10,438,784,584	134,669,502	–43.10%	928,920,853	4,125,642	1,005.31%	3,790,518,738	–19.89%
Altana	4,307	-	26,653	19,935,100	-	117,933,750	3,842,165	-	15,704,513	4,512	-	23,036,900	-
BASF	135,457	13.96%	1,131,095	540,020,200	3.77%	4,131,186,200	20,313,853	–27.47%	400,995,226	291,778	35.00%	1,152,523,477	18.47%
Bayer	184,365	6.37%	1,905,544	379,961,900	–32.10%	3,253,762,300	30,739,450	–47.50%	417,840,248	447,915	38.78%	857,517,983	–24.79%
BMW	90,271	–1.48%	495,684	306,326,000	–19.08%	1,496,419,600	18,929,194	–7.21%	103,290,127	142,579	35.40%	448,995,991	2.68%
Broadvision	-	-	10	-	-	7,200	-	0.00%	22	-	-	-	-
Commerzbank	76,436	–49.97%	742,831	99,237,550	–58.93%	690,191,130	5,432,279	–79.92%	72,020,645	175,284	–13.30%	198,017,696	–45.72%
Continental	4,026	46.08%	33,153	8,083,900	66.26%	60,610,000	282,016	102.49%	4,824,284	6,532	177.96%	12,374,800	194.08%
DaimlerChrysler	739,819	–22.25%	4,713,338	2,331,972,000	–49.42%	14,909,328,500	149,793,574	–52.66%	1,548,023,404	1,358,078	4.24%	4,438,942,711	–30.19%
Degussa-Hüls	854	–98.49%	15,507	2,246,000	–98.89%	38,288,500	48,691	–99.28%	3,386,288	706	–98.75%	1,838,400	–99.10%
Deutsche Bank	997,202	1.58%	6,485,896	6,090,275,050	–9.77%	33,049,074,100	488,755,745	6.54%	3,470,967,437	1,693,978	9.43%	9,646,175,307	–16.66%
Deutsche Börse	16,318	25,801.59%	53,489	75,882,300	35,325.91%	223,617,600	3,282,347	26,037.50%	9,795,465	21,056	6,627.16%	92,400,898	6,673.27%
Deutsche Post	18,540	–47.19%	149,262	24,121,300	–52.45%	167,154,050	718,485	–90.44%	11,090,896	38,236	–25.51%	48,789,199	–35.04%
Deutsche Telekom	1,364,183	–30.55%	8,536,148	1,869,010,250	–30.76%	11,187,632,850	152,306,793	–60.16%	1,066,751,148	2,918,316	–3.18%	3,879,276,872	–24.40%
EM.TV & Merchandising	110	–74.83%	1,155	18,900	–69.67%	126,400	980	–88.31%	17,046	226	–86.64%	30,800	–88.94%
E.ON	131,654	9.74%	1,047,743	614,902,000	–7.52%	4,572,188,900	22,340,545	–24.67%	232,249,446	293,429	88.95%	1,333,038,273	52.49%
Epcos	7,440	–73.81%	47,854	9,548,600	–89.80%	59,152,550	444,844	–97.83%	4,201,518	10,729	–66.49%	14,041,400	–89.23%
Fresenius Medical Care	24,192	83.54%	89,487	101,114,700	52.06%	362,082,050	8,016,404	47.98%	49,342,973	19,297	19.42%	80,910,598	–15.96%
Henkel Vz.	9,011	34.45%	38,696	44,237,500	–1.84%	201,311,500	5,818,297	248.77%	25,411,262	11,909	17.30%	67,038,599	–3.20%
Hypo-Vereinsbank	79,051	–18.48%	465,569	121,076,400	–58.13%	610,494,250	12,027,198	–75.79%	77,056,298	145,714	47.21%	209,704,996	–39.84%
Infineon Technologies	758,193	108.82%	3,386,416	749,061,310	27.19%	3,005,278,150	100,419,258	46.02%	603,600,457	1,515,114	127.45%	1,462,562,361	12.47%
Intershop	0	–100.00%	1,198	0	–100.00%	226,680	0	–100.00%	94,231	0	–100.00%	0	–100.00%
Karstadt	1,796	–84.48%	22,090	3,272,600	–91.73%	34,491,350	119,920	–99.00%	4,499,791	2,992	–39.08%	5,053,250	–64.26%
Linde	14,882	5.93%	55,455	54,630,100	–20.81%	177,209,300	3,141,338	44.73%	15,577,108	17,439	–3.42%	61,517,299	–31.99%
Lufthansa VNA	80,417	–26.72%	1,064,194	85,840,000	–43.11%	983,036,950	5,529,302	–40.11%	114,246,254	245,929	1.07%	244,577,895	–35.45%
MAN	26,349	283.76%	77,869	43,150,300	170.02%	115,426,000	3,160,686	350.00%	9,457,914	23,850	–2.87%	37,979,499	–41.24%
Metro	59,107	219.24%	264,717	167,064,900	203.77%	616,456,600	18,064,003	225.23%	89,275,573	75,331	218.59%	201,620,796	154.63%
MLP Vz.	15,563	33.76%	144,831	19,835,550	–42.09%	146,102,000	2,304,071	–52.21%	21,648,301	29,144	30.93%	32,322,599	–68.87%
Mobilcom	11	–99.52%	1,253	9,900	–99.52%	389,550	605	–99.81%	124,508	118	–98.80%	56,690	–99.66%
Münchener Rück VNA	875,319	258.29%	4,918,618	843,933,838	–76.46%	4,472,321,202	42,984,589	–94.52%	389,843,480	1,564,629	1,393.84%	1,539,868,049	10.61%
Porsche	12,908	52.69%	67,975	44,108,051	-	227,595,156	1,778,009	–10.90%	10,442,242	14,794	134.97%	50,186,327	73.93%
Qiagen	603	–91.46%	7,500	487,600	–92.70%	5,164,100	31,980	–96.03%	532,675	1,803	–79.37%	1,355,010	–89.20%
RWE	114,701	17.33%	763,219	298,256,023	–20.75%	1,955,674,640	14,161,671	–11.26%	133,929,009	247,297	58.77%	640,156,009	1.84%
SAP	1,227,847	503.17%	9,956,805	1,263,486,264	–39.02%	9,112,464,126	74,564,255	–77.00%	646,322,012	2,275,576	561.96%	2,373,478,908	–50.53%
Schering	57,101	91.20%	208,077	231,642,200	39.30%	843,160,900	11,035,545	30.35%	46,524,037	72,916	101.25%	302,154,894	40.45%
Siemens	714,200	9.23%	4,787,537	3,282,100,600	–16.97%	21,659,224,850	206,704,782	–23.95%	2,285,478,708	1,282,799	47.73%	6,237,529,275	9.54%
Thyssen Krupp	53,652	85.04%	315,379	60,004,300	34.40%	316,241,150	2,771,851	30.63%	28,173,467	92,455	–0.21%	91,418,648	–39.76%
T-Online	8,672	19.25%	56,009	7,621,350	9.04%	40,437,980	498,605	–36.57%	3,235,415	12,349	–32.56%	10,209,950	–49.11%
TUI	26,350	103.74%	242,276	35,999,600	15.18%	296,950,700	2,217,960	–13.71%	30,294,237	60,922	175.68%	78,153,798	30.33%
Volkswagen	194,063	43.99%	1,336,969	712,089,800	10.22%	4,768,829,700	46,741,671	–0.22%	351,604,256	409,819	73.61%	1,477,005,470	20.91%
Stock Options on German Shares – Total	**10,819,112**	**53.60%**	**67,992,454**	**22,842,038,314**	**–28.29%**	**135,076,746,587**	**1,597,736,916**	**–50.33%**	**13,279,287,203**	**19,675,163**	**88.26%**	**41,268,879,713**	**–15.71%**

Stock Options on Italian Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2003	Change YoY	2003	July 2003	Change YoY	2003	July 2003	Change YoY	2003	07/31/2003	Change YoY	07/31/2003	Change YoY
ENI	1,887	–6.86%	14,538	13,127,000	–18.19%	108,410,500	393,495	–30.54%	3,236,795	3,602	55.93%	25,166,999	33.91%
Generali	130	–19.25%	18,519	258,000	–0.69%	39,236,100	10,170	–33.36%	1,757,618	6,209	1,475.89%	12,237,700	1,174.23%
Telecom Italia	2,325	-	10,972	9,075,000	-	41,491,000	729,415	-	1,977,010	3,315	5,425.00%	12,585,000	4,561.11%
Stock Options on Italian Shares – Total	**4,342**	**98.54%**	**44,029**	**22,460,000**	**37.74%**	**189,137,600**	**1,133,080**	**94.75%**	**6,971,423**	**13,126**	**374.89%**	**49,989,699**	**149.64%**

Stock Options on Swiss Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2003	Change YoY	2003	July 2003	Change YoY	2003	July 2003	Change YoY	2003	07/31/2003	Change YoY	07/31/2003	Change YoY
ABB Asea Brown Boveri B	469,141	152.88%	2,155,303	150,195,376	22.49%	666,888,456	18,684,397	10.51%	106,708,373	1,256,463	75.36%	474,881,356	–19.86%
Adecco N	33,567	30.64%	168,626	133,535,471	–2.20%	553,376,828	7,753,712	–18.89%	35,674,412	43,741	17.44%	160,357,128	–27.15%
Baloise Holding	18,280	-	36,030	57,864,219	-	107,228,325	2,547,560	-	5,655,332	22,223	-	67,719,040	-
Ciba Speciality Chemicals R	61,829	49.19%	481,819	34,989,139	12.68%	280,891,430	1,537,355	–8.58%	15,356,854	238,383	–11.31%	147,781,242	–26.96%
Clariant R	15,726	–47.93%	147,092	14,306,113	–78.37%	141,648,358	1,009,952	–80.94%	16,235,607	66,117	–24.51%	91,034,129	–55.29%
Credit Suisse Group R	629,320	35.27%	3,583,295	1,550,863,380	10.10%	7,696,336,013	75,095,734	–42.19%	469,773,281	1,326,818	–2.66%	3,154,143,564	–40.83%
Givaudan	8,023	–24.88%	97,369	28,811,877	–28.97%	340,165,332	1,094,662	–21.15%	13,340,127	29,829	–34.66%	102,619,166	–37.75%
HOLCIM	11,141	–39.58%	194,887	38,237,560	–4.53%	376,632,249	1,695,855	–17.89%	24,394,153	44,210	–37.72%	149,494,265	–10.04%
Julius Bär	13,558	52.23%	93,129	28,625,206	15.56%	253,801,547	1,643,874	–6.79%	88,451,584	16,777	38.15%	35,216,442	–6.86%
Kudelski	12,033	–34.00%	78,568	21,066,228	–66.61%	120,731,764	2,028,109	–84.41%	14,370,135	21,308	–39.67%	35,966,224	–78.12%
Lonza Group	13,013	50.47%	95,577	55,854,403	–3.37%	467,114,792	2,033,796	–11.95%	16,076,086	55,162	89.16%	277,621,584	37.48%
Nestlé R	584,619	346.34%	4,954,038	1,033,842,568	–63.77%	9,076,380,890	33,962,183	–68.53%	417,116,010	1,596,469	568.65%	2,988,105,762	–44.77%
Novartis R	330,629	–62.54%	2,965,249	1,143,513,029	–66.43%	10,274,329,943	53,135,071	–67.65%	532,503,870	839,820	–25.59%	3,078,359,814	–31.93%
Richemont	5,805	7.44%	54,263	8,566,308	–23.57%	77,240,402	603,034	–39.49%	5,565,565	20,944	128.70%	30,445,477	47.10%
Roche NES	232,522	45.28%	1,375,765	1,625,070,393	34.51%	8,739,830,250	65,464,600	2.40%	402,044,446	424,853	–1.04%	2,833,726,412	–19.84%
SGS Surveillance	3,117	-	10,754	11,440,990	-	36,052,828	410,937	-	1,472,976	5,228	-	18,114,501	-
Serono	13,658	–34.88%	124,792	72,306,340	–43.69%	591,731,605	2,483,327	–79.69%	25,280,912	24,622	–21.12%	120,644,513	–48.51%
Sulzer AG	3,486	–58.48%	38,042	4,271,659	–74.60%	44,222,869	233,759	–77.58%	2,498,452	9,861	–38.55%	12,005,102	–65.30%
Swatch Group R	5,619	–19.07%	61,668	8,945,914	–26.37%	93,292,260	489,953	–54.27%	5,809,973	15,823	–28.33%	25,030,966	–44.68%
Swiss Life Holding	83,656	118.83%	678,502	79,491,493	–1.56%	442,947,597	6,558,431	–38.49%	46,804,610	225,493	316.90%	166,505,766	15.17%
Swiss Re R	749,349	1,144.62%	3,958,240	399,221,857	–26.79%	2,167,595,893	27,313,220	–26.58%	157,981,282	1,268,556	937.39%	749,606,634	–38.37%
Swisscom N	46,560	6.48%	355,227	119,221,326	–5.40%	948,197,696	3,896,070	–42.95%	61,035,578	114,133	–22.33%	314,339,675	–27.77%
Syngenta	24,609	–9.03%	317,688	11,681,714	–25.14%	150,788,797	484,345	–50.29%	7,077,955	72,906	–10.54%	34,591,559	–32.60%
UBS R	281,728	2.28%	2,075,261	1,394,263,037	11.56%	9,204,763,286	52,489,640	–29.19%	456,652,509	616,266	–8.34%	2,880,835,875	–15.49%
Unaxis	19,057	98.24%	96,871	14,344,474	40.59%	66,279,151	767,489	–31.04%	4,089,621	27,744	–15.09%	20,391,488	–46.93%
Zurich Allied	343,399	–0.20%	3,482,631	359,193,585	–33.47%	3,196,163,399	26,021,159	–65.64%	268,184,467	1,158,185	118.60%	1,145,390,456	–5.96%
Stock Options on Swiss Shares – Total	**4,013,444**	**41.98%**	**27,680,686**	**8,399,723,656**	**–31.12%**	**56,114,631,960**	**389,438,225**	**–47.51%**	**3,200,154,168**	**9,541,934**	**54.37%**	**19,114,928,139**	**–30.74%**

Stock Options on US Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2003	Change YoY	2003	July 2003	Change YoY	2003	July 2003	Change YoY	2003	07/31/2003	Change YoY	07/31/2003	Change YoY
AOL Time Warner	330	–47.54%	2,113	478,000	–48.92%	2,758,600	17,115	–80.56%	150,508	351	–56.29%	505,100	–66.53%
Cisco Systems	379	–39.26%	2,211	605,500	–39.26%	3,290,050	19,429	–72.72%	131,545	309	–72.21%	471,450	–74.68%
Citigroup	90	–62.50%	772	345,600	–66.63%	2,734,600	22,310	–17.31%	72,584	94	–93.00%	354,000	–95.26%
EMC	287	4.74%	979	287,750	24.73%	868,250	12,972	–22.55%	38,830	179	–48.12%	173,900	–60.49%
General Electric	155	–74.21%	2,017	423,200	–79.15%	5,200,800	5,578	–96.83%	244,748	350	–78.35%	996,400	–84.56%
IBM	174	–64.49%	1,410	1,389,750	–65.99%	11,442,750	22,469	–96.03%	526,606	443	–68.31%	3,328,500	–78.13%
Intel	524	3.15%	2,130	1,259,000	–0.85%	4,161,900	108,850	–58.80%	231,985	384	–56.66%	831,800	–73.71%
Microsoft	325	–23.71%	2,516	780,300	–65.56%	6,758,950	40,043	–78.45%	359,820	719	–65.58%	1,698,500	–87.72%
Oracle	17	–84.82%	1,274	19,700	–83.22%	1,537,000	1,063	–88.68%	78,657	34	–83.89%	43,000	–83.46%
Sun Microsystems	15	–96.82%	1,073	6,300	–97.70%	445,510	315	–98.98%	39,614	375	–14.58%	166,720	–49.24%
Stock Options on US Shares – Total	**2,296**	**–47.53%**	**16,495**	**5,595,100**	**–57.75%**	**39,198,410**	**250,144**	**–82.56%**	**1,874,897**	**3,238**	**–68.39%**	**8,569,370**	**–83.04%**

Equity Derivatives – Total	**17,210,855**	**40.19%**	**107,999,270**	**35,331,999,373**	**–28.05%**	**212,645,552,383**	**2,245,142,752**	**–49.58%**	**18,260,457,588**	**34,069,489**	**64.33%**	**69,183,912,589**	**–19.69%**
Eurex Total	**87,567,251**	**13.03%**	**611,970,587**	**6,483,928,713,444**	**24.45%**	**43,776,499,837,575**	**8,350,064,259**	**–50.08%**	**81,160,388,769**	**54,185,439**	**41.13%**	**898,982,390,042**	**2.67%**

Further statistics are available on the Eurex website **www.eurexchange.com** > Market & Trading Data > Statistics.

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