p a n d
newsletter
Frankfurt/Main – Zurich
No. 51 January/2003

New Market Making Scheme for Options Trading at Eurex

Market Makers contribute decisively to the liquidity of options markets. Every internationally operating options exchange has defined and implemented its very own Market Making scheme. At Eurex, Market Makers are obliged to enter binding bid and offer prices (quotes) into the trading system upon request. The maximum price range and minimum size of such quotes are contingent upon the respective product.

In 2003, the existing Eurex scheme will be gradually enhanced by a further component. In the future, Market Makers will be able to meet their obligations in an options contract either by means of continuous price quotation (Permanent Quotation) or, in line with the scheme in its current form, by responding to quote requests (Quotation upon Request). Different transaction prices will apply for the two alternatives to account for the different risk exposures incurred.

The concept of permanent quotation will basically be governed by the following rules:

- Quotes must be permanently entered into the system for four out of seven options series around the current cash market price of the underlying instrument. This applies to the six nearest expiration months, resulting in a total of 24 call and put options series, respectively.
- Exercise prices can be chosen independently for calls and puts, allowing Market Makers to actively quote more out-of-the-money than in-the-money series.
- The trading phases (including Fast Market) have to be covered by valid quotes to an amount of up to ninety percent. For equity options on German and Finnish shares, this percentage refers to the period from 9:00 a.m. until 5:30 p.m. and from 9:00 a.m. until 7:00 p.m. CET, respectively. This minimum may drop below the ninety percent coverage on a maximum of three trading days per month. During the remaining trading days it has, however, to be offset in such a way that a ninety percent coverage is reached for the monthly average.
- Minimum quotation size and maximum spreads are in line with those for Regular Market Making at Eurex.

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continued

Market Makers quoting in line with the permanent quotation obligations are entitled, but not obliged, to respond to quote requests. The rules governing the quotation upon request as well as the entry of quote requests remain unchanged.

The modification of the Eurex Market Making scheme leads to a lasting enhancement of the price transparency in options trading. Through the permanent quotation of key options series, investors are able to value their own positions continuously, and in line with prevailing market prices, without having to fall back upon proprietary option pricing models. Moreover, the new scheme makes it easier for market participants to evaluate price quality, in particular with regard to newly launched products or options on less liquid underlying instruments. Permanent quotation therefore serves to boost order book trading in the core market as defined by the most important series as well as minimum quote size. For all other series, the Regular Market Making scheme continues to apply exclusively.

The extended Market Making scheme will first be introduced on January 2, 2003, for equity options on Swiss, Italian and US shares, as well as for the option on the SMI Equity Index. Equity options on Dutch shares will continue to be governed by the provisions laid down in the so-called "Dutch Market Initiative". The remaining Eurex equity and equity index options are expected to be included in the new scheme during the first half of 2003.

For further information, please contact Mehtap Dinc, T +49 (0)69-21 01-72 84,
e-mail: Mehtap.Dinc@eurexchange.com,
or Ulrich Strohmeier, T +41 (0)1-229-24 60, e-mail: Ulrich.Strohmeier@eurexchange.com.

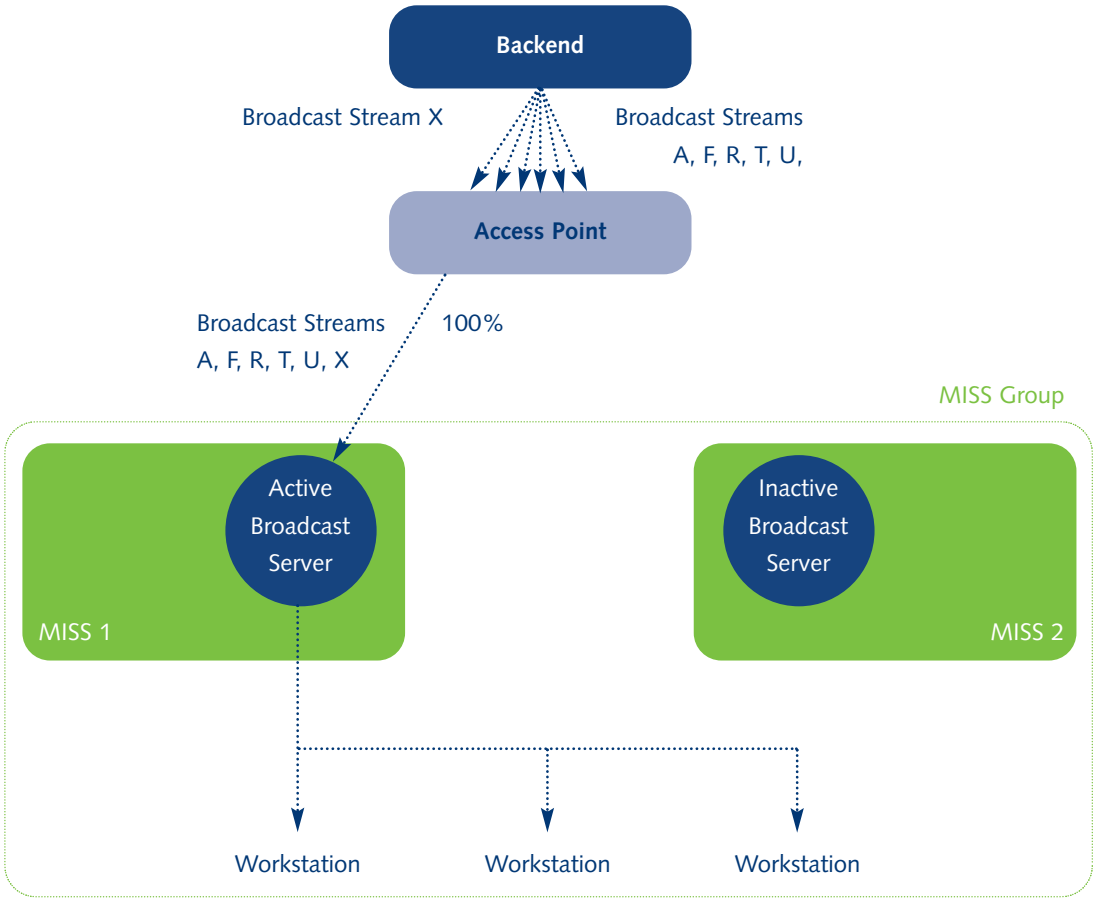
Optimizing Broadcasting Performance

Over the last eighteen months, the growing number of newly introduced products and record trading volumes at Eurex have led to a dramatic increase in the system's broadcasted data volume. With Release 6.0 Eurex introduced the so-called broadcast split and broadcast stream redistribution to guarantee a continuously high performance of its network infrastructure.

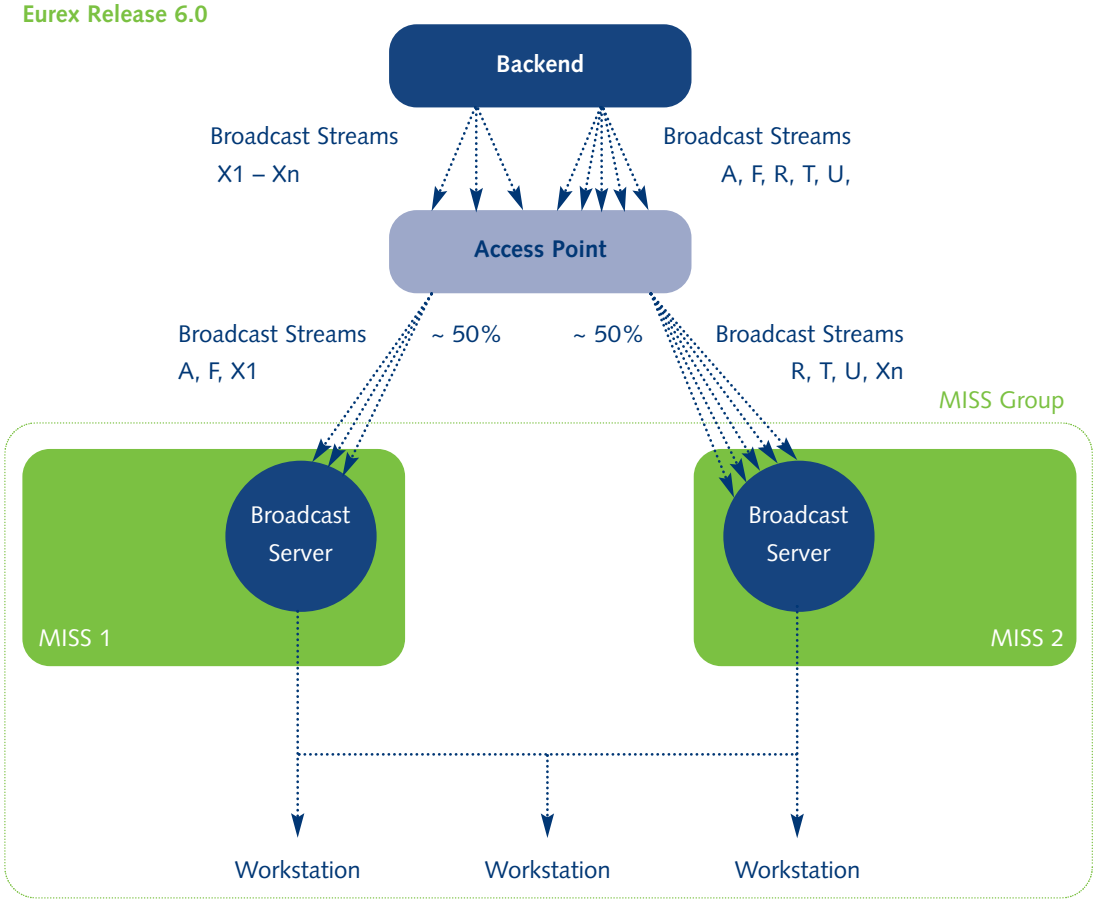
Broadcast is a data stream generated at the Eurex Backend and transferred asynchronously via the Eurex communications network to market participants. One of the largest broadcast streams includes market information such as "Inside Market", "Market Supervision", "Product State Change", and "Ticker" for all Eurex products and markets. It is the so-called "Public Inside Market" broadcast stream and designated as stream X on the graph. This stream was split into a number of new broadcast streams, which are each smaller in size. Other smaller broadcast streams – streams A, F, R, T, U in the graph – remain unchanged.

Next to the split of the Public Inside Market broadcast stream, Eurex Release 6.0 introduced a more flexible distribution of all broadcast streams. All broadcasted data can be distributed physically via several communication lines. The fail-over capability between several Member Integrated System Servers (MISS) in a MISS group is not affected. No system changes are required by market participants

Eurex Release 5.0/5.1



Eurex Release 6.0



continued page 4

continued

as the distribution process is fully managed by the Eurex trading system. By balancing the data load between several MISS in a group, market participants automatically benefit from a more efficient usage of their lines between their MISS infrastructure and the Access Point.

The split of the Inside Public Market broadcast stream and the redistribution possibility of all streams allow higher broadcast volumes to be sent and as a result increases the system's performance. Network efficiency is considerably improved between the Access Point and the MISS. The broadcast split has no impact on the reliability of the communications network.

To further reduce broadcast data load, market participants can restrict Public Inside Market information sent to their in-house infrastructure. Public Inside Market data was split into a number of smaller broadcast streams containing the data of specific Eurex products, the so-called broadcast group. Broadcast groups are for instance Interest Rate Options including Money Market, EEX, German Equity Index Products, German Equity Products, Supra-national Equity Index Products or Swiss Equity Index and Equity Products. Market participants only trading in one or a selected number of Eurex products can actively block the distribution of broadcast stream groups they are not interested in and explicitly subscribe to the ones wanted. Market participants can significantly reduce their in-house network load as they only receive the most relevant broadcast data. This process is exclusively managed by each respective market participant. The configuration of the respective broadcast subscription and exclusion lists is done directly on the MISS. However, the configuration is optional as the default setting is set up in such a way that no broadcast stream groups are excluded.

For more information on broadcast split and redistribution, please contact the Eurex Member Readiness team, T +49 (0)69-21 01-17 00.

Your feedback is important to us!

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

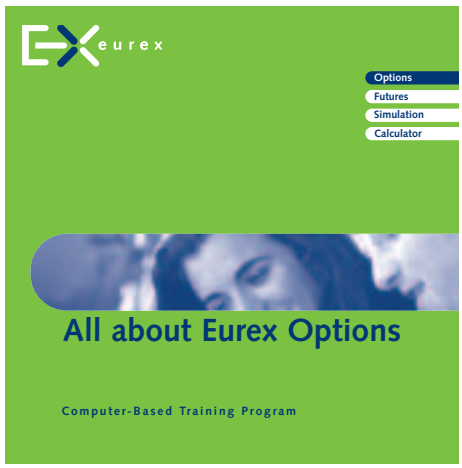


Eurex Computer Based Training Update

Updated English and German versions of the computer based trainings (CBTs) "All about Eurex Futures" and "All about Eurex Options" are now available. The new versions include recently introduced products and an update of relevant data.

Both CBTs provide fundamental knowledge about trading futures and options at Eurex in only ten hours each. Detailed end of chapter quizzes as well as an extensive final exam allow you to check your progress. The Eurex Learning Programs are useful learning tools for new and advanced users of derivatives alike. They provide a sound knowledge base in combination with the Eurex strategy brochures to prepare for the Eurex Trader Examination.





The Eurex StrategyMaster supplements the CBTs. It allows users to create and simulate trading strategies and calculates the risk associated with different futures and options positions. In addition, the Eurex MarginCalculator allows users to calculate margin requirements for current and future positions for the entire Eurex product range.

All computer based trainings are available for EUR 20 each (plus shipping costs). All three CD-ROM ("All about Eurex Futures", "All about Eurex Options" and the Eurex StrategyMaster) can also be ordered as combination package for EUR 50 (plus shipping costs). The Eurex MarginCalculator can be downloaded free of charge from the Eurex website **www.eurexchange.com/clearing/risk_calc_en.html**. CBTs can be ordered online via the Exchange's Learning Portal **https://trainingscenter.deutsche-boerse.com**. The site gives an overview on the Exchange's comprehensive training program.

For more information on Training at Eurex, please contact the Trainingscenter team, T +49 (0)69-21 01-37 67, e-mail: trainingscenter@eurexchange.com.

Hedge Funds Trading Strategies

As discussed in our previous article on hedge funds, alternative investments represent a vast number of strategies designed to generate increased returns with limited risk. The following section outlines the most common strategies among hedge funds.

Convertible Arbitrage

This strategy is exploited by investing in the convertible securities of a company. A typical investment is to be long in the convertible bond and short in the common stock of the same company, which also isolates the convertible option value. Positions are designed to generate profits from the fixed income security as well as the short sale of stock, while protecting the principal from market movements. Exchange traded interest rate futures such as the Euro Bund Future, the Euro Bobl Future and the Euro Schatz Future could be used to hedge the fixed income element of the trade and individual stock options to hedge the option value.

Statistical Arbitrage

Believing that equities behave in a mathematically describable manner, managers can implement a low-risk, market-neutral analytical equity strategy. This approach captures momentary pricing aberrations in the securities being monitored. The strategy's profit objective is to exploit mispricings in as risk-free a manner as possible. Eurex sector futures and/or Exchange Traded Funds (ETFs) could also be used as a way of capturing sector anomalies or as a general hedge to neutralize sector exposures.

Emerging Markets

This strategy involves equity or fixed income investing in emerging markets around the world. Because many emerging markets do not allow short selling, nor offer viable futures or other derivative products with which to hedge, emerging market investing often employs a long-only strategy.

Equity Market Neutral

This investment strategy is designed to exploit equity market inefficiencies and usually involves simultaneous long and short matched equity portfolios of the same size within a country. Market neutral portfolios are designed to be either beta or currency neutral, or both. Well-designed portfolios typically control for industry, sector, market capitalization, and other exposures. Leverage is often applied to enhance returns. In this strategy, equity index futures, such as the Dow Jones EURO STOXX 50 Future or the Dow Jones EURO STOXX Sector Index Futures and/or ETFs could be used to efficiently provide leverage and/or neutralize certain parts of the portfolio during volatile market conditions.

Event Driven

This strategy is defined as equity oriented investing designed to capture price movements generated by an anticipated corporate event. There are three popular sub-categories in event-driven strategies:

Risk Arbitrage

Specialists invest simultaneously in long and short positions in both companies involved in a merger or acquisition. Risk arbitrageurs are typically long in the stock of the company being acquired and short in the stock of the two companies. The principal risk is deal risk, should the deal fail to close. In this instance, individual equity options could be used to mitigate some of the risk and enhance potential returns.

Distressed Securities

Fund managers invest in the debt, equity or trade claims of companies in financial distress and general bankruptcy. In order to revive financial stability, the securities of companies in need of legal

action or restructuring typically trade at substantial discounts to par value and thereby attract investments when managers perceive a turn-around. Where available, individual Eurex equity options might be used to benefit from the apparent volatility in equity price movement.

High Yield

Often called junk bonds, this sub-set refers to investing in low-graded fixed income securities of companies that show significant upside potential. Managers generally buy and hold high yield debt. Where views are taken with respect to credit spreads versus a more creditworthy yield curve, interest rate futures such as the Euro Bund, Euro Bobl and Euro Schatz Future could be used as one leg of the credit trade.

Fixed Income Arbitrage

The fixed income arbitrageur aims to profit from price anomalies between related interest rate securities. Most managers trade globally with a goal of generating steady returns with low volatility. This category includes interest rate swap arbitrage. Interest rate futures, particularly government bond futures such as the Euro Bund, Euro Bobl and Euro Schatz Futures are frequently used to exploit and hedge some of these opportunities.

Global Macro

Global macro managers carry long and short positions in any of the world's major capital or derivatives markets. These positions reflect their views on overall market direction as influenced by major economic trends and/or events. The portfolios of these funds can include equities, bonds, currencies, and commodities in the form of cash or derivatives instruments. Most funds invest globally in both developed and emerging markets. This strategy lends itself to exchange traded futures and options more than most. Given the potentially global nature of the fund, using exchange-traded products is often one of the simplest and most efficient means to gain such coverage.

Managed Futures

This strategy invests in listed financial and commodity futures markets and currency markets around the world. The managers are usually referred to as Commodity Trading Advisors, or CTAs. Trading disciplines are generally systematic or discretionary. Systematic traders tend to use price and market specific information (often technical) to make trading decisions, while discretionary managers use a judgmental approach. Interestingly, managed futures and global macro strategies have seen increasing interest amongst investors as the bull market has unravelled because they generally exhibit some of the lowest correlations in comparison to major equity index returns.

Long/Short Equity

The most commonly used strategy among hedge funds in recent years is a directional strategy that involves equity oriented investing on both the long and short sides of the market. The objective is not to be market neutral. Managers have the ability to shift from value to growth, from small to medium to large capitalization equities, and from a net long position to a net short position. The focus may be regional, such as long/short US or European equity, or sector specific, such as long and short technology or healthcare securities. Long/short equity funds tend to build and hold portfolios that are substantially more concentrated than those of traditional equity funds. Managers may use equity index futures, such as the Dow Jones EURO STOXX 50 Future or the Dow Jones EURO STOXX Sector Index Futures, equity options and ETFs to hedge exposures and/or increase returns. However, this mandate style appears to be the least frequent user of exchange traded derivatives in Europe.

Industry estimates suggest that approximately 50 percent of all funds are long/short, 35 percent convertible bond and event driven arbitrage, ten percent macro and the remainder made up of primarily fixed income arbitrage with newer fund styles such as volatility arbitrage coming to the forefront.

Eurex developed a number of brochures with background information on trading strategies for equity, equity index and fixed income derivatives. All brochures can be ordered or downloaded from the Eurex website **www.eurexchange.com/entrancehall/publications_brochures_en.html**.

For more information, please contact Paul Beck, T +1 312-408-45 03,
e-mail: Paul.Beck@eurexchange.com.

Eurex Seminars for Private Investors

Over the past three years, the Eurex seminars for private investors have firmly established themselves as integrative part of the Eurex training program. Despite the difficult market situation in 2002, the events were well received and fully booked. Based on the positive feedback, Eurex continues to offer its series of workshops for private investors in 2003.

The three-day training course is especially designed for private investors who are eager to broaden their basic knowledge of Eurex as well as of trading in futures and options. The first two training days (Basic), target private investors with little knowledge of derivatives markets. During the first day, basic knowledge is imparted on futures and options traded at Eurex as well as basic applications such as hedging and trading strategies. The second day allows for some hands-on training where participants can directly apply the theoretical knowledge acquired the previous day. The third day (Advanced) builds on the content of the first two days. The focus lies on various options parameters, volatility strategies as well as possible option combinations based on practical examples.

Several exhibitors are present to inform participants about their financial market services. The Eurex strategy brochures and the Eurex StrategyMaster will be distributed to allow workshop participants to simulate the acquired knowledge at home.

Dates

Cities	**Location**	**Basic Seminar**	**Advanced Seminar**
Frankfurt	Neue Börse	February 25–26, 2003	February 27, 2003
Stuttgart	Hotel Intercontinental	May 6–7, 2003	May 8, 2003
Frankfurt	Neue Börse	October 14–15, 2003	October 16, 2003
Zurich	SWX Swiss Exchange	December 9–10, 2003	December 11, 2003

Each day may be booked individually. Participants may sign-in beginning at 3:30 p.m.. The seminars start at 4:30 p.m. and end around 9:30 p.m..

Further details and prices are available on the Eurex website **www.eurexchange.com/retail/english_seminars_en.html**.

For more information, please contact Harald Patt, T +49 (0)69-21 01-59 21,
e-mail: Harald.Patt@eurexchange.com.

NEWS

Effects of Deutsche Börse Index Changes on Eurex Synchronous Transaction Limits and Excess Transaction Fees Revised Eurex Continues its Dutch Market Initiative Eurex Accepts ETFs as Collaterals Dates in January and February

Effects of Deutsche Börse Index Changes on Eurex

The introduction of a new index model for the German equity market in March 2003 will affect Eurex derivatives based on the NEMAX® 50 Index. The NEMAX® 50 will be calculated until the end of 2004 in order to ensure the continuity of dependent financial products such as Eurex derivatives. Maturities and expirations in the existing NEMAX® 50 Futures and Options will remain tradable. Only trading in the NEMAX® 50 June 2005 option series was suspended. New maturities and expirations beyond the end of 2004 will not be introduced.

From March 2003, Deutsche Börse will calculate a new technology index: the TecDAX. The TecDAX comprises the thirty largest technology sector securities. Derivatives based on the new technology index will be introduced at Eurex near the time of the start of the new index calculation. Furthermore, Eurex will provide an efficient and inexpensive method to transfer open positions in the NEMAX® 50 to the new TecDAX index derivatives.

For more information, please contact Daniel Koller, T +49 (0)69-21 01-32 24, e-mail: Daniel.Koller@eurexchange.com.

Synchronous Transaction Limits and Excess Transaction Fees Revised

Since December 1, 2002, new synchronous transaction limits and excess transaction fees apply at Eurex. In addition, daily upper limits for excess transaction fees for product-related or non-product-specific synchronous transactions were eliminated. An overview of the new simplified and harmonized limits and fees can be found in the member circular 107/02 on the Eurex website.

In the future, excess transaction fees will not be charged automatically. Should transaction limits be exceeded, Eurex will investigate the causes case-by-case before charging associated fees. If justified, fees may be waived. For continued violation of transaction limits, Eurex will charge the excess transaction fees to the respective market participant as before.

For more information, please contact Thomas Wahl, T+49 (0)69-21 01-56 38, e-mail: Thomas.Wahl@eurexchange.com.

Eurex Continues its Dutch Market Initiative

In July 2002, Eurex extended its product range with fourteen additional Dutch equity options. It also introduced a variety of liquidity-boosting measures in this market segment. The so-called "Dutch Market Initiative" resulted in a continuous increase in trading volumes at Eurex with several Dutch equity options achieving higher volumes and prices of better quality than in the home market. Eurex continues to promote its Dutch segment by capping the fees for Over-the-Counter (OTC) block trades at EUR 200 per trade. The minimum block trade size remains unchanged at 250 contracts.

Beginning with the December 2002 expiry, the exercise period of Dutch equity options on the last trading day was extended until 9:00 p.m. CET. The post-trading full period on other days ends at 6:30 p.m. CET.

The existing revenue sharing scheme was adapted to benefit a larger number of members supporting the initiative. From December 1, 2002 until December 31, 2003 the total amount of revenue available for distribution in the Dutch segment has been increased from fifty to seventy percent of the monthly Dutch equity options trading and clearing fees. In addition, two separate reports are generated monthly, ranking the top ten members for pre-give-up volume in agency business, and proprietary trading and market making activity. Each of the ranking groups will be entitled to a certain proportion of the total revenues available for distribution. Market participants receive notice of revenues at the end of each month with payments made at the end of the respective year.

For more information, please contact Vassilis Vergotis, T +49 (0)69-21 01-72 74, e-mail: Vassilis.Vergotis@eurexchange.com.

Eurex Accepts ETFs as Collaterals

As of December 2002, Eurex will accept Exchange Traded Funds (ETFs) as collateral for deposit with Eurex Clearing AG. Clearing Members can now cover the risks resulting from their trading activities with the ETFs Dow Jones EURO STOXX 50 EX, Dow Jones EURO STOXX 50 LDRS, Fresco Dow Jones EURO STOXX 50, DAX EX and Xmtch on SMI. This means that ETFs will have the same status as traditional securities in terms of their quality as depositable collateral.

For more information, please contact the Functional Helpdesk Clearing, T +49 (0)69-21 01-12 50.

Dates in January and February

January 17–18
ISMA's Ski Weekend 2003
Davos, Switzerland

January 22
The FOA's City Debate 2003,
The Mansion House, London

February 18–19
The Euromoney Bond Investors Congress,
Queen Elizabeth II Conference Center,
London

February 23–25
MFA Network 2003
Loews Miami Beach Hotel, Miami, FL

February 24–25
IMN's World Cup of Indexing Conference
The Arts Hotel, Barcelona

Seminars for Private Investors
February 25–27
Neue Börse, Frankfurt

Trainingscenter Training & Education Derivatives Market

	Course	January 2003	February 2003
Special Courses	Preparatory Course for Eurex Trader Examination	**13** London **13–14** Chicago **14** Paris	**10–11** Chicago **12** Paris **13** London
System Training Courses	Eurex – Technical Training		**20** London
	Eurex – System Training Security	**22** Paris	
	Eurex Bonds – System Training Trading	**Courses will be held on demand**	
	Eurex– System Training Trading	**07** London **21** Paris **23** Chicago	**04** London **18** Paris
	Eurex – System Training Clearing	**06** London **20** Paris **24** Chicago	**03** London **17** Paris
	Eurex Repo– System Training CHF Repo Market	**20** Zurich	
Examinations/ Tests	Eurex Trader Examination	**06** Chicago **07** Chicago **21** London **22** London **28** Paris	**03** Chicago **04** Chicago **18** London **19** London **25** Paris
	Eurex Clearer Test	**07** Chicago **22** London **27** Paris	**04** Chicago **19** London **24** Paris

Both the Trainingscenter and the Eurex Repo training teams are happy to answer any questions you might have concerning training courses and registration. Additional course information is available on the Trainingscenter's Learning Portal **https://trainingscenter.deutsche-boerse.com** or on the Eurex Repo website **www.eurexrepo.com**.
Take advantage of our special offer and save EUR 25 per course by registering online via the Learning Portal.

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Published by:
Eurex Communications

© Eurex, January 2003

Order number:
E6E-012-1202

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newsletter
Frankfurt/Main – Zurich

No. 51 November/2002

Eurex Turns Over 63 Million Contracts in November A total of 747 million contracts traded and cleared in 2002 Index products show strong growth

Eurex traded and cleared over 63 million contracts in November. A record in monthly volume had been set in the same month of last year with 74 million contracts traded, 14 percent above the volume traded in November 2002. After 11 months of trading this year, the Eurex derivatives market has turned over a total of more than 747 million contracts, over 18 percent ahead of the volume traded during the same period of last year.

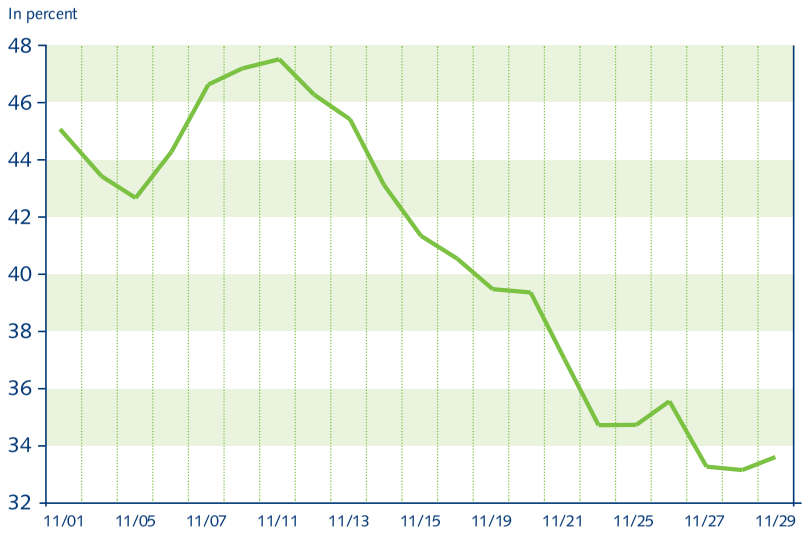
As previous months, fixed income products were the highest-turnover segment in November, with 33.3 million contracts traded, representing a little more than half of the overall Eurex turnover. The leading contract was again the Euro Bund Future with 13.8 million contracts traded. Some 8.8 million contracts changed hands in the Euro Bobl Future in November, and about 7.7 million contracts in the Euro Schatz Future. Compared with the previous year's figures, volume in the Euro Bund Future was 7.5 percent higher with 180 million contracts traded, 15 percent higher in the Euro Bobl Future with 108 million contracts, and 19 percent higher in the Euro Schatz Future with 103 million contracts traded.

Equity-based derivatives showed a turnover of 29.7 million contracts in November, comprising 17.2 million contracts in the equity index derivatives segment and 12.5 million contracts in the equity options segment. Turnover in equity index derivatives grew by 58 percent against the previous year, while trading in equity options was eight percent higher. During the first few days of trading in futures and options on EXTF launched on November 18, about 3,000 contracts were traded.

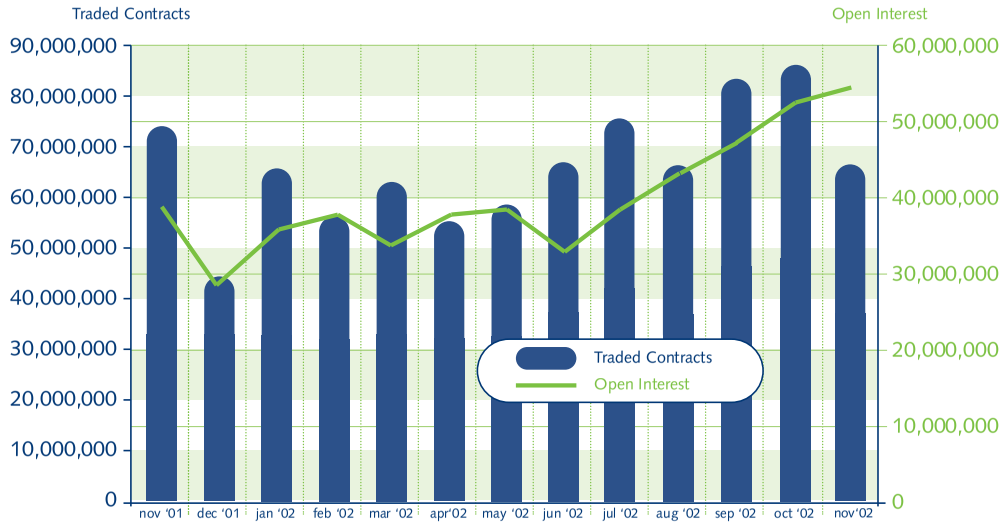
The leading contract in the equity index derivatives was the Dow Jones EURO STOXX 50 Future with 6.5 million contracts traded, a 79 percent increase over the same month of last year. The option on the Dow Jones EURO STOXX 50 Index showed 117 percent growth in volume with 4.5 million contracts traded. On the whole, trading in the equity index contracts at Eurex has been 58 percent higher in 2002 with 192 million contracts traded.

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

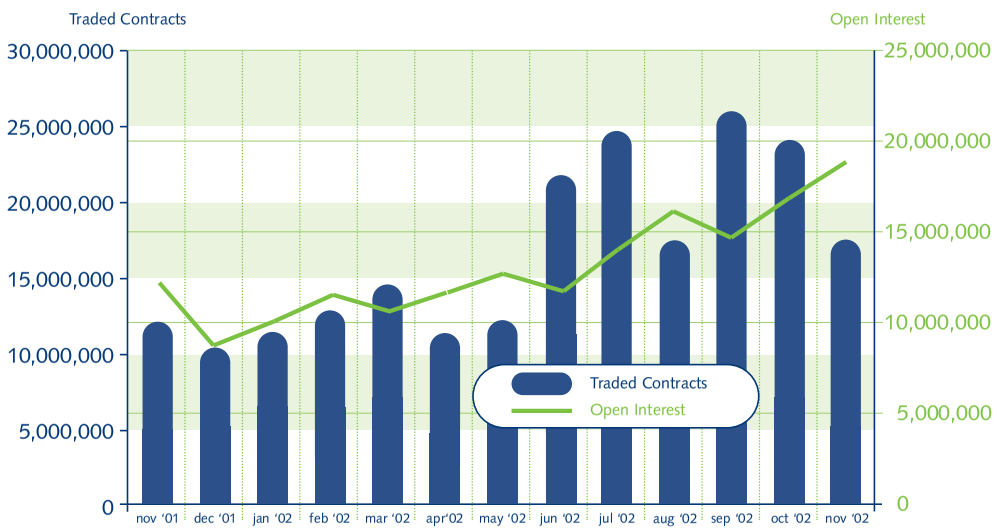
Volatility Index at Eurex November 2002 **at Day End**



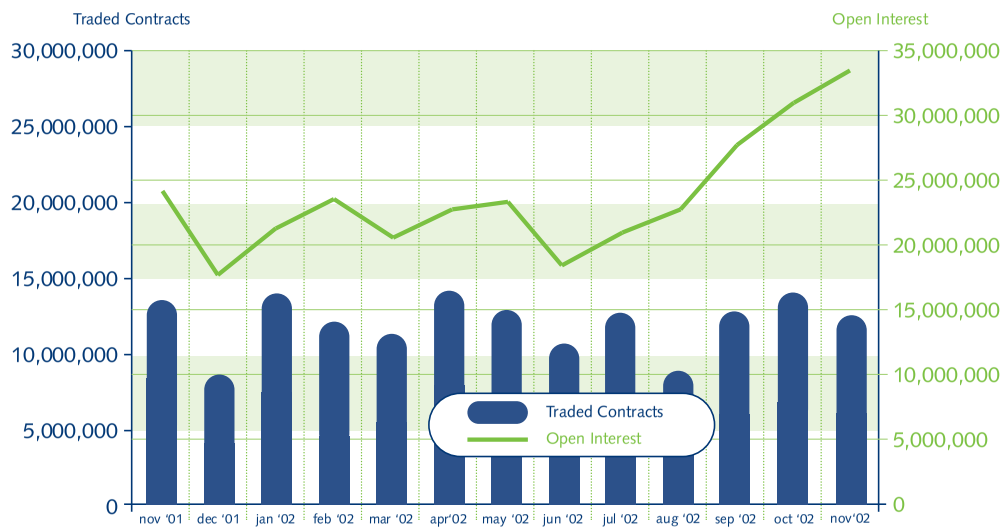
Traded Contracts and Open Interest at Eurex 2001/2002 **Total**



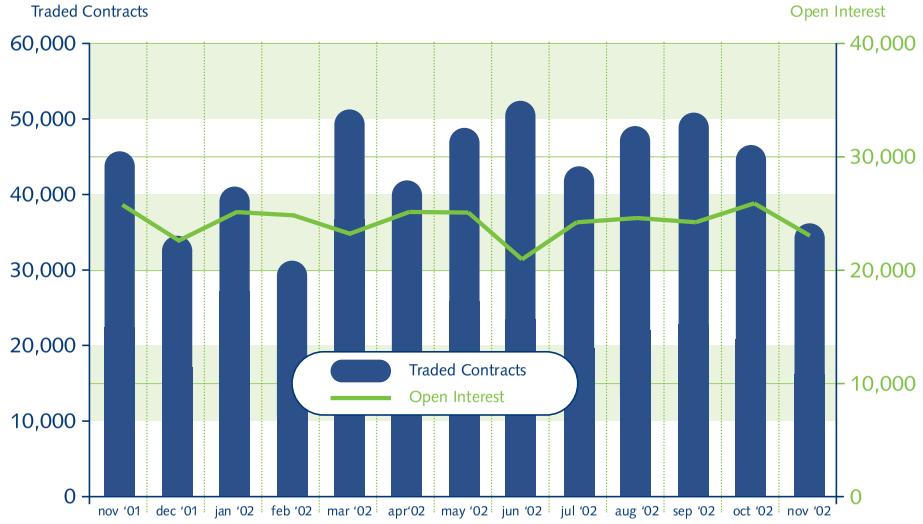
Traded Contracts and Open Interest at Eurex 2001/2002 **Index Products**



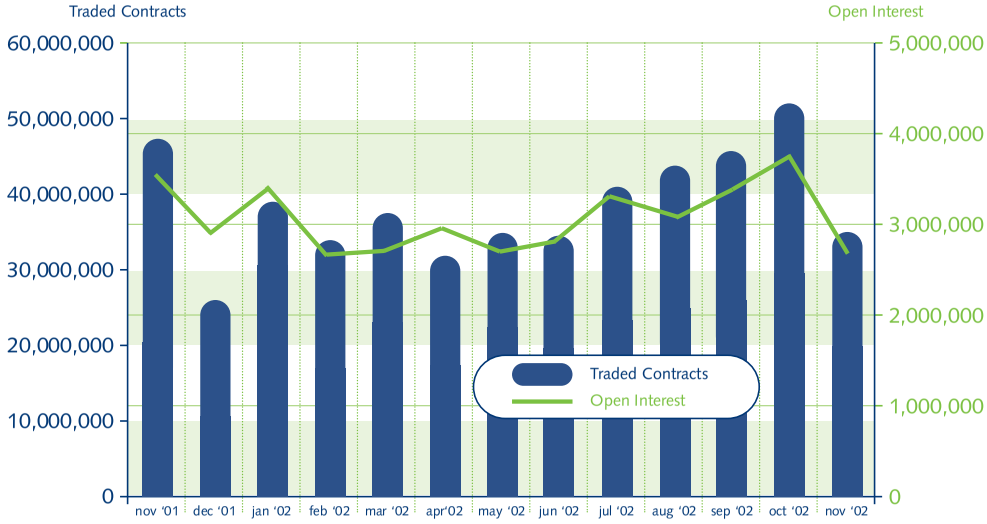
Traded Contracts and Open Interest at Eurex 2001/2002 **Equity Products**



Traded Contracts and Open Interest at Eurex 2001/2002
Money Market Products



Traded Contracts and Open Interest at Eurex 2001/2002
Capital Market Products



For further information please see **www.eurexchange.com**

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Eurex Monthly Statistics **November 2002**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Nov 02	Change YoY	2002	Nov 02	Change YoY	2002	Nov 02	Change YoY	2002	11/29/02	Change YoY	11/29/02	Change YoY
Equity Index Products													
DJ EURO STOXX 50 Option	4,551,662	116.95%	35,955,221	115,488,066,500	49.11%	1,064,358,946,000	6,255,778,319	93.57%	52,517,774,130	8,770,129	10.03%	265,510,403,500	55.74%
DJ EURO STOXX 50 Future	6,495,551	79.38%	77,439,490	166,119,748,930	24.36%	2,261,085,305,353	-	-	-	1,331,030	2.07%	35,122,916,020	-10.71%
DJ EURO STOXX Automobiles Option	3,033	-	35,190	24,297,000	-	371,027,000	3,155,455	-	21,078,350	24,190	-	246,848,250	-
DJ EURO STOXX Automobiles Future	3,036	-	64,449	25,369,450	-	639,990,465	-	-	-	7,841	-	70,647,410	-
DJ EURO STOXX Banks Option	70,340	654.32%	864,206	790,140,000	574.76%	10,998,664,750	47,801,430	1247.93%	486,119,815	311,476	208.95%	3,768,478,000	2060.51%
DJ EURO STOXX Banks Future	41,580	248.65%	480,258	428,826,260	171.36%	5,880,974,793	-	-	-	25,992	5.,89%	283,926,600	22.99%
DJ EURO STOXX Energy Option	3,193	-	57,433	44,108,750	-	884,946,750	1,953,905	-	47,410,075	45,840	-	698,522,500	-
DJ EURO STOXX Energy Future	3,929	-	56,770	53,831,160	-	841,750,941	-	-	-	11,516	-	158,694,950	-
DJ EURO STOXX Financial Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Financial Services Future	63	-	100	536,410	-	846,035	-	-	-	80	-	690,800	-
DJ EURO STOXX Healthcare Option	0	-100.00%	2,456	0	-100.00%	56,915,750	0	-100.00%	3,298,505	480	40.00%	12,782,500	407.95%
DJ EURO STOXX Healthcare Future	132	-26.67%	8,294	2,338,220	-51.53%	173,185,542	-	-	-	396	30.08%	6,747,840	162.01%
DJ EURO STOXX Insurance Option	16,382	-	102,352	163,733,000	-	1,204,280,500	9,633,045	-	68,185,240	72,379	-	787,251,500	-
DJ EURO STOXX Insurance Future	11,746	-	107,961	101,377,680	-	1,054,284,208	-	-	-	12,568	-	121,595,400	-
DJ EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	25	-	330	206,700	-	2,347,000	-	-	-	300	-	2,646,000	-
DJ EURO STOXX Technology Option	43,384	448.05%	374,381	668,743,250	259.06%	7,314,098,500	53,274,280	168.83%	568,136,265	160,620	91.16%	2,973,961,750	827.94%
DJ EURO STOXX Technology Future	15,741	97.50%	256,071	228,993,375	21.10%	4,511,938,077	-	-	-	17,461	5.15%	273,264,650	4.06%
DJ EURO STOXX Telecom, Option	34,520	908.47%	300,891	579,370,000	629.66%	5,571,181,750	34,398,110	309.01%	353,771,460	117,339	155.03%	2,024,667,500	1242.80%
DJ EURO STOXX Telecom, Future	13,827	172.08%	257,996	226,267,985	87.30%	4,431,551,981	-	-	-	18,178	12.12%	310,915,290	65.77%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	87	-	626	936,545	-	6,589,395	-	-	-	136	-	1,470,160	-
DJ STOXX 50 Option	9,801	96.61%	31,153	243,126,000	38.09%	904,249,000	7,532,699	23.03%	38,256,605	8,231	-4.02%	228,190,000	-61.38%
DJ STOXX 50 Future	38,259	13.81%	577,276	999,922,380	-18.35%	16,968,329,524	-	-	-	46,902	2.77%	1,247,687,560	-6.35%
DJ STOXX 600 Banks Option	0	-	400	0	-	5,200,000	0	-	716,700	400	-	5,200,000	-
DJ STOXX 600 Banks Future	510	-66.58%	23,192	7,378,750	-72.89%	360,694,165	-	-	-	706	-61.55%	10,600,590	-67.21%
DJ STOXX 600 Healthcare Option	8,500	-	44,540	160,500,000	-	836,183,500	1,959,750	-	33,395,955	29,055	-	554,631,000	-
DJ STOXX 600 Healthcare Future	2,221	194.17%	78,125	37,366,145	120.04%	1,411,272,548	-	-	-	12,224	721.51%	200,779,200	520.95%
DJ STOXX 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Technology Future	418	134.83%	11,462	4,732,010	34.51%	150,851,935	-	-	-	1,844	69.95%	22,164,880	0.52%
DJ STOXX 600 Telelcom,Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telecom, Future	1,053	53.05%	13,735	12,321,425	4.60%	172,168,275	-	-	-	2,111	75.33%	24,899,245	21.54%
Dow Jones Global Titans 50 Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Dow Jones Global Titans 50 Future	0	-100.00%	913	0	-100.00%	25,263,522	-	-	-	26	-72.34%	563,940	-79.83%
DAX® Option	3,301,157	-20.58%	41,584,737	54,074,864,750	-47.09%	901,981,115,000	2,355,516,465	-29.36%	29,025,792,469	5,546,116	16.49%	118,451,175,500	-8.95%
DAX® Future	1,582,939	28.03%	18,038,496	127,866,096,863	-16.90%	1,853,193,244,018	-	-	-	235,657	33.82%	19,799,921,513	-9.86%
NEMAX® 50 Option	10,024	-92.65%	618,712	5,479,900	-97.14%	656,569,510	222,143	-98.78%	56,221,546	180,058	-59.31%	218,499,200	-77.46%
NEMAX® 50 Future	97,975	-78.83%	4,263,076	42,870,438	-92.40%	3,327,167,834	-	-	-	209,861	-42.84%	93,595,632	-79.49%
SMI® Option	380,724	19.52%	3,933,116	12,960,573,907	-2.79%	152,611,705,458	463,187,203	52.21%	4,431,794,596	773,047	45.87%	28,997,218,552	21.61%
SMI® Future	430,364	12.86%	6,273,048	14,606,857,696	-11.48%	238,300,921,594	-	-	-	148,314	1.55%	5,133,647,112	-17.03%
HEX25™ Option	0	-100.00%	14	0	-100.00%	236,000	0	-100.00%	5,575	0	-100.00%	0	-100.00%
HEX25™ Future	618	-85.92%	37,257	8,006,047	-88.36%	555,114,338	-	-	-	2,764	-60.54%	38,416,836	-64.95%
Equity Index Products - Options	8,432,720	25.20%	83,904,802	185,203,003,057	-4.41%	2,147,755,319,468	9,234,412,804	33.32%	87,651,957,286	16,039,360	58.70%	424,477,829,752	29.95%
Equity Index Products - Futures	8,740,074	51.53%	107,988,925	310,773,984,468	1.45%	4,393,093,791,541	-	-	-	2,085,907	12.84%	62,925,791,627	-10.34%
Equity Index Products - Total	**17,172,794**	**37.34%**	**191,893,727**	**495,976,987,525**	**-0.82%**	**6,540,849,111,009**	**9,234,412,804**	**33.32%**	**87,651,957,286**	**18,125,267**	**51.61%**	**487,403,621,379**	**22.83%**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	10,990	-12.07%	129,674	88,382,500	0.96%	1,058,214,300	2,436,792	-27.51%	79,913,665	17,880	-8.25%	142,134,747	7.19%
Allianz	1,492,923	931.93%	5,136,670	1,890,370,233	-5.55%	26,016,749,997	151,084,385	63.89%	2,703,788,160	2,973,821	711.45%	5,421,902,547	-3.11%
Altana	2,942	-	5,839	13,368,050	-	26,626,050	1,154,210	-	1,984,022	2,638	-	12,565,400	-
BASF	77,990	-52.96%	2,010,218	307,023,509	-55.72%	11,702,745,537	17,452,575	-46.36%	2,487,030,111	234,684	-22.68%	993,701,078	-21.33%
Bayer	159,165	-21.70%	2,750,687	385,657,300	-48.17%	13,439,796,000	35,673,848	-12.28%	3,527,516,226	345,472	-18.94%	1,032,147,479	-38.96%
BMW (*)	49,070	-49.90%	1,088,213	183,244,200	-49.67%	5,459,735,000	7,854,519	-57.97%	999,718,265	92,287	-40.22%	363,430,493	-32.78%
Commerzbank	99,123	-45.46%	1,367,368	85,762,540	-77.12%	2,261,045,353	7,067,450	-79.59%	202,362,410	271,839	-11.19%	362,785,779	-51.94%
DaimlerChrysler	560,428	-58.90%	9,953,324	2,272,451,900	-63.62%	50,048,383,900	263,209,492	-40.26%	5,109,574,154	1,248,138	-30.32%	5,724,705,986	-31.67%
Deutsche Bank	833,090	-31.21%	10,591,792	4,650,397,550	-48.51%	77,273,572,900	496,745,674	-22.62%	8,075,640,413	1,832,596	27.53%	12,336,943,003	11.00%
Deutsche Post	9,436	-53.57%	289,491	10,725,000	-67.39%	429,008,250	514,686	-69.72%	31,732,793	32,393	-40.29%	45,664,199	-51.70%
Deutsche Telekom	1,068,360	-58.10%	15,547,699	1,446,688,600	-73.01%	25,577,240,900	207,383,336	-65.90%	3,952,237,375	3,008,097	-32.60%	4,782,881,154	-54.43%
E,ON	93,473	7.20%	1,734,093	459,771,750	-8.53%	11,646,961,350	25,254,104	-0.47%	2,256,638,001	200,860	23.06%	1,060,804,129	10.74%
Epcos	23,849	-41.86%	315,865	32,110,900	-86.30%	1,283,455,600	2,467,360	-84.39%	108,282,834	32,030	-25.44%	70,324,399	-71.81%
Fresenius Medical Care	14,972	166.03%	168,246	51,034,400	22.00%	904,077,050	5,610,652	217.85%	109,889,168	21,914	100.44%	77,744,798	-10.31%
Henkel Vz,	5,456	7.21%	68,242	36,174,250	5.15%	504,064,000	845,112	-14.75%	46,689,102	8,675	-51.46%	59,379,749	-52.07%
HypoVereinsbank	58,023	-3.96%	948,217	92,804,800	-57.97%	4,326,672,200	10,981,235	-49.19%	1,350,425,389	109,401	-7.63%	277,652,994	-48.64%
Infineon Technologies	420,023	55.53%	4,067,459	453,700,890	-23.13%	7,344,991,510	75,965,878	-5.21%	1,051,036,309	964,539	80.00%	1,349,619,623	-5.66%
Linde	5,858	33.81%	138,456	22,835,700	11.15%	902,429,293	930,797	120.50%	230,332,394	15,736	-26.94%	68,437,999	-36.06%
Lufthansa VNA	40,513	-54.85%	802,384	49,451,000	-61.99%	1,246,621,400	2,397,949	-84.23%	79,668,574	212,050	76.66%	309,769,294	53.58%
MAN	10,040	-31.04%	147,314	13,179,500	-64.67%	363,838,600	903,494	-79.30%	31,605,612	22,960	10.42%	45,104,999	-14.78%
Metro	15,256	-58.69%	330,070	36,878,300	-74.09%	1,474,460,200	1,944,892	-61.76%	357,219,054	29,528	-65.68%	77,864,498	-78.56%
MLP Vz,	18,850	151.53%	231,103	28,975,350	-48.97%	848,836,150	3,976,842	48.30%	95,107,815	33,494	339.67%	98,267,998	68.31%
Münchener Rück VNA	450,030	529.05%	1,823,357	719,818,061	-35.47%	11,219,240,199	130,772,551	285.03%	1,493,307,543	730,238	624.98%	1,451,709,421	-8.51%
RWE	70,414	-8.98%	786,681	237,390,400	-31.65%	3,454,194,800	15,385,216	10.96%	453,620,909	131,702	-12.26%	483,755,990	-28.31%
SAP	1,122,433	479.18%	6,116,794	994,726,255	-61.63%	30,505,087,959	88,651,819	-48.91%	2,976,227,513	3,717,623	1016.42%	4,194,125,636	-19,.09%
Schering	17,717	13.33%	338,915	87,480,900	-7.99%	2,344,776,704	2,724,237	-14.89%	271,770,575	36,563	-17.60%	203,321,546	-20.18%
Siemens	792,417	-24.11%	8,846,432	4,004,562,601	-38.13%	62,510,987,787	329,320,919	-34.68%	10,145,924,491	1,288,907	-0.76%	7,101,934,149	-13.67%
Thyssen Krupp	25,917	-78.52%	883,090	30,224,600	-82.93%	1,880,543,550	2,013,415	-80.65%	365,808,766	59,056	-61.87%	85,322,098	-63.86%
TUI	6,497	-58.77%	219,002	13,010,600	-71.77%	667,037,500	786,415	-69.42%	67,173,894	26,070	-40.57%	56,235,499	-59.02%
Volkswagen (*)	88,061	-60.05%	1,947,094	367,089,800	-66.30%	11,195,653,800	23,254,005	-59.47%	1,491,925,914	276,542	-35.64%	1,323,240,074	-38.42%
Options on DAX® Component Equities - Total	**7,643,316**	**-8.27%**	**78,783,789**	**19,065,291,439**	**-50.97%**	**367,917,047,839**	**1,914,763,859**	**-33.68%**	**50,154,151,451**	**17,977,733**	**38.05%**	**49,613,476,758**	**-20.85%**

Options on German Equities													
Continental	1,253	-	9,518	1,832,400	-	15,610,400	101,763	-	943,939	3,679	-	5,913,200	-
Degussa-Hüls	1,508	-75.88%	251,289	4,573,000	-73.55%	884,037,200	408,494	-45.40%	45,245,776	30,270	121.92%	105,608,398	146.35%
Dresdner Bank	0	-100.00%	33,003	0	-100.00%	157,471,700	0	-100.00%	7,415,720	6,587	-88.08%	30,066,599	-88.23%
Deutsche Börse	2,532	-	11,356	10,047,200	-	45,675,800	401,562	-	2,094,238	7,206	-	28,789,399	-
Karstadt	2,469	99.76%	53,071	5,220,200	13.75%	173,405,000	217,751	69.19%	18,482,658	11,071	68.35%	26,463,299	16.33%
Porsche	3,750	-	27,326	17,703,400	-	125,021,802	1,097,389	-	7,102,292	9,691	-	44,557,799	-
Options on German Equities - Total	**11,512**	**-11.76%**	**385,563**	**39,376,200**	**-11.58%**	**1,401,221,902**	**2,226,959**	**-16.35%**	**81,284,623**	**68,504**	**-9.24%**	**241,398,695**	**-24.80%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Nov 02	Change YoY	2002	Nov 02	Change YoY	2002	Nov 02	Change YoY	2002	11/29/02	Change YoY	11/29/02	Change YoY
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	284,199	67.16%	2,417,474	84,628,113	-59.23%	1,771,145,598	14,693,126	-21.50%	234,530,345	842,087	39.42%	543,055,909	-13.58%
Adecco N	24,271	24.99%	269,404	99,522,140	-9.57%	1,533,625,910	5,474,265	-15.16%	96,015,399	45,752	46.71%	222,515,529	28.91%
Alusuisse-Lonza Holding R	-	-	0	-	-	0	-	-	0	-	-	-	-
Ciba Speciality Chemicals R	68,572	-25.33%	827,704	51,003,522	-24.21%	650,106,907	1,842,447	-38.52%	30,510,003	302,248	5.94%	231,635,017	10.64%
Clariant R	16,619	-30.05%	247,822	31,259,139	-37.88%	562,117,559	2,544,215	-49.20%	42,988,096	92,195	40.00%	212,166,205	27.33%
Credit Suisse Group R	459,579	-47.25%	5,704,535	999,981,231	-75.23%	21,203,162,517	72,229,164	-43.49%	1,021,693,617	1,278,759	-35.70%	4,307,766,354	-55.17%
Givaudan	2,952	-46.40%	141,450	13,049,938	-29.12%	549,000,726	275,969	-38.73%	19,343,943	34,567	4.36%	139,286,693	27.35%
HOLCIM	34,218	19.83%	334,087	62,059,086	-7.83%	763,920,102	2,680,554	-14.50%	34,500,320	70,071	-18.66%	140,986,039	-30.82%
Julius Bär	8,643	27.01%	111,765	21,549,684	-18.88%	343,661,064	1,418,957	-18.08%	16,698,500	12,055	-20.54%	32,198,427	-46.50%
Kudelski	13,688	14.22%	185,785	27,601,382	-70.00%	847,940,001	4,506,838	-45.46%	110,391,752	33,955	80.41%	121,926,819	-10.25%
Lonza Group	4,795	-50.94%	101,329	31,042,958	-52.43%	674,716,435	616,017	-79.27%	42,346,331	46,507	118.95%	291,870,272	106.84%
Nestlé R	397,082	301.80%	2,932,219	879,575,065	-62.63%	25,730,124,105	30,338,270	-67.63%	927,224,550	2,020,914	784.95%	4,706,638,927	-13.22%
Novartis R	388,816	-21.22%	6,289,188	1,564,222,956	-24.86%	26,414,649,050	62,536,727	-35.11%	1,204,815,122	1,136,779	38.15%	4,763,310,946	24.28%
Richemont	4,479	-36.65%	61,073	8,609,683	-75.93%	143,842,735	416,756	-88.71%	7,275,977	9,141	-49.21%	18,434,935	-60.78%
Roche Holding (Basket)	-	-	0	-	-	0	-	-	0	-	-	-	-
Roche NES	97,308	-65.94%	1,839,760	746,751,465	-70.19%	14,897,127,215	30,247,607	-81.74%	633,247,644	457,593	-25.73%	3,809,621,430	-32.55%
SAir Group R	0	-100.00%	358	0	-100.00%	261,341	0	-100.00%	259,491	0	-100.00%	0	-100.00%
Serono	9,473	-25.27%	208,837	55,693,120	-52.67%	1,659,436,462	3,706,267	-17.76%	106,523,222	32,510	22.04%	211,449,892	-19.77%
Sulzer AG	4,426	4817.78%	59,893	6,369,550	-	124,271,269	357,057	-	9,536,102	13,947	122.16%	27,017,921	-15.09%
Swatch Group R	5,250	1.49%	234,102	9,196,599	-16.01%	549,926,713	545,322	-17.94%	50,173,563	17,693	-5.75%	34,197,716	-21.93%
Swiss Life R	63,122	66.91%	403,514	67,982,971	-66.84%	1,024,157,264	11,351,318	1.79%	82,414,024	89,776	61.13%	101,675,986	-68.81%
Swiss Re R	331,476	455.23%	1,604,235	243,981,752	-64.41%	5,724,105,429	15,222,545	-56.60%	299,385,051	1,311,982	580.12%	1,190,097,044	-46.00%
Swisscom N	33,531	-48.83%	641,677	101,980,047	-49.54%	2,017,550,092	2,545,747	-69.94%	106,674,857	167,819	-26.70%	503,214,551	-29.72%
Syngenta	35,296	-8.70%	446,199	20,916,218	-4.48%	279,184,640	941,421	-45.39%	15,668,441	94,136	14.58%	58,475,318	23.77%
UBS R	277,010	-22.86%	3,326,273	1,342,855,993	-33.30%	17,052,102,624	65,840,386	-5.12%	761,097,872	757,626	-31.48%	3,852,113,794	-37.88%
Unaxis	10,719	-1.91%	120,670	7,706,610	-38.98%	134,630,139	549,000	-45.36%	11,845,849	28,535	-23.83%	28,065,487	-26.23%
Zurich Allied	476,154	125.10%	3,617,572	455,506,357	-27.82%	6,529,845,287	57,784,584	14.52%	601,713,386	974,973	83.04%	1,198,950,837	-40.72%
Options on SMI® Component Equities - Total	**3,051,678**	**4.30%**	**32,126,925**	**6,933,045,576**	**-55.61%**	**131,180,611,183**	**388,664,558**	**-46.00%**	**6,466,873,456**	**9,871,620**	**37.34%**	**26,746,672,051**	**-30.48%**
Options on Dutch Equities													
ABN Amro	38,150	489.74%	350,826	62,730,800	436.20%	602,630,800	2,929,379	388.73%	51,579,166	103,939	265.20%	168,967,397	167.03%
Aegon	42,520	1065.57%	237,274	61,508,350	463.47%	375,492,000	10,508,832	1017.07%	47,881,459	69,842	602.92%	106,376,098	239.69%
Ahold	24,991	1069.99%	112,505	25,004,800	283.86%	199,582,400	2,923,061	841.34%	15,056,365	52,078	625.32%	76,384,298	240.97%
Akzo Nobel	2,290	-	14,557	6,404,600	-	50,209,000	398,682	-	3,660,092	3,876	-	12,114,800	-
ASML Holding	8,031	-	134,579	7,739,780	-	131,324,460	1,697,729	-	32,752,428	83,685	-	77,415,108	-
Buhrmann	0	-	0	0	-	0	0	-	0	0	-	0	-
DSM	441	-	1,990	2,027,400	-	8,861,400	72,909	-	305,172	775	-	3,540,000	-
Elsevier	168	-	738	229,900	-	996,700	17,743	-	51,001	272	-	354,700	-
Fortis	18,694	-	131,642	38,045,900	-	222,524,900	5,027,005	-	23,909,769	49,752	-	83,929,598	-
Getronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Gucci Group	0	-	1,280	0	-	11,535,000	0	-	520,030	0	-	0	-
Hagemeyer	0	-	0	0	-	0	0	-	0	0	-	0	-
Heineken	233	-	5,488	963,400	-	23,210,800	21,202	-	842,615	1,223	-	4,579,400	-
ING	31,216	363.83%	326,911	55,380,200	172.03%	749,844,076	4,279,511	242.81%	72,427,274	90,519	176.89%	196,855,946	91.26%
KPN	61,348	39.98%	214,492	44,524,400	71.42%	129,377,970	1,872,213	-38.40%	9,031,557	66,213	128.85%	45,518,139	180.87%
Moolen Holding	0	-	3,006	0	-	6,919,000	0	-	477,240	356	-	793,000	-
Numico	135	-	2,119	189,000	-	2,772,100	24,525	-	535,883	1,559	-	1,965,600	-
Philips St,	50,018	359.30%	345,107	97,017,500	195.97%	857,444,800	7,540,453	235.81%	62,910,480	81,910	137.72%	177,366,596	75.38%
Royal Dutch	24,351	20.52%	467,640	110,506,300	-1.90%	2,357,017,550	4,635,909	-9.21%	181,513,055	105,387	243.82%	522,553,190	189.71%
TPG	100	-	1,369	167,000	-	2,950,900	7,055	-	198,099	721	-	1,324,500	-
Unilever	3,188	-11.49%	122,867	19,687,800	-7.53%	769,583,900	834,206	10.99%	43,467,806	22,760	187.66%	148,183,997	217.07%
VNU	0	-	0	0	-	0	0	-	0	0	-	0	-
Wolter Kluwer	1,668	-	5,900	3,190,500	-	11,583,900	430,232	-	961,985	2,515	-	4,514,200	-
Options on Dutch Equities - Total	**307,542**	**215.41%**	**2,480,290**	**535,317,630**	**121.04%**	**6,513,861,656**	**43,220,646**	**203.48%**	**548,081,476**	**737,382**	**309.15%**	**1,632,736,567**	**189.31%**
Options on Dow Jones EURO STOXX Component Equities													
Aventis	3,041	115.67%	29,280	19,444,000	59.40%	220,146,500	780,153	298.30%	7,643,063	4,015	50.43%	26,605,999	17.98%
AXA-UAP	3,967	98.15%	41,478	6,047,700	21.78%	66,661,700	368,547	-20.81%	3,511,464	6,954	94.41%	10,523,400	23.10%
BNP Paribas	646	44.20%	11,420	2,627,800	-40.38%	63,814,750	69,714	-16.82%	1,567,393	1,457	163.95%	6,658,100	21.37%
Carrefour	585	773.13%	9,940	2,559,000	556.15%	49,158,250	55,941	1070.31%	1,345,718	1,070	890.74%	5,282,100	719.88%
ENI	1,319	138.09%	11,179	9,924,000	143.59%	87,407,500	876,295	465.08%	3,677,675	1,176	21.99%	8,788,000	24.47%
France Telecom	1,722	-10.22%	18,911	2,450,300	-73.18%	34,822,300	233,055	-64.79%	5,274,495	5,700	305.12%	9,073,300	61.69%
Generali	25	-50.00%	3,202	41,200	-74.25%	7,343,300	1,040	316.00%	281,733	761	74.14%	1,474,400	-2.06%
L'Oréal	861	36.45%	11,632	6,707,750	27.66%	92,807,750	132,160	10.31%	2,593,138	1,265	61.76%	10,147,250	57.30%
Orange	2,000	-	24,215	1,600,000	-	12,785,500	20,000	-	1,279,030	2,005	4165.96%	1,603,500	3431.94%
Telecom Italia	558	-51.52%	1,166	2,509,750	-63.66%	5,079,750	62,815	-95.87%	213,215	428	307.62%	1,904,750	217.06%
Total Fina	2,016	63.50%	15,707	30,426,500	64.38%	253,514,800	427,909	-2014%	3,950,602	2,205	55.94%	33,370,499	75.12%
Vivendi Universal	10,506	1002.41%	67,166	16,147,800	187.80%	174,178,350	1,076,551	599.67%	11,332,598	13,883	977.87%	24,315,100	217.66%
Options on DJ EURO STOXX Comp, Equities - Total	**27,246**	**161.55%**	**245,296**	**100,485,800**	**40.32%**	**1,067,720,450**	**4,104,180**	**5.35%**	**42,670,124**	**40,919**	**206.51%**	**139,746,397**	**63.99%**
Options on Neuer Markt Equities													
Aixtron	1,233	-65.31%	30,675	937,550	-89.68%	56,244,780	70,162	-92.29%	6,773,773	5,487	-35.83%	8,418,690	-61.44%
Broadvision	0	-100.00%	2,834	0	-100.00%	939,540	0	-100.00%	193,708	18	-98.90%	31,500	-94.44%
Consors Discount-Broker	8	-99.81%	30,558	9,600	-99.81%	38,611,750	120	-99.98%	3,678,660	2,143	-70.64%	2,866,100	-79.86%
EM,TV & Merchandising	801	-75.65%	17,422	105,320	-85.10%	3,360,300	17,330	-86.96%	506,718	1,824	-81.12%	261,700	-92.99%

Intershop	341	-94.99%	23,482	33,880	-97.92%	3,917,280	2,473	-99.24%	673,480	819	-94.16%	110,960	-98.74%
Mobilcom	2,851	35.25%	45,577	1,604,870	-68.12%	66,136,950	282,613	-63.18%	8,364,504	6,840	38.69%	11,255,590	-4.68%
Qiagen	1,207	-60.53%	48,634	915,300	-86.12%	77,259,500	136,640	-66.56%	6,168,816	6,592	44.21%	8,297,000	-16.89%
T-Online	3,974	-80.95%	99,429	3,186,300	-87.13%	111,701,600	257,519	-92.45%	12,739,158	15,198	-58.00%	15,103,050	-68.23%
Options on Neuer Markt Equities - Total	**10,415**	**-77.02%**	**298,611**	**6,792,820**	**-87.28%**	**358,171,700**	**766,857**	**-88.50%**	**39,098,817**	**38,921**	**-55.20%**	**46,344,589**	**-60.90%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Nov 02	Change YoY	2002	Nov 02	Change YoY	2002	Nov 02	Change YoY	2002	11/29/02	Change YoY	11/29/02	Change YoY
Options on Nordic Equities													
Elisa Communications	20	-98.64%	24,190	12,000	-99.3%	26,438,000	2,440	-98.70%	2,626,660	2,230	-28.41%	1,766,000	-59.70%
Fortum Oyj	-	-	0	-	-	0	-	-	0	-	-	-	-
Metsä-Serla Oyj B	-	-	0	-	-	0	-	-	0	-	-	-	-
Nokia Oyj A	1,357,676	-18.34%	18,602,608	2,529,497,800	-42.06%	38,624,936,250	241,516,607	-43.64%	3,798,637,437	4,221,760	35.94%	8,722,787,026	3.46%
Sonera-Yhtymä Oyj	60,217	17.77%	535,316	29,362,890	-2.95%	263,688,440	3,450,372	0.40%	21,709,801	140,263	-14.86%	66,937,699	-49.59%
Stora-Enso Oyj R	25,842	782.58%	91,676	30,233,300	27.89%	404,252,950	3,349,305	338.15%	46,722,714	74,364	764.80%	104,051,248	81.28%
Tieto Enator Corporation	823	-54.68%	13,020	1,241,800	-76.11%	32,050,578	78,225	-75.13%	5,000,957	2,736	-73.48%	5,385,930	-78.31%
UPM-Kymmene Oyj	29,106	90.61%	322,459	105,644,000	90.95%	1,245,428,200	5,831,034	51.31%	97,473,508	86,028	83.04%	309,472,594	93.02%
Options on Nordic Equities - Total	**1,473,684**	**-15.08%**	**19,589,269**	**2,695,991,790**	**-39.85%**	**40,596,794,418**	**254,227,983**	**-41.83%**	**3,972,171,077**	**4,527,381**	**35.58%**	**9,210,400,496**	**4.53%**
Options on US Equities													
AOL Time Warner	547	-72,97%	13.708	805.700	-90,43%	35.843.500	30.707	-91,98%	1.644.115	561	-54,83%	1.026.700	-79,12%
Cisco Systems	578	-32,08%	12.768	799.800	-58,15%	23.911.500	50.157	-63,46%	1.486.813	836	-23,23%	1.240.700	-43,14%
Citigroup	156	-82,11%	17.110	0	-100,00%	93.325.150	0	-100,00%	3.506.905	1.061	-45,11%	5.827.400	-40,80%
EMC	135	-49,44%	10.808	81.150	-82,60%	15.716.900	6.997	-84,60%	1.251.088	194	-11,42%	276.600	-24,24%
General Electric	938	54,79%	7.845	3.584.600	29,13%	31.203.850	28.379	-79,01%	1.397.717	1.433	10,57%	5.846.400	0,92%
IBM	826	-52,66%	11.641	9.123.000	-58,29%	127.491.050	152.815	-79,85%	5.315.714	1.109	-44,85%	11.434.250	-52,92%
Intel	765	-36,67%	12.629	1.640.900	-57,66%	44.264.200	87.117	-66,58%	2.410.187	706	-44,76%	1.898.700	-52,74%
Microsoft	463	-86,02%	12.197	3.440.350	-85,84%	85.979.650	31.530	-97,03%	3.256.630	726	-85,79%	4.226.850	-87,58%
Oracle	118	-59,59%	13.862	142.700	-71,89%	25.764.050	8.847	-73,22%	1.612.866	299	-13,58%	362.550	-34,34%
Sun Microsystems	87	-71,00%	9.791	27.060	-93,99%	11.055.180	6.489	-91,25%	920.997	299	-36,25%	190.380	-68,05%
Options on US Equities - Total	**4.613**	**-59,81%**	**122.359**	**19.645.260**	**-71,73%**	**494.555.030**	**403.038**	**-86,98%**	**22.803.032**	**7.224**	**-51,82%**	**32.330.529**	**-62,66%**
Options on Exchange Traded Funds													
DAX EX Option	713	-	713	2,286,200	-	2,286,200	98,850	-	98,850	713	-	2,286,200	-
Dow Jones EURO STOXX EX Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Dow Jones EURO STOXX 50 LDRS Option	10	-	10	28,000	-	28,000	350	-	350	10	-	28,000	-
Fresco Dow Jones EURO STOXX 50 Option	0	-	0	0	-	0	0	-	0	0	-	0	-
XMTCH on SMI Option	2,102	-	2,102	11,922,300	-	11,922,300	-	-	-	2,102	-	11,922,300	-
Options on Exchange Traded Funds - Total	**2,825**	**-**	**2,825**	**14,236,500**	**-**	**14,236,500**	**99,200**	**-**	**99,200**	**2,825**	**-**	**14,236,500**	**-**
Equity Options - Total	**12,532,831**	**-4,85%**	**134,034,927**	**29,410,183,015**	**-50.54%**	**549,544,220,678**	**2,608,477,280**	**-35.98%**	**61,327,233,256**	**33,272,509**	**39.10%**	**87,677,342,582**	**-21.11%**
Equity Futures													
Futures on Exchange Traded Funds													
DAX EX Future	6	-	6	19.104	-	19.104	-	-	0	0	-	0	-
Dow Jones EURO STOXX EX Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Dow Jones EURO STOXX 50 LDRS Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Fresco Dow Jones EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI Future	40	-	40	201.260	-	201.260	0	-	0	40	-	202.920	-
Futures on Exchange Traded Funds - Total	**46**	**-**	**46**	**220.364**	**-**	**220.364**	**0**	**-**	**0**	**40**	**-**	**202.920**	**-**
Equity Futures - Total	**46**	**-**	**46**	**220.364**	**-**	**220.364**	**0**	**-**	**0**	**40**	**-**	**202.920**	**-**
Money Market Products													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	34,777	-25.39%	491,458	33,764,124,350	-25.23%	475,452,818,000	-	-	-	22,195	-15.56%	21,527,547,750	-15.32%
Option on Three-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euromark Future	0	-		0	-		-	-	-	0	-	0	-
Money Market Products - Futures	34,777	-25.39%	491,458	33,764,124,350	-25.23%	475,452,818,000	-	-	-	22,195	-15.56%	21,527,547,750	-15.32%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
Money Market Products - Total	**34,777**	**-25.39%**	**491,458**	**33,764,124,350**	**-25.23%**	**475,452,818,000**	**-**	**-**	**-**	**22,195**	**-15.56%**	**21,527,547,750**	**-15.32%**
Fixed Income Products													
Euro Schatz Future	7,744,704	-33.95%	102,812,940	813,886,688,630	-33.61%	10,679,396,537,470	-	-	-	550,594	-24.87%	57,820,726,920	-24.43%
Option on Euro Schatz Future	1,010,965	-44.13%	8,219,637	106,238,033,300	-43.99%	856,404,319,550	-	-	-	350,460	-39.68%	36,838,103,200	-39.57%
Euro Bobl Future	8,827,021	-26.93%	107,787,918	964,356,668,740	-26.66%	11,533,179,264,560	-	-	-	609,297	20.12%	66,533,913,920	21.02%
Option on Euro Bobl Future	382,159	-59.05%	4,188,196	41,865,198,500	-58.80%	448,733,331,500	-	-	-	126,225	-47.86%	13,796,939,500	-47.43%
Euro Bund Future	13,769,452	-27.06%	180,293,714	1,532,660,526,010	-26.88%	19,593,451,843,850	-	-	-	738,154	1.82%	82,205,639,860	2.78%
Option on Euro Bund Future	1,604,769	-41.35%	17,119,040	178,935,726,000	-41.49%	1,861,256,133,000	-	-	-	412,992	-48.55%	45,914,773,000	-48.68%
Euro Buxl Future	0	-	12,668	0	-	1,365,040,340	-	-	-	0	-	0	-
CONF Future	9,899	-69.80%	249,566	859,263,889	-68.93%	20,704,821,371	-	-	-	10,069	-15.48%	875,327,913	-12.07%
Fixed Income Products - Futures	30,351,076	-28.95%	391,156,806	3,311,763,147,269	-28.62%	41,828,097,507,591	-	-	-	1,908,114	-3.48%	207,435,608,613	-2.37%
Fixed Income Products - Options on Futures	2,997,893	-45.28%	29,526,873	327,038,957,800	-45.23%	3,166,393,784,050	-	-	-	889,677	-45.28%	96,549,815,700	-45.35%
Fixed Income Products - Total	**33,348,969**	**-30.80%**	**420,683,679**	**3,638,802,105,069**	**-30.51%**	**44,994,491,291,641**	**-**	**-**	**-**	**2,797,791**	**-22.34%**	**303,985,424,313**	**-21.88%**
Eurex Total	**63,089,417**	**-14.65%**	**747,103,837**	**4,197,953,620,322**	**-28.14%**	**52,560,337,661,691**	**11,842,890,084**	**7.65%**	**148,979,190,542**	**54,217,802**	**37.24%**	**900,594,138,944**	**-2.38%**

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