plain special newsletter Frankfurt/Main – Zurich

Discover Dow Jones Global Titans 50SM Index Futures — Now Available for Trading from the US

The CFTC, the US regulatory agency for commodity and futures trading, issued a no-action letter to Eurex in June 2002, allowing futures contracts based on the Dow Jones Global Titans 50SM Index to be traded from Eurex terminals located in the US.

Eurex launched the Dow Jones Global Titans 50SM Index Future in April 2001 with the recognition that technological breakthroughs in areas like telecommunications and IT have changed the way that companies operate and develop their business on a global scale. Mergers and acquisitions have contributed to the creation of multinational giants, which lead in their respective industries worldwide. These well-known and highly capitalized 'global titans' are often regarded as an asset class unto themselves.

Using the Dow Jones Global Titans 50SM Index Future, US investors now have access to a cost-effective means of participating in this global market.

Enhance a Global Portfolio

Gain Exposure

The future on the Dow Jones Global Titans 50SM gives investors exposure to the global blue chip market at a fraction of the cost of trading the individual components on the cash market. Trading the future allows the investor to access this market using one contract, one exchange and one currency in contrast to trading the underlying components on various regional exchanges in the local currency.

Arbitrage

The Dow Jones Global Titans 50SM Future can be used to exploit price differences between the cash market, futures market and ETFs (Exchange Traded Funds). In Europe, several Dow Jones Global Titans 50 ETFs trade in euro, while in the US a US dollar-denominated ETF is available. The growing ETF market in Europe and the US creates opportunities to use related futures products in tandem with the ETF to tap relative price imbalances. For example, an investor who sees the Dow Jones Global Titans 50 ETF to be trading below fair value, while the future trades above, could buy the ETF and simultaneously sell the future short, thus profiting from a subsequent shift towards fair value.

Spread Trading

The Dow Jones Global Titans 50SM Index Future can be used to implement trading strategies based on relationships between the performances of different indexes. Some possibilities include spread trading between the Dow Jones Global Titans 50SM Index and other indexes like the Dow Jones Euro STOXXSM and Dow Jones STOXX 50SM, the S&P 500, the DAX or the FTSE 100. An investor who foresees the Dow Jones Global Titans 50SM outperforming the S&P 500 could short the S&P 500 while taking a long position in the Global Titans.

Hedging

If an investor holds stocks in selected components of the Dow Jones Global Titans 50SM Index, but has a bearish view of the asset class as a whole, this future can be sold short in order to hedge the long equity positions. Hedging using a future allows flexibility to changing market conditions without the need to fundamentally alter the investor's core portfolio.

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The Underlying Index

The Dow Jones Global Titans 50℠ Index is a broad-based, free-float capitalization weighted index, consisting of fifty of the largest companies in the DJGI-World Index. With a market capitalization of USD 4.7 trillion (EUR 4.8 trillion)[1], the Dow Jones Global Titans 50℠ makes up nearly one third of the parent index's market capitalization. The parent DJGI-World Index includes almost 5,000 components and, like the Dow Jones Global Titans 50℠ Index, is calculated and disseminated every fifteen seconds.

The selection methodology of the Dow Jones Global Titans 50℠ takes into consideration free-float market capitalization, revenue, and net profit. Eligible companies must have a presence and generate revenue in foreign markets. This index serves as a benchmark to track the performance of large multinational corporations as an overall asset class. As these companies are headquartered and do business all over the world, investors using products based on the index gain country and regional diversification.

Individual Components[2]

Country	Company Name	Float Adjusted Market Cap. in Million EUR	Float Adjusted Market Cap. in Million USD
US	General Electric Co.	327,362	319,996
US	Exxon Mobil Corp.	255,046	249,307
US	Microsoft Corp.	229,345	224,185
US	Pfizer Inc.	206,666	202,016
Great Britain	BP PLC	178,407	174,393
US	Citigroup Inc.	176,606	172,633
US	Johnson & Johnson	163,267	159,594
US	American International Group Inc.	150,084	146,707
US	Wal-Mart Stores Inc.	138,213	135,103
US	Intel Corp.	128,522	125,630
US	International Business Machines Corp.	123,291	120,517
Great Britain	GlaxoSmithKline PLC	121,552	118,817
US	Procter & Gamble Co.	118,314	115,652
US	Coca-Cola Co.	116,677	114,052
US	Merck & Co. Inc.	114,939	112,353
Great Britain	HSBC Holdings PLC (UK Reg)	109,999	107,524
Switzerland	Novartis AG	105,903	103,520
Great Britain	Vodafone Group PLC	105,744	103,365
US	Bank of America Corp.	104,722	102,365
France	TotalFinaElf S.A.	104,537	102,185
US	Philip Morris Cos. Inc.	100,794	98,526
US	Cisco Systems Inc.	98,727	96,506
Netherlands	Royal Dutch Petroleum Co.	97,764	95,564
US	SBC Communications Inc.	94,516	92,389
US	Verizon Communications Inc.	91,928	89,860
Switzerland	Nestle S.A.	88,506	86,514
US	ChevronTexaco Corp.	81,903	80,060
Japan	Toyota Motor Corp.	80,044	78,243
US	PepsiCo Inc.	77,669	75,921
Great Britain	Royal Bank of Scotland Group PLC	71,327	69,723
Finland	Nokia Corp.	60,343	58,986
Great Britain	Astrazeneca PLC	60,122	58,769
Great Britain	Lloyds TSB Group PLC	56,932	55,651
Switzerland	UBS AG	56,057	54,795
Great Britain	Barclays PLC	52,300	51,124

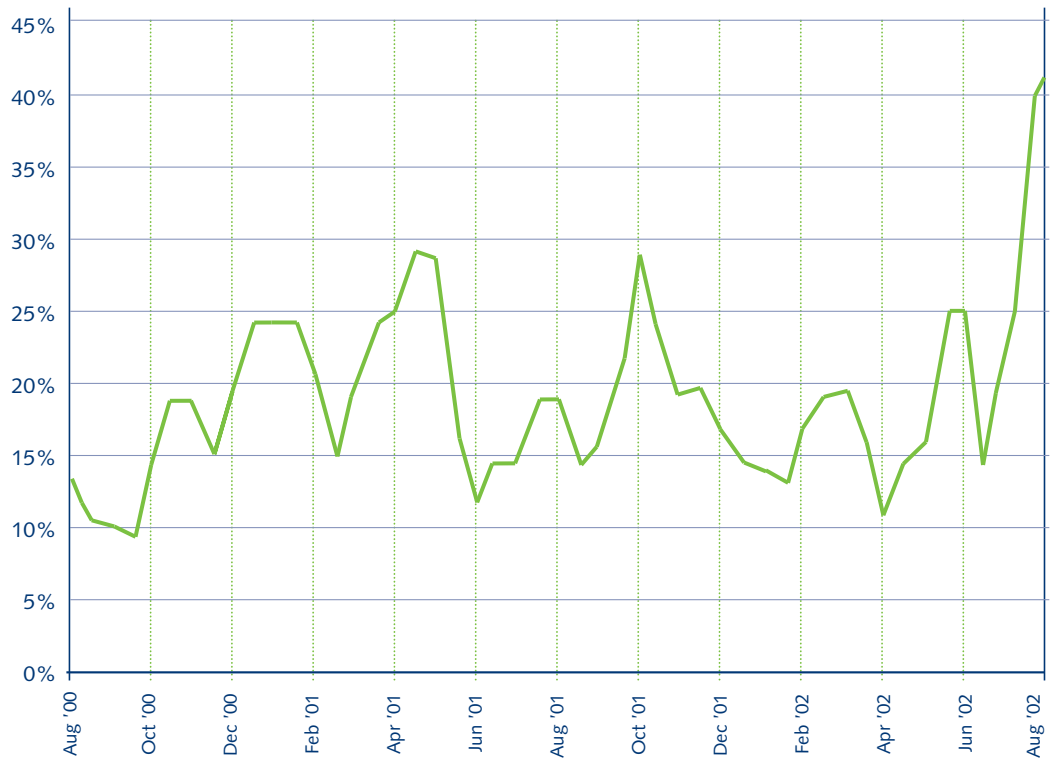
[1] and [2] Data as of July 2002 from Dow Jones

Individual Components[2] (continued)

Country	Company Name	Float Adjusted Market Cap. in Million EUR	Float Adjusted Market Cap. in Million USD
US	BellSouth Corp.	51,488	50,329
Switzerland	Roche Holding AG Part. Cert.	51,043	49,894
US	J.P. Morgan Chase & Co.	50,839	49,695
US	AOL Time Warner Inc.	50,371	49,238
Germany	Siemens AG	41,949	41,005
US	Morgan Stanley	41,410	40,478
US	AT&T Corp.	40,032	39,131
Japan	Sony Corp.	39,503	38,614
US	Walt Disney Co.	37,012	36,179
Netherlands	ING Groep N.V.	36,456	35,636
Germany	DaimlerChrysler AG NA	35,555	34,755
Switzerland	Credit Suisse Group	29,071	28,417
US	Tyco International Ltd.	26,145	25,557
Germany	Allianz AG Holding	25,163	24,597
France	AXA S.A.	19,417	18,980
		4,823,580	**4,715,049**

Volatility[3]

30 Day Historical Dow Jones Global Titans 50℠ Index Volatility



As shown in the chart above, the large-cap companies that comprise the index generate significant volatility. This could provide opportunities for profiting from price movements in the futures market.

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[3] Data from Bloomberg

continued

Contract Specifications

Product	Dow Jones Global Titans 50[SM] Index Future (FGTI)
Contract Standard	Dow Jones Global Titans 50[SM] Index (DJGE)
Contract Value	EUR 100 per index point
Settlement	Cash settlement based on the Final Settlement Price, payable on the first exchange trading day immediately following the Last Trading Day
Price Determination	In points, with one decimal place
Minimum Price Change	0.1 points, representing a value of EUR 10
Maturity Months	The three successive quarterly months in the March, June, September and December cycle
Last Trading Day	The third Friday of each maturity month. Trading in maturing futures contracts ceases at 5:00 p.m. CET on the Last Trading Day
Final Settlement Price	The average of all Dow Jones Global Titans 50[SM] Index values calculated between 4:50 and 5:00 p.m. CET on the Last Trading Day
Trading Hours	9:00 a.m. through 8:00 p.m. CET (2:00 a.m. until 1:00 p.m. CST)
Margin Parameters	18 Points (EUR 1.800) EUR 300 back month EUR 300 spot month
Transaction Fees	EUR 0.30 per contract

Note: CET: Central European Time; CST: US Central Standard Time

The US approval of the Dow Jones Global Titans 50[SM] Index Future has come at a time when high volatility in the underlying market presents an ideal opportunity to utilize an efficient, versatile trading tool based on this global blue-chip index. It provides investors with an efficient tool for gaining worldwide international exposure and for hedging their global portfolios.

For specifics on the full range of index products available at Eurex, including contract specifications, please refer to the Eurex website **www.eurexchange.com/marketplace/products_specifications_en.html**. For more details on the composition of the underlying index, please refer to the Dow Jones Indexes website **www.djindexes.com**.

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