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Newsletter 60 / October 2003

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The Clearing Corporation and Eurex Sign Partnership Deal

On September 4, 2003, Eurex and The Clearing Corporation announced they signed an agreement to enter into a long term global clearing partnership. Under the agreement, The Clearing Corporation becomes Eurex's partner of choice to clear trades on its new all electronic US-based exchange to be established in early 2004.

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The Clearing Corporation will change its structure to include two significant changes: current shareholders of The Clearing Corporation will hold 85 percent of The Clearing Corporation and Eurex 15 percent. The capital base of The Clearing Corporation will be USD 100 million, USD 85 million contributed by current shareholders and USD 15 million contributed by Eurex. Eurex will also have one seat on the Board of Directors. The existing shareholders will elect the remaining eight board members.

The guarantee function currently performed through the company capital will be performed through a separate clearing fund. Therefore, customers of The Clearing Corporation will no longer need to hold a stake in the company in order to clear at The Clearing Corporation, greatly increasing their flexibility. The Clearing Corporation will offer a share buy back program in order to allow shareholders to monetarize a certain amount of their equity interest while continuing to use The Clearing Corporation's clearing services. The Clearing Corporation will formally change its name from Board of Trade Clearing Corporation to The Clearing Corporation.

The arrangement between The Clearing Corporation and Eurex is non-exclusive and The Clearing Corporation will continue to develop business arrangements with other exchanges and derivatives marketplaces. Eurex and The Clearing Corporation will make joint decisions concerning core areas of the partnership such as cross margining additional products with Eurex US products. The initial term of the arrangement is seven years with subsequent automatic three year renewals.

The global clearing partnership will give customers of The Clearing Corporation direct access to Eurex's European products. At the same time, Eurex customers worldwide will be able to clear Eurex's US products, as introduced, via both Eurex Clearing AG as well as The Clearing Corporation. For the first time customers will be able to leverage their existing infrastructures to access both USD and EUR denominated products through the global clearing partnership.

As a result customers will save up to 95 percent of their current margin requirements, substantially increasing the efficiency of capital employed. This will be achieved by enhanced cross margining and reduced collateral through the use of collateral pools for a wider range of products. Customers will benefit from full fungibility, allowing them to open positions in the European market and close them in the US market and vice versa.

For more information, please visit **www.eurexus.com**.

Deutsche Börse AG – More Than a German Exchange!

Deutsche Börse, running together with SWX Swiss Exchange the derivatives market Eurex, is despite its highly traditional name – which literally translated means German Stock Exchange – not a simple exchange organization and not truly a German company.

After Deutsche Börse AG's IPO in February 2001, the company established itself on the capital market and was admitted to the German blue chip index DAX® on December 23, 2002. With a current market capitalization of EUR 5.1 billion, Deutsche Börse AG is one of the 25 largest companies included in the DAX®.

At the time of the IPO, 100 percent of its owners were German investors. In the meantime, Deutsche Börse AG has experienced a dramatic change in its shareholder structure and has become a company owned by a clear majority of international shareholders. The current shareholder structure shows that 59 percent of the capital is hold by international investors. With a total of 26 percent, US institutions hold the largest majority of Deutsche Börse AG shares. Institutions located in the UK hold another 24 percent of the total of 111.8 million shares. The change becomes even more visible when looking at the top shareholders: in 2001, by far the largest holder of Deutsche Börse AG shares was Deutsche Bank with a 14 percent stake, followed by the German regional stock exchanges and some large, private and public German banks. In 2003, the largest holders are Fidelity with a ten percent stake, Union Invest with a five percent stake as well as a number of large US and UK investment or pension funds. In July 2003, the last pre-IPO holder with a stake exceeding five percent sold its shares. As a result, all shares of Deutsche Börse AG are now in free float.

The internationalization of the organization continues to proceed. Deutsche Börse Group counts more then 3,300 employees of which roughly half are not from Germany. The staff represents a total of 17 nationalities spread over eleven offices around the world. Deutsche Börse Group is present in Berlin, Chicago, Dubai, Hong Kong, London, Luxembourg, New York, Paris, Sao Paulo, Zurich, Ettlingen and Frankfurt.

A good example for the internationalization of Deutsche Börse Group is Eurex. Since 2000, Eurex developed into the world's most successful derivatives exchange. Market participants, connected to Eurex from 700 locations worldwide, have access to a broad range of international benchmark products. The range includes the Eurex top performer, the Euro Bund Future, as well as a series of leading equity index derivatives on the German blue chip index DAX® and the Dow Jones (EURO) STOXX 50. Furthermore, investors have the choice to trade options on Dutch, German, Finnish, French, Italian, Swiss and US underlyings. About two thirds of the Eurex total turnover is generated by members located outside of Germany and Switzerland. Two third of its members are internationally based and are not from the exchange's countries of origin namely Germany and Switzerland.

For more information, please visit the Deutsche Börse website **www.deutsche-boerse.com** > Investor Relations or the Eurex website **www.eurexchange.com**.

New Eurex Workbook for Interest Rate Derivatives

The Eurex strategy brochure "Interest Rate Derivatives – Fixed Income Trading Strategies" was recently revised, presenting the fixed income derivatives traded at Eurex as well as describing their most significant applications – both in English and German. To provide a better understanding of these Eurex contracts, often considered as benchmark for the euro yield curve, the brochure outlines the fundamental characteristics of fixed income securities and the indicators used to analyze them. In addition, Eurex has published a new workbook, which is also available both in English and German.

The workbook, called "Interest Rate Derivatives – Fixed Income Trading Strategies – Questions and Case Studies", allows you to check your knowledge of the various fixed income derivatives traded at Eurex and contains a wealth of questions on Eurex products in this product area. Topics range from the calculation of accrued interest for bonds to complex arbitrage strategies for options. Moreover, the series of case studies offer you the opportunity to apply your knowledge and experience in a practical manner. To facilitate usage of the workbook, each of the questions and case studies has been exactly assigned to the corresponding topic dealt with in the "Interest Rate Derivatives – Fixed Income Trading Strategies" brochure. You may therefore easily use the brochure as a reference book when working out solutions. Also, the workbook provides you with solution proposals for each of the questions and case studies involved, thus enabling you to effectively control your learning progress.

Both brochures are well suited for self-study purposes. The individual chapters build on each other and include numerous illustrations as well as examples all helpful in providing a better understanding of fixed income derivatives. In sum, they provide a straightforward introduction for future traders, private investors and students, and represent an excellent preparation for more in-depth training such as the Eurex workshops for private investors.

A similar brochure and workbook exist for the equity and equity index derivatives at Eurex – both in English and German.

All Eurex publications can be downloaded from the Eurex website **www.eurexchange.com** > Knowledge Center > Publications or ordered from the publications hotline, T +49-69-211-11510. Online bookings for training courses or orders for computer based trainings ("CBTs"), can be made online via the Exchange's Learning Portal **https://trainingscenter.deutsche-boerse.com**.

The Benefits of Derivatives in Cash Flow Management

Derivatives are effective tools to manage cash flows into a fund. Buying an equity index future or ETF provides instant exposure to a market or sector, either for a period of time while the physical stocks are being bought, or until sufficient cash is accumulated to make cost-effective equity purchases. The following example shows how derivatives can be used to hedge the purchasing level of investments that will be made in the future.

Fund managers actively managing their cash inflows could use the following trading strategy: if in the fund manager's estimation the market is currently cheaper than it will be at the expected time of the inflow, he may wish to use the index futures to price the cost of his purchases immediately. Later, when he actually receives the funds and makes the purchase of securities, he will offset his futures position. In doing so, the manager protects himself from a rise in the market before he receives his funds for investment.

Example
A fund manager expects the index to rise and wants to gain immediate exposure to European equities worth EUR 50 million before the cash to finance the purchases is available. He decides to use the futures contract that is most closely correlated with the equity holdings in his portfolio and buys Dow Jones EURO STOXX 50 Futures.

The value of a Dow Jones EURO STOXX 50 Future is EUR 10 per Dow Jones EURO STOXX 50 Index point, therefore at an index level of 2,500, the value of one futures position is equal to

$$\text{EUR } 10 \times 2.500 = \text{EUR } 25.000$$

To determine the correct number of futures contracts to buy, the fund manager needs to calculate a weighted beta for his portfolio. If the overall portfolio beta is 1.0 as measured against the benchmark index that the futures contract is tracking, then the portfolio is perfectly correlated with the index.

Assuming a beta equal to 1.0, the number of futures contracts needed to cover the desired EUR 50 million is 2,000:

$$\frac{\text{Value of Portfolio}}{\text{Index Level} \times \text{Contract Value}} \times \text{Beta} = \frac{\text{EUR 50 million}}{\text{EUR 25,000}} = 2{,}000 \text{ Contracts}$$

Thus, the fund manager buys 2,000 Dow Jones EURO STOXX 50 Futures contracts. As a result, an increase in the cost of purchasing the stock will be exactly offset by a profit in the futures contracts. When beta is not equal to 1.0, the success of the hedge will depend on the fund manager's success in constructing a futures position so that a loss incurred from the rise in the market index will be as closely offset as possible by a gain in the futures position.

Benefits

In this case, futures are very useful in gaining temporary and fast exposure to the benchmark index while a further analysis of available investment opportunities is being undertaken. Similarly, benchmark index rebalancing and resulting changes in constituents may lead to a situation where too much excess cash is generated through the difference between the purchase and sale.

Equity index futures can be used to ensure efficient portfolio management by allowing the manager to equitize smaller levels of cash accrued by dividend revenue or new client money, keeping the portfolio tightly committed to the benchmark.

For further information about Eurex equity index products please refer to the Eurex Equity and Equity Index Derivatives – Trading Strategies brochure available on the Eurex website **www.eurexchange.com** > Knowledge Center > Publications.

EVENTS

Events and Conferences October / November

	Location	Date
II. Forum Alternative Investments	Neue Börse, Frankfurt	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 Trends in Swiss Pension Funds	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
6th Annual Hedge Funds World Zurich 2003	Dolder Grand Hotel, Zurich	November 03-05
FIA 19th Annual Futures and Options Expo	Hyatt Regency, Chicago	November 05-07
Eurex Open Day London	UK Representative Office, London	November 12
FOW's 11th Annual Clearing and Settlement Dinner	Royal Lancaster Hotel, London	November 13
GARP's 2nd Annual Asset Management Forum	Renaissance Chancery Hotel, London	November 17-18

Second Trader Contest for the Eurex Repo Euro Market

Join the contest and win! Every Eurex Euro Repo trader, who registers via the chat channel has the chance to win. Simply log in under "chat" in the main menu of your trading system and select "contest", enter your name and send it to us. You will soon receive a short confirmation of your registration.

The contest will be held from September 1, 2003 until November 28, 2003. During this period the three most prolific traders of each category will be determined on a weekly basis, evaluated by the volume multiplied with the duration of the trades.

The categories will be as follows:

- General Collateral O/N for German GC, German Jumbo and KfW / Länder Baskets
- General Collateral (all terms, except O/N) for German GC, German Jumbo and KfW / Länder Baskets
- Special Repo for German GC Basket
- Special Repo for German Jumbo and KfW / Länder Baskets

Every Friday after end of business the three front runners of the week for each category will be determined. Credit points will be given depending on the current rank and summed up over the whole period of 13 weeks. In the end the winners of each category will spend two exciting and unforgettable days in one of the leading hotels of St. Moritz.

The current rankings will be published every Monday on **www.eurexrepo.com** and via the chat channel. More detailed information concerning participation in the contest is available on our website.
Fore more information, please contact the Eurex Repo Helpdesk, T +41-1-229-2424.

Extension of Connection Alternatives

From October 2003 onwards, Eurex allows for a new alternative to technically connect to the Eurex trading system. Currently, members can choose between leased lines or Internet connections or a combination of both with a standard bandwidth of 64 kbps. In the future, members may also connect via so-called "Multi Channel Connections".

Multi Channel Connections offer members more network capacity by configuring four single channels with 64 kbps bandwidth each. Using router technology, data is distributed across these four channels employing a round robin procedure. Thus, up to four times of the data volume that can be processed via the currently available connection alternatives can be handled via a Multi Channel Connection. Since each single network package is processed via a 64 kbps channel, the speed of data transmission via a Multi Channel Connection is the same as via a single 64 kbps leased line or Internet connection.

Multi Channel Connections are therefore primarily targeted at high-volume customers whose data volumes exceed the capacity of single 64 kbps connection alternatives. The installation of Multi Channel Connections allows these members to reduce operating and hardware costs for front end installations, as all channels will be connected to the same MISS group. The monthly fee for one Multi Channel Connection is set to EUR 2,000.
For more information, please contact Eurex Customer Support, T +49-69-211-17 00, e-mail: Customer.Support@eurexchange.com.

Changes in Pre-Opening Periods

On August 18, 2003, the beginning of the Pre-Opening Period for certain Eurex products changed from previously 9:00 a.m. CET to a staggered approach. The staggered system state change was introduced in an effort to equalize network load due to the large number of broadcasts sent to Eurex participants when the system state switches from the Pre-Trading to the Pre-Opening Period.

New Pre-Opening times apply only for the product groups listed below:

Beginning of the Pre-Opening Trading Period	Product Group
8:50 a.m. CET	All Index Futures
8:50 a.m. CET	All Index Options
8:51 a.m. CET	German Stock Options & all ETFs (Futures and Options)
8:52 a.m. CET	Swiss / Finnish / Italian Stock Options
8:53 a.m. CET	Dutch / US Stock Options
8:54 a.m. CET	French Stock Options – Third Friday Expiry
8:55 a.m. CET	French Stock Options – Month End Expiry

The earliest time for continuous trading in the above-mentioned products is 9:00 a.m. CET. As the start of the Pre-Opening phase has been brought forward, the continuous update of the preliminary potential opening price is now available earlier. This allows Eurex members to compare their own orders with the preliminary potential opening price or, if no potential opening price is available, with the current best Bid / Offer prices for an extended period. As a consequence of the extended Pre-Opening Period, trading in the most liquid equity index futures contracts – the Dow Jones EURO STOXX 50 (FESX) and DAX® (FDAX) – generally starts at 9:00 a.m. CET. This means that FESX and FDAX are automatically set to "Freeze" at 9:00 a.m. CET. The netting phase in the FESX and FDAX therefore follows instantaneously. This procedure improves the transparency of the Opening-Phase of these products compared with the old situation, where the netting process took place in random order.
For more information, please contact Simon Leslie, T +49-69-211-15919, e-mail: Simon.Leslie@eurexchange.com.

Trader Assistant Status Discontinued / Introduction of a Eurex Partial Exam / New Trader Status "Trader with Preliminary Admission"

In accordance with the Exchange Surveillance Authority, Eurex decided that the Eurex trader assistant status will cease to exist as of July 1, 2004. At the same time, the possibilities for providing proof of vocational aptitude for the profession of exchange trader will be enhanced. Aside from the currently valid prerequisites for admission as a Eurex trader, a Partial Exam will be offered. The Partial Exam is a reduced version of the current Eurex Examination. Applicants will be allowed to take the Partial Exam, provided that they have been admitted as a trader at another recognized exchange, or have had a similar recognized registration in the last three years for a period of at least six months, or have had a professional education in the exchange or banking area or adequate experience in the area of trading, or one year of working experience as a trader assistant.

The aim is to create the possibility of recognizing previous or existing admissions as a trader with other exchanges. The Partial Exam will check knowledge of the specifics of Eurex, its exchange organization and the Rules and Regulations. Also, professional education in the exchange or banking area or adequate experience in the area of trading should be recognized for admission, and completed by passing the Partial Exam. In general, this procedure takes into account that previous experience in derivatives trading is also recognized when the applicant's vocational aptitude is checked, whereas knowledge about special features of exchange trading at Eurex is checked in a Partial Exam.

A new trader status, the "Trader with Preliminary Admission", will be introduced with effect from January 1, 2004. Individuals wishing to attain trader status and who have not yet taken an examination may apply for the status of trader with preliminary admission. This status will be granted on the condition that, within the following nine months, the applicant passes as the Eurex Trader Exam, or, if proof of the necessary qualifications was supplied, he passes as the Partial Exam. In addition, traders with preliminary admission must supply evidence of personal reliability and functional knowledge of the system.
For more information, please contact Eurex Customer Support, T +49-69-211-11700, e-mail: Customer.Support@eurexchange.com.

Reporting Requirements pursuant to Section 9 of the Securities Trading Act (WpHG)

On July 1, 2003, a new Ordinance on the Reporting Requirements Relating to Trades in Securities and Derivatives (WpHMV) came into effect in Germany. Its purpose is to make a more effective prosecution of insider trading possible. The reporting rules apply to all participants of German securities and derivatives markets, including all Frankfurt Stock Exchange (Xetra/Floor) and Eurex members. All exchange members have to fulfill the new reporting requirements for their transactions performed by mentioning the initiator of the order.

The new Ordinance is based on the Fourth Financial Market Promotion Act. Among other things, this act contains an amendment to section 9 of the Securities Trading Act (WpHG), where reporting requirements for transactions in securities and derivatives are laid down. The implementation measures are spelled out in the above-mentioned Ordinance, and are enforced by the German Federal Supervisory Authority (BaFin). BaFin is currently preparing an English translation of the Ordinance on the Reporting Requirements Relating to Trades in Securities and Derivatives. The new reporting requirements apply to agent account business only and will become mandatory as of October 1, 2003.
For more information, please contact Eurex Customer Support, T +49-69-211-11700, e-mail: Customer.Support@eurexchange.com or Michael Kollak, BaFin, T +49-228-4108-3248, e-mail: Michael.Kollak@bafin.de.

Trainingscenter Training & Education Derivatives Market October / November 2003

	Course	October	November
Special Courses	Preparatory Course for Eurex Trader Examination	**09** London **10** Paris **20-21** Chicago	**06** Paris **10** London **17-18** Chicago
	Eurex Clearing Fundamentals		**03** London
System Training Courses	Eurex – System Training Clearing	**06** London **21** Paris **24** Chicago	**04** London
	Eurex – System Training Trading	**07** London **22** Paris **23** Chicago	**05** London
	Eurex – Technical Training		**06** London **19** Chicago
	Eurex Repo – System Training CHF Repo Market		**10** Zurich
Examinations / Tests	Eurex Trader Examination	**06** Chicago **07** Chicago **10** Amsterdam **21** London **28** Paris	**04** Chicago **18** London **25** Paris
	Eurex Clearer Test	**07** Chicago **10** Amsterdam **22** London **27** Paris	**04** Chicago **19** London **24** Paris

The Exchange's Learning Portal https://trainingscenter.deutsche-boerse.com gives you one-stop access to all Eurex training sessions and exams,
T +49-69-211-13767, F +49-69-211-13763, e-mail: trainingscenter@eurexchange.com
For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-1-229-2424, www.eurexrepo.com

NEW MEMBERS

New Eurex Members

Name	Clearing Type	Country
Advance Trading (Branch) Ltd.	NCM	United Kingdom
Barclays Bank PLC	GCM	United Kingdom
MIKA Investments, LLC	NCM	USA
UBS Wealth Management AG	NCM	Germany
Velox Trading Systems GmbH	NCM	Germany
Total Number of Eurex Participants: 415		

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Status as of August 31, 2003

Eurex Turns Over Some 70 Million Contracts in August

- **682 million contracts traded in 2003**
- **32 percent higher year on year**
- **Further increases in volume in French and Dutch stock options**

Eurex traded and cleared 69.9 million contracts in August. During the first eight months of the year 2003, market participants, connected to Eurex worldwide from over 700 locations, turned over a total of some 682 million contracts, roughly one-third higher or 168 million contracts more than the number traded during the same period of the previous year.

The highest volume segment in August was the fixed income products segment, in which the largest share of the Eurex turnover was posted with 38 million contracts traded. The leading product was the Euro Bund Future with a volume of 16.2 million contracts, ahead of the Euro Bobl Future with 10.3 million contracts and the Euro Schatz Future with 8.4 million contracts traded. Turnover in Eurex fixed income products rose 32 percent, year on year.

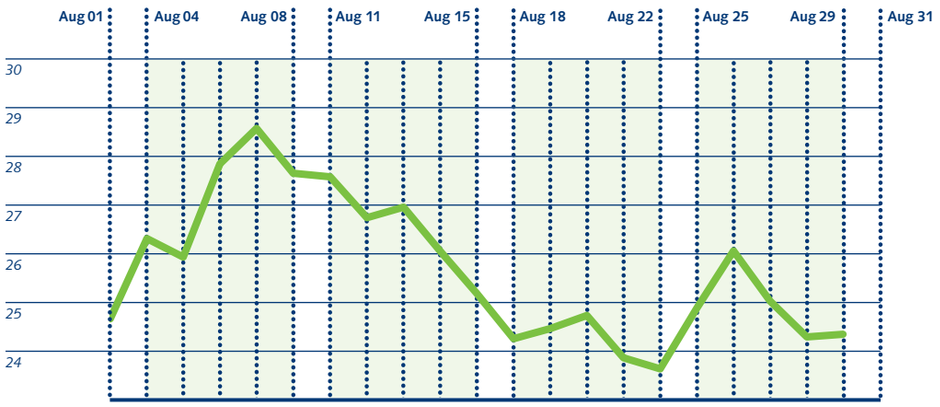
In equity based derivatives, 31.9 million contracts were traded at Eurex in August, comprising 16.3 million contracts in the equity index derivatives segment and 15.6 million contracts in the equity options segment. The turnover in equity index derivatives rose 36 percent, year on year. The leading contract in equity index derivatives in August was the future on the Dow Jones EURO STOXX 50 Index, with 6.4 million contracts traded, ahead of the volume in options on the Dow Jones EURO STOXX 50 Index, with 4.4 million contracts traded. The strongest contract in equity options at Eurex in August was the option on Allianz, with some 2.2 million contracts traded, ahead of the option on Münchener Rück, with some 1.4 million contracts, and the option on Nokia, in which 1 million contracts were traded.

In the equity options segment, Dutch and French stock options showed high growth rates again in August: the world's leading equity options exchange turned over more than 740,000 contracts in Dutch options, roughly 79 percent more than in August 2002, achieving a market share of about 14 percent of the market in Dutch stock options as a whole. The volume in French stock options at Eurex, with 152,000 contracts traded, increased more than eightfold against the same month of last year. This gave Eurex a market share of about 12.5 percent of the total market in French stock options, measured in terms of the nominal value of the stock options traded.

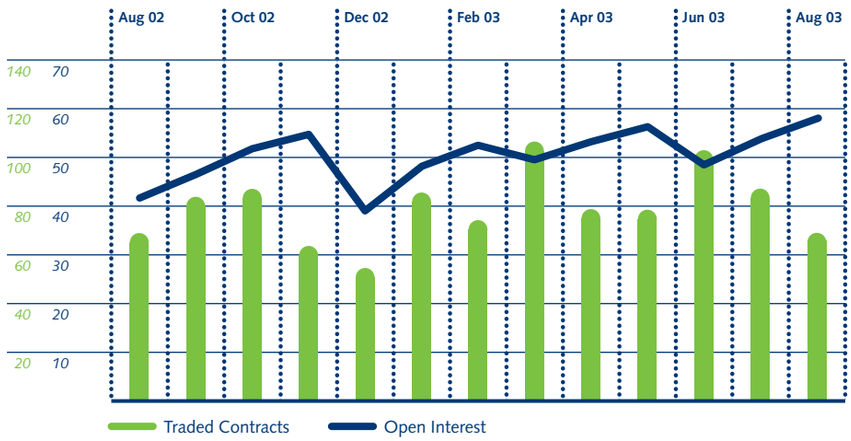
Eurex Bonds showed a rise in trading activity by its market participants again in August: with EUR 17 billion in turnover (single counting), Eurex Bonds achieved an increase of 21.5 percent (EUR 13.9 billion) compared with August 2002.

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

VDAX (in Percent): August 2003 at Day End



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



Eurex Monthly Statistics August 2003

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2003	Change YoY	2003	August 2003	Change YoY	2003	August 2003	Change YoY	2003	08/31/2003	Change YoY	08/31/2003	Change YoY
DJ EURO STOXX 50 Option	4,432,728	26.15%	39,564,889	109,272,162,500	12.65%	918,749,783,500	4,583,247,840	−11.40%	49,723,613,719	10,198,570	49.83%	261,971,588,500	16.63%
DJ EURO STOXX 50 Future	6,412,161	−11.94%	76,167,557	162,028,262,960	−17.26%	1,753,382,999,359	-	-	-	1,402,239	10.02%	35,967,633,900	3.53%
DJ STOXX 50 Option	4,402	81.30%	48,817	105,648,000	49.90%	1,177,359,000	7,262,935	27.99%	69,695,022	23,673	421.78%	594,455,000	323.87%
DJ STOXX 50 Future	37,053	−1.56%	622,149	918,703,980	−11.56%	14,307,747,941	-	-	-	39,968	8.76%	996,404,670	−1.08%
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	−61.63%	658,680	−64.16%
DAX® Option	2,796,580	−20.55%	27,429,130	46,746,433,750	−30.42%	400,329,030,750	1,445,751,216	−47.38%	16,580,649,387	4,440,070	−16.01%	74,705,351,750	−40.30%
DAX® Future	1,730,473	8.33%	17,452,241	149,306,372,538	1.48%	1,280,832,223,265	-	-	-	309,664	42.58%	27,034,497,538	33.68%
TecDAX® Option	473	-	1,347	2,055,000	-	5,559,850	62,191	-	307,225	402	-	1,700,600	-
TecDAX® Future	7,893	-	48,754	38,477,330	-	209,412,366	-	-	-	11,624	-	61,142,450	-
NEMAX® 50 Option	1,534	−94.60%	38,184	930,400	−94.81%	18,452,350	17,503	−98.59%	3,709,368	42,735	−79.25%	32,544,900	−86.88%
NEMAX® 50 Future	4,072	−96.93%	613,392	2,086,943	−96.87%	234,463,639	-	-	-	32,795	−87.51%	17,938,885	−86.17%
SMI® Option	288,313	−7.43%	2,681,072	9,187,690,657	−14.66%	79,503,307,750	220,584,683	−42.83%	2,296,944,436	544,258	−12.01%	17,108,790,530	−28.03%
SMI® Future	494,127	−15.22%	5,948,653	16,402,432,957	−17.69%	175,712,918,661	-	-	-	152,401	−7.99%	5,114,847,702	−9.40%
HEX25® Option	300	-	300	3,150,000	-	3,150,000	991,800	-	991,800	0	-	0	-
HEX25® Future	584	−73.03%	14,591	7,971,667	−69.91%	179,804,302	-	-	-	3,156	−10.87%	44,651,088	−1.08%
DJ EURO STOXX Automobiles Option	500	−52.43%	36,862	4,000,000	−66.00%	275,977,750	177,500	−58.50%	20,889,295	30,361	25.66%	231,601,000	−16.88%
DJ EURO STOXX Automobiles Future	2,112	−45.51%	84,256	17,911,505	−53.74%	602,943,036	-	-	-	11,888	13.38%	106,813,680	1.47%
DJ EURO STOXX Banks Option	24,845	−61.52%	336,187	267,291,500	−65.59%	3,333,882,750	10,196,060	−73.43%	194,355,400	137,853	−51.72%	1,518,373,500	−59.55%
DJ EURO STOXX Banks Future	8,672	−67.20%	314,933	100,468,925	−66.67%	3,146,905,659	-	-	-	20,894	−40.06%	239,256,050	−40.86%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	160	-	6,467	1,227,550	-	42,917,930	-	-	-	859	-	7,056,685	-
DJ EURO STOXX Chemicals Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Chemicals Future	0	-	20	0	-	254,750	-	-	-	20	-	266,800	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	100	-	150	908,000	-	1,341,550	-	-	-	100	-	948,500	-
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	4,706	−14.44%	43,599	64,251,500	−23.96%	581,416,250	2,657,275	−53.02%	24,194,335	25,599	5.61%	347,652,000	−11.95%
DJ EURO STOXX Energy Future	4,547	115.50%	64,766	61,490,625	102.47%	870,042,112	-	-	-	6,380	13.62%	86,959,400	6.15%
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	18	-	696	152,550	-	5,250,285	-	-	-	106	-	897,290	-
DJ EURO STOXX Food & Beverage Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Food & Beverage Future	260	-	2,812	2,475,450	-	26,000,595	-	-	-	774	-	7,457,490	-
DJ EURO STOXX Healthcare Option	0	-	19	0	-	266,000	0	-	11,875	400	−33.44%	10,800,000	−30.09%
DJ EURO STOXX Healthcare Future	59	−85.47%	2,141	861,190	−88.87%	32,472,970	-	-	-	199	−48.31%	2,957,140	−57.60%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	0	-	210	0	-	2,606,250	-	-	-	210	-	2,965,200	-
DJ EURO STOXX Insurance Option	14,225	445.02%	178,984	137,935,000	368.69%	1,435,711,500	7,330,575	258.52%	105,725,560	105,098	180.05%	875,242,000	80.71%
DJ EURO STOXX Insurance Future	10,175	96.58%	180,071	88,838,080	67.67%	1,333,237,863	-	-	-	12,920	124.85%	111,499,600	92.50%
DJ EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	174	-	2,992	1,365,470	-	22,555,655	-	-	-	1,066	-	8,639,930	-
DJ EURO STOXX Non-Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Non-Cyclical Goods & Services Future	237	-	411	2,725,675	-	4,720,355	-	-	-	112	-	1,387,120	-
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	5,886	−68.40%	63,887	85,315,000	−70.15%	865,029,250	5,283,960	−62.10%	67,793,160	44,643	−73.52%	682,008,500	−79.80%
DJ EURO STOXX Technology Future	7,025	−45.89%	137,472	99,874,660	−40.40%	1,754,828,924	-	-	-	15,228	−1.95%	234,054,360	16.15%
DJ EURO STOXX Telelcommunications Option	3,146	−79.03%	96,613	57,401,500	−76.12%	1,576,344,500	2,569,550	−88.81%	102,138,135	52,400	−53.35%	896,745,500	−57.38%
DJ EURO STOXX Telelcommunications Future	2,508	−73.85%	129,704	44,453,690	−70.10%	2,076,406,645	-	-	-	7,537	−58.46%	131,633,705	−53.78%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	276	-	8,173	3,023,145	-	83,977,720	-	-	-	1,614	-	17,721,720	-
DJ STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
DJ STOXX 600 Banks Future	41	−97.76%	5,489	603,690	−97.83%	72,882,390	-	-	-	762	15.98%	11,193,780	11.03%
DJ STOXX 600 Healthcare Option	1,700	−43.33%	8,520	25,500,000	−52.78%	125,730,000	1,796,000	−57.29%	5,946,000	6,450	−78.72%	105,750,000	−81.48%
DJ STOXX 600 Healthcare Future	1,560	−68.39%	23,180	23,499,660	−72.94%	335,200,305	-	-	-	2,090	−67.75%	31,621,700	−70.63%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	10	-	30	83,650	-	231,150	-	-	-	10	-	82,500	-
DJ STOXX 600 Technology Option	0	-	4	0	-	43,000	0	-	580	0	-	0	-
DJ STOXX 600 Technology Future	398	80.91%	3,486	4,464,030	103.32%	35,813,360	-	-	-	1,093	−45.97%	13,236,230	−35.28%
DJ STOXX 600 Telelcommunications Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telelcommunications Future	488	324.35%	13,060	5,576,665	399.93%	143,076,148	-	-	-	2,360	110.34%	26,408,400	120.90%
DJ STOXX 600 Utilities Option	1,200	-	1,200	12,000,000	-	12,000,000	1,020,000	-	1,020,000	1,200	-	12,000,000	-
DJ STOXX 600 Utilities Future	668	-	1,498	6,787,980	-	15,254,530	-	-	-	1,048	-	10,611,000	-
Sector Index Derivatives – Options	56,208	−49.07%	766,128	653,694,500	−55.91%	8,208,678,000	31,030,920	−64.58%	522,552,135	404,531	−40.79%	4,686,515,500	−57.31%
Sector Index Derivatives – Futures	39,488	−41.65%	982,037	466,792,190	−46.06%	10,609,143,281	0	-	0	87,270	−13.64%	1,053,668,280	−18.52%
Equity Index Derivatives – Options	7,581,638	1.27%	70,532,461	165,971,764,807	−5.97%	1,407,996,181,200	6,288,949,088	−25.14%	69,198,508,512	15,654,239	15.06%	359,100,946,780	−6.70%
Equity Index Derivatives – Futures	8,725,851	−10.06%	101,849,493	329,171,100,565	−9.79%	3,235,471,032,594	-	-	-	2,039,150	−1.07%	70,291,443,193	11.42%
Equity Index Derivatives – Total	**16,306,389**	**−5.13%**	**172,379,404**	**495,142,865,371**	**−8.55%**	**4,643,467,213,794**	**6,288,949,088**	**−25.14%**	**69,198,508,512**	**17,693,389**	**12.93%**	**429,392,389,973**	**−4.15%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2003	Change YoY	2003	August 2003	Change YoY	2003	August 2003	Change YoY	2003	08/31/2003	Change YoY	08/31/2003	Change YoY
DAX® EX Option	1,364	-	15,735	4,501,000	-	43,078,600	434,676	-	3,012,390	2,886	-	8,097,000	-
DAX® EX Future	4,591	-	82,306	15,522,031	-	227,522,596	-	-	0	3,192	-	10,929,428	-
DJ EURO STOXX EX Option	221	-	1,523	556,200	-	3,769,600	18,037	-	119,077	554	-	1,386,000	-
DJ EURO STOXX EX Future	2,610	-	94,944	6,647,528	-	217,929,201	-	-	-	3,552	-	9,220,992	-
DJ EURO STOXX 50 LDRS Option	2,023	-	3,056	5,052,000	-	7,402,100	94,748	-	227,828	2,333	-	5,748,600	-
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	1,079	-	29,741	3,507,106	-	83,066,701	72,349	-	2,399,007	4,219	-	13,880,256	-
XMTCH on SMI® Future	0	-	50	0	-	136,427	0	-	0	0	-	0	-
Exchange Traded Fund Derivatives – Options	4,687	-	50,055	13,616,306	-	137,317,001	619,810	–99.99%	5,758,302	9,992	-	29,111,856	-
Exchange Traded Fund Derivatives – Futures	7,201	-	180,100	22,169,559	-	451,635,424	-	-	0	6,744	-	20,150,420	-
Exchange Traded Fund Derivatives – Total	**11,888**	**-**	**230,155**	**35,785,865**	**-**	**588,952,426**	**619,810**	**-**	**5,758,302**	**16,736**	**-**	**49,262,275**	**-**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2003	Change YoY	2003	August 2003	Change YoY	2003	August 2003	Change YoY	2003	08/31/2003	Change YoY	08/31/2003	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	45,085	–8.07%	334,585	44,108,649,050	–6.99%	327,018,322,900	-	-	-	32,819	36.89%	32,049,711,450	38.35%
Option on Three-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	100	-	666	24,471,250	-	162,082,425	-	-	-	0	-	0	-
Euro Schatz Future	8,397,413	–21.66%	77,637,697	889,144,148,345	–20.46%	8,250,731,545,325	-	-	-	575,647	12.61%	60,956,399,140	14.26%
Option on Euro Schatz Future	724,867	–22.93%	8,766,545	76,773,658,600	–21.69%	932,129,994,900	-	-	-	185,413	–37.01%	19,595,554,900	–36.10%
Euro Bobl Future	10,251,783	–6.06%	102,006,518	1,139,619,607,230	–3.55%	11,455,072,917,060	-	-	-	656,746	6.46%	72,928,125,080	9.06%
Option on Euro Bobl Future	657,115	42.73%	6,869,451	73,106,940,000	47.20%	771,417,340,750	-	-	-	205,325	–21.01%	22,799,972,250	–18.48%
Euro Bund Future	16,216,530	–8.72%	169,704,106	1,853,212,905,090	–5.63%	19,606,317,766,500	-	-	-	962,757	19.04%	109,876,937,720	22.71%
Option on Euro Bund Future	1,683,963	0.19%	20,163,112	192,605,545,000	3.78%	2,327,623,777,500	-	-	-	396,742	–29.27%	45,429,435,000	–25.81%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	15,480	–19.18%	189,691	1,306,911,457	–15.84%	16,143,055,013	-	-	-	7,617	–31.59%	639,353,377	–29.27%
Interest Rate Derivatives – Futures	34,926,391	–11.50%	349,873,263	3,927,416,692,422	–8.92%	39,655,445,689,223	-	-	-	2,235,586	13.37%	276,450,526,767	18.23%
Interest Rate Derivatives – Options on Futures	3,065,945	–0.51%	35,799,108	342,486,143,600	2.76%	4,031,171,113,150	-	-	-	787,480	–29.39%	87,824,962,150	–26.73%
Interest Rate Derivatives – Total	**37,992,336**	**–10.71%**	**385,672,371**	**4,269,902,836,022**	**–8.08%**	**43,686,616,802,373**	**-**	**-**	**-**	**3,023,066**	**–2.07%**	**364,275,488,917**	**2.99%**

Equity Derivatives

Stock Options on Dutch Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2003	Change YoY	2003	August 2003	Change YoY	2003	August 2003	Change YoY	2003	08/31/2003	Change YoY	08/31/2003	Change YoY
ABN Amro	73,120	19.25%	413,528	112,346,100	7.90%	636,701,100	14,939,286	61.25%	70,490,258	129,106	12.85%	203,843,296	–2.56%
Aegon	74,298	112.33%	642,241	83,191,500	61.35%	671,351,750	10,230,469	87.66%	80,158,215	283,924	524.75%	322,408,344	296.29%
Ahold	128,052	736.18%	632,560	99,351,100	256.65%	466,982,600	6,115,904	162.66%	46,824,567	243,018	694.93%	192,416,576	182.37%
Akzo Nobel	2,096	–48.90%	13,891	4,169,000	–69.83%	30,485,400	206,038	–87.62%	2,194,466	5,610	15.93%	13,126,000	–24.29%
ASML Holding	99,903	448.10%	376,541	121,689,900	476.42%	313,627,550	8,586,308	84.76%	51,260,742	194,870	537.64%	176,136,976	334.94%
Buhrmann	1,410	-	2,936	848,000	-	1,757,600	129,635	-	285,020	2,790	-	1,676,000	-
DSM	235	–49.13%	4,469	978,000	–51.40%	17,746,200	34,814	–51.45%	1,004,899	1,803	232.66%	6,847,800	183.88%
Elsevier	0	–100.00%	4,648	0	–100.00%	4,645,700	0	–100.00%	730,842	3,911	980.39%	3,983,300	685.97%
Fortis	31,634	–9.16%	153,229	50,934,500	–9.95%	221,208,200	3,731,559	–32.12%	31,185,112	84,617	150.15%	135,862,097	141.20%
Getronics	10	-	10	2,000	-	2,000	950	-	950	10	-	2,000	-
Hagemeyer	480	-	742	175,200	-	278,620	11,010	-	31,050	487	-	179,420	-
Heineken	1,497	42.71%	7,698	4,863,000	22.94%	25,039,000	196,722	40.62%	1,162,129	4,510	329.52%	14,486,800	265.87%
IHC Caland	45	-	70	207,000	-	307,000	14,985	-	18,235	70	-	307,000	-
ING	177,689	226.40%	685,458	261,647,650	109.41%	1,009,593,350	64,226,432	375.25%	134,451,830	195,745	74.14%	334,755,993	16.38%
KPN	23,766	526.91%	215,974	13,962,800	636.63%	135,474,200	1,070,836	1,007.39%	13,235,428	129,824	408.40%	82,426,338	476.38%
Moolen Holding	630	–69.77%	4,115	784,000	–83.27%	5,069,500	59,119	–81.79%	1,421,045	2,662	54.59%	3,319,100	–12.22%
Numico	14,886	29,672.00%	90,767	15,744,600	19,580.75%	82,395,500	1,156,137	92,390.96%	20,360,352	65,369	130,638.00%	60,686,649	75,758.31%
Philips St.	54,875	–8.09%	411,468	108,274,600	–21.16%	727,209,100	5,228,421	–53.76%	49,826,173	155,280	89.27%	297,096,194	35.18%
Royal Dutch	38,142	–60.82%	552,742	156,501,300	–66.59%	2,169,649,500	8,048,385	–80.43%	170,797,760	211,680	69.80%	889,493,782	39.89%
TPG	2,508	471.30%	3,124	4,051,200	370.25%	4,973,200	290,932	279.69%	341,465	2,540	478.59%	4,088,600	374.59%
Unilever	8,763	–63.75%	134,196	44,658,700	–69.70%	695,449,400	1,733,304	–80.15%	32,177,041	42,053	32.32%	225,837,645	9.83%
VNU	4,592	-	12,798	12,964,000	-	32,690,000	309,436	-	1,086,608	5,704	-	15,674,000	-
Wolter Kluwer	1,988	6.48%	8,563	2,769,000	–28.36%	10,602,300	310,480	24.57%	1,466,337	5,433	151.76%	7,758,800	103.14%
Stock Options on Dutch Shares – Total	**740,619**	**78.65%**	**4,371,768**	**1,100,113,150**	**–6.07%**	**7,263,238,770**	**126,631,162**	**21.16%**	**710,510,524**	**1,771,016**	**175.15%**	**2,992,412,710**	**60.63%**

Stock Options on Finnish Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2003	Change YoY	2003	August 2003	Change YoY	2003	August 2003	Change YoY	2003	08/31/2003	Change YoY	08/31/2003	Change YoY
Elisa Communications	0	–100.00%	4,150	0	–100.00%	3,205,000	0	–100.00%	834,850	1,000	–64.16%	1,000,000	–63.62%
Nokia Ovj A	1,028,579	–17.33%	8,490,989	1,455,477,300	–24.26%	12,914,322,250	95,119,300	–53.89%	1,080,357,838	3,008,837	–19.58%	5,136,070,047	–36.07%
TeliaSonera	245	–99.12%	61,783	93,100	–99.24%	21,087,743	4,435	–99.62%	1,466,223	16,238	–88.27%	5,528,420	–91.48%
Stora-Enso Ovj R	5,883	–13.97%	57,429	6,863,900	–84.80%	65,772,750	454,400	–93.52%	12,727,395	22,188	14.32%	23,871,700	–82.77%
Tieto Enator Corporation	9,933	445.77%	33,249	16,367,300	232.54%	52,797,400	716,960	–69.49%	3,115,118	12,853	213.49%	22,174,450	128.56%
UPM-Kymmene Ovj	25,525	–26.27%	313,662	36,779,100	–71.19%	628,300,200	1,598,112	–89.74%	59,986,062	89,070	13.11%	132,727,997	–56.67%
Stock Options on Finnish Shares – Total	**1,070,165**	**–18.66%**	**8,961,262**	**1,515,580,700**	**–28.24%**	**13,685,485,343**	**97,893,207**	**–57.88%**	**1,158,487,486**	**3,150,186**	**–20.95%**	**5,321,372,614**	**–37.81%**

Stock Options on French Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2003	Change YoY	2003	August 2003	Change YoY	2003	August 2003	Change YoY	2003	08/31/2003	Change YoY	08/31/2003	Change YoY
Accor	10	-	81	34,000	-	249,200	1,050	-	8,460	11	-	37,200	-
AGF	336	-	1,672	1,523,200	-	6,046,400	94,318	-	759,094	1,000	-	3,000,000	-
Air Liquide	168	-	1,091	2,189,500	-	14,684,000	138,503	-	803,033	429	-	5,827,000	-
Alcatel A	5,422	-	15,499	5,066,900	-	12,877,800	477,173	-	1,493,153	12,221	-	10,510,300	-
Aventis	1,917	2.40%	48,455	8,721,000	−36.81%	258,035,600	330,033	−39.16%	9,274,460	9,736	151.19%	47,519,299	66.98%
AXA-UAP	4,623	−23.84%	76,669	7,156,200	−15.51%	105,493,850	460,834	−4.54%	7,677,738	9,635	32.57%	13,245,000	24.02%
BNP Paribas	3,487	128.96%	32,615	16,833,850	112.73%	136,672,050	695,011	104.59%	11,125,244	6,879	296.71%	29,099,649	218.70%
Bouygues	0	-	493	0	-	1,116,000	0	-	44,992	493	-	1,116,000	-
Cap Gemini	2	-	2	7,600	-	7,600	350	-	350	2	-	7,600	-
Carrefour	1,991	31.77%	37,079	9,270,000	32.76%	152,701,900	332,431	94.41%	8,053,212	16,202	906.34%	68,624,199	773.24%
Casino Guichard	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole	0	-	60	0	-	90,000	0	-	16,050	0	-	0	-
Danone	421	-	3,136	5,410,000	-	39,775,500	112,230	-	892,434	1,654	-	21,323,500	-
Dexia	1,000	-	4,500	1,100,000	-	5,250,000	180,840	-	359,340	4,500	-	5,250,000	-
EADS	1,641	-	7,458	2,243,200	-	7,125,900	190,744	-	760,957	6,612	-	6,251,200	-
France Telecom	35,041	2,378.15%	66,330	87,792,800	4,865.94%	161,221,200	1,949,999	1,570.94%	7,847,135	27,766	2,348.50%	67,309,514	3,824.75%
Lafarge	265	-	1,832	1,585,250	-	10,371,250	112,160	-	515,859	1,087	-	6,066,660	-
L'Oréal	4,169	305.94%	43,464	27,379,750	220.69%	297,653,400	620,545	72.05%	8,250,878	14,883	852.82%	99,387,248	710.58%
LVMH	1,326	-	8,441	6,760,500	-	39,578,500	239,735	-	1,330,657	4,215	-	20,972,100	-
Orange	12,305	1,950.83%	48,105	10,056,350	3,197.16%	38,763,000	607,306	1,577.64%	2,056,641	17,770	1,863.54%	14,495,000	3,135.49%
Peugeot	150	-	2,363	570,000	-	9,533,600	21,750	-	264,144	506	-	1,945,200	-
Pinault-Printemps	195	-	1,064	1,365,000	-	7,078,000	155,450	-	848,321	755	-	4,945,000	-
Renault	2,696	-	3,867	15,954,000	-	20,982,400	357,104	-	693,034	3,116	-	17,802,000	-
Saint-Gobin	698	-	4,743	2,458,000	-	14,709,400	212,792	-	840,298	1,065	-	3,692,000	-
Sanofi-Synthelabo	407	-	29,468	2,176,400	-	174,828,900	26,290	-	5,338,902	14,203	-	82,964,898	-
Schneider Electric	451	-	1,616	2,767,000	-	8,314,000	51,785	-	112,775	215	-	1,182,500	-
Societe Generale A	789	-	2,537	4,761,250	-	14,733,250	334,596	-	562,860	1,086	-	6,693,250	-
Sodexho Alliance	0	-	300	0	-	720,000	0	-	5,100	0	-	0	-
STMicroelectronics	1,566	-	2,326	3,381,900	-	4,795,900	29,978	-	94,148	1,755	-	3,756,000	-
Suez	1,928	-	14,156	2,780,000	-	20,504,100	138,069	-	1,137,953	3,635	-	5,142,500	-
TF1	0	-	0	0	-	0	0	-	0	0	-	0	-
Thales	500	-	500	1,400,000	-	1,400,000	114,676	-	114,676	500	-	1,400,000	-
Thomson	4	-	34	6,800	-	48,800	580	-	3,430	4	-	6,800	-
Total Fina	8,343	693.06%	45,494	120,212,000	626.27%	617,327,500	4,392,336	861.63%	20,893,797	15,455	796.46%	214,858,496	661.52%
Vinci	0	-	127	0	-	825,500	0	-	29,205	127	-	825,500	-
Veolia Environnement	1,560	-	10,857	2,866,000	-	20,950,000	165,250	-	628,405	3,260	-	5,926,000	-
Vivendi Universal	16,476	331.31%	64,483	27,592,200	309.57%	101,752,200	718,908	−43.70%	4,462,842	24,659	388.01%	41,477,899	225.26%
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 *	165	-	666	2,054,000	-	8,754,000	36,821	-	494,883	419	-	5,318,000	-
Alcatel A *	5,395	-	25,149	5,135,500	-	19,954,250	395,744	-	1,096,210	7,105	-	6,392,500	-
Aventis *	3,857	-	15,201	18,703,750	-	75,194,150	528,445	-	2,018,331	1,984	-	9,035,600	-
AXA-UAP *	8,743	-	26,749	12,786,700	-	36,094,400	841,605	-	2,312,158	13,675	-	18,621,900	-
BNP Paribas *	1,244	-	21,723	5,674,600	-	93,119,800	81,952	-	3,462,285	3,456	-	14,587,800	-
Bouygues *	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini *	518	-	536	1,664,800	-	1,729,600	38,580	-	40,416	500	-	1,600,000	-
Carrefour *	699	-	14,444	2,717,000	-	58,541,400	284,800	-	2,535,762	3,714	-	15,618,800	-
Casino Guichard *	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole *	0	-	310	0	-	495,000	0	-	8,650	0	-	0	-
Danone *	98	-	1,037	1,266,000	-	13,160,000	16,899	-	317,232	587	-	7,382,000	-
Dexia *	2,000	-	2,000	2,400,000	-	2,400,000	262,000	-	262,000	2,000	-	2,400,000	-
EADS *	150	-	250	225,000	-	305,000	10,500	-	14,800	150	-	225,000	-
France Telecom *	1,614	-	32,477	3,651,400	-	70,207,300	206,851	-	7,995,551	16,196	-	33,999,339	-
Lafarge *	0	-	1,957	0	-	11,548,662	0	-	1,403,376	1,080	-	6,518,500	-
L'Oréal *	721	-	5,365	4,969,000	-	33,582,000	75,925	-	816,955	2,084	-	12,193,500	-
LVMH *	221	-	3,441	1,068,500	-	16,513,100	60,655	-	867,232	1,107	-	5,308,300	-
Orange *	0	-	0	0	-	0	0	-	0	0	-	0	-
Peugeot *	30	-	1,061	108,000	-	4,044,200	2,400	-	199,289	30	-	108,000	-
Pinault-Printemps *	0	-	119	0	-	755,500	0	-	74,948	36	-	216,000	-
Renault *	336	-	1,248	1,750,250	-	6,016,250	39,593	-	278,888	720	-	3,633,000	-
Saint-Gobin *	356	-	4,724	1,139,200	-	15,022,400	15,664	-	939,078	1,366	-	4,513,200	-
Sanofi-Synthelabo *	628	-	5,113	3,203,000	-	27,728,300	211,391	-	1,378,833	2,289	-	12,322,700	-
Schneider Electric *	0	-	0	0	-	0	0	-	0	0	-	0	-
Societe Generale A *	3,881	-	22,103	24,167,600	-	121,171,700	826,211	-	6,006,940	6,641	-	42,297,599	-
Sodexho Alliance *	0	-	0	0	-	0	0	-	0	0	-	0	-
STMicroelectronics *	0	-	16,500	0	-	30,000,000	0	-	2,270,750	7,500	-	12,000,000	-
Suez *	2,832	-	10,866	4,075,100	-	15,815,900	240,529	-	1,447,072	7,931	-	11,502,200	-
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 *	5,047	-	26,472	71,472,000	-	355,319,500	1,929,799	-	6,197,071	2,554	-	35,436,999	-
Vinci *	0	-	0	0	-	0	0	-	0	0	-	0	-
Veolia Environnement *	90	-	170	142,000	-	262,000	21,130	-	38,490	90	-	142,000	-
Vivendi Universal *	3,945	-	67,645	5,936,500	-	99,275,400	399,063	-	6,771,936	9,823	-	14,649,400	-
Stock Options on French Shares – Total	**152,457**	**707.12%**	**895,817**	**555,730,550**	**682.00%**	**3,448,538,112**	**19,789,383**	**423.07%**	**147,485,639**	**301,185**	**1,111.23%**	**1,097,822,643**	**884.44%**

* 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	
	August 2003	Change YoY	2003	August 2003	Change YoY	2003	August 2003	Change YoY	2003	08/31/2003	Change YoY	08/31/2003	Change YoY
adidas-Salomon	12,283	–20.54%	108,549	90,926,250	–21.59%	813,257,300	2,054,599	–67.25%	53,890,350	17,140	–20.35%	131,852,747	–21.02%
Aixtron	5,365	269.75%	28,055	2,610,840	83.36%	10,999,280	119,983	8.49%	778,661	7,986	16.87%	3,870,460	–70.63%
Allianz	2,241,109	748.86%	16,457,106	1,943,006,386	–10.55%	12,381,790,970	132,092,615	–56.24%	1,061,013,468	4,624,088	970.77%	4,256,197,479	–13.16%
Altana	15,611	-	42,264	74,364,750	-	192,298,500	3,623,092	-	19,327,605	11,638	-	55,769,149	-
BASF	169,530	54.28%	1,300,625	706,676,000	50.35%	4,837,862,200	32,779,847	46.03%	433,775,073	342,957	47.42%	1,374,734,073	33.02%
Bayer	245,188	61.89%	2,150,732	484,894,300	13.81%	3,738,656,600	26,239,157	–53.32%	444,079,405	519,011	46.95%	997,962,480	–16.19%
BMW	97,790	30.24%	593,474	332,399,400	8.96%	1,828,819,000	18,361,659	22.20%	121,651,786	164,859	39.91%	527,189,389	8.48%
Broadvision	-	-	10	-	-	7,200	-	0.00%	22	-	-	-	-
Commerzbank	115,954	–9.24%	858,785	153,474,020	–6.51%	843,665,150	7,995,895	–45.33%	80,016,540	194,045	–15.85%	226,495,365	–42.56%
Continental	4,277	270.30%	37,430	9,377,200	357.69%	69,987,200	618,858	584.90%	5,443,142	7,461	239.29%	14,782,000	277.39%
DaimlerChrysler	472,081	–9.43%	5,185,419	1,568,157,600	–35.93%	16,477,486,100	117,073,958	–24.70%	1,665,097,362	1,470,456	11.49%	4,882,491,202	–23.77%
Degussa-Hüls	1,409	–94.14%	16,916	4,022,800	–95.18%	42,311,300	124,814	–96.90%	3,511,102	1,720	–96.58%	4,751,000	–97.36%
Deutsche Bank	559,958	–27.80%	7,045,854	3,315,584,950	–35.00%	36,364,659,050	251,967,244	–27.64%	3,722,934,681	1,726,812	6.32%	9,832,977,703	–18.08%
Deutsche Börse	6,488	2,027.21%	59,977	28,800,600	2,051.55%	252,418,200	1,047,304	2,821.27%	10,842,769	21,616	3,520.77%	93,978,898	3,471.44%
Deutsche Post	27,984	89.31%	177,246	38,378,800	119.04%	205,532,850	1,423,612	–10.66%	12,514,508	43,168	–17.77%	56,404,599	–25.79%
Deutsche Telekom	986,404	–6.67%	9,522,552	1,357,739,050	7.07%	12,545,371,900	101,629,625	2.50%	1,168,380,773	3,011,794	–8.95%	4,034,634,969	–25.94%
EM.TV & Merchandising	0	–100.00%	1,155	0	–100.00%	126,400	0	–100.00%	17,046	226	–86.80%	30,800	–88.89%
E.ON	121,838	40.49%	1,169,581	563,365,450	20.43%	5,135,554,350	22,884,561	2.16%	255,134,007	315,047	87.40%	1,437,519,321	52.66%
Epcos	11,909	–29.68%	59,763	15,467,800	–62.56%	74,620,350	1,346,839	–89.71%	5,548,357	14,924	–49.96%	20,002,800	–82.25%
Fresenius Medical Care	8,223	–43.43%	97,710	36,307,300	–31.73%	398,389,350	1,265,229	–79.86%	50,608,202	19,288	22.20%	81,156,698	0.43%
Henkel Vz.	3,201	–42.22%	41,897	16,704,650	–54.51%	218,016,150	1,916,671	87.85%	27,327,933	11,170	1.27%	63,549,149	–15.30%
Hypo-Vereinsbank	74,875	72.77%	540,444	109,070,550	8.31%	719,564,800	11,415,559	35.60%	88,471,857	165,259	63.33%	240,665,845	–29.76%
Infineon Technologies	557,483	50.74%	3,943,899	617,176,250	36.73%	3,622,454,400	49,142,412	–48.68%	652,742,869	1,650,168	120.06%	1,629,537,877	20.74%
Intershop	0	–100.00%	1,198	0	–100.00%	226,680	0	–100.00%	94,231	0	–100.00%	0	–100.00%
Karstadt	5,118	–47.83%	27,208	10,904,000	–53.72%	45,395,350	399,307	–81.09%	4,899,098	5,391	–49.31%	10,759,350	–61.18%
Linde	4,654	–35.99%	60,109	16,525,600	–50.42%	193,734,900	707,419	–43.35%	16,284,527	16,543	–10.37%	59,075,499	–34.68%
Lufthansa VNA	94,280	90.36%	1,158,474	112,941,600	60.74%	1,095,978,550	10,064,586	120.93%	124,310,840	272,579	9.82%	286,198,394	–26.20%
MAN	23,267	311.59%	101,136	45,826,400	272.32%	161,252,400	2,676,742	183.92%	12,134,656	26,962	5.97%	46,948,199	–28.84%
Metro	33,170	177.13%	297,887	103,508,700	211.03%	719,965,300	7,188,539	203.40%	96,464,112	76,843	208.31%	210,304,596	158.64%
MLP Vz.	18,391	–57.89%	163,222	23,858,600	–71.07%	169,960,600	1,805,767	–92.02%	23,454,068	33,733	–4.10%	37,857,999	–67.83%
Mobilcom	165	–81.58%	1,418	159,870	–77.20%	549,420	11,864	–86.34%	136,372	245	–97.33%	190,340	–98.81%
Münchener Rück VNA	1,383,215	1,914.35%	6,301,833	1,379,052,176	82.72%	5,851,373,377	95,165,925	0.91%	485,009,405	1,976,472	1,568.09%	1,961,398,696	29.26%
Porsche	14,032	511.95%	82,007	47,121,825	-	274,716,981	1,648,687	136.00%	12,090,929	17,019	365.51%	59,583,273	244.08%
Qiagen	2,221	–5.00%	9,721	2,176,600	9.90%	7,340,700	172,321	–53.74%	704,996	2,727	–63.62%	2,399,760	–77.03%
RWE	101,982	65.32%	865,201	250,858,846	8.56%	2,206,533,486	15,281,056	18.83%	149,210,065	285,039	89.84%	728,748,527	19.84%
SAP	907,082	502.71%	10,863,887	945,935,994	–32.81%	10,058,400,120	56,212,062	–70.30%	702,534,074	2,476,401	557.04%	2,581,499,973	–48.59%
Schering	43,809	200.80%	251,886	165,158,500	94.30%	1,008,319,400	7,263,293	98.25%	53,787,330	83,736	115.86%	338,194,993	45.71%
Siemens	615,768	–0.86%	5,403,305	3,173,885,650	–9.23%	24,833,110,500	212,270,161	–36.64%	2,497,748,869	1,424,884	39.70%	7,061,028,109	10.15%
Thyssen Krupp	36,498	30.87%	351,877	41,619,650	3.43%	357,860,800	2,108,476	–16.91%	30,281,943	96,075	0.07%	96,270,898	–37.37%
T-Online	8,121	208.78%	64,130	7,909,150	224.25%	48,347,130	516,976	104.33%	3,752,391	13,346	–26.57%	11,493,150	–42.12%
TUI	41,996	377.39%	284,272	58,215,600	202.24%	355,166,300	2,327,869	61.48%	32,622,106	72,039	209.45%	94,322,398	55.98%
Volkswagen	151,179	19.23%	1,488,148	598,144,000	–6.78%	5,366,973,700	34,837,156	–10.23%	386,441,412	456,113	81.66%	1,686,489,466	29.69%
Stock Options on German Shares – Total	**9,223,908**	**88.54%**	**77,216,362**	**18,452,307,707**	**–10.70%**	**153,529,054,294**	**1,235,781,739**	**–34.45%**	**14,515,068,942**	**21,676,980**	**91.53%**	**45,239,317,626**	**–11.96%**

Stock Options on Italian Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2003	Change YoY	2003	August 2003	Change YoY	2003	August 2003	Change YoY	2003	08/31/2003	Change YoY	08/31/2003	Change YoY
ENI	230	–92.63%	14,768	1,551,000	–93.77%	109,961,500	49,520	–93.24%	3,286,315	3,801	43.54%	26,514,499	24.50%
Generali	795	16.91%	19,314	1,519,500	12.97%	40,755,600	35,307	–69.00%	1,792,925	6,904	574.22%	13,557,200	509.20%
Telecom Italia	262	101.54%	11,234	292,580	–45.31%	41,783,580	3,880	–91.93%	1,980,890	3,485	1,734.21%	3,993,100	396.04%
Stock Options on Italian Shares – Total	**1,287**	**–67.27%**	**45,316**	**3,363,080**	**–87.44%**	**192,500,680**	**88,707**	**–90.09%**	**7,060,130**	**14,190**	**267.43%**	**44,064,799**	**81.13%**

Stock Options on Swiss Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2003	Change YoY	2003	August 2003	Change YoY	2003	August 2003	Change YoY	2003	08/31/2003	Change YoY	08/31/2003	Change YoY
ABB Asea Brown Boveri B	730,017	237.70%	2,885,320	312,844,164	175.54%	984,504,010	41,344,024	72.84%	148,815,863	1,467,181	83.40%	588,620,269	–5.29%
Adecco N	17,716	–15.90%	186,342	77,458,617	–18.94%	634,794,693	3,932,957	–37.84%	39,862,609	44,978	14.28%	174,263,745	–21.37%
Baloise Holding	19,340	-	55,370	59,187,193	-	167,182,705	2,032,284	-	7,728,078	26,684	-	80,937,752	-
Ciba Speciality Chemicals R	87,933	131.66%	569,752	51,927,122	88.03%	334,828,246	1,831,570	18.60%	17,298,297	268,763	–5.33%	167,291,774	–21.98%
Clariant R	24,319	24.91%	171,411	26,515,984	–29.87%	169,177,794	1,888,631	–38.94%	18,240,399	72,602	–23.23%	100,751,437	–53.41%
Credit Suisse Group R	539,097	67.17%	4,122,392	1,482,436,047	78.91%	9,233,837,068	85,413,440	12.93%	558,547,810	1,513,384	14.77%	3,727,733,575	–24.67%
Givaudan	9,827	26.62%	107,196	35,013,334	11.14%	377,612,448	730,909	–34.79%	14,166,481	30,579	–35.71%	106,213,436	–39.18%
HOLCIM	9,751	–61.43%	204,638	36,949,234	–22.84%	416,276,176	1,688,419	–33.51%	26,257,105	48,084	–31.37%	166,480,728	6.66%
Julius Bär	18,778	57.76%	111,907	43,145,924	49.76%	298,763,346	2,716,060	88.35%	91,800,489	25,583	54.57%	56,879,897	20.85%
Kudelski	12,882	–19.28%	91,450	26,659,208	–43.82%	148,254,773	2,489,255	–75.17%	16,962,204	22,989	–42.39%	41,896,191	–76.12%
Lonza Group	7,713	27.28%	103,290	33,301,571	–10.61%	503,758,431	1,106,095	–42.60%	17,297,201	54,377	67.03%	276,570,712	23.94%
Nestlé R	780,499	675.60%	5,734,537	1,471,789,836	–33.43%	10,613,109,547	42,638,051	–52.68%	462,738,402	1,702,458	565.41%	3,218,961,814	–18.70%
Novartis R	307,727	–38.55%	3,272,976	1,061,731,666	–48.35%	11,409,571,401	37,283,270	–55.80%	573,597,048	889,000	–19.77%	3,264,793,359	–27.37%
Richemont	9,439	354.45%	63,702	14,975,186	270.55%	92,768,220	673,803	72.74%	6,279,188	24,493	164.22%	36,828,709	79.12%
Roche NES	115,850	–12.40%	1,491,615	813,808,254	–17.05%	9,616,169,404	31,844,372	–35.29%	436,765,327	442,528	0.02%	2,991,682,597	–18.18%
SGS Surveillance	2,036	-	12,790	8,589,288	-	44,900,062	443,650	-	1,927,164	5,693	-	20,581,352	-
Serono	9,803	–11.60%	134,595	54,430,714	–22.53%	650,395,984	2,340,973	–68.24%	27,802,762	26,030	–9.85%	131,109,302	–38.23%
Sulzer AG	6,802	53.41%	44,844	10,577,060	22.67%	55,116,330	546,219	–2.56%	3,062,547	13,207	–18.89%	18,108,719	–48.53%
Swatch Group R	10,889	74.84%	72,557	17,999,024	60.14%	111,958,763	813,014	–42.09%	6,664,555	18,461	–19.72%	29,778,529	–36.53%
Swiss Life Holding	65,392	129.61%	743,894	62,884,089	13.77%	509,000,845	4,926,847	–25.80%	52,066,330	245,014	312.27%	188,765,497	25.08%
Swiss Re R	607,914	1,271.09%	4,566,154	350,174,352	–8.43%	2,533,278,753	14,559,151	–32.00%	173,670,742	1,408,526	1,000.54%	841,445,715	–1.84%
Swisscom N	48,047	8.44%	403,274	123,581,933	–0.29%	1,078,563,703	5,885,960	5.66%	67,358,230	133,592	–18.84%	357,874,818	–25.19%
Syngenta	38,810	111.06%	356,498	20,116,720	91.57%	171,984,366	812,954	23.03%	7,941,549	83,844	0.16%	41,302,383	–21.95%
UBS R	328,352	21.79%	2,403,613	1,666,646,297	35.90%	10,937,266,942	56,789,248	–20.61%	516,708,971	684,945	–3.15%	3,260,113,695	–9.03%
Unaxis	21,085	218.89%	117,956	17,940,584	180.03%	84,693,943	871,539	–13.95%	4,990,419	36,343	13.70%	28,706,364	–22.74%
Zurich Allied	530,972	66.12%	4,013,603	605,311,289	75.20%	3,824,342,293	31,637,934	–15.84%	301,741,181	1,305,758	99.65%	1,335,458,690	1.92%
Stock Options on Swiss Shares – Total	**4,360,990**	**100.69%**	**32,041,676**	**8,485,994,690**	**–3.44%**	**65,002,110,244**	**377,240,628**	**–25.35%**	**3,600,290,952**	**10,595,096**	**64.12%**	**21,253,151,056**	**–17.93%**

Stock Options on US Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2003	Change YoY	2003	August 2003	Change YoY	2003	August 2003	Change YoY	2003	08/31/2003	Change YoY	08/31/2003	Change YoY
AOL Time Warner	128	–86.76%	2,241	190,300	–85.79%	2,948,900	6,757	–89.67%	157,265	281	–77.02%	406,500	–80.42%
Cisco Systems	673	55.07%	2,884	1,232,900	79.80%	4,522,950	30,868	–57.48%	162,413	846	–19.20%	1,492,050	–13.09%
Citigroup	95	–45.09%	867	362,000	–47.93%	3,096,600	7,895	–72.22%	80,479	136	–89.05%	517,800	–92.64%
EMC	271	105.30%	1,250	305,100	188.65%	1,173,350	12,199	81.75%	51,029	323	2.22%	354,200	–15.62%
General Electric	139	–64.54%	2,156	374,600	–72.31%	5,575,400	9,554	–83.40%	254,302	439	–75.14%	1,247,000	–82.13%
IBM	140	–73.48%	1,550	1,087,750	–78.18%	12,530,500	49,255	–90.94%	575,861	454	–62.91%	3,477,250	–73.72%
Intel	705	70.70%	2,835	1,706,600	36.55%	5,868,500	101,529	151.88%	333,514	856	–6.45%	2,064,600	–34.66%
Microsoft	279	–23.98%	2,795	722,500	–72.96%	7,481,450	23,822	–56.89%	383,642	899	–54.98%	2,176,600	–83.62%
Oracle	24	–88.18%	1,298	26,300	–88.24%	1,563,300	1,245	–91.44%	79,902	48	–85.63%	57,500	–85.56%
Sun Microsystems	263	–9.93%	1,336	94,780	–42.62%	540,290	8,130	–70.61%	47,744	598	21.54%	244,200	–22.69%
Stock Options on US Shares – Total	**2,717**	**–30.35%**	**19,212**	**6,102,830**	**–54.70%**	**45,301,240**	**251,254**	**–72.45%**	**2,126,151**	**4,880**	**–53.77%**	**12,037,700**	**–75.24%**

Equity Derivatives – Total	**15,552,143**	**76.28%**	**123,551,413**	**30,119,192,707**	**–8.30%**	**243,166,228,684**	**1,857,676,080**	**–32.03%**	**20,141,029,824**	**37,513,533**	**67.16%**	**75,960,179,148**	**–13.57%**
Eurex Total	**69,862,756**	**1.90%**	**681,833,343**	**4,795,200,679,965**	**–8.13%**	**48,573,839,197,277**	**8,147,244,978**	**–26.83%**	**89,345,296,638**	**58,246,724**	**41.39%**	**869,677,320,313**	**–2.24%**

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

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