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Eurex US to launch on February 1, 2004

Trading on the new US exchange – Eurex US – was set for February 1, 2004. The new exchange will be US regulated and offer its customers worldwide trading and clearing opportunities in USD and EUR denominated derivatives at the lowest cost.

Eurex announced that it will launch its new fully-electronic US based exchange, Eurex US, on February 1, 2004. Eurex US will be a US regulated exchange and will offer a full range of products including derivatives on US and European interest rates and equity indexes. With this step Eurex US will offer customers worldwide 20 hour electronic trading and clearing in USD and EUR denominated futures and options on futures. It will give US customers direct access to and choice of clearing of the most liquid European futures for the first time. Eurex US will be based in and fully operated out of Chicago. It will use The Clearing Corporation as its US clearing partner. On September 16, 2003, Eurex US filed formally for an exchange license with the Commodity Futures Trading Commission (CFTC).

Eurex US will create new trading and clearing opportunities for its customers worldwide and accelerate growth in the US financial industry as a whole. Eurex US will establish a level playing field in the US futures industry for the first time. All its customers will have open and equal access to the world's most reliable and scalable electronic trading system at the lowest cost.

Eurex US will begin trading on February 1, 2004. It will offer 20 hour trading from 8:00 p.m. until 4:00 p.m. the following day. Its products will include futures and options on 2-, 5- and 10-year Treasury Notes and on 30-year Treasury Bonds as well as the world's most liquid derivatives, the 2-, 5- and 10-year contracts on euro interest rates. It will also include the most liquid European equity index derivatives, the futures on the European indexes DAX® and Dow Jones EURO STOXX 50. All European products will continue to be also traded on Eurex's European platform and will be fully fungible with Eurex US' products.

There will be no membership fees and customers will not need to buy seats in order to participate in Eurex US. This will give customers the opportunity to trade on Eurex US without holding a stake in the exchange, further removing barriers to entry. At the same time, Eurex US will offer trading at cost levels far below those currently paid in the US market: the vast majority of trades will be priced at 20 cents per contract or less depending on participation in incentive schemes. No individual trade, regardless of volume, will cost more than 30 cents per contract. Eurex US will commit to maintain key prices for a period of five years. Eurex expects that customers can save more than USD 100 million in trading fees annually.

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Eurex seeks to intensify its partnership with US customers. As announced in early September, Eurex will enter into an equity partnership with The Clearing Corporation, with Eurex taking a 15 percent equity stake with a wide range of US market participants holding the remaining 85 percent. Eurex is extending an invitation to US market participants to become equity partners in Eurex US and reserved a significant stake in the exchange's equity for this purpose. There will be substantial industry participation in the exchange's governance.

The Eurex US trading system will be based on the same state-of-the-art infrastructure and network as the successful a/c/e platform, on which over 80 percent of all trading in US fixed income futures currently takes place. Current a/c/e users will be able to leverage their existing infrastructure with minimal implementation effort and expense. The new Eurex US trading platform will feature additional functionalities, which will give customers easy access to new trading strategies and facilitate a seamless integration of the OTC markets, creating new opportunities and further growth.

Eurex US represents a tremendous opportunity for customers worldwide. The high level of interest in its offering shows that customers are eager to participate in Eurex's global liquidity network and get access to the most liquid derivatives products worldwide. Access to a wider product range will increase opportunities and customers will lower their costs significantly. As a result, growth will be stimulated and Chicago's role as a financial center strengthened.

Under the global clearing partnership agreement signed on September 3, 2003, The Clearing Corporation will clear all trades for Eurex US. Customers of The Clearing Corporation will also have direct access to Eurex's European products. At the same time, Eurex customers worldwide will be able to clear Eurex US products via both Eurex Clearing AG as well as The Clearing Corporation. This global clearing partnership will increase the efficiency and flexibility of US market participants through full fungibility, enhanced cross-margining and reduced collateral through the use of collateral pools for a wider range of products. As a result customers will save up to 95 percent of their current margin requirements, substantially increasing the efficiency of capital employed.

For more information on Eurex US, please visit the website www.EurexUS.com or contact info.us@EurexUS.com.

Your feedback is important to us.

Do you have feedback about our newsletter? Please send an e-mail to:

Xpand.feedback@eurexchange.com

Eurex Clearing AG Further Expands its Price Leadership in Europe

On January 1, 2004, Eurex Clearing AG will reduce its clearing and settlement fees for equities transactions by as much as eight percent. The largest European clearing house – based on margined open interest – passes realized efficiency gains on to its customers and herewith supports growth in the industry as a whole.

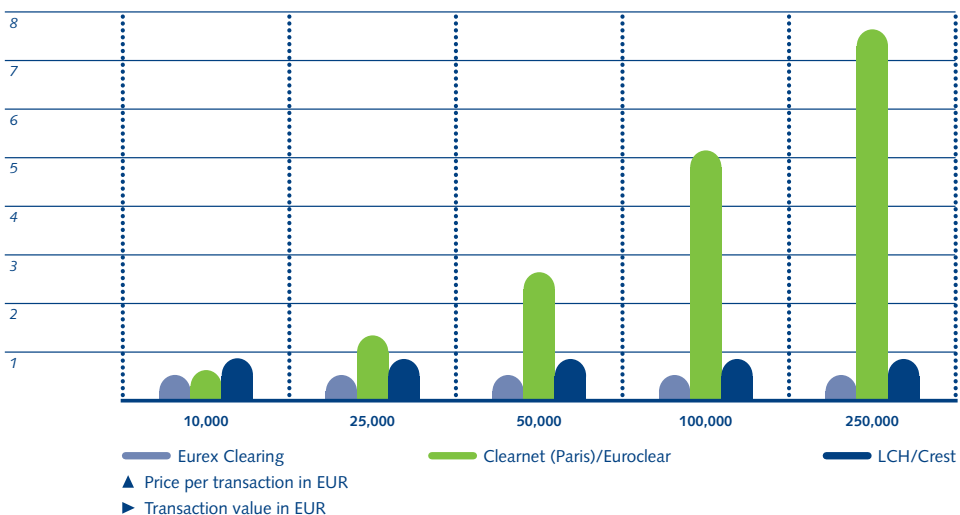
Since the launch of the Eurex exchanges in 1998, Eurex Clearing AG continuously developed its range of services. The clearing organisation acts as central counterparty (CCP) for Deutsche Börse, the derivatives market Eurex, Eurex Bonds GmbH and Eurex Repo GmbH.

An important milestone was the introduction of the CCP on the Frankfurt Stock Exchange (FWB) end of March 2003. Since then Eurex Clearing AG also clears and settles selected equity transactions on the electronic trading platform Xetra® and on the Frankfurt trading floor. The CCP for equities has greatly contributed to market liquidity on Xetra®, measured in terms of the Xetra® Liquidity Measure (XLM). The XLM has risen 27 percent across the board in the market as a whole. This results in lower trading costs for market participants by some EUR 20 million per month.

As a result of increased efficiency, Eurex Clearing AG reduces the clearing and settlement fees for equities transactions on Xetra® and on the floor of the Frankfurt Stock Exchange by as much as eight percent as of January 1, 2004. The new fee structure is based on a six-step price scale ranging between EUR 0.55 and EUR 0.45 per transaction; up to now, there were four steps ranging between EUR 0.58 and EUR 0.49. The fee reduction is valid for all transactions that run through the central counterparty (CCP) and are settled after netting.

Eurex Clearing AG is the cheapest provider compared to its European competitors and further expanding its price leadership with this step. For an equity transaction with a value of EUR 25,000, clearing and settlement fees with Clearnet/Euroclear are 2.7 times higher than with Eurex Clearing AG. Market participants pay 1.7 times more with the London Clearing House LCH/Crest.

Comparison of International Clearing and Settlement Fees



The price reduction is made possible by the high market acceptance for the central counterparty in equities trading, which allows positions to be netted for the most part. Less than five percent of all transactions actually need to be settled after netting. The so-called netting efficiency amounts to 95.5 percent. The CCP also allows participants to achieve substantial savings due to the improved quality of settlement and the lower number of so-called failed trades.

The risk reduction achieved through the central counterparty as well as the so-called post-trade anonymity attract new futures-typical participant groups and trading strategies. For example, larger orders which would have been traded off the exchange in the past can now be executed anonymously in several trades through the exchange's order book and thus contribute to enhancing market liquidity just as much as the growing number of short-term and intraday strategies by international arbitrageurs.

For more information, please contact the Functional Helpdesk CCP, T +49-69-2 11-1 19 40.

EVENTS

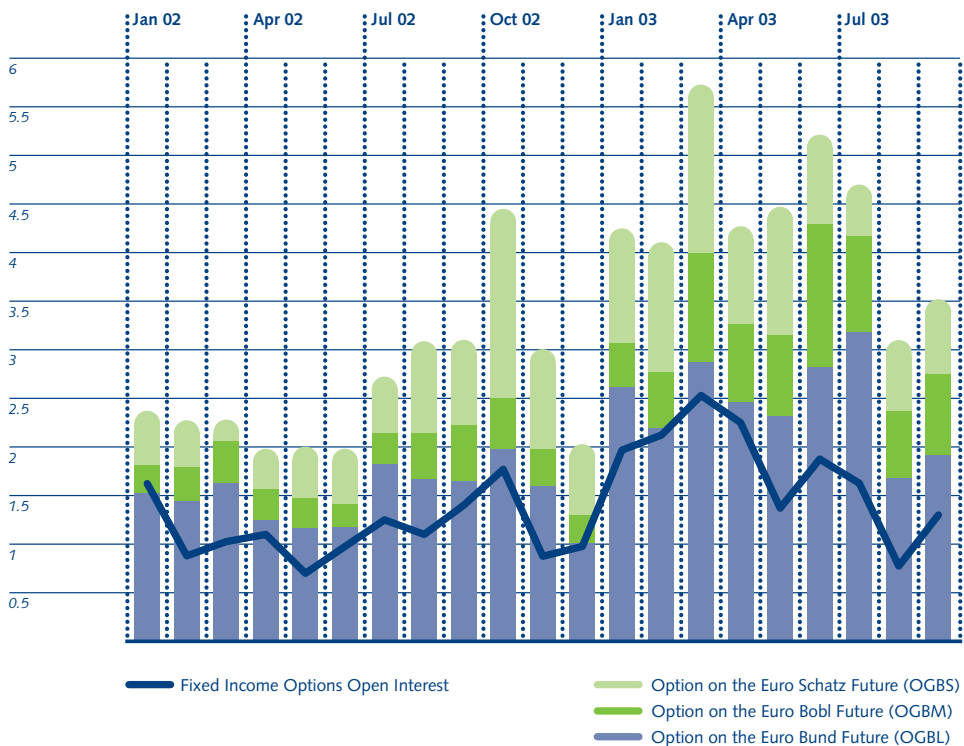
Events and Conferences November / December

	Location	Date
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
3rd Annual Eurex Seminar Tokyo 2003	Royal Park Hotel, Tokyo	November 12
The Wealth Management Forum Geneva	President Wilson Hotel, Geneva	November 12 - 13
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
MAR/Hedge 10th International Conference on Hedge Fund Investments	Loews Miami Beach Hotel, Miami, FL	November 19 - 21
IMN's 9th Annual Fixed Income Summit	Boca Raton Resort & Club, Boca Raton, FL	December 03 - 05
MAR's International Conference on Alternative Investment Strategies	Hotel Arts, Barcelona	December 03 - 05
Alternative Investing Summit	Ritz Carlton, Laguna Niguel, CA	December 07 - 09
IMN's 8th Annual Superbowl of Indexing	The Arizona Biltmore, Phoenix, AZ	December 07 - 10
Hedge Funds World Japan 2003	The Four Seasons Hotel, Tokyo	December 08 - 09
Eurex Seminar for Private Investors	SWX Swiss Exchange, Zurich	December 09 - 11

Strong Rise in Trading of Eurex Fixed Income Options

Eurex fixed income options have enjoyed growing popularity over the last two years, with daily average volume rising sharply in 2002 and 2003. In 2003, daily average volume in Options on the Euro Bund Future (OGBL) amounted to 115,588 contracts, an increase of over 60 percent in comparison to 2002. The options based on the futures covering the medium and shorter end of the European yield curve, the Euro Bobl and Euro Schatz Futures, showed similar growth with daily average volumes of 40,355 contracts in Euro Bobl Options (OGBM) and 49,959 contracts in Euro Schatz Options (OGBS) as of the end of September 2003. This is an increase of 135 percent and respectively 81 percent over 2002. Open interest remains strong at well over 2.1 million contracts for all fixed income options at Eurex prior to the September 2003 expiration.

Traded Contracts and Open Interest in Eurex Fixed Income Options (in Millions)



The importance of strategy trading in Eurex fixed income options combined with the general dispersion of liquidity in options trading are two of the most decisive factors that have shaped the market structure in these products. Today, over 50 percent of the total volume in Eurex fixed income options is executed via option strategies across a full range of exercise prices with average trade sizes well beyond 250 contracts in Options on the Euro Bund, Euro Bobl and Euro Schatz Futures.

This development combined with the long history of floor-based options trading have favored the evolution of a professionals' market in Eurex fixed income options where prices are primarily, but by no means exclusively, negotiated by brokers and Market Makers in a competitive process over the phone and then input into the Eurex trading and clearing system via OTC trading facilities for trade sizes greater than 50 contracts.

Therefore, professional Market Makers and a wide array of end users whose business is generally facilitated by brokers primarily drive the market for Eurex fixed income options. Amongst others, these end users include hedgers such as insurers and funds who, for example, are looking to lock in interest rates or generate additional returns by means of covered options strategies as well as speculators and arbitrageurs from hedge funds and universal banks' proprietary trading desks.

Delayed quotes and further product related information for these products such as daily volume and open interest are available on the Eurex website www.eurexchange.com >Market & Trading Data > Delayed Quotes Overview. For more information on fixed income options at Eurex, please contact Rex Jones, T +49-69-2 11-1 78 06, e-mail: Rex.Jones@eurexchange.com.

Repo: the Primary Monetary Policy Instrument for the Swiss National Bank

The repurchase agreement (repo) market in CHF first started in the late 1990s and the Swiss National Bank (SNB) was significantly involved in its development from the beginning. Due to a tax on securities transactions, the repo business was not considered an attractive option in Switzerland until 1997. But all that has changed.

The Federal Tax Authorities decided in 1997 to reclassify repo transactions as secured credits and as a result are waiving these tax charges, as long as certain criteria are met. The revision of the National Bank Law that occurred in 1997 – authorizing the SNB to practice the repo business – removed the only remaining hurdle for a CHF repo market.

Today, the SNB uses repo transactions primarily to steer money market interest rates. It also provides the banks covered temporary liquidity in the form of repo auctions on a daily basis. The SNB target interest rate – the three-month Libor – can be influenced by the repo rate and by the assigned liquidity amount(s).

As of 1999, the Swiss National Bank offers intraday liquidity via repo trade transactions. The open repo transactions for monetary policy purposes and the business transactions intended to generate intraday liquidity fluctuate between CHF 20 and CHF 30 billion. Intraday repos contribute to the reduction of the payment processing time in Swiss Interbank Clearing (SIC). They also support the participating banks' refinancing, as they regularly have to provide, among other things, CHF liquidity to the Continuous Linked Settlement System (CLS), the world-wide processing system for foreign exchange transactions.

Optimizing Potential Not Exhausted

Due to the ease with which intraday liquidity may be obtained, inquiries for sight deposit account balances at the end of the day predominantly follow the liquidity required by the Banking Law, whereas the share of inquiries for payment purposes appears marginal. The payment flow in SIC was enhanced with the introduction of intraday repos. It appears as though the interbank payment traffic could be optimized even more if more banks were to require intraday liquidity.

It is not just the SNB making use of the repo trade either; the banks are using it among themselves, too. The interbank market has grown an average of 80 percent per year since 1999. Back at the end of November 2002, the outstanding interbank repo funds were at approximately CHF 20 billion. Nevertheless, the potential to substitute unsecured interbank credits through repo business remains considerable.

The significance of using repo transactions to reduce liquidity – and credit risks – will continue to increase. The current lack of trust in the financial market particularly gives rise to the awareness of counterparty risks and will increase the demand for secured money market transactions.

Due to the modest size of the CHF financial market, the repo business had been looked upon more like a “club”, where trust played a major role. There is significant doubt as to whether the interest spreads between unsecured money market rates and repo rates adequately take credit risk costs into consideration. The price fluctuation risk in the repo trade, on the other hand, can be managed by the transaction parties using both the daily market evaluation of the securities and the automatic margin balancing.

Based on the securities coverage, risk to transaction parties plays only a subordinate role, and as a result, the number of potential transaction partners can be increased significantly. Banks with lower ratings are faced with potentially higher liquidity risks, which can be reduced by providing appropriate collateral. Especially for smaller banks, collateral management connected with significant information and implementation costs can be a considerable challenge. It is evident that banks stand to benefit significantly from managing collateral even more actively and from applying it in a more profit-conscious fashion. Banks primarily employ the CHF repo trade for cash management within the short-term arena. Increasingly, however, transactions with longer terms are effected in the interbank market: measured by the outstanding interbank repo balances, the average residual term climbed from 30 to 45 days since the beginning of the year.

Repos and Money Market Transactions

Repos, being secure instruments, provide an alternative to the money market book claims of the federal government. In addition to being a straight-forward money market instrument, the repo business is also used in connection with capital market business transactions.

Thus, repo trading makes it possible to increase profit of a securities portfolio by temporarily selling specific special securities in a repo transaction. The cash amount obtained through that sale can be invested in general collateral securities in another repo transaction. The repo rates for such securities lie only about five to ten basis points below the corresponding interest rates for uncovered money market credits, while the repo rates for special securities are significantly lower. In addition, repo transactions allow the financing of securities long positions as well as covering of securities short positions.

The repo business for the purpose of liquidity provision, and specifically the trade strategies described, require the combination of money and securities trade in the trading department of the banks. It is up to the banks to implement this combination of money and securities trade along with the securities lending in a more consistent way.

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

Modification of Market Maker Obligations for Equity Index Options

On October 1, 2003, Eurex introduced new minimum quote sizes for quotations on request for DAX® and Dow Jones EURO STOXX 50 Options. Against the background of increased trading activity in these two products and to further enhance liquidity in the respective order books, Market Makers must quote binding bid and ask prices for a minimum of 100 contracts instead of the former 20 contracts. Maximum spreads remain unchanged. Increasing the minimum quote sizes for the two most liquid equity index options at Eurex will further support trading in the DAX® and Dow Jones EURO STOXX 50 Indexes.

For more information, please contact Daniel Koller, T +49-69-2 11-1 32 24, e-mail: Daniel.Koller@eurexchange.com.

Eurex Introduces "Exchange for Swaps" Trading Facility

On November 3, 2003, Eurex introduces a new OTC Trading Facility – "Exchange for Swaps". Swap market participants have shown increased interest in an OTC trading functionality comparable to Eurex's Basis Trade Facility. The Exchange for Swaps Trading Facility (EFS) allows market participants the entry of off-exchange futures trades, based on the evidence of the corresponding OTC interest rate swap transaction. All Eurex fixed income futures (Euro Schatz, Euro Bobl, Euro Bund, Euro Buxl Futures as well as CONF Future) are admissible for EFS trading.

Details on the conditions for participation and registration forms are available on the Eurex website www.eurexchange.com > Member Section > Application Forms > Eurex Derivatives Forms > OTC Trade Entry. For more information, please contact Nadja Urban, T +49-69-2 11-1 51 05, e-mail: Nadja.Urban@eurexchange.com.

Block Trade Facility Extended to CONF Future

As of November 3, 2003, the OTC Block Trade Facility will be available for the future on long-term debt instrument issued by the Swiss Federal Government – the CONF Future. All Eurex fixed income futures (EUR and CHF) are herewith admitted to the OTC Block Trade Facility. The Block Trade Facility allows for the off-exchange entry of large-sized options or futures transactions into the exchange's clearing system. Minimum block trade size for the CONF Future is 500 contracts.

For more information, please contact Nadja Urban, T +49-69-2 11-1 51 05, e-mail: Nadja.Urban@eurexchange.com.

Eurex Clearing AG: New Calculation Method for Liable Equity Capital

On September 30, 2003, Eurex Clearing AG introduced a new concept for the dynamic calculation of the liable equity capital for which all Clearing Members of Eurex Clearing AG must provide evidence. So far the amount of liable equity capital was determined based on the clearing membership (General or Direct Clearing License) and product. An additional risk component was now added considering the ten percent of the 30 days' average or ten percent of the 250 days' average of the "Total Margin Requirements".

Generally, the minimum amount of liable equity capital that a Clearing Member needs to provide evidence for remains unchanged. However, irrespective of this minimum amount, the actual liable equity capital to be evidenced in each individual case will be either ten percent of the 30 days' average or ten percent of the 250 days' average of the "Total Margin Requirements" of the Clearing Member concerned. The highest of the three amounts determined in each specific case is the liable equity capital for which a Clearing Member must then provide evidence.

Eurex Clearing AG determines the amount of evidenced liable equity capital to be maintained on a quarterly basis on the last day of the months of March, June, September and December. The calculation is based on the values of the last trading day of the respective month. In order to take preparatory measures, Clearing Members may query their average values with Eurex Clearing AG on a daily basis.

For more information, please visit the Eurex website www.eurexchange.com > Clearing & Settlement or contact the Functional Helpdesk Clearing, T +49-69-2 11-1 12 50.

Clearing License for GCMs	Liable Equity Capital Minimum Amount in EUR	
Derivates Clearing License ¹	125 Million	Or ten percent of the 30 days' average
Bonds Clearing License ¹	50 Million	Or ten percent of the 250 days' average of the "Total Margin Requirements"
Repo Clearing License ²	175 Million	
Equity Clearing License	25 Million	

Clearing License for DCMs	Liable Equity Capital Minimum Amount in EUR	
Derivates Clearing License ¹	12,5 Million	Or ten percent of the 30 days' average
Bonds Clearing License ¹	5,0 Million	Or ten percent of the 250 days' average of the "Total Margin Requirements"
Repo Clearing License ²	17,5 Million	
Equity Clearing License	2,5 Million	

¹ The calculation of the liable equity capital takes under consideration the evidenced liable equity capital required for a Repo Clearing License.

² The calculation of the liable equity capital takes under consideration the evidenced liable equity capital required for a Derivates Clearing License and a Bonds Clearing License.

New on the Eurex Website: Investor Services Section

Eurex has introduced a new section on its website specifically tailored at the needs of private and institutional investors. This section is designed to cater to the specific needs of private and institutional investors in using exchange-traded derivatives. The information relevant for investors is now available centrally in one section.

In this section, investors can find a list of most frequently asked questions about trading of Eurex products, a comprehensive glossary, a search function for Eurex brokers and their respective services as well as an overview of existing brochures. An overview of training courses, a link to the Deutsche Börse Trainingscenter and Eurex computer-based trainings are available to investors who wish to broaden their Eurex knowledge.

For more information, please visit the Eurex website www.eurexchange.com > Investors.

Extended Trading Opportunities in the Dutch Market Segment

On November 17, 2003, Deutsche Börse Group extends its product and service portfolio for Dutch equities in cooperation with Dutch market participants. The exchange increases the number of Dutch securities tradable in continuous trading on Xetra® from eight to 25 and reduces the clearing fees by 60 percent, bringing them in line with the fees which apply for German instruments held in collective safe custody. New trading participants will be supported throughout their technical connection process to Xetra®. They will receive the hardware to trade on Xetra® free of charge. As additional incentive Deutsche Börse will redistribute 70 percent of the net trading fees to Market Experts and the most active trading participants for a period of two

years. At present, 20 Dutch banks trade on Xetra®, making them the third-largest group of non-German participants.

With this new initiative, Deutsche Börse Group is further developing its European Stars concept. This concept aims at providing market participants with integrated access to equity and complementary equity index products on both the cash and derivatives side. Eurex has been trading options on equities in the AEX 25 Index since June 2002, and has increased its worldwide market share in Dutch options to more than 15 percent. By including all equities in the Dutch AEX Index in continuous trading on Xetra®, it is now possible to trade a complete non-German blue chip index continuously on Xetra® for the first time. High liquidity is provided for by Market Experts quoting binding bid and ask prices for all 25 securities.

So far, all Belgian, Dutch, Finnish and French equities included in the Dow Jones EURO STOXX 50 Index are tradable on Xetra® with guaranteed liquidity and at the same low costs as for trading German equities. Eurex offers stock options on all Dutch, Finnish, French, and German underlyings included in the Dow Jones EURO STOXX 50 Index as well as an additional three Italian stock options.

For more information, please contact James Brown, T +44-20-78 62-72 30, e-mail: James.Brown@eurexchange.com or Simon Leslie, T +49-69-2 11-1 59 19, e-mail: Simon.Leslie@eurexchange.com.

Introduction of Treasury Discount Paper (Bubills)

On October 15, 2003, Eurex Bonds expanded its product portfolio to include German Discount Notes, so-called Bubills. With the introduction of the Bubill segment, Eurex Bonds is rounding out its

product offerings in tradable German government bonds. All German government bonds with maturities in the range of six months to 30 years will then be tradable on Eurex Bonds. Orders in the Bubill segment are entered either through the regular quote book or via the "Pre-arranged Trade Facility". A market making program is made available in this segment in order to provide for sufficient liquidity.

Eurex Bonds is steadily expanding its participant network: three new trading participants – WGZ-Bank, Société Générale S.A. and Citigroup Global Markets Limited – have been admitted to trading on Eurex Bonds since early September. This brings the number of participants active on Eurex Bonds to a total of 26, including the German Finance Agency and the German Bundesbank, which make use of this platform exclusively.

Trading activity by the market participants on Eurex Bonds increased more than 50 percent compared with the same month of last year. Eurex Bonds turned over EUR 18.6 billion (single counting) in September, as compared with EUR 12 billion in September 2002. The turnover figure for September 2003 corresponds to a daily average of EUR 845 million traded.

For more information, please visit the website www.eurex-bonds.com or contact Ingo Deisenroth, T +49-69-2 11-1 56 21, e-mail: Ingo.Deisenroth@eurex-bonds.com.

Trainingscenter Training & Education Derivatives Market November / December 2003

	Course	November	December
Special Courses	Preparatory Course for Eurex Trader Examination	06 Paris	05-06 Chicago
		10 London	09 Paris 10 London
System Training Courses	Eurex – System Training Clearing	17 Paris	01 London 15 Paris
	Eurex – System Training Trading	18 Paris	02 London 16 Paris
	Eurex – Technical Training	05 Chicago 06 London 19 Chicago	
	Eurex – System Training Security		03 London
	Eurex Repo – System Training CHF Repo Market	10 Zurich	
Examinations / Tests	Eurex Trader Examination	03 Chicago 04 Chicago 18 London 19 London 25 Paris	01 Chicago 02 Chicago 08 Helsinki 16 London 17 London 30 Paris
		Eurex Clearer Test	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 +49-69-2 11-1 37 67, F +49-69-2 11-1 37 63, e-mail: trainingscenter@eurexchange.com. For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-1-229-24 24, www.eurexrepo.com.

NEW MEMBERS

New Eurex Members

Name	Clearing Type	Country
FCT Group LLC	NCM	United Kingdom
Prudencia Trading Limited	NCM	Gibraltar
Rock Technology Trading Limited	NCM	Gibraltar
Total Number of Eurex Participants: 413		

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Third Strongest Month at Eurex with Some 100 Million Contracts Traded

- 781 million contracts traded in 2003 to date
- Record turnover in option on Dow Jones EURO STOXX 50 and Eurex Bonds

Eurex posted its third highest monthly volume to date with some 100 million contracts traded in September (after 106 million contracts in March 2003 and 102 million contracts in June 2003). Compared with September 2002 (83.6 million contracts), trading volume at Eurex increased by about 19 percent. From January to September 2003, the world's largest derivatives market turned over 781 million contracts, about 31 percent higher than the number traded during the same period of 2002 (597 million contracts). In addition, Eurex posted record results in September in options on the Dow Jones EURO STOXX 50 as well as on Eurex Bonds.

A total of 52.6 million contracts were traded and cleared in fixed income products at Eurex in September, the third highest volume ever posted in this segment. The Euro Bund Future, with 23 million contracts traded, topped its September 2002 volume by 15 percent. Volume in the Euro Bobl Future was 19 percent higher than the previous year's volume for the month (10.3 million contracts), rising to 14.6 million contracts traded. Turnover in Euro Schatz Futures, at 11.4 million contracts, was twelve percent higher than in September 2002 (10.1 million contracts).

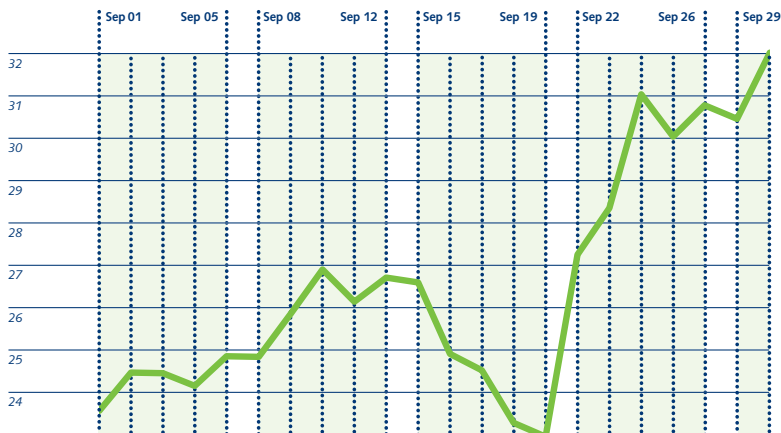
In equity based derivatives, 47 million contracts were traded in September, the second highest volume posted to date in this segment (after March 2003, with 47.8 million contracts). The total comprises 29.4 million contracts in equity index derivatives and 17.6 million in equity options. Trading in Dutch stock options was especially active with 736,000 contracts in turnover at Eurex, topping the September 2002 volume by 121 percent and achieving a market share of more than 14 percent. In the French stock options segment, with 170,000 contracts traded, Eurex achieved 400 percent growth compared with September 2002.

With 6.8 million contracts traded, the option on the European benchmark index Dow Jones EURO STOXX 50 set a new record in monthly volume (previous record: 6.2 million contracts in March 2003); the future on the Dow Jones EURO STOXX 50, with 15.5 million contracts traded, achieved its second highest monthly volume (after 16.5 million in March 2003). The equity index segment, with 29.4 million contracts traded, posted its second highest volume, after 32.8 million contracts in March 2003.

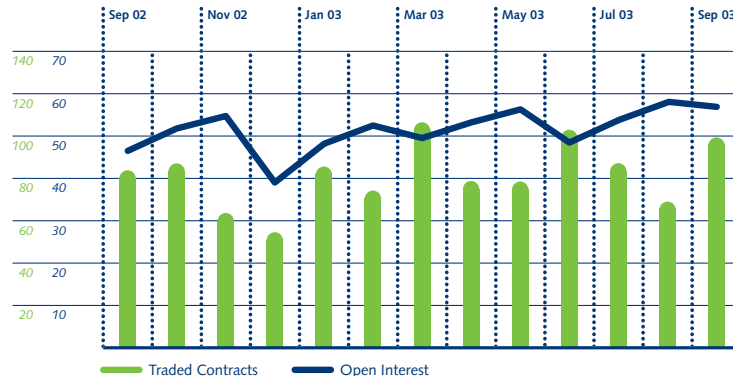
Eurex Bonds turned over EUR 18.6 billion (single counting) in September, setting a new record (previous record: EUR 18.4 billion in October 2002); this corresponds to 54 percent growth compared with September 2002 (EUR 12 billion).

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

VDAX (in Percent): September 2003 at Day End



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



Eurex Monthly Statistics September 2003

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2003	Change YoY	2003	September 2003	Change YoY	2003	September 2003	Change YoY	2003	09/30/2003	Change YoY	09/30/2003	Change YoY
DJ EURO STOXX 50 Option	6,838,670	51.70%	46,403,559	170,431,009,500	48.92%	1,089,180,793,000	6,756,375,784	-0.05%	56,479,989,503	10,579,919	51.26%	274,943,495,500	24.48%
DJ EURO STOXX 50 Future	13,500,846	8.25%	89,668,403	344,667,137,524	13.83%	2,098,050,136,883	-	-	-	1,411,021	10.69%	33,935,892,280	19.08%
DJ STOXX 50 Option	3,880	-23.38%	52,697	93,401,000	-26.88%	1,270,760,000	1,624,031	-74.36%	71,319,053	21,369	148.51%	542,312,000	127.87%
DJ STOXX 50 Future	131,224	-1.44%	753,373	3,305,530,167	-0.27%	17,613,278,107	-	-	-	34,690	-15.65%	831,346,440	-12.65%
DJ Global Titans 50 Option	4	-	48	119,000	-	979,000	4,580	-	50,000	0	-	0	-
DJ Global Titans 50 Future	68	112.50%	187	1,396,300	117.33%	3,716,080	-	-	-	35	40.00%	672,700	43.89%
DAX* Option	3,921,974	15.11%	31,351,104	67,393,751,250	17.33%	467,722,782,000	2,187,146,035	-30.69%	18,767,795,422	4,255,731	-10.38%	74,009,575,750	-30.69%
DAX* Future	2,946,134	21.05%	20,398,375	258,310,627,295	32.55%	1,539,142,850,560	-	-	-	257,052	13.83%	21,008,678,350	31.74%
TecDAX* Option	5,270	-	6,617	28,026,900	-	33,586,750	2,607,006	-	2,914,231	4,038	-	21,521,300	-
TecDAX* Future	51,444	-	100,198	275,617,682	-	485,030,048	-	-	-	14,110	-	68,433,980	-
NEMAX* 50 Option	5,865	-49.28%	44,049	3,521,300	-57.30%	21,973,650	190,485	-83.57%	3,899,853	39,738	-76.72%	32,020,500	-84.92%
NEMAX* 50 Future	74,286	-86.97%	687,678	41,652,717	-82.25%	276,116,355	-	-	-	25,556	-88.74%	12,982,448	-83.23%
SMI* Option	460,760	48.33%	3,141,832	15,425,672,205	54.63%	94,908,300,875	398,858,260	-9.36%	2,695,205,253	574,709	2.45%	18,707,624,931	-10.86%
SMI* Future	1,099,323	8.20%	7,047,976	37,883,704,922	17.95%	213,590,920,058	-	-	-	128,417	-6.43%	4,204,859,219	-0.28%
HEX25* Option	0	-	300	0	-	3,150,000	0	-	991,800	0	-	0	-
HEX25* Future	7,782	12.16%	22,373	111,891,136	29.12%	291,695,438	-	-	-	3,267	9.74%	45,221,814	32.64%
DJ EURO STOXX Automobiles Option	9,020	5,205.88%	45,882	77,770,000	3,733.39%	353,747,750	5,919,450	5,216.08%	26,808,745	23,293	72.72%	184,150,000	16.35%
DJ EURO STOXX Automobiles Future	28,955	72.60%	113,211	258,572,475	69.85%	861,515,511	-	-	-	11,506	99.62%	93,083,540	96.58%
DJ EURO STOXX Banks Option	14,381	-67.98%	350,568	188,974,000	-62.32%	3,522,856,750	4,492,395	-78.97%	198,847,795	134,792	-35.17%	1,489,670,500	-44.23%
DJ EURO STOXX Banks Future	70,952	-12.23%	385,885	829,572,492	-1.92%	3,976,658,151	-	-	-	19,073	-21.64%	211,042,745	-1.91%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	1,738	-	8,205	14,108,520	-	57,026,450	-	-	-	839	-	6,330,255	-
DJ EURO STOXX Chemicals Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Chemicals Future	0	-	20	0	-	254,750	-	-	-	0	-	0	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	100	-	250	921,000	-	2,262,550	-	-	-	0	-	0	-
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	0	-	0	-
DJ EURO STOXX Energy Option	7,322	-26.21%	50,921	102,294,500	-32.88%	683,710,750	2,805,640	-61.46%	26,999,975	20,654	-27.01%	291,092,000	-35.28%
DJ EURO STOXX Energy Future	19,434	20.30%	84,200	263,653,491	18.28%	1,133,695,603	-	-	-	5,373	-10.20%	68,666,940	-13.25%
DJ EURO STOXX Financial Services Option	54	-	307	481,000	-	2,758,000	18,625	-	496,420	16	-	139,000	-
DJ EURO STOXX Financial Services Future	127	-	823	1,097,060	-	6,347,345	-	-	-	71	-	591,075	-
DJ EURO STOXX Food & Beverage Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Food & Beverage Future	1,798	-	4,610	17,757,210	-	43,757,805	-	-	-	524	-	5,017,300	-
DJ EURO STOXX Healthcare Option	0	-	19	0	-	266,000	-	-	11,875	400	-16.67%	10,800,000	-15.51%
DJ EURO STOXX Healthcare Future	394	-71.30%	2,535	6,299,685	-72.54%	38,772,655	-	-	-	168	-40.64%	2,543,520	-44.66%
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	-	-	-	0	-	0	-
DJ EURO STOXX Insurance Option	23,061	123.37%	202,045	200,167,500	91.79%	1,635,879,000	9,351,955	66.67%	115,077,515	97,372	170.09%	811,515,500	84.70%
DJ EURO STOXX Insurance Future	45,187	25.46%	225,258	404,097,610	36.03%	1,737,335,473	-	-	-	11,409	-0.70%	92,127,675	14.30%
DJ EURO STOXX Media Option	0	-	5,579	21,505,760	923.35%	44,061,415	-	-	0	0	-	0	-
DJ EURO STOXX Media Future	2,587	762.33%	0	0	-	0	-	-	-	1,241	313.67%	9,617,750	357.66%
DJ EURO STOXX Non-Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Non-Cyclical Goods & Services Future	13	-	424	158,055	-	4,878,410	-	-	-	10	-	118,950	-
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	20	-	40	230,900	-	454,000	-	-	-	20	-	221,600	-
DJ EURO STOXX Technology Option	2,704	-76.74%	66,691	40,968,000	-73.32%	905,997,250	1,943,630	-85.15%	69,736,790	39,743	-68.03%	610,908,500	-75.18%
DJ EURO STOXX Technology Future	44,215	33.98%	181,587	677,129,620	79.24%	2,431,129,544	-	-	-	16,235	21.03%	227,939,400	66.59%
DJ EURO STOXX Telecommunications Option	4,405	-64.38%	101,018	79,165,000	-56.76%	1,655,509,500	5,109,840	-59.71%	107,247,975	53,155	-28.02%	915,369,500	-30.67%
DJ EURO STOXX Telecommunications Future	26,470	-43.20%	156,174	468,338,510	-31.56%	2,544,745,155	-	-	-	7,165	-58.70%	119,834,625	-45.38%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	3,713	2,220.63%	11,886	40,517,310	2,315.63%	124,495,030	-	-	-	2,081	1,386.43%	21,694,425	1,374.41%
DJ STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
DJ STOXX 600 Banks Future	1,485	-67.66%	6,974	22,353,140	-63.82%	95,235,530	-	-	-	526	-23.88%	7,540,210	-12.46%
DJ STOXX 600 Healthcare Option	0	-100.00%	8,520	0	-100.00%	125,730,000	0	-100.00%	5,946,000	6,450	-74.51%	105,750,000	-77.74%
DJ STOXX 600 Healthcare Future	8,230	-70.39%	31,410	131,615,235	-70.88%	466,815,540	-	-	-	2,837	-75.71%	43,604,690	-76.79%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	20	-	50	165,700	-	396,850	-	-	-	10	-	77,250	-
DJ STOXX 600 Technology Option	0	-	4	0	-	43,000	0	-	580	0	-	0	-
DJ STOXX 600 Technology Future	2,279	-28.60%	5,765	27,724,585	-5.47%	63,537,945	-	-	-	1,058	-33.58%	11,764,960	-4.46%
DJ STOXX 600 Telecommunications Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telecommunications Future	2,995	42.35%	16,055	34,349,655	68.53%	177,425,803	-	-	-	1,293	93.27%	14,339,370	147.79%
DJ STOXX 600 Utilities Option	0	-	1,200	0	-	12,000,000	-	-	1,020,000	1,200	-	12,000,000	-
DJ STOXX 600 Utilities Future	4,434	-	5,932	44,909,560	-	60,164,090	-	-	-	1,397	-	13,585,825	-
Sector Index Derivatives - Options	60,947	-33.99%	827,075	689,820,000	-39.83%	8,898,498,000	29,641,535	-52.23%	552,193,670	377,475	-25.94%	4,436,595,000	-44.46%
Sector Index Derivatives - Futures	265,146	-1.40%	1,247,183	3,265,257,573	2.99%	13,874,400,854	0	82.8%	0	82,836	-11.59%	949,742,105	-5.14%
Equity Index Derivatives - Options	11,297,470	35.55%	81,829,931	254,065,321,155	38.72%	1,662,040,823,275	9,376,447,716	-10.06%	78,574,358,785	15,852,979	22.01%	372,693,144,981	4.37%
Equity Index Derivatives - Futures	18,076,253	6.95%	119,925,746	647,862,188,1314	20.74%	3,883,288,144,383	-	-	-	1,956,984	-2.28%	61,057,829,336	20.37%
Equity Index Derivatives - Total	29,373,623	16.39%	201,753,027	901,928,136,469	25.31%	5,545,328,967,658	9,376,447,716	-10.06%	78,574,358,785	17,809,963	18.77%	433,750,974,317	6.36%

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2003	Change YoY	2003	September 2003	Change YoY	2003	September 2003	Change YoY	2003	09/30/2003	Change YoY	09/30/2003	Change YoY
DAX® EX Option	2,838	-	18,573	9,971,800	-	53,050,400	336,617	-	3,349,007	3,582	-	11,294,800	-
DAX® EX Future	921	-	83,227	3,099,186	-	230,621,782	-	-	0	522	-	1,668,834	-
DJ EURO STOXX EX Option	237	-	1,760	591,000	-	4,360,600	26,545	-	145,622	264	-	672,000	-
DJ EURO STOXX EX Future	365	-	95,309	937,520	-	218,866,721	-	-	-	40	-	97,520	-
iShares DJ EURO STOXX 50 Option	297	-	3,353	732,600	-	8,134,700	21,800	-	249,628	2,250	-	5,556,700	-
iShares DJ EURO STOXX 50 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	-	0	-
XMTCH on SMI® Option	4,432	-	34,173	14,879,410	-	97,924,505	354,172	-41	2,752,555	5,073	-	16,675,358	-
XMTCH on SMI® Future	0	-	50	0	-	136,392	0	-	0	0	-	0	-
Exchange Traded Fund Derivatives – Options	7,804	-	57,859	26,174,810	-	163,470,205	739,134	-99.99%	6,496,812	11,169	-	34,198,858	-
Exchange Traded Fund Derivatives – Futures	1,286	-	181,386	4,036,706	-	455,672,095	-	-	0	562	-	1,766,354	-
Exchange Traded Fund Derivatives – Total	9,090	-	239,245	30,211,516	-	619,142,300	739,134	-	6,496,812	11,731	-	35,965,212	-

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2003	Change YoY	2003	September 2003	Change YoY	2003	September 2003	Change YoY	2003	09/30/2003	Change YoY	09/30/2003	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	53,115	5.06%	387,700	52,076,287,450	6.36%	379,094,610,350	-	-	-	23,283	-0.56%	22,780,764,800	0.24%
Option on Three-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	0	-	666	0	-	162,082,425	-	-	-	0	-	0	-
Euro Schatz Future	11,395,924	12.11%	89,033,621	1,207,353,341,390	13.39%	9,458,084,886,715	-	-	-	538,943	-6.19%	57,327,086,980	-5.13%
Option on Euro Schatz Future	775,595	-12.58%	9,542,140	82,241,202,100	-11.41%	1,014,371,197,000	-	-	-	482,190	17.38%	51,160,289,300	19.08%
Euro Bobl Future	14,622,078	19.16%	116,628,596	1,621,265,430,910	20.93%	13,076,338,347,970	-	-	-	653,180	7.01%	73,159,697,600	9.02%
Option on Euro Bobl Future	838,359	45.68%	7,707,810	93,024,370,250	47.74%	864,441,711,000	-	-	-	335,991	6.75%	37,390,997,000	9.32%
Euro Bund Future	22,992,769	15.21%	192,696,875	2,611,629,679,220	16.89%	22,217,947,445,720	-	-	-	828,622	15.05%	95,421,286,240	17.51%
Option on Euro Bund Future	1,914,249	14.43%	22,077,361	217,391,983,500	16.31%	2,545,015,761,000	-	-	-	553,191	-18.51%	63,257,289,000	-15.83%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	31,832	-26.56%	221,523	2,641,865,442	-25.97%	18,780,721,592	-	-	-	7,227	-26.20%	608,104,692	-25.16%
Interest Rate Derivatives – Futures	49,095,718	15.55%	398,968,981	5,494,966,604,412	17.10%	45,150,408,094,772	-	-	-	2,051,255	5.83%	249,296,940,312	7.33%
Interest Rate Derivatives – Options on Futures	3,528,203	12.52%	39,327,311	392,657,555,850	14.57%	4,423,828,669,000	-	-	-	1,371,372	-2.35%	151,808,575,300	-0.34%
Interest Rate Derivatives – Total	52,623,921	15.35%	438,296,292	5,887,624,160,262	16.93%	49,574,236,763,772	-	-	-	3,422,627	2.39%	401,105,515,612	4.29%

Equity Derivatives

Stock Options on Dutch Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2003	Change YoY	2003	September 2003	Change YoY	2003	September 2003	Change YoY	2003	09/30/2003	Change YoY	09/30/2003	Change YoY
ABN Amro	30,660	-19.37%	444,188	48,521,500	-13.70%	685,222,600	3,153,529	-48.94%	73,643,787	137,994	11.45%	216,882,796	0.19%
Aegon	231,141	523.31%	873,382	262,526,000	487.05%	933,877,750	10,368,933	71.70%	90,527,148	344,073	459.21%	401,820,692	333.95%
Ahold	104,911	695.87%	737,471	87,131,400	356.33%	554,114,000	5,684,389	196.52%	52,508,956	238,040	628.00%	190,408,856	189.65%
Akzo Nobel	998	-67.11%	14,889	2,883,000	-71.82%	33,368,400	99,039	-73.86%	2,293,505	6,211	19.49%	14,858,600	-16.91%
ASML Holding	30,536	-11.46%	407,077	40,669,300	53.65%	354,296,850	4,101,988	-43.24%	55,362,730	203,888	283.50%	189,962,376	245.60%
Buhrmann	0	-	2,936	0	-	1,757,600	0	-	285,020	2,790	-	1,676,000	-
DSM	267	-60.79%	4,736	1,154,800	-60.67%	18,901,000	36,123	-53.10%	1,041,022	1,896	209.30%	7,328,600	172.60%
Elsevier	254	388.46%	4,902	254,000	307.05%	4,899,700	13,234	44.60%	744,076	4,107	7,798.08%	4,168,900	6,580.93%
Fortis	23,531	-26.82%	176,760	36,190,600	-27.89%	257,398,800	2,231,180	-59.34%	33,416,292	93,314	84.67%	148,085,697	85.24%
Getronics	0	-	10	0	-	2,000	0	-	950	10	-	2,000	-
Hagemeyer	170	-	912	75,600	-	354,220	4,010	-	35,060	517	-	203,020	-
Heineken	585	-83.14%	8,283	2,003,200	-86.32%	27,042,200	77,784	-85.94%	1,239,913	4,775	14.10%	15,432,800	-10.13%
IHC Caland	0	-	70	0	-	307,000	0	-	18,235	70	-	307,000	-
ING	136,870	175.67%	822,328	238,513,200	143.25%	1,248,106,550	12,255,124	48.65%	146,706,954	233,422	94.76%	399,902,492	40.31%
KPN	21,167	359.25%	237,141	13,784,500	454.31%	149,258,700	402,637	55.35%	13,638,065	132,228	354.89%	84,952,338	424.40%
Moolen Holding	793	12.01%	4,908	810,000	-54.99%	5,879,500	57,881	-51.08%	1,478,926	3,420	243.72%	4,096,100	77.95%
Numico	1,813	64.22%	92,580	1,895,000	20.65%	84,290,500	1,043,726	258.79%	21,404,078	64,732	5,763.41%	59,880,649	3,712.60%
Philips St.	79,235	81.17%	490,703	169,530,400	107.74%	896,739,500	10,257,337	14.54%	66,083,510	179,877	126.66%	354,503,693	83.55%
Royal Dutch	54,041	8.79%	606,783	222,826,900	1.28%	2,392,476,400	8,690,663	-35.13%	179,488,423	233,508	94.39%	981,438,780	62.62%
TPG	0	-100.00%	3,124	0	-100.00%	4,973,200	0	-100.00%	341,465	260	-63.79%	440,600	-67.83%
Unilever	14,676	-24.73%	148,872	75,754,600	-32.45%	771,204,000	3,193,734	-39.61%	35,370,775	39,197	14.10%	214,367,646	-2.92%
VNU	3,253	-	16,051	8,796,800	-	41,486,800	229,910	-	1,316,518	3,615	-	9,644,800	-
Wolter Kluwer	760	-6.06%	9,323	808,500	-49.68%	11,410,800	47,455	-47.23%	1,513,792	6,193	144.20%	8,567,300	83.94%
Stock Options on Dutch Shares – Total	735,661	121.22%	5,107,429	1,214,129,300	62.87%	8,477,368,070	61,948,676	-4.09%	772,459,200	1,934,137	168.20%	3,308,931,734	75.32%

Stock Options on Finnish Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2003	Change YoY	2003	September 2003	Change YoY	2003	September 2003	Change YoY	2003	09/30/2003	Change YoY	09/30/2003	Change YoY
Elisa Communications	0	-100.00%	4,150	0	-100.00%	3,205,000	0	-100.00%	834,850	1,000	-71.67%	1,000,000	-68.21%
Nokia Oyj A	1,384,963	-27.95%	9,875,952	2,037,143,400	-29.37%	14,951,465,650	111,001,155	-63.95%	1,191,358,993	3,024,890	-18.98%	5,142,434,847	-33.61%
TeliaSonera	3,300	-89.40%	65,083	1,216,000	-91.06%	22,303,743	85,800	-93.03%	1,552,023	2,578	-98.02%	973,720	-98.40%
Stora-Enso Oyj R	22,302	102.07%	79,731	24,915,650	72.75%	90,688,400	1,186,971	-52.10%	13,914,366	22,669	-65.42%	25,331,999	-73.95%
Tieto Enator Corporation	1,283	12.45%	34,532	2,392,400	47.97%	55,189,800	144,123	-16.68%	3,259,241	12,874	435.97%	22,489,900	362.80%
UPM-Kymmene Oyj	83,873	181.29%	397,535	124,555,700	32.31%	752,855,900	8,883,730	56.31%	68,869,792	92,209	52.02%	140,210,897	-36.62%
Stock Options on Finnish Shares – Total	1,495,721	-25.07%	10,456,983	2,190,223,150	-27.20%	15,875,708,493	121,301,779	-61.80%	1,279,789,265	3,156,520	-21.03%	5,332,441,363	-34.44%

Stock Options on French Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2003	Change YoY	2003	September 2003	Change YoY	2003	September 2003	Change YoY	2003	09/30/2003	Change YoY	09/30/2003	Change YoY
Accor	527	-	608	1,596,000	-	1,845,200	47,128	-	55,588	268	-	815,200	-
AGF	4,020	-	5,692	17,726,000	-	23,772,400	1,425,888	-	2,184,982	5,020	-	20,726,000	-
Air Liquide	665	-	1,756	9,202,500	-	23,886,500	246,131	-	1,049,164	610	-	8,438,000	-
Alcatel A	11,195	-	26,694	10,673,200	-	23,551,000	1,874,772	-	3,367,925	15,191	-	13,798,200	-
Aventis	6,712	329.71%	55,167	32,327,450	217.58%	290,363,050	829,946	83.21%	10,104,406	6,779	154.18%	32,213,899	67.18%
AXA-UAP	32,383	375.87%	109,052	51,603,285	499.84%	157,097,135	4,014,556	587.95%	11,692,294	35,639	437.87%	54,523,978	534.05%
BNP Paribas	1,061	18.15%	33,676	4,905,800	33.63%	141,577,850	205,753	62.50%	11,330,997	5,372	227.56%	21,949,100	181.34%
Bouygues	238	-	731	611,200	-	1,727,200	40,911	-	85,903	338	-	851,200	-
Cap Gemini	1,938	-	1,940	8,139,600	-	8,147,200	533,340	-	533,690	1,930	-	8,106,000	-
Carrefour	6,339	164.35%	43,418	29,329,200	163.13%	182,031,100	1,043,998	124.26%	9,097,210	16,337	575.64%	71,461,399	531.64%
Casino Guichard	0	-	0	0	-	0	0	-	0	0	-	0	-
Crédit Agricole	75	-	135	120,000	-	210,000	3,375	-	19,425	75	-	120,000	-
Danone	2,911	-	6,047	39,559,500	-	79,335,000	1,244,228	-	2,136,662	2,762	-	37,015,499	-
Dexia	3,000	-	7,500	3,600,000	-	8,850,000	64,800	-	424,140	1,500	-	1,650,000	-
EADS	99	-	7,557	148,300	-	7,274,200	10,085	-	771,042	5,838	-	5,232,400	-
France Télécom	15,829	194.71%	82,159	35,882,700	360.28%	197,103,900	1,109,425	-66.67%	8,956,560	14,348	166.69%	31,338,934	291.92%
Lafarge	30	-	1,862	173,500	-	10,544,750	3,210	-	519,069	332	-	1,942,250	-
L'Oréal	6,045	1,087.62%	49,509	39,328,750	915.59%	336,982,150	1,757,241	1,806.73%	10,008,119	11,044	1,125.75%	72,886,749	938.24%
LMVH	179	-	8,620	975,400	-	40,553,900	26,205	-	1,356,862	360	-	1,795,900	-
Orange	6,520	-36.08%	54,625	5,491,000	7.67%	44,254,000	855,460	54.72%	2,912,101	6,250	-38.42%	5,004,000	-1.44%
Peugeot	2,300	-	4,663	9,580,000	-	19,113,600	251,600	-	515,744	1,163	-	4,481,200	-
Pinault-Printemps	36	-	1,100	270,000	-	7,348,000	31,860	-	734,000	731	-	4,885,000	-
Renault	2,445	-	6,312	14,650,000	-	35,632,400	475,575	-	1,168,609	3,161	-	18,052,000	-
Saint-Gobin	72	-	4,815	238,600	-	14,948,000	8,154	-	848,452	744	-	2,611,200	-
Sanoï-Synthelabo	2,794	-	32,262	15,367,250	-	190,196,150	663,500	-	6,001,952	11,138	-	66,160,149	-
Schneider Electric	23	-	1,639	105,800	-	8,419,800	2,668	-	115,443	238	-	1,288,300	-
Société Générale A	325	-	2,962	1,896,750	-	16,630,000	40,358	-	603,218	1,040	-	6,202,000	-
Sodexo Alliance	0	-	300	0	-	720,000	0	-	5,100	0	-	0	-
STMicroelectronics	5,437	-	7,763	13,761,400	-	18,557,300	682,776	-	776,924	4,651	-	11,957,200	-
Suez	711	-	14,867	1,001,500	-	21,505,600	16,736	-	1,154,689	2,154	-	3,063,000	-
TF1	0	-	0	0	-	0	0	-	0	0	-	0	-
Thalès	620	-	1,120	1,736,000	-	3,136,000	60,500	-	175,176	1,120	-	3,136,000	-
Thomson	0	-	34	0	-	48,800	0	-	3,430	4	-	6,800	-
Total Fina	6,745	381.10%	52,239	97,280,000	358.01%	714,607,500	2,921,370	700.08%	23,815,167	10,937	674.58%	152,440,997	614.56%
Vinci	0	-	127	0	-	825,500	0	-	29,205	127	-	825,500	-
Veolia Environnement	0	-	10,857	0	-	20,950,000	0	-	628,405	3,160	-	5,756,000	-
Vivendi Universal	12,743	161.72%	77,226	21,722,500	188.72%	123,474,700	805,157	0.69%	5,267,999	7,351	70.32%	12,421,500	25.70%
Accor *	0	-	7,324	0	-	24,901,600	0	-	910,176	0	-	0	-
AGF *	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide *	376	-	1,042	4,729,500	-	13,483,500	275,060	-	769,943	647	-	8,231,500	-
Alcatel A *	15	-	25,164	18,000	-	19,972,250	975	-	1,097,185	7,100	-	6,392,500	-
Aventis *	1,800	-	17,001	8,883,550	-	84,977,700	148,147	-	2,166,478	3,297	-	15,657,150	-
AXA-UAP *	6,890	-	33,639	11,296,700	-	47,391,100	644,925	-	2,957,083	16,918	-	23,965,075	-
BNP Paribas *	592	-	22,315	2,747,800	-	95,867,600	60,330	-	3,522,615	2,905	-	12,120,600	-
Bouygues *	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini *	50	-	586	200,000	-	1,929,600	15,200	-	55,616	0	-	0	-
Carrefour *	818	-	15,262	3,328,800	-	61,870,200	429,524	-	2,965,286	3,624	-	15,591,600	-
Casino Guichard *	0	-	0	0	-	0	0	-	0	0	-	0	-
Crédit Agricole *	0	-	310	0	-	495,000	0	-	8,650	0	-	0	-
Danone *	60	-	1,097	802,000	-	13,962,000	17,347	-	334,579	94	-	1,232,000	-
Dexia *	0	-	2,000	0	-	2,400,000	0	-	262,000	2,000	-	2,400,000	-
EADS *	800	-	1,050	1,200,000	-	1,505,000	200,355	-	215,155	950	-	1,425,000	-
France Télécom *	7,392	-	39,869	15,887,200	-	86,094,500	1,540,675	-	9,536,226	21,184	-	44,991,539	-
Lafarge *	246	-	2,203	1,432,500	-	12,981,162	121,186	-	1,524,562	1,326	-	7,951,000	-
L'Oréal *	1,258	-	6,623	8,025,000	-	41,607,000	275,783	-	1,092,738	423	-	2,669,250	-
LMVH *	701	-	4,142	3,797,000	-	20,310,100	281,803	-	1,149,034	1,415	-	7,242,500	-
Orange *	0	-	0	0	-	0	0	-	0	0	-	0	-
Peugeot *	0	-	1,061	0	-	4,044,200	0	-	199,289	0	-	0	-
Pinault-Printemps *	190	-	309	1,528,500	-	2,284,000	176,485	-	251,433	226	-	1,744,500	-
Renault *	582	-	1,830	3,489,000	-	9,505,250	146,512	-	425,400	476	-	2,932,500	-
Saint-Gobin *	173	-	4,897	577,400	-	15,599,800	30,558	-	969,636	1,469	-	4,856,600	-
Sanoï-Synthelabo *	848	-	5,961	4,391,550	-	32,119,850	217,426	-	1,596,259	1,462	-	7,440,850	-
Schneider Electric *	0	-	0	0	-	0	0	-	0	0	-	0	-
Société Générale A *	2,107	-	24,210	12,665,500	-	133,837,200	1,181,484	-	7,188,424	7,190	-	46,240,499	-
Sodexo Alliance *	0	-	0	0	-	0	0	-	0	0	-	0	-
STMicroelectronics *	150	-	16,650	390,000	-	30,390,000	16,500	-	2,287,250	7,650	-	12,390,000	-
Suez *	2,273	-	13,139	3,362,700	-	19,178,600	117,970	-	1,565,042	7,558	-	10,919,300	-
TF1 *	0	-	0	0	-	0	0	-	0	0	-	0	-
Thalès *	0	-	0	0	-	0	0	-	0	0	-	0	-
Thomson *	0	-	250	0	-	410,000	0	-	26,750	50	-	90,000	-
Total Fina *	1,839	-	28,311	25,310,500	-	380,630,000	528,376	-	6,725,447	2,624	-	36,368,999	-
Vinci *	0	-	0	0	-	0	0	-	0	0	-	0	-
Veolia Environnement *	0	-	170	0	-	262,000	0	-	38,490	90	-	142,000	-
Vivendi Universal *	6,598	-	74,243	10,334,800	-	109,610,200	568,124	-	7,340,060	9,861	-	15,176,200	-
Stock Options on French Shares – Total	169,775	399.13%	1,065,592	593,401,185	649.90%	4,041,939,297	28,291,000	318.04%	175,776,639	278,251	683.58%	971,326,710	888.20%

* 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		
	September 2003	Change YoY	2003	September 2003	Change YoY	2003	September 2003	Change YoY	2003	09/30/2003	Change YoY	09/30/2003	Change YoY	
adidas-Salomon	11,182	10.00%	119,731	85,520,750	18.38%	898,778,050	1,840,877	-41.10%	55,731,227	14,671	-22.26%	114,156,248	-20.79%	
Aixtron	5,856	968.61%	33,911	2,729,950	557.98%	13,729,230	255,196	75.40%	1,033,857	8,518	103.34%	4,136,230	-44.68%	
Allianz	2,259,522	111.01%	18,716,628	1,866,378,225	42.80%	14,248,169,195	106,962,801	-24.61%	1,167,976,269	4,424,088	100.01%	4,189,090,427	-6.48%	
Alltana	18,814	2,546.13%	61,078	98,018,200	3,138.56%	290,316,700	4,462,855	1,880.55%	23,790,460	17,055	2,305.50%	86,622,498	2,769.62%	
BASF	150,133	22.93%	1,450,578	607,310,300	20.72%	5,445,172,500	31,400,895	37.24%	465,175,968	291,749	39.05%	1,175,200,576	28.04%	
Bayer	225,456	50.70%	2,376,188	461,960,300	13.39%	4,200,616,900	24,493,790	-60.16%	468,573,195	470,739	58.37%	943,689,881	-0.25%	
BMW	124,461	107.93%	717,935	449,792,700	99.18%	2,278,611,700	19,585,085	68.43%	141,236,871	148,140	91.91%	500,981,290	61.64%	
Broadvision		-	10		-	1,200		0.00%	22		-		-	
Commerzbank	145,546	72.26%	1,004,331	203,371,500	108.06%	1,047,036,650	12,335,698	-19.14%	92,352,238	200,436	-4.68%	254,266,065	-23.84%	
Continental	10,099	362.83%	47,529	24,654,400	619.31%	94,641,600	1,506,847	387.58%	6,949,989	8,177	181.48%	18,702,500	282.55%	
DaimlerChrysler	577,282	-8.88%	5,762,701	1,964,117,100	-31.44%	18,441,603,200	140,296,430	-52.87%	1,805,393,792	1,427,563	27.76%	4,877,345,502	-9.13%	
Degussa-Hüls	704	-93.23%	17,620	2,093,600	-93.96%	44,400,900	44,974	-99.09%	3,566,076	1,199	-96.20%	3,415,200	-96.96%	
Deutsche Bank	617,835	-39.28%	7,663,689	3,588,477,350	-45.28%	39,953,136,400	193,986,452	-53.25%	3,916,921,133	1,629,992	5.72%	9,531,953,659	-14.15%	
Deutsche Börse	7,394	661.48%	67,371	33,304,300	704.84%	285,722,500	1,087,895	1,914.66%	11,930,664	12,608	1,778.99%	56,600,799	1,907.98%	
Deutsche Post	30,453	91.20%	207,699	44,921,500	160.38%	250,454,350	2,884,185	131.89%	15,398,693	40,786	17.81%	58,348,549	20.78%	
Deutsche Telekom	1,069,022	24.89%	10,591,574	1,438,202,700	33.80%	13,983,574,600	83,069,772	-60.70%	1,251,450,545	2,901,898	11.50%	3,990,769,421	-7.72%	
EM.TV & Merchandising	45	-70.20%	1,200	6,400	-72.72%	132,800	740	-79.98%	17,786	125	-88.56%	19,000	-88.37%	
E.ON	165,988	115.18%	1,335,659	757,961,700	90.39%	5,893,516,050	23,367,088	10.43%	278,501,095	248,657	68.59%	1,146,174,177	41.88%	
Epcos	12,988	-1.58%	72,751	19,420,950	-1.81%	94,041,300	2,349,047	-33.61%	7,897,404	12,808	-38.95%	18,948,300	-70.01%	
Fresenius Medical Care	10,959	-38.00%	108,669	55,735,850	19.64%	454,125,200	2,667,479	-50.94%	53,275,681	15,863	-9.17%	73,922,099	30.09%	
Henkel Vz	7,433	71.58%	49,330	40,376,100	40.71%	258,392,250	4,184,535	399.99%	31,512,468	8,134	18.85%	46,623,799	0.09%	
Hypo-Vereinsbank	188,045	437.62%	728,489	312,850,850	342.01%	1,032,415,650	20,843,403	119.48%	109,315,260	204,600	150.50%	329,157,793	29.53%	
Infineon Technologies	501,605	36.26%	4,445,504	577,961,410	50.91%	4,200,415,810	58,605,981	-48.89%	711,348,850	1,575,210	108.90%	1,606,262,448	40.26%	
Intershop	0	-100.00%	1,198	0	-100.00%	226,680	0	-100.00%	94,231	0	-100.00%	0	-100.00%	
Karstadt	3,846	89.18%	31,054	8,857,000	96.32%	54,252,350	380,630	39.91%	5,279,728	3,694	-59.69%	8,502,500	-63.08%	
Linde	7,822	0.63%	67,931	28,617,100	-10.50%	222,352,000	2,651,984	60.52%	18,936,511	15,389	5.56%	56,160,999	-14.39%	
Lufthansa VNA	70,981	26.33%	1,229,455	83,931,000	22.59%	1,179,909,550	4,607,248	-18.15%	128,918,088	273,570	28.69%	294,710,144	-8.73%	
MAN	15,077	4.97%	112,213	30,190,000	2.07%	191,442,400	1,714,752	-50.90%	13,849,408	23,245	22.49%	41,532,399	-10.85%	
Metro	24,502	84.34%	322,389	74,993,000	136.06%	794,958,300	4,434,695	16.01%	100,898,807	49,767	138.20%	140,487,997	138.62%	
MLP Vz	52,039	180.26%	215,261	78,120,300	201.77%	248,080,900	6,031,083	7.28%	29,485,151	28,362	10.35%	36,397,599	-55.54%	
Mobilcom	1,185	-59.91%	2,603	1,231,400	-36.46%	114,210	114,210	-85.83%	250,582	1,060	-82.02%	1,069,170	-89.92%	
Münchener Rück VNA	1,623,584	413.00%	7,925,417	1,601,438,904	183.83%	7,452,812,281	105,204,200	18.50%	590,613,605	2,226,058	328.91%	2,204,742,766	84.21%	
Porsche	25,033	710.92%	107,040	94,383,923	369,100,951	369,100,951	4,605,483	369.42%	16,696,412	19,396	278.90%	71,429,715	209.51%	
QIAGEN	3,689	142.70%	13,410	3,700,400	255.09%	11,041,100	369,444	49.64%	1,074,340	3,775	-33.22%	3,680,510	-51.55%	
RWE	94,597	87.15%	959,798	236,057,694	30.04%	2,442,591,180	10,907,045	-0.29%	160,117,110	203,542	87.64%	503,430,510	20.71%	
SAP	1,907,599	57.25%	12,771,486	2,208,013,193	132.25%	12,266,413,313	140,598,080	-28.57%	843,132,154	2,436,137	-14.61%	2,712,862,306	-23.59%	
Schering	37,457	144.85%	289,343	147,629,500	70.56%	1,155,948,900	4,868,733	61.50%	58,656,603	68,855	119.24%	273,219,165	48.83%	
Siemens	654,842	2.40%	6,058,147	3,524,466,550	10.27%	28,357,577,050	247,423,910	-47.47%	2,745,172,779	1,321,378	35.82%	6,847,991,163	21.98%	
Thyssen Krupp	61,582	104.22%	413,459	78,321,750	107.59%	436,182,550	4,715,226	64.92%	34,997,169	88,772	50.30%	96,552,848	8.59%	
T-Online	12,041	151.64%	76,171	11,991,850	170.12%	60,338,980	503,845	-30.51%	4,256,236	16,036	27.12%	14,921,700	12.43%	
TUI	92,228	444.73%	376,500	141,195,650	341.63%	496,361,950	7,973,841	193.39%	40,595,947	73,145	193.80%	101,081,148	82.35%	
Volkswagen	230,457	85.99%	1,718,605	957,675,200	68.85%	6,324,446,900	57,284,994	50.73%	443,726,406	461,921	100.72%	1,790,186,764	54.63%	
Stock Options on German Shares – Total	11,059,383	56.18%	88,275,745	21,945,980,549	10.08%	175,475,034,843	1,341,021,328	-38.48%	15,856,090,270	20,977,118	44.37%	44,165,345,893	1.85%	

Stock Options on Italian Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR		
	September 2003	Change YoY	2003	September 2003	Change YoY	2003	September 2003	Change YoY	2003	09/30/2003	Change YoY	09/30/2003	Change YoY	
ENI	1,846	37.45%	16,714	12,418,000	23.19%	122,379,500	163,330	-64.81%	3,449,645	4,654	331.73%	32,033,499	296.82%	
Generali	1,400	78.80%	20,614	2,743,500	82.81%	43,499,100	87,990	147.26%	1,880,915	6,634	683.23%	12,727,700	693.79%	
Telecom Italia	12	-93.51%	11,246	13,200	-98.11%	41,796,780	600	-98.20%	1,981,490	2,827	1,008.63%	3,142,000	221.43%	
Stock Options on Italian Shares – Total	3,258	40.98%	48,574	15,174,700	23.59%	207,675,380	251,920	-52.74%	7,312,050	14,115	547.48%	47,903,199	349.65%	

Stock Options on Swiss Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2003	Change YoY	2003	September 2003	Change YoY	2003	September 2003	Change YoY	2003	09/30/2003	Change YoY	09/30/2003	Change YoY
ABB Asea Brown Boveri B	370,046	264.10%	3,255,366	184,244,413	269.36%	1,168,492,350	19,278,827	88.33%	168,055,983	1,361,793	98.52%	581,730,885	13.37%
Adecco N	28,558	24.73%	214,900	138,369,022	45.66%	772,998,602	8,938,089	0.59%	48,790,329	43,494	30.42%	190,799,424	12.60%
Baloise Holding	32,884	-	88,254	109,030,725	-	276,169,945	2,803,367	-	10,529,435	22,914	-	171,398,900	-
Ciba Speciality Chemicals R	55,787	25.17%	625,539	34,273,869	11.39%	369,015,026	1,273,949	-36.79%	18,567,747	266,749	8.78%	167,606,703	-8.00%
Clariant R	29,697	69.59%	201,108	38,216,731	7.04%	207,350,522	2,665,272	-21.09%	20,900,927	69,549	-16.60%	105,239,456	-45.30%
Credit Suisse Group R	535,444	91.78%	4,657,836	1,615,359,398	147.61%	10,846,794,713	83,820,892	47.19%	642,223,422	1,185,028	10.70%	3,188,055,501	-17.18%
Givaudan	7,257	-22.58%	114,453	26,159,249	-33.38%	403,673,479	1,292,921	-30.63%	15,455,717	26,600	-17.46%	90,884,837	-26.17%
HOLCIM	14,957	4.94%	219,595	56,483,337	126.63%	472,651,238	2,173,196	-8.77%	28,423,471	35,345	-29.78%	125,313,194	19.80%
Julius Bär	10,308	11.85%	122,215	26,479,403	27.56%	325,165,040	1,666,330	39.60%	93,442,941	21,367	192.30%	49,968,754	164.55%
Kudelski	7,911	-47.70%	99,361	18,505,836	-36.49%	166,722,047	1,540,200	-79.48%	18,497,991	15,846	-46.66%	31,346,164	-71.89%
Lonza Group	20,271	7.53%	123,561	92,325,454	-15.59%	595,952,856	2,839,857	-77.50%	20,132,558	58,213	50.72%	293,308,899	20.30%
Nestlé R	581,678	-40.53%	6,316,215	1,138,667,345	-46.06%	11,749,016,386	42,319,657	-52.96%	504,937,699	1,557,510	-22.47%	2,996,651,525	-33.62%
Novartis R	571,660	26.28%	3,844,636	2,001,868,843	13.47%	13,408,472,575	69,926,755	-23.37%	643,374,608	881,895	-6.03%	3,250,899,698	-14.71%
Richemont	21,167	729.10%	84,869	35,384,465	665.28%	128,128,556	3,396,918	983.57%	9,674,473	26,254	350.56%	41,375,036	250.37%
Roche NES	133,446	-7.44%	1,625,061	970,735,410	-6.76%	10,584,403,615	31,103,128	-45.95%	467,754,851	368,043	-8.76%	2,542,802,238	-22.53%
SGS Surveillance	3,183	-	15,973	13,860,780	-	58,749,164	501,965	-	2,428,628	5,227	-	20,204,961	-
Serono	14,295	-34.39%	148,890	85,915,403	-27.02%	736,142,216	3,383,109	-70.62%	31,178,640	20,779	-23.85%	115,272,456	-33.95%
Sulzer AG	4,854	12.62%	49,698	8,231,232	29.77%	63,333,226	340,276	-51.47%	3,402,026	11,954	7.79%	17,985,434	-19.72%
Swatch Group R	8,387	30.56%	80,944	14,488,539	45.11%	126,418,181	686,495	-12.90%	7,349,316	18,385	12.08%	30,506,486	1.07%
Swiss Life Holding	177,244	390.27%	921,138	198,571,572	301.49%	707,440,024	17,911,554	136.06%	69,964,341	256,036	398.15%	236,183,739	144.56%
Swiss Re R	519,699	78.05%	5,085,853	304,155,904	53.37%	2,836,775,742	14,179,034	-33.65%	187,804,604	1,182,701	17.66%	713,192,563	-23.18%
Swisscom N	50,443	34.90%	453,717	129,407,916	28.88%	1,207,691,080	4,261,756	-46.63%	71,602,466	124,581	-9.01%	334,442,312	-14.36%
Syngenta	29,119	-27.03%	385,617	14,378,548	-37.13%	186,318,181	552,046	-55.86%	8,491,530	73,467	18.80%	35,712,975	-4.70%
UBS R	339,586	21.30%	2,743,199	1,733,961,960	35.91%	12,668,384,082	71,852,703	3.09%	588,427,276	642,081	4.60%	3,112,672,533	1.02%
Unaxis	26,061	257.39%	144,017	25,659,395	372.04%	110,331,308	1,273,220	17.75%	6,262,342	39,531	88.45%	35,115,128	54.68%
Zürich Allied	520,766	3.11%	4,534,369	596,279,080	28.31%	4,419,626,648	31,859,140	-42.46%	333,521,837	1,195,277	73.97%	1,240,702,273	5.92%
Stock Options on Swiss Shares – Total	4,114,708	23.18%	36,156,384	9,611,013,829	16.37%	74,596,216,804	421,840,655	-19.41%	4,021,195,159	9,510,619	15.07%	19,619,372,073	-15.01%

Stock Options on US Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2003	Change YoY	2003	September 2003	Change YoY	2003	September 2003	Change YoY	2003	09/30/2003	Change YoY	09/30/2003	Change YoY
AOL Time Warner	284	-44.20%	2,525	429,600	-40.32%	3,378,500	18,690	-16.08%	175,955	340	-62.51%	518,300	-64.35%
Cisco Systems	1,246	510.78%	4,130	2,314,500	645.65%	6,837,450	164,885	270.02%	327,298	1,053	53.50%	1,885,050	77.63%
Citigroup	67	139.29%	934	266,200	135.16%	3,362,800	12,857	8,194.84%	93,336	134	-85.27%	524,800	-89.70%
EMC	459	1,175.00%	1,709	584,800	1,923.53%	1,758,150	21,889	1,229.83%	72,918	280	47.37%	345,400	23.82%
General Electric	301	-16.16%	2,457	910,000	-17.60%	6,485,400	10,152	-88.21%	264,454	494	-54.51%	1,452,600	-65.88%
IBM	323	-15.22%	1,873	2,772,500	-13.10%	15,303,000	61,628	-62.03%	637,489	544	-50.81%	4,409,500	-61.33%
Intel	748	163.38%	3,583	1,916,000	160.72%	7,784,500	136,807	982.33%	470,321	615	26.80%	1,566,600	22.49%
Microsoft	425	28.79%	3,220	1,022,400	-51.72%	8,503,850	46,951	47.06%	430,593	950	10.34%	2,273,200	-59.66%
Oracle	4	-87.50%	1,302	4,800	-83.56%	1,568,100	600	-77.06%	80,502	19	-87.74%	23,800	-87.76%
Sun Microsystems	55	-67.46%	1,391	19,100	-69.55%	559,390	1,020	-93.51%	48,764	436	36.25%	163,020	-17.98%
Stock Options on US Shares – Total	3,912	67.75%	23,124	10,239,900	21.73%	55,541,140	475,479	25.14%	2,601,630	4,865	-27.45%	13,162,270	-57.35%

Equity Derivatives – Total	17,582,418	37.48%	141,133,831	35,580,162,612	11.01%	278,729,484,027	1,975,130,837	-36.15%	22,115,224,213	35,875,625	30.18%	73,458,483,242	-4.11%
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Eurex Total	99,589,052	19.06%	781,422,395	6,825,162,670,859	17.94%	55,398,914,357,756	11,352,317,686	-16.02%	100,696,079,809	57,119,946	24.45%	908,350,938,382	4.53%
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Further statistics are available on the Eurex website www.eurexchange.com > Market & Trading Data > Statistics.

