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Newsletter 58 / August 2003

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Creating a Global Clearing Solution

Eurex and the Board of Trade Clearing Corporation (the Clearing Corporation) recently announced that they intend to enter into a long term clearing partnership to create a global clearing solution. This solution will mark a major progression in the global derivatives industry, creating substantial benefits for customers worldwide. The two partners have signed a letter of intent and will now negotiate a definitive agreement.

This international initiative will give customers of the Clearing Corporation choice and direct access to Eurex benchmark products while Eurex customers worldwide will be able to clear Eurex US products, as introduced, via both Eurex Clearing AG as well as the Clearing Corporation. Eurex's existing product range and future US products will benefit from cross listings in the US and in Europe, and will be fully fungible.

Customers will have access to an additional array of products at no additional infrastructure cost on a global basis. At the same time, they will benefit from lower margin requirements, cross margining and reduced collateral requirements through the use of collateral pools for a wider range of products. For the first time, customers will be able to leverage their existing infrastructure to access US dollar and euro denominated products and to substantially increase the efficiency of capital employed.

The Clearing Corporation is to act as the clearing organization for Eurex's new US futures exchange scheduled for launch in early 2004. The new US exchange together with the clearing link and Eurex will allow for 24 hour electronic trading in global benchmark products with clearing options in both time zones. The arrangement will be non-exclusive and permits the Clearing Corporation to continue its business arrangements with other exchanges and derivatives market places.

This global business link will provide tremendous value and new business opportunities for trading and clearing members and their customers. The agreement will turn Eurex into the highest value added service provider in the US derivatives market. Customers will have the choice to use the best clearing solutions in the US and Europe. For its new US products Eurex will use the a/c/e platform, on which already 80 percent of all US bond futures are traded. Eurex customers will continue to use exactly the same infrastructure they are using now.

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The Eurex Dutch Market Initiative – One Year On

Since the start of the Eurex Dutch Market Initiative one year ago, Eurex initiated a number of measures to increase the Exchange's product offering in its Dutch segment and to enhance the market environment for trading Dutch stock options at Eurex. The recent cooperation with the Dutch financial portal IEX.nl has raised further interest.

The results over the last twelve months have been very impressive with an overall market share reaching peak levels of more than 20 percent in terms of the nominal value of the stock options traded. Market shares on single stock options such as Numico and Royal Dutch Shell even reached record highs of nearly 60, respectively 50 percent. A total of 2,861,995 contracts were traded in the Dutch stock options segment at Eurex during the first six month of 2003, five times the number traded over the same period of last year. On June 30, 2003, open interest stood at 1,502,360 contracts.

Eurex continues to be fully commited to this segment and understands that retail investors are keen to discover new opportunities. Such opportunities are not necessarily confined to traditional domestic markets. In order to attract retail business to the Eurex platform, potential investors need to familiarize with the Eurex product range and to feel comfortable trading them. At the same time, they need access to Eurex in the same manner as these investors get access to their domestic market. In order to achieve the first two steps, Eurex has started a close cooperation with IEX.nl, the largest financial portal for private investors in the Netherlands.

IEX.nl provides real-time or delayed price feeds via the Internet. In addition to that, IEX.nl provides – at no costs – fundamental and technical analysis, news, market commentary, model portfolios from professional traders and many more services that support the private investor. The service is in fact that well known that even market professionals are regular visitors of the site. In December 2002, IEX.nl has expanded its services to also cover the Eurex market. The emphasis lies on the Dow Jones EURO STOXX 50 Index and its components. Results have been extremely encouraging. Dutch private investors can become familiar with new products in an already familiar environment. Brokers are citing an increased demand for access to these products, which will eventually lead to better and cheaper access to Eurex for Dutch private investors.

IEX's latest campaign has created a bit of a stir in the media. The financial portal has started an online competition called "The Future of Europe". The competition is in actuality a virtual exchange, taking in the price feed from the most popular Eurex futures products, allowing the investor to trade with a fictitious starting capital of EUR 100,000. The winner of the competition will receive a EUR 1,500 prize and a Dutch market making firm has already announced that the top players in the competition are invited to apply for a position within their company. The competition has now been underway for three weeks and the leader has already achieved a 67 percent return on his initial starting capital.

Eurex is continually assessing its product and service offering, seeing retail participation as one driver for delivering growth and quality markets to the investment community.

For more information on the Dutch equity derivative segment at Eurex, please visit the Eurex website **www.eurexchange.com** > Products > Equity Products > Dutch Shares or contact James Brown, T +44-20-78 62-72 30, e-mail: James.Brown@eurexchange.com.

Benchmark Indices Versus Tradable Indices: Pros and Cons

Financial markets fully rely on equity indices for orientation, to evaluate new investment opportunities and to judge the performance of past investments. This article reviews the role of indices and outlines the difference between so-called benchmark and tradable indices.

Whether bullish, bearish or currently rather undecided as to which direction to take, stock market moods are usually best reflected in the development of a stock index curve. But indices do not only measure market moods. Their role includes all of the following:

- To reflect the development of the entire marketplace over time
- To serve as benchmark for a number of different investment instruments and strategies by quantifying their performance
- To act as underlying for a variety of tradable index products

The last function in particular continues to gain in importance. Based on stock indices, financial markets have seen the emergence of products such as index funds, index derivatives, index certificates and most recently Exchange Traded Funds (ETFs).

When evaluating a specific stock index, investors should keep in mind the two main categories of indices: benchmark indices and tradable indices.

A benchmark index should represent as precisely as possible an entire economy, for the measuring and monitoring of that economy's performance. Typically, benchmark indices include a larger number of constituents and identify a wider opportunity set. The returns achieved by actively managed funds are usually compared to these broader-based benchmark indices.

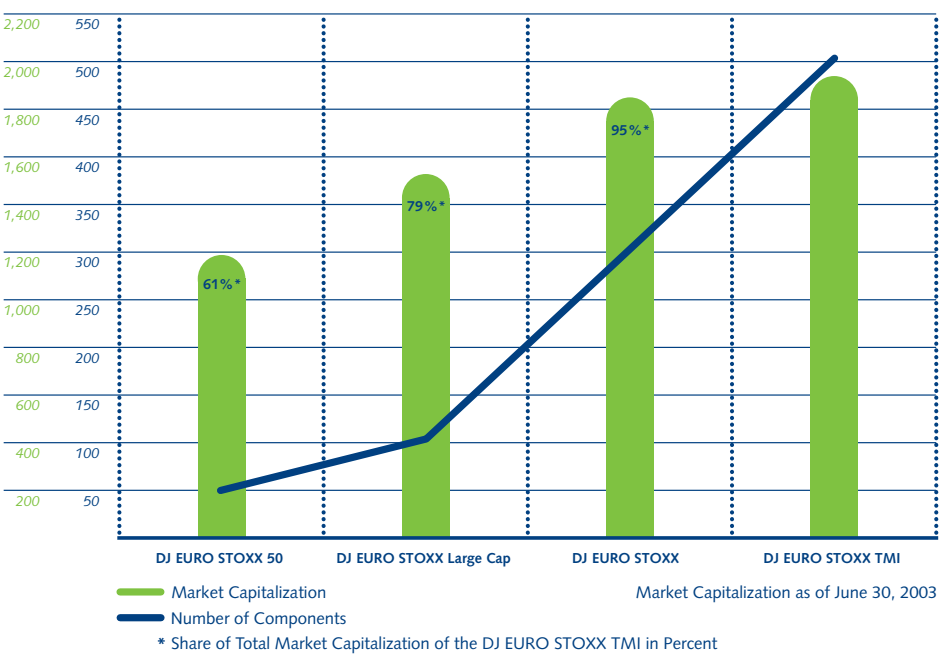
One such broad-based index is the Dow Jones STOXX Total Market Index (TMI). The TMI tracks 17 European economies, has approximately 1,000 constituent stocks and accounts for 95 percent of the total free float market capitalization within Europe. A smaller subset of the TMI is the Dow Jones STOXX 600. Both indices, together with their sector indices, are excellent benchmarks for their respective markets.

However, indices offering complete market coverage are expensive to replicate because of the large number of stocks and because they typically include a number of illiquid companies within their ranks. As a result, they are not ideal for replication and may not be able to support liquid derivatives or ETF products.

There is often a trade-off between the index's representation of the portfolio it is tracking (tracking error) and its investability (tradability). Investors require a careful balance of both and must take into account this trade-off.

It is the smaller blue chip, size and sector indices that are both investable and tradable. They were specially designed to be the underlying indices for derivative products. As such they were created to balance market representation with investability. The Dow Jones EURO STOXX 50 Index is a good example of an index that has achieved the optimum balance. The component stocks of the Dow Jones EURO STOXX 50 represent a market capitalization of 61 percent of the Dow Jones EURO STOXX TMI. Adding additional stocks may add a statistically insignificant percentage. For example, adding the ten stocks on the reserve list would increase coverage by less than one percent.

STOXX Eurozone Indices:
Comparison of Market Capitalization (in Billions of Euro) and Number of Component Shares



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An important characteristic of a tradable index is the liquidity of the underlying stocks. Replication strategies become more complex and more expensive to implement with a growing number of components in the index. This factor gains even more in importance in times when financial markets are characterized by lack of liquidity. Therefore, an index that is composed of only the most liquid stocks within an economy ensures that fund managers can easily maintain a portfolio that tracks the index. It also ensures that a liquid derivatives market can be developed for use in asset allocation, cash flow management, benchmark transition, hedging and cash management activities.

The stocks within the Dow Jones EURO STOXX 50 Index are highly tradable, with an average market capitalization of just under EUR 20 billion, resulting in the world's most liquid European index derivatives, with volumes in 2002 of EUR 2.48 trillion turnover in the futures and EUR 640 billion turnover in the options. In the first six months of this year, a total of 62.0 million futures contracts on the Dow Jones EURO STOXX 50, respectively 30.9 million options, were traded at Eurex with an open interest on June 30, 2003 of 1,236,673 futures respectively 8,898,482 options contracts.

Although the importance of achieving a balance between benchmark coverage and tradability is critical in the design and development of index products, in practical terms the tradability of an index holds supreme, for where liquidity exists, managers can make adjustments to reduce tracking error. Conversely, where coverage is perfect, a lack of liquidity cannot be remedied.

Additional information on STOXX indices is available on the website **www.stoxx.com**.
For more information on Eurex equity index based derivatives, please visit the Eurex website **www.eurexchange.com** > Products > Equity Index Products or contact Julie Hawksworth, T +44-20-78 62-72 28, e-mail: Julie.Hawksworth@eurexchange.com.

NEW MEMBERS

New Eurex Members

Name	Clearing Type	Country
Advantage Futures LLC	NCM	USA
National Bank of Greece	GCM	Greece
Newtrade Derivatives I B.V.	NCM	Netherlands
Total Number of Eurex Participants: 416		

as of June 30, 2003

Record Trading Volume in the Euro Bund

For the first time, over 2 million contracts were traded in a single product on a single day at Eurex. On June 4, 2003, a total of 2,138,321 contracts were turned over in the Euro Bund Future, beating the previous record set on September 5, 2002 with 1,827,619 contracts traded. The total turnover in fixed income products on June 4, amounted to 4,519,293 contracts and at Eurex as a whole to 6,240,158 contracts.

Maturity Extension in German and Swiss Options

Against the background of the strong volume growth in many of the German and Swiss Group A stock options at Eurex and increasing interest from the most active trading participants, Eurex extended the maturity for these contracts to a maximum of two years.

On July 21, 2003, the maturities of 20 German and 14 Swiss stock options so far categorized in options of Group A were prolonged from a maximum of twelve to 24 months. The following maturities are now available: the three nearest calendar months, as well as the three following months within the March, June, September and December cycle thereafter, and the two following months of the June and December cycle thereafter (up to a maximum lifetime of two years). Requirements for market making in these products remain unchanged.
For more information, please contact Dr. Weiwei Wang, T +49-69-2 11-1 72 62, e-mail: Weiwei.Wang@eurexchange.com.

Eurex Bonds Expands Product Portfolio

On June 23, 2003, Eurex Bonds expanded its product portfolio with the introduction of its Pre-arranged Trade Facility. The new functionality allows trading participants to enter trades that have been pre-arranged outside of the existing quote book in the OTC market. The facility is available for all bonds tradable on Eurex Bonds as well as for all basis instruments on German government bonds with a remaining term to maturity of more than one year. During the first week of trading, EUR 1.6 billion (single counted) were traded on the new Pre-arranged Trade Facility.

The new Pre-arranged Trade Facility clearly meets market demand. In professional bond trading, larger volumes in bond or basis trading (block trades), arbitrage transactions in individual bonds (spread trades) and arbitrage transactions between bonds and futures (basis trades) are frequently arranged bilaterally between trading participants prior to execution via the Eurex Bonds trading system. The new controlled, flexible and user-friendly facility is especially appealing to market participants trading high volumes but wanting to avoid the usual execution risk.
For more information, please visit the Eurex Bonds website **www.eurex-bonds.com** or contact Ingo Deisenroth, T +49-69-2 11-1 56 21, e-mail: Ingo.Deisenroth@eurexbonds.com.

New Pricing Structure at Eurex

On July 1, 2003, Eurex introduced a new fee structure for technical connection to the Eurex trading system. An important change to the pricing system is the separation between fees for technical connection and the minimum fee associated with execution of transactions. The revision simplifies the connection pricing system so that only two prices now apply for technical connections.

Market participants can choose between a 64 kbps bandwidth fixed line, which costs EUR 1,000 per installation per month, or a 64 kbps Internet connection at EUR 500 per installation per month. In principle, the monthly charges for connection will consist of the number of connection components installed at member locations multiplied by the corresponding price. Eurex will, however, waive the first EUR 1,000 of connection charges per month for each member.

Fixed line connections are to be configured redundantly, either through the installation of a second fixed line, or via an Internet back-up connection. Clearing Members, whether GCM or DCM, must have at least one fixed line.

In parallel, minimum transaction fees of EUR 9,000 per quarter apply for each member. Under the new model, connection charges can no longer be offset against transaction fees.
For more information, please contact the Sales Support team, T +49-69-2 11-1 17 00.

Now All Index Futures Admitted to OTC Block Trade Facility

On July 14, 2003, Eurex admitted all remaining index futures to its OTC Block Trade Facility. The respective futures and minimum block trade sizes are as follows:

- DAX® Index Future – 250 Contracts
- TecDAX® Index Future – 1,000 Contracts
- Dow Jones EURO STOXX 50 Index Future – 1,000 Contracts
- SMI® Index Future – 500 Contracts
- HEX25® Index Future – 250 Contracts
- Dow Jones Global Titans 50 Index-Future – 1,000 Contracts
- NEMAX® 50 Index Future – 1,000 Contracts

The Conditions for Utilization of the OTC Trade Entry Facilities and transaction fees for recording block trades in the new index futures have been updated accordingly. Market participants already registered for Block Trading with Eurex may use the facilities for the new index futures without further action. Participants wishing to use the OTC Trade Entry Facilities for the first time must fill out a number of forms available on the Eurex website **www.eurexchange.com** > Member Section > Application Forms > Eurex Derivatives Forms > OTC Trade Entry. For more information, please contact Daniel Koller, T +49-69-2 11-1 32 24, e-mail: Daniel.Koller@eurexchange.com.

New Study on Eurex Derivative Products in Alternative Investments

Within the past several decades, the increased growth in global investment markets has fostered growth in derivatives trading as well as the creation of a variety of derivatives instruments traded on a number of international exchanges. The managed futures industry has flourished in this environment by investing in global futures and options markets as a means to gain exposure to risk and return patterns not easily accessible through investment in traditional stock and bond portfolios.

Thomas Schneeweis, professor of finance at the University of Massachusetts (www.cisdm.org), provides an analysis of the potential benefits to CTAs (Commodity Trading Advisors) of incorporating Eurex futures contracts in their investment strategies over the last ten years. The report shows that the use of Eurex index futures contracts (DAX® and Dow Jones EURO STOXX 50) and/or fixed income futures contracts (Euro Bund, Euro Bobl, Euro Schatz) would have significantly improved the performance of portfolios employing momentum strategies.

The study also shows that these strategies would have improved returns and lowered volatility for an investor holding a typical stock/bond portfolio. Global stock indexes are highly correlated, but the returns from momentum strategies employed in these markets are surprisingly different. In particular, the DAX®, NIKKEI, and Dow Jones EURO STOXX 50 seem more conducive to trend-following strategies than the S&P500 and the FTSE.
If you are interested in receiving the final research paper or if you would like to provide it to your customers, please contact us by sending us your contact details, e-mail: eurex.productnews@eurexchange.com.

New Telephone System for Deutsche Börse Group

End of June 2003, Deutsche Börse Group introduced a new telephone system for all locations in Frankfurt, Ettlingen and Luxembourg. As a result, all users will move from four-digit to five-digit extensions.

All extensions will get a prefix "1" (e.g. extension "57 78" will change to "1 57 78"). A new three digit main number "2 11" will replace the old "2101; 5 09 55; 97 70; 97 93" numbers.

The new central phone will be +49-69-2 11-0 for the switchboard and +49-69-2 11-1 10 21 for the central fax number. A group-wide prefix "6" used for the fax server followed by the five-digit telephone extension will replace the current "66" (e.g. 61 57 78).

Over a several months transition period both numbers will apply in order to allow a smooth change-over. Numbers of the Eurex international offices remain unchanged.

New Eurex Publications

- Fee & Pricing Model
- Central Counterparty – CCP / Innovating the Equity Value Chain – Flyer
- List of Clearing Members with Equity-Clearing-License
- Quick Guide: Equity Index Derivatives – DAX® Futures (FDAX)
- Quick Guide: Money Market Derivatives – One Month EONIA Future (FEO1)

All Eurex publications can be downloaded and ordered from the Eurex website **www.eurexchange.com** > Knowledge Center > Publications.

Eurex Events and Conferences

	Location	Date
MAR Hedge's 10th International Conference on Hedge Fund Investments	Southampton Princess Hotel, Bermuda	September 07-09
European Alternative and Institutional Investment Summit	Cannes, France	September 14-16
Eurex Open Day	UK Representative Office, London	September 15
FOW's 10th Asia-Pacific Derivatives Exhibition	Raffles City Convention Centre, Singapore	September 16-17
The Second Annual Hedge Funds World Singapore	Grand Hyatt, Singapore	September 23-24
2nd Index Exhibition	Hilton London Olympia, London	September 28

Trainingscenter Training & Education Derivatives Market August / September 2003

	Course	August	September
Special Courses	Preparatory Course for Eurex Trader Examination	**13** Paris **14** London **18-19** Chicago	**05** Paris **08** London **22-23** Chicago
	Exchange Traded Funds		**09** London
System Training	Eurex – System Training Clearing	**01** Chicago **04** London	**02** London **22** Frankfurt
	Eurex – System Training Trading	**05** London	**03** London **23** Frankfurt
	Eurex – Technical Training		**04** Chicago
	Eurex – System Training Security		**04** London **17** Paris
	Eurex Repo – System Training CHF Repo Market		**08** Zurich
Examinations / Tests	Eurex Trader Examination	**04** Chicago **05** Chicago **19** London **26** Paris	**03** Chicago **16** London **30** Paris
	Eurex Clearer Test	**05** Chicago **20** London **25** Paris	**03** Chicago **17** London **29** 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
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© Eurex, July 2003

Published by
Eurex Marketing

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Neue Börsenstraße 1
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www.eurexchange.com
Order Number
E6E-007-0703
ARBN Number
Eurex Frankfurt AG ARBN 100 999 764

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Status as of June 30, 2003

Second Strongest Month in Eurex History with Over 102 Million Contracts Traded

- **Record volume at mid-year with 524 million contracts traded**
- **Record volumes in stock option segments, Euro Bund and Euro Bobl Futures**
- **Dutch and French stock options underscore growth trend**

Eurex posted its second highest monthly volume to date with over 102 million contracts traded in June (after 106 million contracts in March 2003). Compared with June 2002 (67 million contracts), Eurex volume for the month grew by 52 percent. During the first half of 2003, the world's leading derivatives market turned over 524 million contracts, 42 percent higher than in the first six months of 2002. In June, Eurex also showed record results in various stock options and interest rate derivatives as well as in the stock options segment.

A total of 58 million contracts were traded in interest rate derivatives at Eurex, even with the number traded in the record month of March 2003. Eurex set new turnover records in two of three fixed income futures: a new record was set in the Euro Bund Future with 25.3 million contracts traded (previous record: 24.2 million contracts in March 2003), a 64 percent increase year on year. The Euro Bobl Future beat its previous record of 15.2 million contracts traded in March 2003 with a volume of 15.6 million contracts in June, a 77 percent increase over the previous year's June level. Volume in the Euro Schatz Future, with 11.6 million contracts traded, was 40 percent higher than in June 2002.

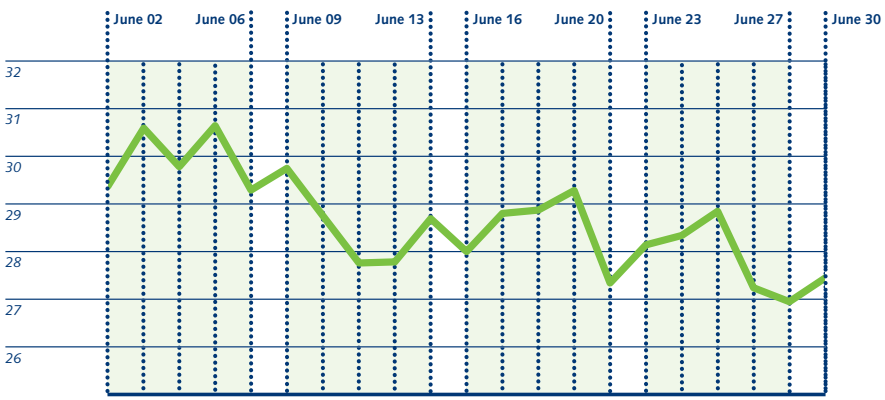
In equity based derivatives, 44.3 million contracts were traded in June, comprising 25.7 million contracts in equity index derivatives and 18.5 million contracts in stock options, setting a new record; the previous record was 15.6 million contracts traded in April 2003. The new record high underscores the growth trend in stock options at Eurex: in Dutch stock options, with 445,000 contracts traded, Eurex turned over roughly six times the number traded in June 2002; in the French stock options segment, as much as 14 times the number was traded as in the same month the year before.

On June 30, 2003, Eurex set a record in French stock options with a market share of 37.5 percent of the total market in French stock options, measured in terms of the nominal value of the stock options traded (nominal value of the transactions). The future on the Dow Jones EURO STOXX 50, with 12.4 million contracts traded, showed its third best result to date, and the future on the DAX®, with 2.6 million contracts traded, its second highest volume (after 3.2 million contracts in March 2003). The equity index segment achieved its second best result with 25.7 million contracts traded, after 32.8 million contracts in March 2003.

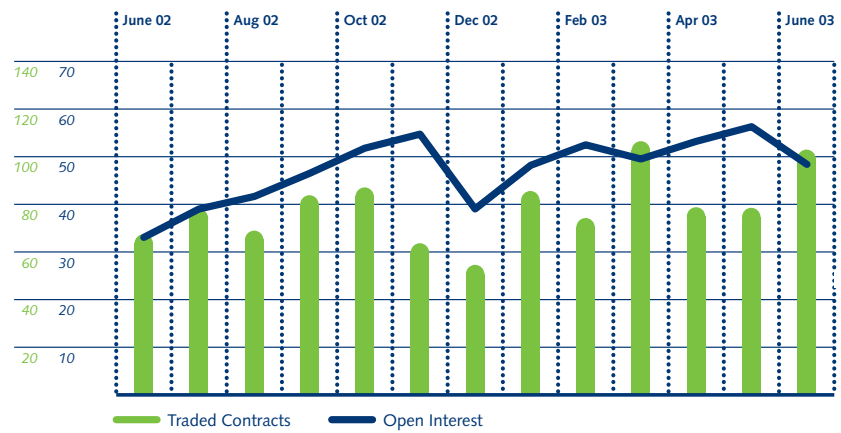
Eurex Bonds showed a distinct increase in trading activity by its market participants in June 2003. With EUR 12.8 billion in turnover (single counting) in June, Eurex Bonds posted an increase of 29 percent compared with the figure for June 2002 (EUR 9.9 billion).

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

VDAX (in Percent): June 2003 at Day End



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



Eurex Monthly Statistics June 2003

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2003	Change YoY	2003	June 2003	Change YoY	2003	June 2003	Change YoY	2003	06/30/2003	Change YoY	06/30/2003	Change YoY
DJ EURO STOXX 50 Option	4,960,875	66.51%	30,910,060	116,247,584,500	23.76%	707,627,257,500	6,713,638,784	75.12%	40,892,546,991	8,898,482	96.57%	229,652,717,000	40.38%
DJ EURO STOXX 50 Future	12,451,143	27.28%	62,004,160	306,043,420,840	0.16%	1,400,696,038,529	-	-	-	1,236,673	25.35%	30,018,291,470	-3.66%
DJ STOXX 50 Option	11,573	303.52%	42,804	259,495,000	180.33%	1,028,268,000	5,592,661	50.34%	61,138,180	21,668	504.58%	546,435,000	354.05%
DJ STOXX 50 Future	130,706	49.84%	540,395	3,201,775,824	20.21%	12,310,960,121	-	-	-	35,416	35.97%	847,150,720	6.43%
Dow Jones Global Titans 50 Option	40	-	44	780,000	-	860,000	44,300	-	45,420	0	-	0	-
Dow Jones Global Titans 50 Future	61	-60.13%	119	1,231,280	-67.27%	2,319,780	-	-	-	33	-50.00%	629,310	-58.58%
DAX® Option	3,690,138	-12.34%	21,211,610	57,387,029,250	-38.87%	298,478,165,250	2,067,971,706	-20.01%	13,521,741,184	3,693,460	-10.16%	61,094,511,500	-41.14%
DAX® Future	2,635,437	39.40%	13,789,692	210,999,873,072	1.37%	969,690,440,378	-	-	-	266,758	56.15%	21,532,724,075	14.00%
TecDAX® Option	236	-	803	1,035,900	-	3,213,950	71,554	-	217,843	424	-	1,760,300	-
TecDAX® Future	24,745	-	35,521	106,868,356	-	147,434,766	-	-	-	7,337	-	31,108,890	-
NEMAX® 50 Option	11,563	-80.07%	35,646	5,378,900	-88.83%	17,031,150	1,555,775	-80.93%	3,627,820	40,625	-77.48%	31,397,300	-86.43%
NEMAX® 50 Future	145,773	-81.51%	601,110	63,631,978	-87.96%	228,610,091	-	-	-	28,032	-88.59%	12,250,004	-91.88%
SMI® Option	340,395	-49.31%	2,102,371	10,383,131,827	-60.66%	60,790,993,459	220,401,647	-62.84%	1,835,710,867	422,539	-9.94%	13,079,793,446	-31.10%
SMI® Future	1,011,694	7.22%	4,870,566	31,751,451,652	-12.69%	139,371,989,744	-	-	-	122,403	-15.95%	3,803,925,202	-31.72%
HEX25® Option	0	-	0	0	-	0	0	-	0	0	-	0	-
HEX25® Future	6,319	-20.35%	13,319	79,628,352	-31.37%	162,814,753	-	-	-	2,990	-9.12%	37,668,020	-21.14%
DJ EURO STOXX Automobiles Option	3,500	-72.35%	36,262	24,500,000	-83.11%	271,177,750	1,787,750	-74.08%	20,649,795	30,287	54.05%	230,983,000	0.39%
DJ EURO STOXX Automobiles Future	29,236	46.55%	80,694	220,838,570	-0.66%	573,350,116	-	-	-	12,091	53.01%	95,700,265	10.05%
DJ EURO STOXX Banks Option	34,978	-77.01%	297,605	374,821,500	-81.87%	2,923,586,750	17,812,680	-73.36%	180,498,410	110,420	-51.70%	1,222,261,000	-61.31%
DJ EURO STOXX Banks Future	76,910	-19.67%	297,845	870,621,603	-32.82%	2,950,849,859	-	-	-	20,664	-24.15%	231,134,340	-35.70%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	3,473	-	5,262	23,267,125	-	34,162,080	-	-	-	1,684	-	11,105,980	-
DJ EURO STOXX Chemicals Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Chemicals Future	10	-	10	124,550	-	124,550	-	-	-	10	-	123,150	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	40	-	40	342,900	-	342,900	-	-	-	40	-	341,200	-
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	2,000	-43.68%	35,293	30,000,000	-48.75%	467,564,750	520,000	-86.57%	18,951,560	18,408	50.87%	249,353,000	21.09%
DJ EURO STOXX Energy Future	13,294	29.44%	56,712	179,247,747	7.45%	762,991,927	-	-	-	5,009	47.11%	65,743,125	15.89%
DJ EURO STOXX Financial Services Option	4	-	253	36,000	-	2,277,000	3,300	-	477,795	127	-	1,143,000	-
DJ EURO STOXX Financial Services Future	78	-	628	639,910	-	4,671,635	-	-	-	38	-	313,690	-
DJ EURO STOXX Food & Beverage Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Food & Beverage Future	1,448	-	1,757	13,487,760	-	16,312,020	-	-	-	739	-	6,588,185	-
DJ EURO STOXX Healthcare Option	0	-100.00%	19	0	-100.00%	266,000	0	-100.00%	11,875	400	-63.50%	10,800,000	-57.34%
DJ EURO STOXX Healthcare Future	177	-86.13%	1,693	2,812,340	-89.09%	25,623,455	-	-	-	60	-78.26%	928,200	-83.82%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	190	-	190	2,355,950	-	2,355,950	-	-	-	190	-	2,364,550	-
DJ EURO STOXX Insurance Option	11,406	26.73%	143,382	94,860,500	-20.62%	1,132,984,500	5,485,625	-46.98%	89,880,805	87,416	403.55%	709,579,500	191.70%
DJ EURO STOXX Insurance Future	40,543	248.76%	159,803	330,130,984	124.04%	1,158,924,513	-	-	-	10,084	78.38%	78,251,840	5.59%
DJ EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	1,370	-	2,348	10,651,850	-	17,574,335	-	-	-	636	-	4,839,960	-
DJ EURO STOXX Non-Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Non-Cyclical Goods & Services Future	142	-	142	1,630,360	-	1,630,360	-	-	-	100	-	1,155,500	-
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	20	-	20	223,100	-	223,100	-	-	-	0	-	0	-
DJ EURO STOXX Technology Option	5,000	-89.78%	52,216	70,750,000	-91.63%	699,759,250	4,465,250	-94.36%	57,894,025	42,539	-68.37%	654,208,500	-77.10%
DJ EURO STOXX Technology Future	41,181	-18.44%	122,527	562,501,875	-28.45%	1,547,893,194	-	-	-	15,875	5.96%	210,581,875	-10.96%
DJ EURO STOXX Telelcommunications Option	2,030	-87.39%	92,967	34,700,000	-86.38%	1,510,443,000	1,275,750	-93.17%	98,945,085	49,762	-36.65%	849,985,500	-46.08%
DJ EURO STOXX Telelcommunications Future	27,686	-51.77%	122,440	472,829,272	-46.26%	1,950,242,000	-	-	-	6,275	-68.23%	108,808,500	-61.34%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	2,965	-	7,246	32,763,895	-	73,980,960	-	-	-	1,207	-	12,999,390	-
DJ STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
DJ STOXX 600 Banks Future	1,779	-8.06%	5,143	26,082,715	-19.55%	67,800,625	-	-	-	756	38.72%	10,731,420	17.31%
DJ STOXX 600 Healthcare Option	1,000	-95.43%	6,820	16,500,000	-96.07%	100,230,000	475,000	-97.17%	4,150,000	4,750	-78.79%	80,250,000	-81.41%
DJ STOXX 600 Healthcare Future	4,660	-73.80%	21,276	73,739,710	-77.80%	306,483,660	-	-	-	1,168	-76.38%	17,771,120	-80.98%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	10	-	10	74,150	-	74,150	-	-	-	10	-	72,750	-
DJ STOXX 600 Technology Option	1	-	3	9,000	-	30,500	45	-	535	1	-	12,500	-
DJ STOXX 600 Technology Future	2,007	-44.71%	2,933	21,276,095	-51.52%	29,716,680	-	-	-	844	-58.48%	8,651,000	-65.16%
DJ STOXX 600 Telelcommunications Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telelcommunications Future	5,086	227.71%	12,337	57,188,475	261.63%	134,867,533	-	-	-	2,456	167.54%	27,863,320	209.09%
DJ STOXX 600 Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Utilities Future	830	-	830	8,466,550	-	8,466,550	-	-	-	400	-	4,020,000	-
Sector Index Derivatives – Opitons	59,919	-77.38%	664,820	646,177,000	-83.52%	7,108,319,500	31,825,400	-84.33%	471,459,885	344,510	-33.02%	4,013,776,000	-54.02%
Sector Index Derivatives – Futures	253,135	-6.82%	901,886	2,911,297,486	-26.27%	9,668,662,151	0	-	0	80,336	-8.35%	900,089,360	-27.26%
Equity Index Derivatives – Options	9,074,739	10.86%	54,969,308	184,930,612,377	-15.27%	1,075,054,108,809	9,041,101,827	25.10%	56,786,488,190	13,421,708	36.88%	308,420,390,546	4.39%
Equity Index Derivatives – Futures	16,659,013	20.96%	82,756,768	555,159,178,839	-0.39%	2,532,279,270,312	-	-	-	1,779,978	6.85%	57,183,837,051	-1.16%
Equity Index Derivatives – Total	**25,733,752**	**17.20%**	**137,724,926**	**740,089,791,217**	**-4.58%**	**3,607,333,379,121**	**9,041,101,827**	**25.10%**	**56,786,488,190**	**15,201,686**	**32.52%**	**365,604,227,597**	**3.48%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2003	Change YoY	2003	June 2003	Change YoY	2003	June 2003	Change YoY	2003	06/30/2003	Change YoY	06/30/2003	Change YoY
DAX® EX Option	980	-	12,938	3,047,400	-	34,131,800	65,451	-	2,287,069	3,305	-	8,990,400	-
DAX® EX Future	2,548	-	74,993	7,962,432	-	203,101,666	-	-	0	1,001	-	3,168,165	-
DJ EURO STOXX EX Option	119	-	1,076	300,600	-	2,665,800	11,259	-	68,136	223	-	567,600	-
DJ EURO STOXX EX Future	3,138	-	89,692	7,712,825	-	204,655,821	-	-	-	146	-	359,890	-
DJ EURO STOXX 50 LDRS Option	40	-	968	96,000	-	2,191,100	1,940	-	127,460	421	-	960,800	-
DJ EURO STOXX 50 LDRS Future	0	-	2,800	0	-	6,047,200	-	-	-	0	-	0	-
Fresco DJ EURO STOXX 50 Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Fresco DJ EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Option	1,892	-	27,428	5,823,478	-	75,157,091	276,090	-	2,240,540	7,764	-	22,865,981	-
XMTCH on SMI® Future	0	-	50	0	-	135,179	0	-	0	0	-	0	-
Exchange Traded Fund Derivatives – Options	3,031	-	42,410	9,267,478	-	114,145,791	354,740	–100.00%	4,723,205	11,713	-	33,384,781	-
Exchange Traded Fund Derivatives – Futures	5,686	-	167,535	15,675,257	-	413,939,866	-	-	0	1,147	-	3,528,055	-
Exchange Traded Fund Derivatives – Total	**8,717**	**-**	**209,945**	**24,942,735**	**-**	**528,085,657**	**354,740**	**-**	**4,723,205**	**12,860**	**-**	**36,912,836**	**-**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2003	Change YoY	2003	June 2003	Change YoY	2003	June 2003	Change YoY	2003	06/30/2003	Change YoY	06/30/2003	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	62,099	19.01%	244,180	60,849,802,500	21.03%	238,511,403,250	-	-	-	20,139	–7.99%	19,722,730,500	–6.34%
Option on Three-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	0	-	566	0	-	137,611,175	-	-	-	0	-	0	-
Euro Schatz Future	11,632,377	40.29%	59,605,299	1,244,517,487,740	45.56%	6,335,483,550,060	-	-	-	480,640	–8.88%	51,303,513,600	–5.90%
Option on Euro Schatz Future	912,296	60.38%	7,512,949	97,622,146,900	66.63%	798,756,251,800	-	-	-	528,975	106.59%	56,597,745,200	114.83%
Euro Bobl Future	15,690,115	77.72%	78,297,310	1,789,417,739,770	91.97%	8,801,522,286,940	-	-	-	597,610	6.82%	67,730,655,220	14.16%
Option on Euro Bobl Future	1,463,778	531.48%	5,221,799	166,712,995,500	582.58%	586,648,314,250	-	-	-	545,013	244.02%	61,988,152,750	272.54%
Euro Bund Future	25,384,458	64.71%	129,319,856	3,000,567,008,080	82.11%	14,963,383,179,870	-	-	-	775,909	5.84%	90,641,874,070	15.11%
Option on Euro Bund Future	2,841,922	120.31%	15,324,706	335,692,355,000	143.23%	1,769,577,034,000	-	-	-	813,548	44.28%	95,338,443,000	58.53%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	40,120	38.28%	153,385	3,422,144,072	50.13%	12,935,932,865	-	-	-	7,081	–29.17%	598,826,295	–24.23%
Interest Rate Derivatives – Futures	52,809,169	61.93%	267,620,596	6,098,774,182,162	74.88%	30,351,973,964,160	-	-	-	1,881,379	1.59%	229,997,599,685	7.25%
Interest Rate Derivatives – Options on Futures	5,217,996	149.59%	28,059,454	600,027,497,400	171.48%	3,154,981,600,050	-	-	-	1,887,536	92.93%	213,924,340,950	107.44%
Interest Rate Derivatives – Total	**58,027,165**	**67.21%**	**295,680,050**	**6,698,801,679,562**	**80.64%**	**33,506,955,564,210**	**-**	**-**	**-**	**3,768,915**	**33.16%**	**443,921,940,635**	**39.79%**

Equity Derivatives

Stock Options on Dutch Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2003	Change YoY	2003	June 2003	Change YoY	2003	June 2003	Change YoY	2003	06/30/2003	Change YoY	06/30/2003	Change YoY
ABN Amro	37,859	196.86%	243,918	61,535,500	173.03%	363,502,600	3,113,792	70.17%	44,631,482	133,905	77.28%	210,876,996	30.43%
Aegon	65,543	410.22%	420,697	59,973,100	130.92%	437,023,900	6,219,994	410.59%	58,743,837	181,629	728.15%	210,519,746	301.14%
Ahold	64,299	1,081.97%	367,472	47,015,950	273.41%	265,097,410	4,499,660	919.79%	32,142,485	207,361	1,172.23%	171,758,167	281.07%
Akzo Nobel	542	-	7,676	1,392,600	-	16,567,200	40,276	-	1,570,601	3,860	-	9,348,600	-
ASML Holding	13,462	1,891.42%	205,382	11,581,900	776.35%	121,480,450	2,272,252	2,073.03%	39,303,507	131,145	9,444.76%	99,163,658	3,477.85%
Buhrmann	136	-	146	78,600	-	81,600	14,090	-	14,890	0	-	0	-
DSM	351	-	2,964	1,298,400	-	12,182,400	52,951	-	587,664	2,067	-	8,422,400	-
Elsevier	2,050	-	3,474	2,060,000	-	3,461,300	511,000	-	637,302	2,867	-	2,938,400	-
Fortis	24,117	-	104,966	37,185,200	-	144,064,300	1,424,377	-	25,271,759	77,436	-	124,529,698	-
Getronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Gucci Group	0	-	0	0	-	0	0	-	0	0	-	0	-
Hagemeyer	180	-	262	71,900	-	103,420	14,885	-	20,040	257	-	102,820	-
Heineken	1,016	-	4,016	3,057,800	-	13,140,600	168,107	-	675,007	3,474	-	11,583,400	-
IHC Caland	25	-	25	100,000	-	100,000	3,250	-	3,250	25	-	100,000	-
ING	43,420	408.67%	422,822	66,435,400	200.42%	609,054,750	6,025,237	196.43%	61,681,795	191,717	466.36%	313,164,144	208.28%
KPN	66,180	1,357.71%	156,658	39,054,650	1,666.10%	98,857,200	4,035,268	2,080.75%	9,418,804	109,091	289.37%	69,205,289	377.48%
Moolen Holding	180	-	3,485	248,000	-	4,285,500	7,560	-	1,361,926	2,143	-	2,680,500	-
Numico	2,867	-	72,679	3,432,800	-	62,659,500	689,188	-	18,837,161	61,429	-	51,561,599	-
Philips St.	43,150	220.37%	282,617	76,478,700	85.80%	484,184,100	3,915,257	84.26%	36,725,282	113,321	199.62%	212,217,496	77.95%
Royal Dutch	52,092	174.31%	447,724	215,555,900	105.62%	1,778,392,400	12,052,195	107.83%	120,440,235	223,932	453.12%	946,688,981	292.61%
TPG	0	-	461	0	-	674,000	0	-	46,343	299	-	472,100	-
Unilever	24,689	502.17%	100,876	121,257,800	327.83%	531,072,850	4,506,395	454.33%	26,514,794	47,768	218.56%	260,290,495	164.19%
VNU	1,037	-	7,116	2,774,000	-	17,074,000	84,916	-	684,766	2,736	-	6,686,000	-
Wolter Kluwer	2,427	-	6,559	3,086,300	-	7,814,100	501,701	-	1,154,737	5,898	-	8,284,400	-
Stock Options on Dutch Shares – Total	**445,622**	**447.78%**	**2,861,995**	**753,674,500**	**188.67%**	**4,970,873,580**	**50,152,351**	**244.73%**	**480,467,667**	**1,502,360**	**455.80%**	**2,720,594,886**	**225.05%**

Stock Options on Finnish Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2003	Change YoY	2003	June 2003	Change YoY	2003	June 2003	Change YoY	2003	06/30/2003	Change YoY	06/30/2003	Change YoY
Elisa Communications	1,050	–75.00%	4,150	1,032,500	–75.00%	3,205,000	267,600	–71.35%	834,850	1,000	–61.39%	1,000,000	–61.82%
Nokia Ovj A	1,025,918	–42.48%	6,124,557	1,608,898,150	–49.91%	9,469,582,850	107,394,705	–70.77%	861,474,863	2,493,328	–16.16%	4,451,401,061	–34.68%
TeliaSonera	862	–98.08%	51,203	301,120	–98.49%	17,444,143	23,598	–98.21%	1,292,913	13,508	–85.94%	4,575,820	–90.13%
Stora-Enso Ovj R	2,014	–37.78%	39,407	1,961,600	–91.25%	45,648,000	152,853	–78.31%	11,542,620	7,032	–56.12%	6,887,750	–94.27%
Tieto Enator Corporation	2,644	2,199.13%	22,321	5,435,800	1,699.93%	34,823,100	1,292,856	10,398.22%	2,284,502	3,227	66.00%	6,284,750	15.18%
UPM-Kymmene Ovj	26,344	47.12%	260,518	35,285,900	–52.23%	554,248,600	1,833,792	–28.38%	57,324,963	95,895	48.82%	136,065,497	–48.16%
Stock Options on Finnish Shares – Total	**1,058,832**	**–42.89%**	**6,502,156**	**1,652,915,070**	**–50.40%**	**10,124,951,693**	**110,965,404**	**–70.25%**	**934,754,711**	**2,613,990**	**–17.15%**	**4,606,214,878**	**–36.49%**

Stock Options on French Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2003	Change YoY	2003	June 2003	Change YoY	2003	June 2003	Change YoY	2003	06/30/2003	Change YoY	06/30/2003	Change YoY
Accor	20	-	50	62,000	-	148,000	1,140	-	4,990	10	-	32,000	-
AGF	0	-	1,000	0	-	3,000,000	0	-	584,000	1,000	-	3,000,000	-
Air Liquide	209	-	503	2,902,000	-	6,968,500	72,370	-	230,130	275	-	3,776,500	-
Alcatel A	315	-	4,317	264,500	-	3,203,300	27,225	-	310,831	2,129	-	1,712,300	-
Aventis	13,511	405.65%	36,127	71,820,000	257.64%	194,970,900	2,707,465	238.30%	7,791,863	11,177	513.11%	57,642,999	312.61%
AXA-UAP	4,352	213.54%	65,811	5,970,900	114.32%	88,720,450	211,046	33.72%	7,005,412	7,913	397.99%	10,096,100	202.70%
BNP Paribas	11,866	954.76%	25,973	50,363,400	735.56%	105,908,400	5,209,935	2,893.37%	9,738,778	5,904	472.65%	24,428,800	340.91%
Bouygues	243	-	243	486,000	-	486,000	10,642	-	10,642	243	-	486,000	-
Cap Gemini	0	-	0	0	-	0	0	-	0	0	-	0	-
Carrefour	1,238	57.31%	22,177	4,921,600	19.49%	87,077,500	174,662	13.29%	5,294,714	5,085	1,224.22%	19,374,400	865.10%
Casino Guichard	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole	60	-	60	90,000	-	90,000	16,050	-	16,050	0	-	0	-
Danone	821	-	1,923	10,322,000	-	24,512,000	179,234	-	681,072	1,477	-	18,806,000	-
Dexia	3,000	-	3,000	3,600,000	-	3,600,000	102,000	-	102,000	3,000	-	3,600,000	-
EADS	111	-	5,381	120,500	-	4,356,500	8,623	-	551,243	5,361	-	4,337,500	-
France Telecom	4,252	196.51%	20,314	8,836,900	323.59%	47,713,500	286,799	73.18%	5,316,374	6,816	432.92%	13,241,815	503.49%
Lafarge	775	-	1,395	4,175,000	-	7,850,000	176,341	-	334,999	775	-	4,145,410	-
L'Oréal	7,042	585.02%	28,796	50,418,000	533.57%	200,320,400	857,313	250.05%	5,954,593	7,729	403.85%	53,603,249	333.41%
LVMH	2,634	-	3,871	12,622,000	-	17,506,400	369,029	-	650,922	2,659	-	12,733,400	-
Orange	4,667	4,567.00%	9,667	3,733,600	7,367.20%	7,733,600	116,675	11,567.50%	456,675	9,667	9,106.67%	7,733,600	13,961.09%
Peugeot	657	-	1,963	2,809,600	-	8,007,600	56,442	-	201,694	1,170	-	4,960,800	-
Pinault-Printemps	0	-	309	0	-	2,133,000	0	-	196,631	309	-	2,133,000	-
Renault	991	-	1,121	4,288,400	-	4,808,400	310,440	-	325,780	491	-	2,140,400	-
Saint-Gobin	414	-	3,815	1,429,800	-	11,469,600	40,383	-	596,811	446	-	1,556,800	-
Sanofi-Synthelabo	100	-	6,038	650,000	-	36,603,000	6,500	-	1,893,830	5,325	-	32,682,999	-
Schneider Electric	345	-	1,035	1,587,000	-	4,949,000	28,290	-	56,050	345	-	1,587,000	-
Societe Generale A	580	-	1,740	3,402,000	-	9,926,000	124,544	-	227,344	449	-	2,700,000	-
Sodexho Alliance	300	-	300	720,000	-	720,000	5,100	-	5,100	0	-	0	-
STMicroelectronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Suez	4,926	-	8,322	7,382,800	-	12,227,200	594,444	-	825,952	2,305	-	3,297,600	-
TF1	0	-	0	0	-	0	0	-	0	0	-	0	-
Thales	0	-	0	0	-	0	0	-	0	0	-	0	-
Thomson	30	-	30	42,000	-	42,000	2,850	-	2,850	30	-	42,000	-
Total Fina	4,168	389.78%	34,845	58,030,000	306.35%	466,327,000	1,321,771	350.04%	15,954,692	11,405	855.19%	153,628,497	665.47%
Vinci	127	-	127	825,500	-	825,500	29,205	-	29,205	127	-	825,500	-
Vivendi Environnement	3,000	-	7,497	6,000,000	-	14,844,000	6,000	-	199,210	0	-	0	-
Vivendi Universal	2,815	-7.92%	36,367	3,964,500	-57.66%	54,835,100	106,626	-83.42%	3,221,038	4,328	46.36%	6,857,900	-28.61%
Accor *	7,324	-	7,324	24,901,600	-	24,901,600	910,176	-	910,176	3,662	-	12,450,800	-
AGF *	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide *	100	-	240	1,392,500	-	3,310,500	22,810	-	97,215	121	-	1,644,500	-
Alcatel A *	8,410	-	9,585	6,132,000	-	6,966,900	521,960	-	622,481	8,079	-	5,912,100	-
Aventis *	3,165	-	5,304	17,053,850	-	27,132,450	285,266	-	587,417	2,940	-	15,935,850	-
AXA-UAP *	3,747	-	15,651	5,430,900	-	19,763,900	287,190	-	1,123,961	8,387	-	10,648,900	-
BNP Paribas *	6,445	-	19,027	30,100,200	-	80,817,000	439,536	-	3,208,591	7,200	-	33,013,799	-
Bouygues *	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini *	0	-	0	0	-	0	0	-	0	0	-	0	-
Carrefour *	2,647	-	6,126	11,631,600	-	24,875,000	370,391	-	983,351	2,411	-	10,469,800	-
Casino Guichard *	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole *	310	-	310	495,000	-	495,000	8,650	-	8,650	0	-	0	-
Danone *	480	-	779	6,186,000	-	10,054,000	112,490	-	268,333	493	-	6,342,000	-
Dexia *	0	-	0	0	-	0	0	-	0	0	-	0	-
EADS *	0	-	100	0	-	80,000	0	-	4,300	0	-	0	-
France Telecom *	15,881	-	23,261	32,383,700	-	50,586,500	4,161,278	-	6,041,770	10,556	-	21,758,740	-
Lafarge *	914	-	1,264	5,781,000	-	7,706,000	760,519	-	916,269	557	-	3,628,800	-
L'Oréal *	1,461	-	2,456	9,120,250	-	15,864,750	232,259	-	394,470	1,191	-	7,300,250	-
LVMH *	158	-	312	755,000	-	1,875,600	19,705	-	53,309	198	-	918,000	-
Orange *	0	-	0	0	-	0	0	-	0	0	-	0	-
Peugeot *	219	-	1,031	839,800	-	3,936,200	32,750	-	196,889	39	-	149,800	-
Pinault-Printemps *	0	-	119	0	-	755,500	0	-	74,948	36	-	216,000	-
Renault *	0	-	245	0	-	931,000	0	-	52,035	0	-	0	-
Saint-Gobin *	770	-	2,683	2,314,000	-	8,091,400	314,850	-	575,240	135	-	441,000	-
Sanofi-Synthelabo *	453	-	1,857	2,362,000	-	10,079,100	65,505	-	456,415	471	-	2,449,500	-
Schneider Electric *	0	-	0	0	-	0	0	-	0	0	-	0	-
Societe Generale A *	3,854	-	14,204	20,942,500	-	71,900,600	676,140	-	4,159,679	3,855	-	20,853,500	-
Sodexho Alliance *	0	-	0	0	-	0	0	-	0	0	-	0	-
STMicroelectronics *	6,000	-	6,000	12,000,000	-	12,000,000	1,170,000	-	1,170,000	3,000	-	6,000,000	-
Suez *	3,629	-	4,492	5,496,700	-	6,785,000	686,928	-	778,313	4,127	-	6,210,500	-
TF1 *	0	-	0	0	-	0	0	-	0	0	-	0	-
Thales *	0	-	0	0	-	0	0	-	0	0	-	0	-
Thomson *	50	-	250	90,000	-	410,000	6,750	-	26,750	50	-	90,000	-
Total Fina *	4,962	-	11,982	67,916,000	-	157,243,000	1,229,689	-	3,116,340	4,105	-	54,355,999	-
Vinci *	0	-	0	0	-	0	0	-	0	0	-	0	-
Vivendi Environnement *	0	-	80	0	-	120,000	0	-	17,360	0	-	0	-
Vivendi Universal *	35,019	-	60,995	51,664,300	-	89,266,400	3,546,074	-	5,747,395	8,948	-	13,810,300	-
Stock Options on French Shares – Total	**179,567**	**1,343.23%**	**529,794**	**636,828,900**	**854.03%**	**2,067,830,250**	**29,020,060**	**1,001.44%**	**100,363,132**	**168,511**	**1,316.53%**	**685,762,701**	**891.74%**

* This option has a French domestic type expiration.

Stock Options on German Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2003	Change YoY	2003	June 2003	Change YoY	2003	June 2003	Change YoY	2003	06/30/2003	Change YoY	06/30/2003	Change YoY
adidas-Salomon	12,223	26.08%	81,375	91,993,700	12.66%	609,838,350	3,308,054	–17.49%	48,259,418	11,980	–7.10%	92,916,448	–12.68%
Aixtron	5,031	111.03%	15,154	2,026,000	–50.64%	5,212,160	214,270	–68.25%	490,558	4,330	–31.55%	1,857,860	–86.46%
Allianz	2,255,509	460.79%	11,544,282	1,655,234,686	–72.22%	8,252,979,184	123,864,822	–88.94%	794,251,351	3,194,350	945.43%	2,986,727,547	–29.26%
Altana	4,820	-	22,346	24,826,600	-	97,998,650	2,765,590	-	11,862,348	4,169	-	20,958,100	-
BASF	129,860	6.64%	995,638	497,710,600	–10.86%	3,591,166,000	26,493,504	31.21%	380,681,373	252,318	33.92%	991,280,180	14.28%
Bayer	244,337	72.81%	1,721,179	456,298,500	–5.43%	2,873,800,400	42,468,241	56.69%	387,100,798	386,021	34.81%	718,595,686	–31.86%
BMW	90,030	6.13%	405,413	273,966,200	–24.07%	1,190,093,600	13,712,287	–0.33%	84,360,933	110,834	16.07%	334,865,593	–16.45%
Broadvision	-	-	10	-	-	7,200	-	0.00%	22	-	-	-	-
Commerzbank	184,839	42.25%	666,395	219,374,150	–18.03%	590,953,580	26,377,991	–47.28%	66,588,366	165,208	15.26%	180,451,196	–37.07%
Consors Discount-Broker	-	-	0	-	-	0	-	-	0	-	-	-	-
Continental	7,413	11,666.67%	29,127	12,272,500	10,152.72%	52,526,100	1,793,660	81,690.24%	4,542,268	4,355	6,812.70%	7,581,700	6,233.92%
DaimlerChrysler	716,813	–7.39%	3,973,519	2,135,468,000	–44.63%	12,577,356,500	139,996,642	–39.85%	1,398,229,830	1,185,789	–2.83%	3,855,807,723	–35.96%
Degussa-Hüls	4,024	–87.89%	14,653	8,778,300	–92.66%	36,042,500	1,779,211	–56.10%	3,337,597	902	–98.25%	2,289,800	–98.78%
Deutsche Bank	1,829,221	93.81%	5,488,694	9,302,578,850	30.91%	26,958,799,050	1,387,551,882	296.40%	2,982,211,692	1,408,135	–0.08%	7,791,762,044	–27.79%
Deutsche Börse	5,980	2,292.00%	37,171	26,794,300	2,229.94%	147,735,300	1,062,856	4,731.16%	6,513,118	13,508	5,303.20%	56,601,299	4,821.85%
Deutsche Post	33,762	–18.56%	130,722	41,648,750	–40.41%	143,032,750	3,693,970	–60.34%	10,372,411	35,421	–29.44%	44,779,099	–41.88%
Deutsche Telekom	1,289,284	–3.88%	7,171,965	1,713,149,900	–5.72%	9,318,622,600	117,283,228	–70.49%	914,444,355	2,532,652	–4.76%	3,327,647,533	–29.99%
Dresdner Bank	-	-	0	-	-	0	-	-	0	-	-	-	-
EM.TV & Merchandising	201	–73.41%	1,045	23,300	–81.12%	107,500	8,358	–75.66%	16,066	141	–89.26%	16,900	–92.50%
E.ON	162,012	93.92%	916,089	716,649,900	50.30%	3,957,286,900	28,072,510	63.03%	209,908,901	269,498	111.65%	1,215,468,276	66.27%
Epcos	5,822	–76.08%	40,414	6,762,200	–93.71%	49,603,950	472,473	–96.74%	3,756,674	9,033	–68.23%	11,410,050	–91.58%
Fresenius Medical Care	13,770	32.09%	65,295	57,853,000	–3.77%	260,967,350	13,611,762	196.85%	41,326,569	13,666	1.61%	55,867,199	–36.04%
Henkel Vz.	6,090	34.50%	29,685	33,079,800	1.25%	157,074,000	2,839,282	185.79%	19,592,965	8,869	12.68%	52,128,349	–5.81%
Hypo-Vereinsbank	114,048	182.67%	386,518	164,576,150	11.07%	489,417,850	23,731,263	132.45%	65,029,100	119,954	41.41%	163,084,147	–52.77%
Infineon Technologies	517,715	94.88%	2,628,223	446,971,360	–6.19%	2,256,216,840	66,018,723	3.70%	503,181,199	1,296,194	126.68%	1,218,300,936	3.77%
Intershop	25	–93.93%	1,198	6,860	–86.88%	226,680	227	–98.69%	94,231	0	–100.00%	0	–100.00%
Karstadt	6,717	185.34%	20,294	9,894,000	33.97%	31,218,750	3,049,539	930.36%	4,379,871	2,695	–14.55%	4,484,250	–57.75%
Linde	11,997	98.56%	40,573	36,130,100	19.10%	122,579,200	4,014,410	520.18%	12,435,770	11,220	11.21%	35,313,399	–33.83%
Lufthansa VNA	407,787	671.67%	983,777	384,647,750	386.17%	897,196,950	64,522,285	1,458.16%	108,716,952	213,086	2.98%	207,203,296	–39.61%
MAN	13,983	69.02%	51,520	18,887,600	–6.31%	72,275,700	2,430,820	150.43%	6,297,228	15,557	–38.58%	22,439,900	–66.52%
Metro	31,641	56.09%	205,610	85,683,000	22.13%	449,391,700	5,679,044	85.77%	71,211,570	47,172	102.92%	114,011,698	34.91%
MLP Vz.	18,874	–10.97%	129,268	20,490,150	–75.98%	126,266,450	4,270,242	–69.66%	19,344,230	24,528	18.25%	25,388,499	–76.37%
Mobilcom	40	–99.46%	1,242	19,640	–99.80%	379,650	7,880	–99.26%	123,903	107	–99.04%	46,790	–99.74%
Münchener Rück VNA	939,662	1,321.81%	4,043,299	886,046,593	11.38%	3,628,387,364	77,089,142	49.28%	346,858,891	1,290,012	1,285.55%	1,261,796,375	–2.76%
Porsche	6,895	1,146.84%	55,067	22,704,309	-	183,487,106	718,888	1,073.89%	8,664,233	7,448	1,254.18%	25,759,327	948.06%
Qiagen	1,043	–79.17%	6,897	825,700	–90.08%	4,676,500	73,738	–91.43%	500,695	2,027	–66.41%	1,490,860	–86.28%
RWE	105,010	–38.08%	648,518	271,281,519	–73.91%	1,657,418,617	14,102,518	–95.88%	119,767,338	214,732	72.51%	555,699,648	6.97%
SAP	1,947,716	896.57%	8,728,958	2,048,232,651	–17.98%	7,848,977,862	153,866,975	–47.65%	571,757,757	2,097,186	563.53%	2,176,239,011	–54.35%
Schering	23,118	50.65%	150,976	99,906,600	4.15%	611,518,700	4,390,945	40.94%	35,488,492	39,568	43.20%	169,872,597	–4.75%
Siemens	599,761	–8.43%	4,073,337	2,729,696,550	–35.96%	18,377,124,250	176,584,879	–41.19%	2,078,773,926	1,069,213	46.48%	5,213,161,796	4.97%
Thyssen Krupp	50,501	34.42%	261,727	48,325,900	–22.42%	256,236,850	3,676,461	23.46%	25,401,616	72,214	–15.17%	66,473,349	–53.18%
T-Online	7,647	–38.13%	47,337	6,238,500	–47.93%	32,816,630	370,042	–80.84%	2,736,810	8,780	–48.47%	6,913,550	–63.80%
TUI	63,883	0.82%	215,926	83,206,400	–64.11%	260,951,100	9,683,707	–78.31%	28,076,277	60,384	1.38%	73,092,399	–66.09%
Volkswagen	286,132	131.12%	1,142,906	1,006,514,400	52.91%	4,056,739,900	54,721,654	53.37%	304,862,585	359,214	74.63%	1,281,840,874	16.50%
Stock Options on German Shares – Total	**12,155,236**	**105.32%**	**57,173,342**	**25,646,774,968**	**–19.75%**	**112,234,708,273**	**2,606,373,975**	**–24.29%**	**11,681,550,287**	**16,562,470**	**79.17%**	**34,371,625,282**	**–24.04%**

Stock Options on Italian Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2003	Change YoY	2003	June 2003	Change YoY	2003	June 2003	Change YoY	2003	06/30/2003	Change YoY	06/30/2003	Change YoY
ENI	229	–81.71%	12,651	1,645,500	–83.89%	95,283,500	178,700	–26.68%	2,843,300	1,929	51.41%	13,577,000	30.45%
Generali	1,594	298.50%	18,389	3,458,100	260.22%	38,978,100	80,901	1,455.79%	1,747,448	6,132	868.72%	12,085,700	627.79%
Telecom Italia	190	216.67%	8,647	760,000	207.07%	32,416,000	20,150	11.94%	1,247,595	990	1,550.00%	3,510,000	1,200.00%
Stock Options on Italian Shares – Total	**2,013**	**17.58%**	**39,687**	**5,863,600**	**–48.66%**	**166,677,600**	**279,751**	**4.81%**	**5,838,343**	**9,051**	**360.14%**	**29,172,699**	**136.44%**

Stock Options on Swiss Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2003	Change YoY	2003	June 2003	Change YoY	2003	June 2003	Change YoY	2003	06/30/2003	Change YoY	06/30/2003	Change YoY
ABB Asea Brown Boveri B	411,559	323.05%	1,686,162	130,550,311	58.74%	515,627,493	15,370,705	68.33%	87,842,442	1,034,138	62.08%	408,507,626	–27.35%
Adecco N	23,882	–4.05%	135,059	85,682,983	–43.08%	418,975,510	4,967,293	–27.28%	27,863,119	29,797	–13.90%	100,489,993	–55.26%
Baloise Holding	10,136	-	17,750	31,301,163	-	49,262,301	1,742,069	-	3,101,362	6,754	-	18,730,867	-
Ciba Speciality Chemicals R	75,509	100.80%	419,990	43,028,539	48.27%	245,395,162	2,659,187	116.91%	13,790,998	217,779	–16.05%	135,760,401	2.28%
Clariant R	18,921	–21.56%	131,366	17,141,495	–67.54%	127,079,625	2,218,418	–35.08%	15,194,255	62,133	–24.54%	86,942,157	–54.20%
Credit Suisse Group R	639,189	48.71%	2,953,975	1,515,720,362	0.29%	6,132,798,698	78,777,397	–15.97%	393,863,596	1,107,961	–5.09%	2,580,873,921	–46.68%
Givaudan	15,791	–4.40%	89,346	56,967,906	–9.62%	310,711,344	1,655,585	1.96%	12,220,211	26,733	–37.46%	91,475,943	–40.56%
HOLCIM	40,478	87.48%	183,746	110,562,563	118.17%	337,696,811	11,883,804	557.76%	22,651,486	43,551	–35.37%	145,354,394	–9.90%
Julius Bär	11,270	–17.41%	79,571	23,077,756	–43.15%	224,711,955	996,513	–60.85%	86,628,685	14,441	17.31%	28,608,191	–26.51%
Kudelski	16,460	–7.35%	66,535	29,734,541	–61.92%	99,459,994	2,186,588	–77.83%	12,316,572	17,625	–45.40%	28,785,292	–82.17%
Lonza Group	31,370	552.73%	82,564	145,793,285	347.61%	410,412,239	4,403,952	10.29%	14,013,331	55,011	138.10%	279,239,449	73.14%
Nestlé R	850,172	838.21%	4,369,419	1,539,988,745	–25.51%	8,025,952,029	57,737,465	–5.18%	382,363,641	1,432,020	590.91%	2,705,372,781	–43.15%
Novartis R	521,640	–31.20%	2,634,620	1,863,350,272	–40.20%	9,111,986,240	69,009,494	–49.47%	478,380,188	778,248	–23.16%	2,872,024,046	–30.32%
Richemont	14,250	109.56%	48,458	20,403,184	25.57%	68,532,465	1,714,345	131.51%	4,952,297	19,876	125.48%	28,486,578	35.15%
Roche NES	230,908	51.50%	1,143,243	1,529,221,313	32.25%	7,100,086,940	53,575,056	31.74%	335,885,710	353,959	-6.84%	2,297,455,244	–27.86%
SAir Group R	-	-	0	-	-	0	-	-	0	-	-	-	-
SGS Surveillance	3,139	-	7,637	10,632,037	-	24,561,081	499,773	-	1,059,848	3,411	-	11,226,372	-
Serono	22,252	17.02%	111,134	111,532,080	–22.77%	518,354,044	3,917,597	–64.56%	22,750,569	23,849	–11.17%	115,304,673	–48.02%
Sulzer AG	5,262	–30.84%	34,556	6,416,750	–61.81%	39,868,818	377,037	–65.96%	2,260,023	9,465	–31.74%	11,229,497	–63.27%
Swatch Group R	9,934	–92.96%	56,049	16,008,700	–95.29%	84,172,397	768,509	–97.83%	5,309,048	14,582	–29.37%	22,834,788	–48.20%
Swiss Life Holding	109,405	267.51%	594,846	91,324,000	10.65%	362,706,541	10,910,261	81.22%	40,163,178	203,100	383.57%	139,227,616	10.10%
Swiss Re R	594,718	1,202.29%	3,208,891	330,837,582	–26.59%	1,764,727,081	17,686,017	–2.14%	130,398,582	895,821	711.40%	552,191,521	–51.25%
Swisscom N	55,528	49.83%	308,667	144,571,110	36.49%	827,266,754	5,254,150	5.34%	57,021,668	104,831	–21.07%	291,218,787	–26.49%
Syngenta	22,552	–48.55%	293,079	10,086,843	–62.48%	138,820,200	477,500	–50.09%	6,580,012	62,997	–17.97%	29,480,907	–40.31%
UBS R	384,724	25.74%	1,793,533	1,853,068,446	21.30%	7,794,392,492	69,554,936	13.00%	403,329,355	544,082	–12.43%	2,497,008,296	–22.56%
Unaxis	12,456	28.49%	77,814	9,127,058	–19.00%	51,827,571	460,707	–41.04%	3,315,281	24,766	–6.11%	17,627,493	–44.93%
Zurich Allied	611,917	170.51%	3,139,232	646,722,398	28.87%	2,831,119,073	54,868,160	4.23%	241,663,889	1,045,836	147.14%	1,020,934,846	–10.36%
Stock Options on Swiss Shares – Total	**4,743,422**	**85.16%**	**23,667,242**	**10,372,851,422**	**–10.99%**	**47,616,504,858**	**473,672,519**	**–16.27%**	**2,804,919,345**	**8,132,766**	**48.88%**	**16,516,391,678**	**–34.22%**

Stock Options on US Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2003	Change YoY	2003	June 2003	Change YoY	2003	June 2003	Change YoY	2003	06/30/2003	Change YoY	06/30/2003	Change YoY
AOL Time Warner	177	–62.42%	1,783	258,800	–72.54%	2,280,600	7,948	–86.55%	133,393	318	–58.16%	459,400	–72.07%
Cisco Systems	463	–20.31%	1,832	700,400	–32.56%	2,684,550	22,979	–73.14%	112,116	486	–50.36%	722,550	–59.65%
Citigroup	123	–62.04%	682	457,800	–72.08%	2,389,000	15,225	–62.89%	50,274	61	–95.71%	211,600	–97.34%
EMC	121	–35.64%	692	110,900	–28.73%	580,500	5,881	–56.35%	25,858	83	–79.35%	75,900	–84.55%
General Electric	291	–46.99%	1,862	833,600	–54.40%	4,777,600	78,968	–55.17%	239,170	323	–79.74%	906,200	–85.93%
IBM	263	–71.16%	1,236	1,956,250	–75.76%	10,053,000	157,165	–79.17%	504,137	363	–77.30%	2,679,500	–84.45%
Intel	459	–41.00%	1,606	884,800	–62.01%	2,902,900	48,472	–89.10%	123,135	586	–52.67%	1,120,200	–74.10%
Microsoft	635	158.13%	2,191	1,419,400	–1.60%	5,978,650	95,994	30.79%	319,777	870	–59.57%	2,044,300	–85.70%
Oracle	45	–57.94%	1,257	49,500	–57.03%	1,517,300	2,325	–84.98%	77,594	232	–27.50%	279,800	–27.19%
Sun Microsystems	338	16.96%	1,058	149,260	–34.58%	439,210	11,418	–68.35%	39,299	403	–9.84%	179,540	–51.99%
Stock Options on US Shares – Total	**2,915**	**– 34.42%**	**14,199**	**6,820,710**	**– 61.66%**	**33,603,310**	**446,375**	**– 73.74%**	**1,624,753**	**3,725**	**– 65.87%**	**8,678,990**	**– 84.20%**

Equity Derivatives – Total	**18,587,607**	**78.11%**	**90,788,415**	**39,075,729,170**	**–17.39%**	**177,215,149,564**	**3,270,910,435**	**–25.67%**	**16,009,518,238**	**28,992,873**	**59.68%**	**58,938,441,114**	**–25.00%**
Eurex Total	**102,357,241**	**52.55%**	**524,403,336**	**7,477,992,142,685**	**65.03%**	**37,292,032,178,552**	**12,312,367,002**	**5.89%**	**72,800,729,633**	**47,976,334**	**47.81%**	**868,501,522,181**	**15.88%**

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