p a n d
newsletter
Frankfurt/Main – Zurich
No. 57 July/2003

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Permanent Quotation

Enhancing Market Quality in Equity and Equity Index Options

In February 2003, Eurex extended its Market Making concept for stock options on Italian, Swiss and US underlyings, as well as for options on the SMI® Index. Alongside the existing Market Making scheme, where obligations are fulfilled by way of quotation upon request, the concept now provides for Market Making in the form of permanent price quotation. Based on the overall positive response, this scheme was also adopted for French equity options in March 2003. A comparable concept has already been introduced for Dutch equity options in July 2002.

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

Permanent Market Makers must maintain quotes for at least four out of seven exercise prices (covering call and put series) around the current cash market price of the underlying instrument, for the nearest six expiration months. Since 2003, this is applicable for stock options on French, Italian, Swiss and US underlying instruments, as well as for options on the SMI® Index. A similar two-tier scheme had already been implemented in July 2002 within the framework of the so-called "Dutch Market Initiative". For Dutch stock options quotation requirements are specified in line with those of the respective home market, where quotes must be maintained for at least three exercise prices (covering call and put series), for eight expiration months.

On April 1, 2003, several parameters were adjusted based on the experience of the first two months of trading and in order to make it easier for Market Makers to meet their obligations in a volatile market environment. One adjustment included a reduction of the minimum daily quotation period to six hours and 40 minutes, consistently for Italian, Swiss and US stock options, as well as for options on the SMI® Index. In addition, Market Makers indicated that

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New Eurex Members

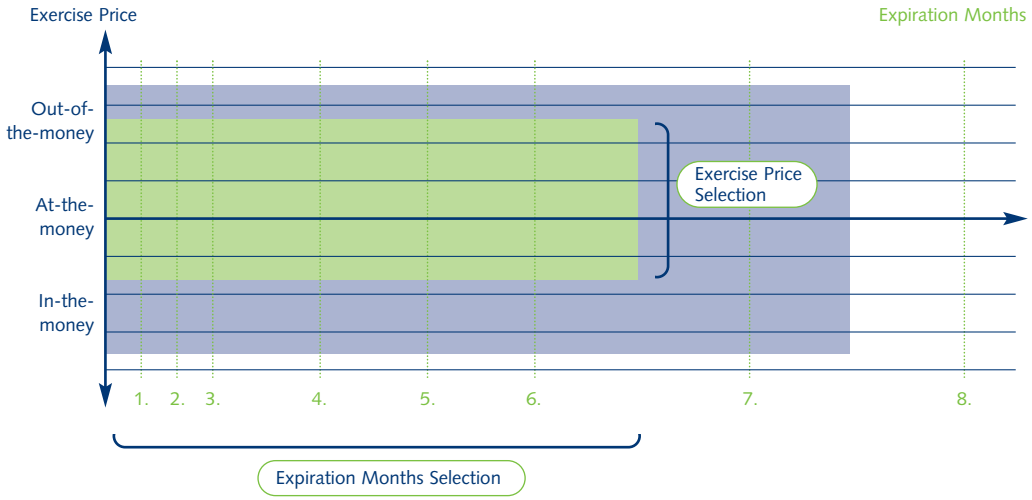
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meeting the permanent quote provision for the front month during the final week prior to expiration for options without, or with very low time value was not feasible using currently available trading tools. As of April 1, 2003, Eurex therefore enlarged the scope of series considered for satisfaction of quotation obligations by adding the seventh expiration month without actually increasing the required number of series to be quoted. This modification allows Market Makers to choose 24 (respectively four exercise prices from six expiration months) among 49 series (seven exercise prices in the next seven expiration months). As a result, Market Makers are now flexible to shift their quotations into the seventh expiration month just before expiration of the front month.

Selection possibilities are visualized in the charts below. The horizontal axis shows the different expiration dates whereas the vertical axis displays the exercise prices. The example is based on a hypothetical call option.

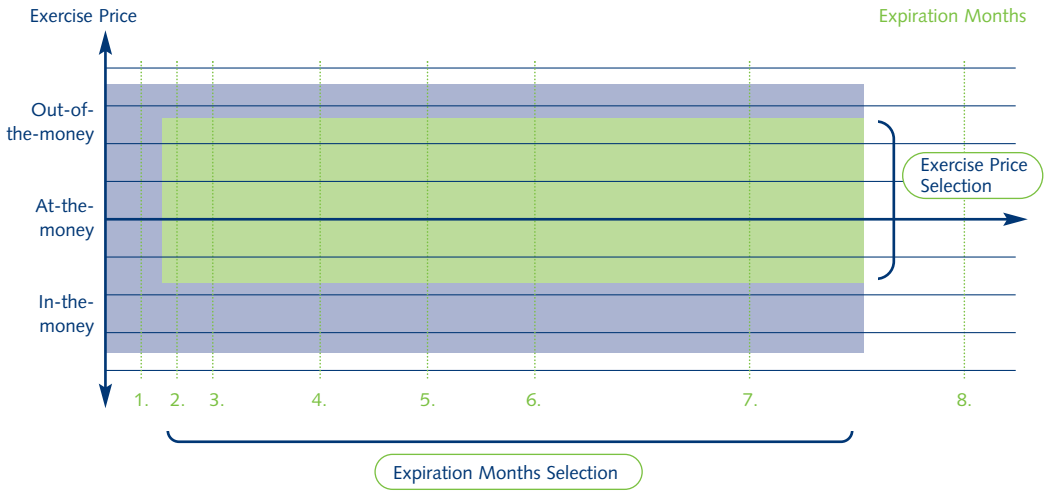
The Market Maker initially quotes four exercise prices in the first six expiration months. He chooses two series out-of-the-money, the one at-the-money and one in-the-money. The selection is marked in green in the chart. To fulfill his market making obligations, he can select any series within the blue area.

Permanent Quotation – Regular Selection of Options Series



Five trading days prior to expiration date, the Market Maker decides to provide quotes for four exercise prices in the second to seventh expiration months instead of providing quotes in the front month.

Permanent Quotation – Selection of Options Series Prior to Expiration Date



Since the launch of the Dutch Market Initiative, several Market Makers have committed to permanent quotation and considerably contributed in establishing Eurex as an alternative trading platform for Dutch stock options. For the range of Swiss stock options, several Market Makers using automated quotation tools have provided quotes on a permanent basis from the outset. Additional market participants are in the process of preparing their IT infrastructure to support continuous quotation.

After a few months only, the new Market Making scheme further enhanced the existing high quality and transparency of option prices at Eurex. For the various series with exercise prices around the current cash market price, investors no longer have to rely on quote requests to mark their positions to the market.

In order to constantly intensify competitive pricing and enhance market depth, Eurex welcomes the participation of further Market Makers.

For more information on Market Making at Eurex, please visit the Eurex website **www.eurexchange.com > Market & Trading Data > Market Making** or contact Simon Leslie, T +49-69-211-159 19, e-mail: Simon.Leslie@eurexchange.com.

Eurex Bonds

Basis Trading in Fixed Income Products: A Comparison of Eurex vs. Eurex Bonds

Eurex and Eurex Bonds both offer basis trading of interest rate products. The following article describes common features and differences.

In derivatives trading language, the difference between cash market and futures price is commonly referred to as "basis". A fixed income basis trade accordingly involves the purchase of a bond and the simultaneous sale of an interest rate futures contract (or vice versa). This strategy, often employed by professional market participants, aims at benefiting from expected changes in the difference between the two prices involved. In contrast to outright positions in individual bond issues, the opposite components reduce the overall market risk exposure (including the interest rate risk) of the overall position. In practice, these trades are often entered into either in expectation of a future change in the relative valuation of a bond to the relevant futures contract; or to exploit price differences between individual bonds, while simultaneously hedging market risk.

The definition of a basis trade originally only applied to bonds, which had been declared by a derivatives exchange to be deliverable into a certain interest rate futures contract. Over time, however, OTC trading has evolved to include a wide variety of different bonds against individual futures contracts. Due to their benchmark character in Europe, Eurex interest rate futures have been particularly affected by such a development. The various bonds traded by market participants within the framework of basis trades are therefore not necessarily included in the defined delivery baskets of the individual Eurex interest rate futures contracts: typically, they also include Jumbo Pfandbrief issues, foreign government bonds or sometimes even swap positions.

When trading in the Bund Future started at DTB Deutsche Terminbörse in December 1990, basis trades had yet to be separately concluded by market participants in the OTC market. So, while such transactions were arranged between market participants outside the Exchange trading system, the necessary futures contracts were traded via the Exchange's regular order book. With growing liquidity in the Bund Future at DTB, however, this procedure became increasingly difficult and was subject to an execution risk in the regular order book of the futures contract. Some brokers developed a separate field of activity from that, offering their customers to perform – on their behalf – the execution of the relevant futures trades at the exchange, as required for their basis trades.

In the meantime, Eurex provides the market with two different alternatives to realize such strategies, and to settle them via the Exchange's clearing system.

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The Exchange's Basis Trade Facility

The Exchange reacted in April 1996 with the introduction of a Basis Trade Facility ("BTF"), which allows market participants to enter futures transactions arising from basis trades into the clearing system, via a separate window. The actual basis trade is still concluded between two market participants outside the Exchange (directly or by calling in an admitted exchange member). Settlement – including position-keeping and risk management – of the relevant futures contracts is, however, carried out via the Eurex clearing system, alongside regular futures positions traded via the Exchange. Futures positions from basis trades are integrated with those that result from regular futures trading of a participant on the Exchange, and jointly represent open interest in the particular contract.

This facility thus eliminates the execution risk previously associated with the respective futures positions, and is therefore used frequently by market participants. At the outset, the various bonds admitted for the BTF were restricted to those that were deliverable into the Bund, Bobl and Schatz Futures. In September 1999, the range of bonds eligible for the BTF was expanded to include so-called interim maturities: German government bonds not included in the official delivery baskets of the futures contracts used.

On March 3, 2003, Eurex extended its portfolio of instruments for OTC Basis Trading further, to also include selected euro denominated bonds issued by the member states of the European Monetary Union (EMU). For the use in combination with Euro Bund, Euro Bobl or Euro Schatz Futures, only those debt securities have been admitted that have a remaining or overall term of at least one year and a minimum issue amount of EUR 2 billion. Eurex currently charges a per contract fee of EUR 0.30 for futures transaction entered into via the BTF. With a daily volume of roughly 52,000 contracts, the share of futures contracts entered via BTF in the overall turnover of Eurex interest rate futures amounts to just over three percent at present.

Integrated Trading and Settlement of Basis Trades at Eurex Bonds

Eurex Bonds was founded in October 2002 and is operated by Eurex together with major bond trading firms. In its capacity as an electronic OTC bond trading platform, it offers trading in and clearing of German government bonds, debt instruments issued by KfW (Kreditanstalt für Wiederaufbau), the European Investment Bank or individual German Länder, as well as Jumbo Pfandbrief issues (asset covered bonds issued under German law). The range of Eurex Bonds products does also comprise a set of basis instruments.

Eurex Bonds has its own quote book for these instruments, which means that trading is fully integrated into the system. Accordingly, after the conclusion of a transaction via Eurex Bonds, the basis trade is automatically broken down by the system into its two components. The resulting futures position is directly posted into the Eurex clearing system, while the cash bond leg gets settled via the central counterparty of the Eurex clearing system – like any bond transaction within Eurex Bonds. Since the basis represents a bond and futures contract combination, there is, in purely arithmetic terms, a relatively high number of various combination possibilities. At Eurex Bonds, trading in such basis instruments was initially limited to the respective bonds eligible for delivery into the Euro Bund, Euro Bobl and Euro Schatz Futures traded at Eurex (between nine to twelve different bonds overall). This restriction resulted from the fact that Market Makers have committed themselves to provide sufficient liquidity in all instruments.

Bonds with Interim Maturities also Admitted to Basis Trading on Eurex Bonds

On March 4, 2003, an additional set of German government bonds with so-called interim maturities (i.e. bonds not deliverable into the relevant futures) was introduced in response to growing market demand. Within the framework of the selection process, Eurex Bonds again concentrates on the ten presently most liquid debt securities. Crucial factors for selection are the level of volumes traded via the Eurex BTF, as well as current demand from market participants for certain basis combinations that are available on Eurex Bonds.

Various Market Makers as usual, guarantee liquidity in these additional products. At present, a total of 23 market participants is active on the Eurex Bonds platform, 14 of which have assumed Market Maker responsibility with respect to certain instruments. Several new participants are currently in the process of getting connected. The fee for a basis trade concluded via Eurex Bonds amounts to EUR 0.20 per futures contract, which is cheaper compared to the corresponding BTF fee charged by Eurex. However, market participants have to pay a trading and settlement fee for the respective cash bond involved. The share of basis instruments in the overall turnover of Eurex Bonds currently runs at twelve percent, which reflects a daily volume roughly worth EUR 100 million.

On June 23, 2003, Eurex Bonds implemented a Pre-arranged Trade Facility, which facilitates off-exchange trading of bonds and basis trades,

Eurex Bonds

thereby extinguishing the execution risk completely. The demand for such a facility, along the lines of the Eurex BTF, emerged with the growing liquidity of trading on Eurex Bonds – similar to the development in the derivatives market during the mid-nineties as described above. In this case, trading (using the basis as an example) will also be pre-arranged outside the system. Afterwards, market participants will enter both futures positions and underlying cash bonds into the Eurex clearing system for settlement, using a special window. Hence, in contrast to the Eurex BTF, this will also incorporate the clearing of bonds. In future, market participants will thus be offered yet a third alternative to trade basis instruments and settle them via the Eurex clearing system.

Complementary offer of Eurex and Eurex Bonds Increases Flexibility and Efficiency in Basis Trading

Via its BTF functionality, Eurex offers a large group of participants the possibility to enter off-exchange futures transactions in connection with a broad range of underlying debt issues. Eurex Bonds, however, uses a single, integrated platform to trade and settle futures and bonds. The settlement fee charged for futures is also lower compared to the Eurex BTF. This complementary offer therefore implies a high quantity and correspondingly flexible combination possibilities in basis trading with the Eurex BTF on the one hand, and high quality of service at Eurex Bonds on the other hand.

For more information on Eurex Bonds, please visit the website **www.eurex-bonds.com** *or contact Ingo Deisenroth, T +49-69-211-156 21, e-mail: Ingo.Deisenroth@eurexbonds.com*

New Eurex Workbook

The Eurex brochure "Equity and Equity Index Derivatives – Trading Strategies" was recently revised, presenting the equity and equity index derivatives traded at Eurex as well as describing their most significant applications – both in English and German. In addition, Eurex has published a new workbook, which is also available both in English and German.

The workbook, called "Equity and Equity Index Derivatives: Trading Strategies – Questions and Case Studies", allows you to check your knowledge of the various equity and equity index derivatives traded at Eurex and contains a wealth of questions on Eurex products in these two product areas. Solving the proposed questions will facilitate your dealing with, and heighten your comprehension of the products involved. Moreover, the series of case studies offer you the opportunity to apply your knowledge and experience in a practical manner. To facilitate usage of the workbook, each of the questions and case studies has been exactly assigned to the corresponding topic dealt with in the "Equity and Equity Index Derivatives – Trading Strategies" brochure. You may therefore easily use the brochure as a reference book when working out solutions. Also, the workbook provides you with solution proposals for each of the questions and case studies involved, thus enabling you to effectively control your learning progress.

Both brochures, well suited for self-study purposes, provide a straightforward introduction to equity and equity index derivatives, and they both represent an excellent preparation for more in-depth training such as the Eurex workshops for private investors.

A similar brochure exists for the fixed income derivatives at Eurex. A comparable workbook is currently in the making.

All Eurex publications can be downloaded from the Eurex website **www.eurexchange.com > About Eurex > Publications** or ordered from the publications hotline, T +49-69-211-115 10.
Online bookings for training courses or orders for computer based trainings ("CBTs"), can be made online via the Exchange's Learning Portal **https://trainingscenter.deutsche-boerse.com.**

Eurex Repo Anticipates 80 New Participants

As of 2004, the Swiss National Bank (SNB) will steer its Lombard facility via Eurex Repo. As a result, Eurex Repo expects the number of its participants to nearly double over the next two years with some 80 additional participating banks connecting to the repo trading platform. Currently, more then 100 participants are active in the Swiss francs repo market on Eurex Repo.

The new trading participants will give a strong boost in growth in terms of outstanding daily volume for the Swiss francs repo market. Currently, the outstanding volume for Swiss francs repo amounts to CHF 50 billion. At the same time, it will push electronic trading in the euro repo market, where only about ten percent of the outstanding volume is being traded electronically via a Central Counterparty.

Dr. E. Spörndli, head of Financial Market Operations at the Swiss National Bank, confirmed that the overnight repo business via the Eurex Repo electronic trading platform would replace the traditional Lombard facility for banks in the future. The repo business in Swiss francs has become increasingly important in recent years, Spörndli said. "The repo system has been expanded in several steps and has proved to be secure and efficient. The Eurex Repo trading platform is used for monetary policy transactions as well as the auctions for bonds and registered money market claims of the Swiss confederation."

The Swiss National Bank also uses repo transactions to make intraday liquidity available to the banks. Repo transactions are also increasingly being used to balance out the liquidity in Swiss francs between the banks. The SNB's Lombard facility has an important steering function: a bank that has a Lombard credit limit can make use of this facility on short notice to bridge an unexpected liquidity squeeze. In the future, use of the Lombard facility will be made by means of repo transactions allowing for a better collaterals management. Half of the 280 SNB account holders dispose of a Lombard limit for which the SNB pledges securities with a total value of ten billion Swiss francs.

What does this imply for money market traders? Institutions, who want to make use of a Lombard loan, will have to use an overnight repo. The charge applied will not be the repo rate but the current Lombard rate. The pledged securities account is no longer held by the SNB itself, instead SIS SegaIntersettle manages next to the institution's main account a separate Lombard account. Transfers between those accounts are easier than between a pledged securities account, resulting in a more efficient management of collaterals.

The transition from traditional Lombard loans to the future Lombard repo facility will impact on securities accepted as collaterals since current securities baskets differ from each other. Public private placements, corporate bond issues and issues of domestic banks, as well as secondary bond issues will no longer be accepted for repo transactions and Lombard repos. Repo securities will then comprise all securities included in the SNB, euro and Jumbo Pfrandbrief issues baskets. The SNB already indicated that existing baskets could be extended and further baskets added.

Prerequisite for connecting to the new Lombard repo facility is that institutions hold an account with SIS SegaIntersettle as well as a direct connection to SIS SegaIntersettle and the Eurex Repo trading platform. Lombard repo will first be introduced during the first quarter of 2004 and replace the old Lombard loan facility by the end of 2005. All institutions wanting to maintain their Lombard limit with the SNB need to make the necessary system changes by that date.

Eurex Repo, SIS SegaIntersettle and the Swiss Nationalbank will provide further information on the implementation status and technical implications as the project proceeds.

For more information on Eurex Repo please visit the website **www.eurexrepo.com** or contact Ebru Ruffet, T +49-69-211-194 22, e-mail: Ebru.Ruffet@eurexchange.com.

Your feedback is important to us!

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



NEWS

Eurex with New Trading Records Eurex Contract Renewed Intraday Exchange of Collateral Deutsche Börse Held Annual General Meeting Deutsche Börse Successfully Launches Benchmark Bond Offering a Global Clearing Solution Receive the X-pand Online Dates in July

Eurex with New Trading Records

On May 16, 2003, a total of 27,024 contracts were traded in the segment for French stock options at Eurex. This corresponds to a total market share in terms of the nominal value of the stock options traded of more than 30 percent. The previous record was established in March 2003 with 14.561 contracts traded and a market share of 17.5 percent.

A record in the Dutch stock options segment at Eurex preceded the French record. Eurex registered a record volume of 64,219 Dutch stock options traded on May 15, 2003, accounting for a total market share of 21.4 percent. This represents an increase by more than 15 percent over the previous record established on April 23, 2003. Peaks on individual stock options were reached for the option contracts on Numico, Ahold and Royal Dutch Shell with respective market shares of 59.1, 49.9 and 35.4 percent.

Eurex Contract Renewed

Deutsche Börse AG and SWX Swiss Exchange renewed the contract for their joint derivatives market Eurex for another ten years until the end of 2014. Eurex was created in 1998 from the merger of the Swiss Options and Financial Futures Exchange SOFFEX and DTB Deutsche Terminbörse and has developed in less than five years into the leading marketplace worldwide for trading and clearing of derivatives transactions.

Intraday Exchange of Collateral

On June 2, 2003, Eurex Clearing AG further increased flexibility for clearing members in their collateral arrangements. The Eurex clearing house now supports same-day exchange of collateral in the following combinations:

- Deposit of stocks, bonds and/or ETFs in exchange for deposited cash collateral
- Deposit of stocks, bonds and/or ETFs in exchange for other deposited securities

As a result, clearing members having deposited cash collaterals can exchange the cash amount against securities during the day. Eurex must be notified before 9:30 a.m. CET of the securities to be deposited and the cash amounts to be withdrawn. Members must make sure that securities advised are actually accepted as collateral and that the collateral evaluation percentage is correct.

The procedure to exchange collaterals is identical to the one described above. However, the deadline for the advice relating to the deposit of the new securities is 2:45 p.m. CET.

For more information, please contact the Functional Helpdesk Clearing, T +49-69-211-112 50.

Deutsche Börse Held Annual General Meeting

On May 14, 2003, the shareholders of Deutsche Börse AG held their annual general meeting and approved the distribution of a dividend of EUR 0.44 per share. The dividend for the business year 2002 is herewith 22 percent higher than for the previous year. Of the total distributable profit amounting to EUR 70 million for the past financial year, EUR 49.2 million will be distributed and the remaining EUR 20.8 million allocated as retained earnings.

Deutsche Börse Successfully Launches Benchmark Bond

On May 9, 2003, Eurex's shareholder Deutsche Börse Group successfully launched its inaugural benchmark bond in the corporate euro bond market. The issue has a volume of EUR 500 million and comes to maturity on May 23, 2008. The coupon was 3.375 percent, the issue price at 99.751.

The issue was three times oversubscribed and was distributed among approximately 200 institutional investors.

Offering a Global Clearing Solution

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

The international initiative will give BOTCC customers 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 BOTCC.

Receive the X-pand Online

With the redesign of the Eurex website, the X-pand monthly newsletter is now also available online.

If you prefer to receive the X-pand as an electronic newsletter, please register under **www.eurexchange.com > My Eurex** and choose your personal selection of information you wish to receive on a regular basis in the future. You will automatically be informed via e-mail as soon as the newsletters is available.

Dates in July

July 7–8
Hedge2003
Inter-Continental Hotel, London

July 16–18
MFA's Network Forum 2003
The Fairmont, Chicago

Trainingscenter Training & Education Derivatives Market

	Course	July 2003	August 2003
Special Courses	Preparatory Course for Eurex Trader Examination	**10** Paris **11** London **21–22** Chicago	**13** Paris **14** London **18–19** Chicago
System Training	Eurex – System Training Security	**23** Paris	
	Eurex Bonds – System Training Trading	**Courses will be held on demand**	
	Eurex – System Training Trading	**08** London **22** Paris **31** Chicago	**05** London
	Eurex – System Training Clearing	**07** London **21** Paris	**01** Chicago **04** London
	Eurex Repo – System Training CHF Repo Market	**15** Zurich	
Examinations/ Tests	Eurex Trader Examination	**07** Chicago **08** Chicago **22** London **23** London **25** Amsterdam **29** Paris	**04** Chicago **05** Chicago **19** London **20** London **26** Paris
	Eurex Clearer Test	**08** Chicago **23** London **25** Amsterdam **28** Paris	**05** Chicago **20** London **25** Paris

■ new

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

Deutsche Börse AG, Trainingscenter, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany,
Trainingscenter Hotline: T +49-69-211-137 67, **https://trainingscenter.deutsche-boerse.com**

Eurex Repo Training, Selnaustrasse 30, 8021 Zürich, Switzerland, Hotline: T +41-1-229-24 24,
www.eurexrepo.com

New Eurex Members

New Eurex Participants	Clearing Type	Country of Origin
ARK Trading GmbH	NCM	Germany
BNP Paribas S.A	NCM	United Kingdom
Banca FIN-ECO S.p.A.	NCM	Italy
FIM Securities Ltd.	NCM	Finland
Hagströmer & Qviberg Fondkommission AB	NCM	Sweden
ING Belgique	NCM	Belgium
Liquid Capital Securities Ltd.	NCM	United Kingdom
Macquarie Bank Limited	NCM	United Kingdom
Total Number of Eurex Participants	**418**	

eurex

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p a n d

k e y f i g u r e s

newsletter
Frankfurt/Main – Zurich

No. 57 May/2003

Eurex Turns Over 78 Million Contracts in May Trading volume 31.5 percent higher year on year Eurex Bonds shows 54 percent increase in volume year on year Record results in French stock options

Eurex traded and cleared over 78 million contracts in May and posted a 31.5 percent increase in volume for the month compared with May 2002. During the first five months of the year 2003, market participants connected to Eurex worldwide from 650 locations turned over a total of some 422 million contracts, 40 percent more than during the same period of the previous year.

The fixed income products were the highest-turnover segment in May with 45 million contracts traded, representing the largest share of the total volume at Eurex. The Euro Bund Future was the most successful product, with 19.5 million contracts traded, 38 percent higher than in May of last year. Volume of 12.5 million contracts was traded in the Euro Bobl Future, increasing 32 percent compared with May 2002. The volume in Euro Schatz Futures, with 8.5 million contracts traded, was slightly lower than the May 2002 level.

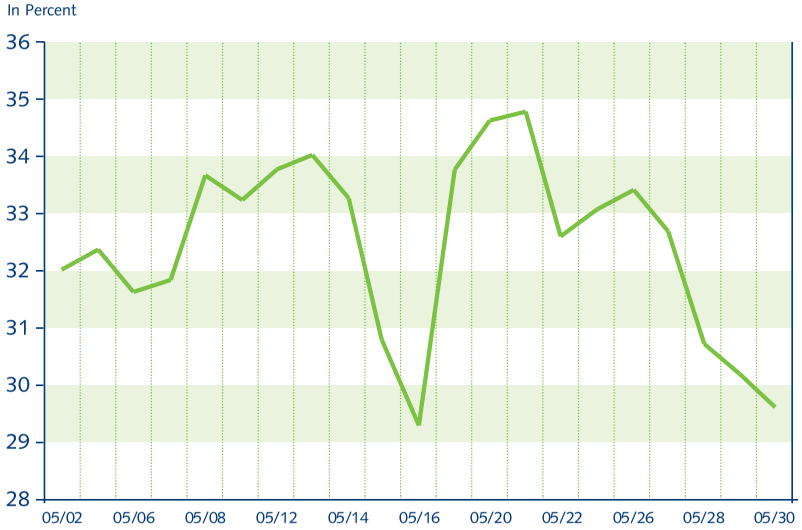
Eurex Bonds, the electronic trading platform that rounds out the Eurex offerings in the fixed income segment, showed another rise in trading activity in May 2003: with EUR 13.3 billion in turnover (single counting), Eurex Bonds showed an increase of some 54 percent from the May 2002 figure (EUR 8.6 billion).

In equity based derivatives, some 32 million contracts were traded at Eurex in May, comprising 18.6 million contracts in the equity index derivatives segment and 14.7 million contracts in the equity options segment. The turnover in equity index derivatives rose 55 percent year on year. The leading contract in equity index derivatives in May was the futures contract on the Dow Jones EURO STOXX 50 Index, with 7.7 million contracts traded, nearly twice the number traded in May 2002 (95 percent growth in volume). Volume in the option on the Dow Jones EURO STOXX 50 Index rose 85 percent to 4.3 million contracts. Among the stock options at Eurex, the option on Allianz was the strongest contract in May, with some 1.8 million contracts traded.

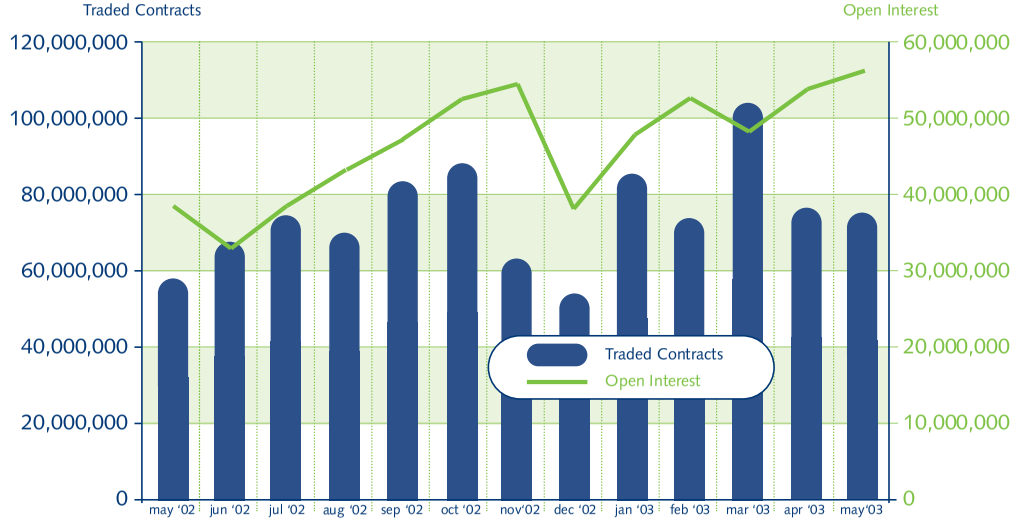
In the equity options segment, Dutch and French stock options showed high growth rates again in May: the world's leading equity options exchange turned over 458,000 option contracts on Dutch equities, roughly five times as many as in May 2002, achieving a market share of about 10 percent of the total market in Dutch stock options. In the French stock options at Eurex, with a record result of 95,000 contracts traded (previous record, 85,000 contracts traded in March 2003), volume for the month grew more than sixfold from the year before. Eurex achieved a market share of 10 percent of the total market in French stock options, measured in terms of the nominal value of the stock options traded (the nominal value of the transactions).

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

VDAX at Eurex May 2003 **at Day End**



Traded Contracts and Open Interest at Eurex 2002/2003 **Total**



For further information please see **www.eurexchange.com > Market & Trading Data > Statistics**

Eurex Monthly Statistics **May 2003**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May-03	Change YoY	2003	May-03	Change YoY	2003	May-03	Change YoY	2003	05/30/03	Change YoY	05/30/03	Change YoY
Equity Index Derivatives													
DJ EURO STOXX 50 Option	4,339,726	85.28%	25,949,185	99,343,951,500	20.42%	591,379,673,000	4,783,423,885	37.52%	34,178,908,207	9,833,770	106.85%	260,472,216,000	44.00%
DJ EURO STOXX 50 Future	7,758,279	95.16%	49,553,017	177,845,192,830	28.38%	1,094,652,617,689	-	-	-	1,582,949	57.93%	36,912,205,560	7.60%
DJ STOXX 50 Option	2,150	168.41%	31,231	42,330,000	50.31%	768,773,000	1,508,245	7.37%	55,545,519	21,249	363.85%	526,515,000	180.61%
DJ STOXX 50 Future	56,824	181.64%	409,689	1,307,916,630	87.81%	9,109,184,297	-	-	-	43,665	58.11%	1,016,080,550	9.62%
DJ Global Titans 50 Option	0	-	4	0	-	80,000	0	-	1,120	40	-	780,000	-
DJ Global Titans 50 Future	0	-100.00%	58	0	-100.00%	1,088,500	-	-	-	28	-85.71%	513,520	-89.93%
DAX® Option	3,416,387	1.51%	17,521,472	48,681,834,250	-41.82%	241,091,136,000	1,781,004,828	-10.63%	11,453,769,478	4,686,785	2.21%	81,427,493,250	-33.15%
DAX® Future	1,884,091	60.52%	11,154,255	137,862,796,088	-5.11%	758,690,567,306	-	-	-	366,338	42.81%	27,452,636,950	-11.04%
TecDAX® Option	217	-	567	874,300	-	2,178,050	58,098	-	146,289	356	-	1,391,800	-

TecDAX® Future	4,676	-	10,776	18,395,280	-	40,566,410	-	-	-	5,438	-	21,915,450	-
NEMAX® 50 Option	17,003	-59.46%	24,083	8,265,600	-82.67%	11,652,250	1,688,752	-73.26%	2,072,045	83,141	-71.42%	73,608,700	-85.36%
NEMAX® 50 Future	35,774	-84.90%	455,337	14,041,089	-92.84%	164,978,113	-	-	-	55,432	-81.34%	22,505,792	-90.53%
SMI® Option	303,783	14.23%	1,761,976	9,020,775,769	-19.33%	51,139,532,839	238,964,812	19.07%	1,638,755,468	587,476	26.31%	18,618,078,394	-7.17%
SMI® Future	600,616	111.77%	3,858,872	17,885,132,244	46.35%	109,182,652,542	-	-	-	282,409	59.98%	8,589,817,294	12.93%
HEX25™ Option	0	-	0	0	-	0	0	-	0	0	-	0	-
HEX25™ Future	286	-71.34%	7,000	3,540,628	-77.54%	83,186,401	-	-	-	2,973	-27.89%	36,252,762	-42.81%
DJ EURO STOXX Automobiles Option	2,972	-1.59%	32,762	20,437,000	-46.54%	246,677,750	1,380,780	8.19%	18,862,045	38,693	451.18%	297,243,750	248.75%
DJ EURO STOXX Automobiles Future	4,957	60.32%	51,458	33,973,555	-8.33%	352,511,546	-	-	-	7,275	104.99%	49,106,250	15.59%
DJ EURO STOXX Banks Option	27,610	-70.72%	262,627	282,051,250	-79.43%	2,548,765,250	20,718,205	-56.37%	162,685,730	185,971	-11.70%	1,988,537,500	-30.89%
DJ EURO STOXX Banks Future	18,141	-33.20%	220,935	185,370,625	-53.24%	2,080,228,256	-	-	-	21,629	10.37%	228,618,530	-19.04%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	1,789	-	1,789	10,894,955	-	10,894,955	-	-	-	1,789	-	10,760,835	-
DJ EURO STOXX Chemicals Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Chemicals Future	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical G & S Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical G & S Future	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Energy Option	11,178	22.50%	33,293	161,830,000	2.61%	437,564,750	2,709,920	-68.19%	18,431,560	27,227	143.32%	362,143,000	89.77%
DJ EURO STOXX Energy Future	4,745	-21.82%	43,418	58,994,600	-43.82%	583,744,180	-	-	-	7,917	188.84%	99,991,710	111.54%
DJ EURO STOXX Fin. Services Option	5	-	249	45,000	-	2,241,000	6,000	-	474,495	123	-	1,107,000	-
DJ EURO STOXX Fin. Services Future	185	-	550	1,421,625	-	4,031,725	-	-	-	390	-	3,018,600	-
DJ EURO Food and Beverage Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO Food and Beverage Future	309	-	309	2,824,260	-	2,824,260	-	-	-	309	-	2,777,910	-
DJ EURO STOXX Healthcare Option	0	-100.00%	19	0	-100.00%	266,000	0	-100.00%	11,875	430	-20.52%	11,535,000	-19.58%
DJ EURO STOXX Healthcare Future	814	584.03%	1,516	12,198,465	352.85%	22,811,115	-	-	-	795	55.58%	12,211,200	7.21%
DJ EURO STOXX Industrial G & S Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial G & S Future	0	-	0	0	-	0	0	-	0	0	-	0	
DJ EURO STOXX Insurance Option	29,045	157.72%	131,976	210,918,000	26.55%	1,038,124,000	22,353,505	137.95%	84,395,180	112,402	966.43%	940,714,750	504.07%
DJ EURO STOXX Insurance Future	19,830	174.84%	119,260	145,701,955	35.05%	828,793,529	-	-	-	22,434	445.04%	165,562,920	180.60%
DJ EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	729	-	978	5,084,975	-	6,922,485	-	-	-	724	-	5,379,320	-
DJ EURO STOXX Non-Cyclical G & S Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Non-Cyclical G & S Future	0	-	0	0	-	0	0	-	0	0	-	0	
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	0	-	0	0	-	0	0	-	0	0	-	0	
DJ EURO STOXX Technology Option	1,551	-96.53%	47,216	20,113,000	-97.80%	629,009,250	1,133,940	-98.31%	53,428,775	57,484	-60.04%	873,369,500	-73.65%
DJ EURO STOXX Technology Future	9,756	-49.21%	81,346	126,414,745	-65.96%	985,391,319	-	-	-	15,998	-19.21%	210,613,670	-39.99%
DJ EURO STOXX Telecom, Option	4,525	-89.73%	90,937	74,104,000	-91.66%	1,475,743,000	3,757,415	-91.48%	97,669,335	69,411	-41.75%	1,182,811,500	-52.71%
DJ EURO STOXX Telecom, Future	4,311	-80.99%	94,754	69,863,730	-82.47%	1,477,412,728	-	-	-	14,019	-14.96%	232,645,305	-18.60%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	578	-	4,281	5,975,015	-	41,217,065	-	-	-	985	-	10,593,675	-
DJ STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
DJ STOXX 600 Banks Future	351	-12.25%	3,364	4,599,395	-40.01%	41,717,910	-	-	-	1,048	-12.96%	14,189,920	-36.92%
DJ STOXX 600 Healthcare Option	0	-100.00%	5,820	0	-100.00%	83,730,000	0	-100.00%	3,675,000	12,650	291.04%	241,650,000	263.10%
DJ STOXX 600 Healthcare Future	641	-76.94%	16,616	9,606,275	-83.38%	232,743,950	-	-	-	6,119	57.71%	90,163,465	15.24%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
DJ STOXX 600 Insurance Future	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
DJ STOXX 600 Technology Option	2	-	2	21,500	-	21,500	490	-	490	2	-	21,500	-
DJ STOXX 600 Technology Future	43	-80.09%	926	426,990	-86.70%	8,440,585	-	-	-	455	-57.40%	4,629,625	-69.21%
DJ STOXX 600 Telelcom,Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telecom, Future	1,301	231.04%	7,251	13,772,650	195.08%	77,679,058	-	-	-	1,930	64.54%	21,895,850	61.34%
DJ STOXX 600 Utilities Option	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
DJ STOXX 600 Utilities Future	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
Sector Products - Options	77,327	-31.73%	528,013	813,995,250	-63,51%	5,692,622,750	52,005,275	-60,03%	387,574,230	471,794	35.38%	5,633,357,750	-13.09%
Sector Products - Futures	68,358	-0.49%	580,271	730,972,670	-43,71%	6,070,240,851	0	-	0	91,529	70.90%	1,035,928,090	8.56%
Equity Index Derivatives - Options	8,765,731	53.42%	37,737,265	169,741,040,375	0,47%	733,441,329,413	7,939,269,409	71.36%	40,925,202,604	14,745,947	54.22%	347,021,043,376	15.07%
Equity Index Derivatives - Futures	11,094,581	98.84%	55,688,729	342,008,999,417	11,61%	1,644,041,545,217	-	-	-	2,383,675	41.70%	72,629,704,119	0.96%
Equity Index Derivatives - Total	**19,860,312**	**75.86%**	**93,425,994**	**511,750,039,792**	**7,65%**	**2,377,482,874,630**	**7,939,269,409**	**71.36%**	**40,925,202,604**	**17,129,622**	**52.34%**	**419,650,747,495**	**12.35%**
EXTF Derivatives													
DAX EX Option	2,837	-	11,958	8,219,200	-	31,084,400	584,326	-	2,221,618	3,569	-	9,470,000	-
DAX EX Future	2,682	-	72,445	7,860,552	-	195,139,234	-	-	0	22,924	-	67,213,307	-
Dow Jones EURO STOXX 50 EX Option	340	-	957	857,000	-	2,365,200	16,784	-	56,877	245	-	602,000	-
Dow Jones EURO STOXX 50 EX Future	3,450	-	86,554	8,002,050	-	196,942,996	-	-	-	47,098	-	110,774,494	-
Dow Jones EURO STOXX 50 LDRS Option	120	-	928	290,000	-	2,095,100	6,265	-	125,520	692	-	1,574,400	-
Dow Jones EURO STOXX 50 LDRS Future	0	-	2,800	0	-	6,047,200	-	-	-	0	-	0	-
Fresco Dow Jones EURO STOXX 50 Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Fresco Dow Jones EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI Option	5,250	-	25,536	14,318,873	-	107,581,500	308,635	-	3,048,139	16,533	-	73,754,399	-
XMTCH on SMI Future	0	-	50	0	-	209,750	0	-	0	50	-	232,100	-
EXTF Derivatives - Options	8,547	-	39,379	23,685,073	-	143,126,200	916,010	-99.98%	5,452,154	21,039	-	85,400,798	-
EXTF Derivatives - Futures	6,132	-	161,849	15,862,602	-	398,339,180	-	-	0	70,072	-	178,219,900	-
EXTF Derivatives - Total	**14,679**	**-**	**201,228**	**39,547,675**	**-**	**541,465,380**	**916,010**	**-**	**5,452,154**	**91,111**	**-**	**263,620,699**	**-**

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Eurex Monthly Statistics **May 2003**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May-03	Change YoY	2003	May-03	Change YoY	2003	May-03	Change YoY	2003	05/30/03	Change YoY	05/30/03	Change YoY
Equity Derivatives													
Options on German Stocks													
adidas-Salomon	21,141	-10.96%	69,152	139,426,400	-40.66%	517,844,650	27,949,276	-42.20%	44,951,364	12,491	-31.34%	100,276,748	-30.83%
Aixtron	639	-82.57%	10,123	196,560	-97.17%	3,186,160	19,581	-97.78%	276,288	8,440	-14.28%	2,591,510	-88.37%
Allianz	1,778,932	1503.77%	9,288,773	1,182,349,835	-17.15%	6,597,744,498	118,085,075	112.61%	670,386,529	3,962,012	1008.41%	3,894,874,747	-25.12%
Altana	5,936	-	17,526	27,735,550	-	73,172,050	2,708,332	-	9,096,758	4,713	-	23,031,400	-
BASF	274,211	154.20%	865,778	886,275,900	74.62%	3,093,455,400	222,538,521	1014.07%	354,187,869	282,277	18.98%	1,106,310,978	2.58%
Bayer	215,996	99.30%	1,476,842	371,573,600	-19.96%	2,417,501,900	31,960,906	-57.92%	344,632,557	473,144	31.71%	893,030,932	-35.23%
BMW	84,448	-76.68%	315,383	251,262,400	-90.08%	916,127,400	23,726,168	-97.25%	70,648,646	120,966	0.24%	370,142,693	-25.29%
Broadvision	-	-	10	-	-	7,200	-	-	22	-	-	-	-
Commerzbank	150,722	19.18%	481,556	123,164,050	-52.07%	371,579,430	19,815,169	-10.50%	40,210,375	204,217	-12.62%	204,689,776	-60.71%
Consors Discount-Broker	-	-	0	-	-	0	-	-	0	-	-	-	-
Continental	17,480	-	21,714	33,925,300	-	40,253,600	2,433,772	-	2,748,608	3,635	-	5,824,600	-
DaimlerChrysler	677,330	-9.19%	3,256,706	2,060,727,400	-48.28%	10,441,888,500	205,042,153	1.24%	1,258,233,188	1,351,394	-17.30%	4,750,546,005	-41.32%
Degussa-Hüls	1,181	-98.31%	10,629	2,787,400	-98.89%	27,264,200	270,596	-98.23%	1,558,386	4,235	-90.50%	11,469,400	-92.84%
Deutsche Bank	732,752	-52.80%	3,659,473	3,830,716,650	-74.96%	17,656,220,200	265,023,783	-92.84%	1,594,659,810	1,860,105	18.96%	10,482,682,540	-17.06%
Deutsche Börse	6,760	-	31,191	28,635,400	-	120,941,000	1,233,317	-	5,450,262	15,222	-	62,232,199	-
Deutsche Post	19,833	-21.62%	96,960	22,252,600	-41.91%	101,384,000	1,064,323	-51.44%	6,678,441	38,423	-46.05%	44,743,499	-60.55%
Deutsche Telekom	1,362,481	-36.73%	5,882,681	1,900,960,450	-55.65%	7,605,472,700	295,162,798	-77.00%	797,161,127	2,987,691	-25.14%	4,061,213,619	-51.33%
EM.TV & Merchandising	124	-88.68%	844	13,180	-95.94%	84,200	948	-97.34%	7,708	891	-80.71%	114,200	-88.56%
E.ON	144,118	-82.00%	754,077	645,944,700	-90.10%	3,240,637,000	36,696,861	-98.19%	181,836,391	325,263	99.89%	1,469,044,071	50.20%
Epcos	6,153	-75.11%	34,592	7,723,200	-93.40%	42,841,750	498,562	-91.14%	3,284,201	12,458	-68.73%	18,045,300	-91.02%
Fresenius Medical Care	14,695	-54.73%	51,525	55,372,600	-79.36%	203,114,350	8,563,772	-87.12%	27,714,807	16,113	-17.73%	59,859,299	-54.92%
Henkel Vz.	6,320	-65.39%	23,595	25,225,700	-84.92%	123,994,200	10,766,443	-70.42%	16,753,683	9,654	6.86%	57,858,299	-8.38%
Hypo-Vereinsbank	84,351	-77.16%	272,470	98,105,950	-96.28%	324,841,700	9,616,914	-99.19%	41,297,837	117,963	-7.58%	159,275,247	-72.48%
Infineon Technologies	376,325	-4.62%	2,110,508	313,865,110	-62.10%	1,809,245,480	64,269,388	-41.58%	437,162,476	1,244,730	87.58%	1,215,984,146	-17.13%
Intershop	0	-100.00%	1,173	0	-100.00%	219,820	0	-100.00%	94,004	61	-98.87%	30,300	-96.93%
Karstadt	2,332	-47.67%	13,577	3,378,700	-78.18%	21,324,750	203,628	-60.25%	1,330,332	6,156	48.59%	10,377,450	-30.03%
Linde	10,428	-83.66%	28,576	30,688,800	-94.37%	86,449,100	3,470,359	-98.40%	8,421,360	14,542	0.88%	50,780,499	-34.63%
Lufthansa VNA	118,726	44.37%	575,990	108,107,750	-18.86%	512,549,200	7,983,099	-22.78%	44,194,667	258,679	21.19%	249,518,145	-31.21%
MAN	10,753	-24.35%	37,537	15,268,700	-66.73%	53,388,100	897,475	-87.46%	3,866,408	16,758	-51.72%	24,261,100	-75.28%
Metro	54,620	-56.93%	173,969	106,545,300	-86.50%	363,708,700	31,536,094	-90.24%	65,532,526	46,817	51.87%	106,202,498	-8.17%
MLP Vz.	13,791	-62.00%	110,394	14,784,300	-92.73%	105,776,300	2,121,703	-85.19%	15,073,988	32,948	17.16%	35,109,549	-78.88%
Mobilcom	16	-99.74%	1,202	9,600	-99.91%	360,010	800	-99.92%	116,023	585	-94.87%	159,970	-99.26%
Münchener Rück VNA	729,882	1068.26%	3,103,637	652,271,960	-24.43%	2,742,340,771	51,996,181	-8.91%	269,769,749	1,286,724	925.28%	1,272,803,265	-31.25%
Porsche	8,206	-	48,172	26,005,844	-	160,782,796	1,316,133	-	7,945,345	10,124	-	34,590,965	-
Qiagen	2,260	-62.85%	5,854	1,567,150	-85.17%	3,850,800	130,866	-82.10%	426,957	3,886	-49.14%	2,596,510	-82.68%
RWE	155,792	199.06%	543,508	399,316,798	84.20%	1,386,137,098	32,462,067	318.48%	105,664,820	241,336	77.37%	638,728,230	8.54%
SAP	1,449,049	298.15%	6,781,242	1,286,352,959	-76.85%	5,800,745,211	118,990,008	-81.62%	417,890,782	2,820,766	609.17%	2,881,582,492	-54.29%
Schering	40,531	158.79%	127,858	154,741,900	49.98%	511,612,100	6,045,762	112.21%	31,097,547	53,715	36.10%	219,121,796	-13.91%
Siemens	709,692	31.01%	3,473,576	3,176,242,450	-17.25%	15,647,427,700	317,178,653	35.45%	1,902,189,047	1,273,334	22.33%	6,268,822,375	-12.05%
Thyssen Krupp	56,667	39.24%	211,226	51,260,900	-26.29%	207,910,950	3,198,515	58.42%	21,725,155	83,954	-28.91%	77,054,348	-61.29%
T-Online	8,678	-29.37%	39,690	6,592,600	-52.61%	26,578,130	283,747	-84.12%	2,366,768	13,013	-45.26%	9,582,540	-65.12%
TUI	56,670	130.99%	152,043	66,615,050	-8.11%	177,744,700	5,644,604	44.45%	18,392,570	66,927	70.78%	80,598,148	-35.06%
Volkswagen	219,202	96.51%	856,774	699,264,100	9.01%	3,050,225,500	54,403,542	60.40%	250,140,931	393,427	53.60%	1,465,312,671	5.29%
Options on German Stocks - Total	**9,629,223**	**11.83%**	**45,018,106**	**18,807,254,797**	**-64.52%**	**86,587,933,305**	**1,985,309,894**	**-82.42%**	**9,075,176,312**	**19,679,789**	**61.06%**	**42,421,074,055**	**-29.82%**
Options on Swiss Stocks													
ABB Asea Brown Boveri B	143,398	-49.72%	1,274,603	46,455,772	-80.59%	390,666,586	4,565,016	-84.13%	73,523,665	1,064,464	30.58%	486,585,868	-36.02%
Adecco N	15,472	-22.46%	111,177	48,129,753	-64.03%	338,130,276	2,806,071	-66.76%	23,228,159	45,937	8.59%	157,812,119	-42.57%
Baloise Holding	3,526	-	7,614	9,209,847	-	18,221,844	408,538	-	1,379,023	4,798	-	11,956,062	-
Ciba Speciality Chemicals R	40,599	-19.56%	344,481	24,206,340	-39.08%	205,303,979	1,484,183	20.99%	11,293,389	245,296	-21.86%	158,311,955	-33.69%
Clariant R	28,700	47.37%	112,445	25,868,973	-45.35%	111,533,885	2,208,355	-48.77%	13,164,182	79,534	-7.31%	126,880,445	-38.08%
Credit Suisse Group R	627,100	-0.90%	2,314,786	1,347,956,913	-46.36%	4,684,095,328	89,383,865	-25.23%	319,659,682	1,212,126	-17.92%	2,923,617,582	-55.14%
Givaudan	4,564	-71.99%	73,555	15,691,752	-73.96%	257,426,530	440,050	-72.15%	10,717,972	31,365	-30.13%	111,830,329	-30.07%
HOLCIM	31,604	-26.65%	143,268	50,676,584	-50.96%	230,431,106	2,199,922	-56.22%	10,923,976	64,228	-32.31%	107,241,980	-53.35%
Julius Bär	35,025	159.00%	68,301	146,317,175	236.87%	204,560,924	83,934,148	5831.03%	86,875,125	16,539	-0.31%	32,112,098	-42.26%
Kudelski	8,617	-56.05%	50,075	12,546,144	-86.80%	70,737,520	1,039,903	-93.88%	10,277,020	19,824	-50.28%	33,875,772	-85.25%
Lonza Group	27,009	205.46%	51,194	137,777,796	108.93%	268,459,904	4,955,080	65.87%	9,748,859	50,653	92.52%	273,461,533	48.69%
Nestlé R	566,282	611.79%	3,519,247	1,035,221,540	-47.17%	6,580,107,182	38,405,274	-35.82%	329,338,132	1,746,061	607.35%	3,435,657,488	-40.84%
Novartis R	283,394	-30.41%	2,112,980	990,263,199	-43.73%	7,353,850,077	35,914,684	-55.35%	415,312,718	920,264	-14.41%	3,427,609,530	-23.87%
Richemont	5,270	18.29%	34,208	7,096,015	-38.48%	48,827,879	488,470	56.11%	3,284,950	12,705	26.76%	18,531,236	-24.76%
Roche NES	204,922	19.91%	912,335	1,275,404,100	-10.05%	5,651,726,863	46,363,279	1.75%	286,408,399	410,769	-20.66%	2,723,656,652	-39.31%
SGS Surveillance	3,055	-	4,498	9,773,579	-	14,131,224	393,808	-	568,204	3,402	-	10,661,087	-
Serono	18,036	32.60%	88,882	87,002,028	-22.63%	412,726,993	2,652,066	-70.23%	19,106,334	31,556	-5.64%	154,058,809	-48.83%
Sulzer AG	4,268	-1.45%	29,294	4,834,189	-51.67%	33,937,625	195,785	-71.15%	1,910,317	13,727	-11.37%	18,927,196	-44.20%
Swatch Group R	6,330	-15.62%	46,115	9,738,010	-40.50%	69,153,094	408,094	-52.48%	4,606,445	18,198	-40.86%	28,383,013	-57.63%
Swiss Life Holding	174,073	680.35%	485,441	113,839,139	45.19%	275,321,665	10,931,473	181.83%	29,677,524	213,532	257.16%	135,470,351	-41.27%
Swiss Re R	453,743	472.91%	2,614,173	255,780,584	-70.43%	1,454,702,436	22,058,142	-39.90%	114,348,591	1,334,489	850.03%	856,970,519	-42.46%
Swisscom N	68,573	-6.02%	253,139	182,581,251	-12.46%	692,604,986	30,227,244	45.03%	52,518,924	141,236	-30.34%	404,014,017	-35.87%
Syngenta	32,453	8.28%	270,527	14,811,521	-20.24%	130,601,924	882,293	1.47%	6,191,090	92,791	-4.19%	46,450,782	-24.35%
UBS R	274,284	9.00%	1,408,809	1,232,204,517	-6.42%	6,027,562,494	48,198,385	-2.78%	338,619,162	637,394	-24.87%	2,882,135,470	-36.52%
Unaxis	19,228	77.99%	65,358	13,710,909	3.06%	43,320,312	675,662	6.03%	2,896,008	32,068	-12.80%	24,221,027	-47.07%
Zurich Allied	512,725	140.66%	2,527,315	482,692,368	-19.96%	2,216,103,240	37,711,510	-38.65%	189,507,073	1,180,675	106.86%	1,132,927,982	-34.83%
Options on Swiss Stocks - Total	**3,592,250**	**45.03%**	**18,923,820**	**7,579,789,996**	**-35.39%**	**37,784,245,876**	**468,931,304**	**-16.39%**	**2,365,084,925**	**9,623,631**	**40.66%**	**19,723,360,900**	**-39.90%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May-03	Change YoY	2003	May-03	Change YoY	2003	May-03	Change YoY	2003	05/30/03	Change YoY	05/30/03	Change YoY
Options on Dutch Stocks													
ABN Amro	54,896	88.14%	206,059	83,825,200	37.60%	301,967,100	4,518,623	192.21%	41,517,690	124,045	75.93%	192,611,896	24.76%
Aegon	53,818	2151.80%	355,154	45,609,000	624.14%	377,050,800	5,034,072	2048.91%	52,523,843	163,640	1328.05%	190,388,446	482.71%
Ahold	113,135	1839.90%	303,173	88,363,920	452.94%	218,081,460	9,648,548	1265.70%	27,642,825	166,179	1183.73%	141,229,417	276.86%
Akzo Nobel	1,060	-	7,134	1,878,300	-	15,174,600	454,907	-	1,530,325	3,846	-	9,100,100	-
ASML Holding	23,396	58390.00%	191,920	14,744,600	13862.69%	109,898,550	4,037,151	165901.27%	37,031,255	120,749	16463.65%	90,067,558	5773.72%
Buhrmann	10	-	10	3,000	-	3,000	800	-	800	10	-	3,000	-
DSM	721	-	2,613	2,873,400	-	10,884,000	110,419	-	534,713	1,828	-	7,553,800	-
Elsevier	572	-	1,424	566,800	-	1,401,300	74,672	-	126,302	1,017	-	1,078,400	-
Fortis	21,153	-	80,849	17,632,800	-	106,879,100	14,842,207	-	23,847,382	67,513	-	108,282,798	-
Getronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Gucci Group	0	-	0	0	-	0	0	-	0	0	-	0	-
Hagemeyer	17	-	82	7,320	-	31,520	820	-	5,155	77	-	30,920	-
Heineken	540	-	3,000	1,671,800	-	10,082,800	47,077	-	506,900	2,818	-	9,615,800	-
IHC Caland	0	-	0	0	-	0	0	-	0	0	-	0	-
ING	56,871	1100.32%	379,402	80,311,300	448.60%	542,619,350	5,761,711	455.09%	55,656,558	187,200	519.29%	303,643,644	224.96%
KPN	10,340	-56.23%	90,478	6,319,350	-40.45%	59,802,550	336,475	-66.72%	5,383,536	68,874	95.90%	46,239,989	159.02%
Moolen Holding	281	-	3,305	272,200	-	4,037,500	30,836	-	1,354,366	2,123	-	2,656,500	-
Numico	5,453	-	69,812	5,476,950	-	59,226,700	2,435,150	-	18,147,973	60,630	-	50,437,299	-
Philips St.	37,796	164.34%	239,467	63,625,700	25.46%	407,705,400	4,110,089	130.14%	32,810,025	98,911	143.35%	184,458,196	38.26%
Royal Dutch	49,232	507.73%	395,632	187,556,200	279.58%	1,562,836,500	8,217,727	382.20%	108,388,040	215,993	617.75%	908,064,182	392.25%
TPG	52	-	461	62,400	-	674,000	7,852	-	46,343	299	-	472,100	-
Unilever	28,057	267.77%	76,187	142,543,800	167.37%	409,815,050	9,580,428	609.56%	22,008,399	43,225	191.43%	243,708,895	151.21%
VNU	1,254	-	6,079	2,758,000	-	14,300,000	99,270	-	599,850	2,699	-	6,112,000	-
Wolter Kluwer	60	-	4,132	68,000	-	4,727,800	3,860	-	653,036	3,826	-	5,649,600	-
Options on Dutch Stocks - Total	**458,714**	**378.67%**	**2,416,373**	**746,170,040**	**184.80%**	**4,217,199,080**	**69,352,694**	**639.45%**	**430,315,316**	**1,335,502**	**441.57%**	**2,501,404,540**	**232.52%**
Options on French Stocks													
Accor	20	-	30	58,000	-	86,000	2,150	-	3,850	10	-	30,000	-
AGF	1,000	-	1,000	3,000,000	-	3,000,000	584,000	-	584,000	1,000	-	3,000,000	-
Air Liquide	3	-	294	42,000	-	4,066,500	720	-	157,760	274	-	3,786,500	-
Alcatel A	852	-	4,002	623,850	-	2,938,800	42,842	-	283,606	2,384	-	1,847,550	-
Aventis	1,772	-6.69%	22,616	7,975,800	-47.27%	123,150,900	329,989	-15.51%	5,084,398	6,328	58.24%	31,841,699	-0.76%
AXA-UAP	9,606	376.49%	61,459	12,178,800	151.80%	82,749,550	859,896	461.32%	6,794,366	15,711	570.55%	21,240,950	281.80%
BNP Paribas	1,086	124.84%	14,107	4,635,000	55.17%	55,545,000	186,144	143.14%	4,528,843	5,773	643.94%	22,677,200	394.92%
Bouygues	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini	0	-	0	0	-	0	0	-	0	0	-	0	-
Carrefour	1,053	-5.05%	20,939	4,067,700	-23.27%	82,155,900	134,735	41.90%	5,120,052	5,433	371.61%	20,467,300	246.55%
Casino Guichard	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole	0	-	0	0	-	0	0	-	0	0	-	0	-
Danone	53	-	1,102	641,000	-	14,190,000	15,821	-	501,838	924	-	11,968,000	-
Dexia	0	-	0	0	-	0	0	-	0	0	-	0	-
EADS	360	-	5,270	306,500	-	4,236,000	25,520	-	542,620	5,270	-	4,236,000	-
France Telecom	1,055	-53.81%	16,062	2,027,000	-60.66%	38,876,600	92,985	-51.04%	5,029,575	12,814	695.90%	27,350,246	453.85%
Lafarge	90	-	620	495,000	-	3,675,000	42,300	-	158,658	570	-	3,375,000	-
L'Oréal	3,220	188.53%	21,754	23,829,500	160.77%	149,902,400	735,456	290.45%	5,097,280	11,824	605.07%	81,622,248	487.09%
LVMH	312	-	1,237	1,223,400	-	4,884,400	63,050	-	281,893	470	-	1,890,600	-
Orange	0	-100.00%	5,000	0	-100.00%	4,000,000	0	-100.00%	340,000	5,005	2341.46%	4,003,500	3381.30%
Peugeot	160	-	1,306	638,000	-	5,198,000	33,790	-	145,252	756	-	3,158,000	-
Pinault-Printemps	309	-	309	2,133,000	-	2,133,000	196,631	-	196,631	309	-	2,133,000	-
Renault	0	-	130	0	-	520,000	0	-	15,340	130	-	520,000	-
Saint-Gobin	1,333	-	3,401	4,302,600	-	10,039,800	200,338	-	556,428	3,041	-	9,129,800	-
Sanofi-Synthelabo	3,483	-	5,938	22,444,000	-	35,953,000	882,120	-	1,887,330	5,788	-	35,116,999	-
Schneider Electric	455	-	690	2,187,000	-	3,362,000	6,610	-	27,760	0	-	0	-
Societe Generale A	118	-	1,160	552,000	-	6,524,000	18,108	-	102,800	591	-	3,338,000	-
Sodexho Alliance	0	-	0	0	-	0	0	-	0	0	-	0	-
STMicroelectronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Suez	966	-	3,396	1,397,900	-	4,844,400	88,578	-	231,508	1,921	-	2,933,400	-
TF1	0	-	0	0	-	0	0	-	0	0	-	0	-
Thales	0	-	0	0	-	0	0	-	0	0	-	0	-
Thomson	0	-	0	0	-	0	0	-	0	0	-	0	-
Total Fina	6,795	818.24%	30,677	87,283,000	563.24%	408,297,000	1,350,808	823.38%	14,632,921	11,585	881.78%	154,336,997	652.06%
Vinci	0	-	0	0	-	0	0	-	0	0	-	0	-
Vivendi Environnement	500	-	4,497	990,000	-	8,844,000	37,800	-	193,210	3,100	-	6,190,000	-
Vivendi Universal	2,668	-51.06%	33,552	4,203,500	-77.15%	50,870,600	182,736	-86.42%	3,114,412	6,212	3.88%	9,742,200	-54.68%
Accor *	0	-	0	0	-	0	0	-	0	0	-	0	-
AGF *	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide *	21	-	140	252,000	-	1,918,000	41,580	-	74,405	90	-	1,218,000	-
Alcatel A *	839	-	1,175	599,100	-	834,900	75,621	-	100,521	1,145	-	813,900	-
Aventis *	829	-	2,139	3,902,600	-	10,078,600	149,521	-	302,151	859	-	4,028,600	-
AXA-UAP *	4,718	-	11,904	5,703,000	-	14,333,000	501,736	-	836,771	6,290	-	7,556,000	-
BNP Paribas *	8,651	-	12,582	35,048,200	-	50,716,800	2,232,302	-	2,769,055	9,686	-	39,214,399	-
Bouygues *	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini *	0	-	0	0	-	0	0	-	0	0	-	0	-
Carrefour *	628	-	3,479	2,415,200	-	13,243,400	86,359	-	612,960	656	-	2,570,600	-
Casino Guichard *	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole *	0	-	0	0	-	0	0	-	0	0	-	0	-
Danone *	14	-	299	176,000	-	3,868,000	1,413	-	155,843	16	-	189,000	-
Dexia *	0	-	0	0	-	0	0	-	0	0	-	0	-
EADS *	100	-	100	80.000	-	80.000	4.300	-	4.300	0	-	0	-
France Telecom *	6,533	-	7,380	16,625,700	-	18,202,800	1,814,005	-	1,880,492	6,477	-	16,426,368	-
Lafarge *	350	-	350	1,925,000	-	1,925,000	155,750	-	155,750	350	-	1,925,000	-
L'Oréal *	230	-	995	1,430,000	-	6,744,500	36,763	-	162,211	157	-	955,500	-
LVMH *	97	-	154	402,400	-	1,120,600	28,531	-	33,604	40	-	163,000	-

Orange *	0	-	0	0	-	0	0	-	0	0	-	0	-
Peugeot *	62	-	812	246,400	-	3,096,400	6,639	-	164,139	812	-	3,096,400	-
Pinault-Printemps *	119	-	119	755,500	-	755,500	74,948	-	74,948	119	-	755,500	-
Renault *	0	-	245	0	-	931,000	0	-	52,035	0	-	0	-
Saint-Gobin *	81	-	1,913	261,400	-	5,777,400	18,150	-	260,390	865	-	2,627,000	-
Sanofi-Synthelabo *	1,120	-	1,404	6,096,100	-	7,717,100	338,110	-	390,910	1,238	-	6,737,100	-
Schneider Electric *	0	-	0	0	-	0	0	-	0	0	-	0	-
Societe Generale A *	3,562	-	10,350	17,499,200	-	50,958,100	909,660	-	3,483,539	6,688	-	33,132,199	-
Sodexho Alliance *	0	-	0	0	-	0	0	-	0	0	-	0	-
STMicroelectronics *	0	-	0	0	-	0	0	-	0	0	-	0	-
Suez *	498	-	863	713,800	-	1,288,300	71,820	-	91,385	853	-	1,272,300	-
TF1 *	0	-	0	0	-	0	0	-	0	0	-	0	-
Thales *	0	-	0	0	-	0	0	-	0	0	-	0	-
Thomson *	100	-	200	160,000	-	320,000	12,800	-	20,000	0	-	0	-
Total Fina *	4,572	-	7,020	58,070,000	-	89,327,000	1,230,412	-	1,886,651	1,919	-	23,928,500	-
Vinci *	0	-	0	0	-	0	0	-	0	0	-	0	-
Vivendi Environnement *	0	-	80	0	-	120,000	0	-	17,360	0	-	0	-
Vivendi Universal *	24,817	-	25,976	36,094,400	-	37,602,100	2,112,791	-	2,201,321	21,522	-	31,139,899	-
Options on French Stocks - Total	**95,110**	**521.67%**	**350,227**	**375,610,550**	**406.15%**	**1,431,001,350**	**16,012,038**	**518.78%**	**71,343,072**	**167,005**	**782.60%**	**643,684,452**	**489.93%**

***these options have a French domestic type expiration**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May-03	Change YoY	2003	May-03	Change YoY	2003	May-03	Change YoY	2003	05/30/03	Change YoY	05/30/03	Change YoY
Options on Italian Stocks													
ENI	93	10.71%	12,422	626,000	-12.39%	93,638,000	24,350	52.14%	2,664,600	4,048	1487.45%	29,406,499	1319.92%
Generali	1,573	671.08%	16,795	3,454,100	603.20%	35,520,000	131,080	4769.24%	1,666,547	5,922	1011.07%	11,661,200	666.88%
Telecom Italia	0	-100.00%	8,457	0	-100.00%	31,656,000	0	-100.00%	1,227,445	6,310	4907.94%	23,107,500	3877.19%
Options on Italian Stocks - Total	**1,666**	**278.64%**	**37,674**	**4,080,100**	**115.91%**	**160,814,000**	**155,430**	**231.04%**	**5,558,592**	**16,280**	**1681.18%**	**64,175,199**	**1438.01%**
Options on Finnish Stocks													
Elisa Communications	0	-100.00%	3,100	0	-100.00%	2,172,500	0	-100.00%	567,250	1,380	-87.02%	1,235,000	-90.01%
Nokia Oyj A	837,375	-48.10%	5,098,639	1,327,573,900	-60.52%	7,860,684,700	127,025,222	-69.00%	754,080,158	3,365,248	3.01%	6,002,164,830	-27.38%
Sonera-Yhtymä Oyj	15,906	94.57%	50,341	5,284,400	44.10%	17,143,023	298,070	-31.31%	1,269,315	32,386	-63.02%	10,899,500	-77.23%
Stora-Enso Oyj R	206	-98.48%	37,393	210,400	-99.80%	43,686,400	10,180	-99.85%	11,389,767	7,449	-56.18%	7,837,550	-93.94%
Tieto Enator Corporation	16,083	17770.00%	19,677	24,172,100	9492.10%	29,387,300	720,365	8081.32%	991,646	14,180	558.62%	22,373,800	268.27%
UPM-Kymmene Oyj	30,161	71.35%	234,174	42,436,200	-41.67%	518,962,700	4,506,218	10.77%	55,491,171	143,419	114.65%	209,391,696	-22.53%
Options on Finnish Stocks - Total	**899,731**	**-45.61%**	**5,443,324**	**1,399,677,000**	**-60.51%**	**8,472,036,623**	**132,560,055**	**-68.52%**	**823,789,307**	**3,564,062**	**3.28%**	**6,253,902,375**	**-28.37%**
Options on US Stocks													
AOL Time Warner	90	-93.28%	1,606	106,500	-96.47%	2,021,800	8,535	-95.50%	125,445	247	-88.44%	336,400	-94.60%
Cisco Systems	390	-79.33%	1,369	593,850	-82.09%	1,984,150	19,327	-88.24%	89,137	585	-61.18%	862,350	-70.81%
Citigroup	162	-34.94%	559	592,000	-55.72%	1,931,200	9,915	-60.08%	35,049	170	-88.15%	631,000	-92.26%
EMC	175	-75.46%	571	174,000	-79.24%	469,600	3,878	-96.75%	19,977	251	-68.39%	237,800	-76.50%
General Electric	270	-69.63%	1,571	681,000	-79.69%	3,944,000	17,729	-88.70%	160,202	773	-58.84%	1,968,400	-75.45%
IBM	153	-86.15%	973	1,258,000	-88.56%	8,096,750	37,104	-95.15%	346,972	313	-88.52%	2,586,500	-91.64%
Intel	235	-66.19%	1,147	427,500	-82.29%	2,018,100	17,240	-81.07%	74,663	463	-81.38%	899,000	-90.52%
Microsoft	187	-40.06%	1,556	424,100	-78.46%	4,559,250	21,044	-84.41%	223,783	870	-72.60%	2,082,550	-90.49%
Oracle	210	-28.81%	1,212	254,000	-23.22%	1,467,800	11,050	-65.78%	75,269	227	-84.65%	275,300	-87.77%
Sun Microsystems	228	-71.07%	720	97,520	-86.07%	289,950	16,003	-79.62%	27,881	242	-83.62%	91,520	-93.75%
Options on US Stocks - Total	**2,100**	**-74.61%**	**11,284**	**4,608,470**	**-83.70%**	**26,782,600**	**161,825**	**-90.79%**	**1,178,378**	**4,141**	**-78.31%**	**9,970,820**	**-89.21%**
Equity Derivatives - Total	**14,678,794**	**14.13%**	**72,200,808**	**28,917,190,953**	**-57.88%**	**138,680,012,834**	**2,672,483,240**	**-78.26%**	**12,772,445,902**	**34,390,410**	**50.85%**	**71,617,572,341**	**-30.43%**
Interest Rate Derivatives													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	35,484	-28.21%	182,081	34,740,356,850	-27.09%	177,661,600,750	-	-	-	18,610	-25.76%	18,208,592,450	-24.40%
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	8,482,797	-5.84%	47,972,922	904,586,636,060	-2.43%	5,090,966,062,320	-	-	-	541,530	-13.88%	57,856,321,220	-10.51%
Option on Euro Schatz Future	1,309,042	151.41%	6,600,653	139,560,781,600	160.79%	701,134,104,900	-	-	-	414,686	186.23%	44,286,255,700	198.15%
Euro Bobl Future	12,489,843	32.31%	62,607,195	1,411,360,948,660	42.73%	7,012,104,547,170	-	-	-	605,379	4.70%	68,836,007,430	13.69%
Option on Euro Bobl Future	803,874	148.00%	3,758,021	90,827,114,000	167.86%	419,935,318,750	-	-	-	365,351	134.28%	41,353,525,250	155.60%
Euro Bund Future	19,464,228	38.19%	103,935,398	2,277,117,299,830	52.95%	11,962,816,171,790	-	-	-	795,108	1.04%	93,753,195,720	12.76%
Option on Euro Bund Future	2,325,778	100.69%	12,482,784	270,631,576,000	120.66%	1,433,884,679,000	-	-	-	605,141	50.11%	70,266,881,500	65.30%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	15,273	-8.41%	113,265	1,301,285,423	-1.06%	9,651,881,644	-	-	-	10,791	-15.96%	922,030,521	-9.01%
Interest Rate Derivatives - Futures	40,487,625	24.20%	214,811,427	4,629,106,526,823	34.03%	24,253,337,874,849	-	-	-	1,971,418	-2.97%	239,576,147,341	2.63%
Interest Rate Derivatives - Options on Futures	4,438,694	121.52%	22,841,458	501,019,471,600	138.50%	2,554,954,102,650	-	-	-	1,385,178	96.77%	155,906,662,450	112.00%
Interest Rate Derivatives - Total	**44,926,319**	**29.83%**	**237,652,885**	**5,130,125,998,423**	**40.02%**	**26,808,291,977,499**	**-**	**-**	**-**	**3,356,596**	**22.69%**	**395,482,809,791**	**28.83%**
Eurex Total	**78,184,972**	**31.47%**	**422,046,095**	**5,652,574,426,823**	**34.20%**	**29,817,050,829,274**	**9,532,108,125**	**-47.48%**	**60,546,730,667**	**55,998,775**	**47.45%**	**909,602,506,137**	**11.23%**