p a n d
newsletter
Frankfurt / Main – Zurich
No. 55 May/2003

Eurex Introduces Options on the Dutch Stock IHC Caland

On March 24, 2003 Eurex introduced stock options, including LEPOs (Low Exercise Price Options) on the shares of IHC Caland. This follows the company's inclusion in the AEX Index® at the beginning of March. A total of 24 stock options are now available for trading in the Dutch stock options segment at Eurex.

With this new addition, Eurex Dutch stock options cover nearly 100 percent of the AEX Index® market capitalization. In terms of specifications, the new stock option on IHC Caland follows the same concept as the existing Dutch stock options at Eurex. The American style options have a contract size of 100 shares of the underlying security, a minimum price movement (tick size) of EUR 0,01 and a maturity range of up to 60 months.

As a result of its 'Dutch Initiative', Eurex was able to considerably increase trading volumes in Dutch stock options on its electronic trading platform. The liquidity-boosting measures and the launch of new Dutch products introduced in July 2002 allowed Eurex to increase its total market share in the Dutch options contracts from one to currently about ten percent.

"The Dutch Initiative is an interesting concept", confirms Thomas Hufener, Senior Trader at IMC – International Marketmakers Combination Trading in Amsterdam. "We at IMC consider Eurex to be a mature and stable marketplace for a wide range of products across Europe. Especially the Dutch segment has attracted increasing volumes from professional investors throughout Europe," states Hufener. "The newly introduced Permanent Market Making scheme, in which IMC takes part, combined with an attractive fee schedule greatly contributes to the liquidity in this segment. "

Hans Pieterse from Optiver Derivatives Trading, particularly appreciates the wide range of different blue chip options available on a single platform at Eurex. Optiver acts as Permanent Market Maker in a number of Dutch stock options. "The Dutch segment at Eurex allows a variety of investors such as domestic and international customers as well as proprietay trading firms to easily access and actively trade in Dutch stock options. Even large block trades can be matched immediately without execution risk", points out Pieterse, a Partner with the Amsterdam market maker. "Its fee structure as well as margining system and effective clearing through Eurex Clearing AG make Eurex a very efficient and attractive marketplace to be part of."

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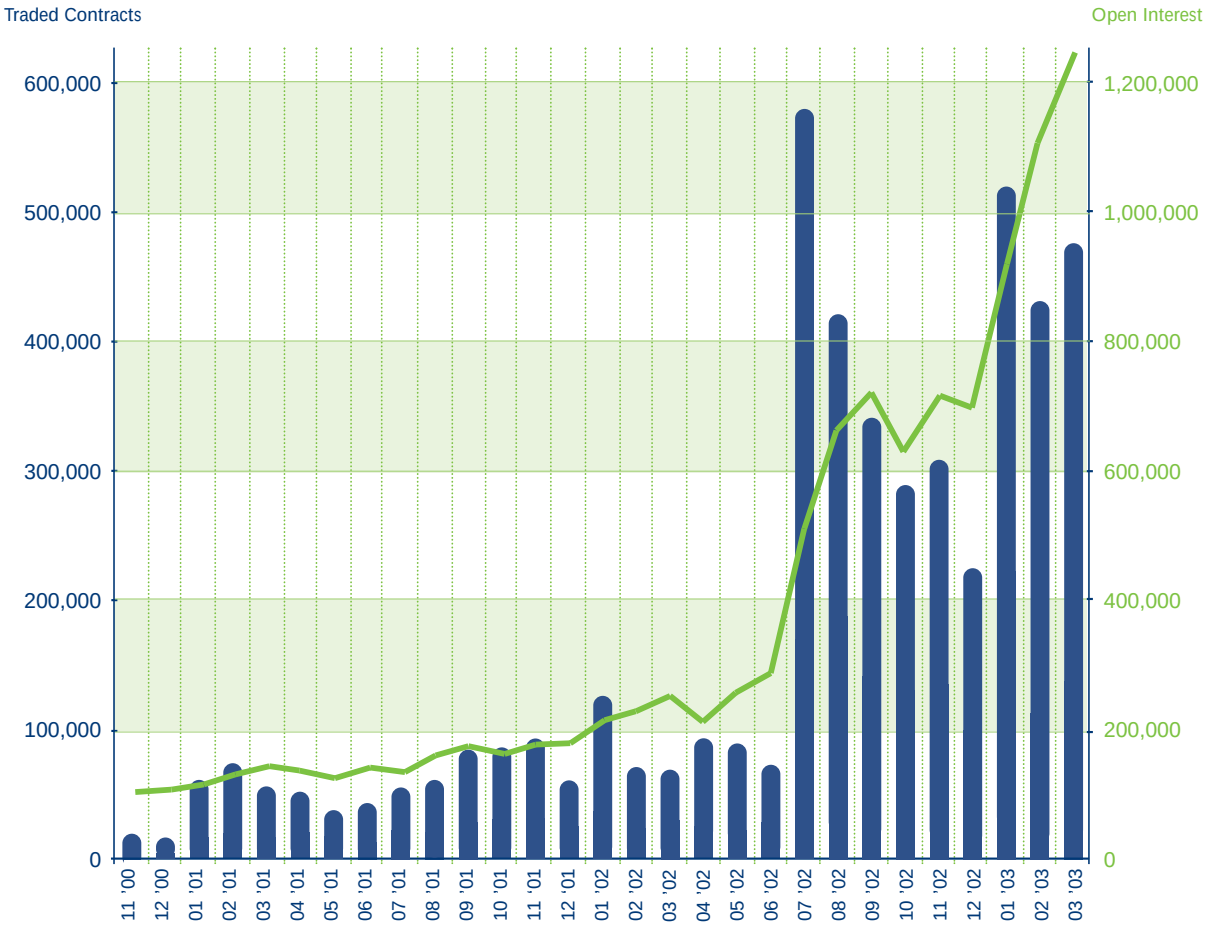
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Trading Volumes in Dutch Stock Options



In March 2003, 476,999 contracts traded in the Dutch stock options segment at Eurex. This represents an 11 percent increase over the February 2003 volume and 6.5 times the volume of March last year. At the end of March 2003, open interest stood at over 1.25 million contracts. An average of some 25,000 contracts are currently being traded and cleared per day on the Eurex platform.

A list of Market Makers, banks and brokers supporting trading or facilitating order execution in Dutch stock options at Eurex can be downloaded from the Eurex website **www.eurexchange.com > Market Access.** For more information on the Dutch stock options segment at Eurex, please contact Françoise Maguet, T +33-1-55 27-67 68, e-mail: Francoise.Maguet@eurexchange.com or James Brown, T +44-20-78 62-72 22, e-mail: James.Brown@eurexchange.com

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Hedging Overnight Risk

The introduction of the euro in January 1999 has not only led to the creation of a single currency for the eurozone, but has also led to a fundamental change in the region's funding and money market operations.

At a stroke, re-denominating the sovereign debt of the European Monetary Union (EMU) participants into euros created a huge pool of longer-term AAA-rated liquidity. And just as the long end of the European interest rate market has changed dramatically, there have also been profound changes in the way unsecured money market transactions are carried out at the short end of the curve.

The introduction of the euro was accompanied by the launch of two new benchmark reference rates, Euribor (Euro Interbank Offered Rate) and EONIA (Euro OverNight Index Average). Both of these are calculated using data from the same panel of 49 banks. The Euribor is the rate at which prime banks offer euro interbank term deposits within the eurozone to one another.

EONIA is the benchmark underlying rate for numerous derivatives transactions at the short-end of the interest rate curve. EONIA is calculated by the European Central Bank (ECB) as the weighted average of all overnight unsecured lending transactions that take place in the euro interbank market within the eurozone and which are reported by the contributing panel banks. Whereas EONIA is based on actual traded rates, Euribor represents indicative prices.

According to the ECB, since the launch of the euro, money market operations have been increasingly referenced against EONIA. The cash overnight market is now thought to see around EUR 40 billion change hands every day. Simultaneously, a huge overnight index swap (OIS) market has evolved over the last four years.

The OIS market now accounts for by far the largest proportion of the euro swap market, with a nominal value of around EUR 35 billion traded each day. For various reasons, the OIS market has proved extremely popular with all players at the short end of the euro money market.

The EONIA swap market has replaced the various legacy domestic overnight indexed swap markets of the EMU participants. Some of these were very efficient in their own right, but interestingly EONIA swap volumes have grown to such an extent that the new market has evolved into one that is significantly larger than the aggregates of those it has replaced.

Evidence suggests that this growth is continuing. The ECB wrote in December that its latest survey on the OIS market concerning the second quarter of 2002 "confirms the dynamism of the EONIA swap market," which expanded by a further 28 percent over the period. So, rather than just replacing the domestic overnight swap markets, there has been an increasing level of activity in OIS as a result of the indexation of money market operations to EONIA.

So clearly, the over-the-counter (OTC) EONIA swap and cash markets have evolved as very successful markets, which can be complemented with the introduction of the One-Month EONIA Future at Eurex.

The One-Month EONIA Future is based on the compounded average of the effective overnight reference rate for the euro (EONIA) for a period of one calendar month. It has a nominal value of EUR 3 million and is priced in the same manner as existing short-term interest rate products, which is to subtract the implied EONIA rate in percent with three decimal places from 100. The minimum price change is 0.005 percent, which is equivalent to a value of EUR 12.50.

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continued

The front month contract's price includes the realized EONIA fixings up until the date it is trading on. So, for example in a month of 30 days, after six days of trading, the contract's price is determined by the fixings that have already occurred and the expected fixings to follow until maturity in 24 days time. The deferred months are priced according to the market's interest rate outlook.

Including the realized EONIA fixings gives the contracts a unique final settlement; unlike other short-term interest rate products, the EONIA future reflects actual patterns in the market instead of an uncertain future rate.

There are several reasons why banks make use of EONIA swaps. The most obvious is to lock in the cost of overnight funding. Eurex's One-Month EONIA Future is also a perfect tool, which will help institutions to manage their interest rate risk in the same way from one to 31 days in the front month, and then out to one year by using the back months.

The futures will also prove popular with arbitrageurs and speculators. Arbitrageurs can use them to take advantage of differences in the EONIA and Euribor swap markets. For speculators, one attraction is the extremely high correlation between changes in EONIA rates and rate decisions by the ECB. This makes One-Month EONIA Future an ideal tool for initiating positions anticipating ECB moves and consequent changes in the shape of the yield curve.

By trading One-Month EONIA Futures at Eurex, institutions will lower their capital costs because of the use of the central counterparty as well as the fact that there is less operational risk inherent in trading on a secure, well-run, electronic and transparent marketplace. The pressure is growing on banks and other financial institutions to make the most efficient use of their capital. The cost of capital is an issue that can only grow in importance in the run up to the implementation of the Basel II accord on capital adequacy, expected in 2006.

Cynics might question why the time is right for Eurex to launch an EONIA future, pointing out the relative lack of success of futures contracts that have been based on the swap curve. However, there is perhaps an important difference between the likely users of these longer-term products and those that utilize EONIA futures.

Perhaps the main distinction is that the overnight EONIA swap market is one that has been driven primarily by the financing needs of the banks. In contrast, swap futures based on medium- (five year) to longer-term (ten year maturities) are products that may be more tailored to the banks' customers, whether those counterparties are corporations or other financial institutions.

Another important factor is that institutions are recognizing that the overall issue of funding and liquidity is one that can no longer be viewed in isolation, as it has been frequently done in the past. Previously, the funding of a financial institution's various market operations may well have been separated out into distinct units.

The Eurex EONIA future offers many advantages from the lower use of capital and a secure trading environment through to ease of access by removing the onerous documentation process that is necessary before trading OTC. They complement the existing Eurex suite of fixed income and short-term interest rate products, as well as dovetailing nicely with and offering significant hedging potential to users of the Eurex Repo and Eurex Bonds market.

The exchange's global network ensures that a powerful and effective hedging and speculative tool for the short end of the yield curve is widely distributed to potential users both within and outside the eurozone.

In summary, the Eurex One-Month EONIA Future helps facilitate the management of interest rate risk for periods out to one year and also the initiation of directional money market trades and spread trades against other products. As liquidity grows, the EONIA future is also likely to attract the attention of local traders who will be able to participate for the first time in one of the world's largest and most liquid markets.

For more information, please contact Mehtap Dinc, T +49-69-21 01-72 84,
e-mail: Mehtap.Dinc@eurexchange.com.

Eurex MarginCalculator Update

An updated version of the Eurex MarginCalculator – Eurex's computer based training and simulation program – will be available in May 2003. It can be downloaded free of charge from the Eurex website.

This new version was adjusted to include market relevant changes that occurred since the last update in September 2002. New margin parameters as well as an extension of the product range are part of the new release. Additional products now available include the futures on the effective overnight reference rate EONIA (One-Month EONIA Future), futures and options on exchange traded funds (EXTF Futures and Options), futures and options on TECDAX® as well as French stock options on almost all CAC40 Index component shares.

The updated Eurex MarginCalculator takes into account that French stock options at Eurex are tradable in two different segments. Next to the standard Eurex expiries for stock options (last trading day = third Friday of the expiration month), Eurex now offers another segment for French stock options. In the new segment, contracts expire at month end (last trading day = the second to last trading of the month) in line with trading habits in the French home market. Please note that the French stock options on the same underlying security – for example Accor (Eurex codes: ACR and ACR5) – are grouped together in one margin class. The name of the common margin class is the Eurex code used for the Eurex standard expiries namely in our example ACR.

In addition, this version of the Eurex MarginCalculator includes the extension of maturities in options on the Dow Jones EURO STOXX 50 Index from 60 to 96 months and in the option on the DAX from 24 to 60 months.

The Eurex MarginCalculator can be downloaded free of charge from the Eurex website **www.eurexchange.com > Clearing & Settlement > Risk Based Marging > Eurex MarginCalculator**. The basics of margining as well as the calculation model used to determine margin requirements at Eurex are illustrated in detail in the Risk Based Margining brochure. The brochure can be downloaded and ordered at **www.eurexchange.com > About Eurex > Publications**.

You may register online for seminars and order of computer based trainings (CBTs) through the Exchange's Learning Portal **https://trainingscenter.deutsche-boerse.com**.

For more information on training at Eurex, please contact the Trainingscenter team,
T +49-69-21 01-37 67, e-mail: trainingscenter@eurexchange.com.

NEWS

Eurex Posts New Turnover Records Eurex Expands Terms on Dow Jones EURO STOXX 50 Options Eurex Bonds Expands Product Offering Newly Elected Eurex Exchange Council Members Dates in May and June

Eurex Posts New Turnover Records

On March 13, 2003, Eurex posted a new record in total turnover and in turnover in the Euro Bobl Futures. For the first time, Eurex recorded more than 7.3 million contracts traded on a single day. The former record stood at 6.1 million contracts traded on July 24, 2002.

Trading volumes in the Euro Bobl Future amounted to 1,319,784 contracts.

Eurex Expands Terms on Dow Jones EURO STOXX 50 Options

On March 24, 2002 Eurex extended the maximum terms for options on the Dow Jones EURO STOXX 50 Index by introducing an additional three further expiration dates in the December cycle (with terms of 72, 84 and 96 months). The launch of new expirations reflects the strong demand from market participants for options with longer terms whether these are traded on an exchange or off-exchange in the OTC (over-the-counter) market.

Since its introduction, the option on the Dow Jones EURO STOXX 50 Index has developed into the second most heavily traded index product at Eurex, following the corresponding futures contract. During the first quarter of this year, 16.8 million Dow Jones EURO STOXX 50 Options were traded at Eurex representing a 185 percent increase over the the same period of the previous year.

For more information, please contact Dr. Weiwei Wang, T +49-69-21 01-72 62, e-mail: Weiwei.Wang@eurexchange.com.

Eurex Bonds Expands Product Offering

On March 4, 2003, Eurex Bonds extended its product offering by introducing additional German government bonds for basis trading on its trading platform. The basis trading instruments on Eurex Bonds now also include bonds that are not in the respective delivery baskets for Eurex interest rate futures.

Professional traders often use basis trade strategies to exploit the price differences between bonds while simultaneously hedging market risk. There is substantial interest in instruments covering the so-called interim maturities and also for trading these products OTC (over-the-counter). Market Makers will assure the initial liquidity in the new products.

For more Information, please contact Ingo Deisenroth, T +49-69-21 01-56 21, e-mail: Ingo.Deisenroth@eurex-bonds.com.

Newly Elected Eurex Exchange Council Members

The Exchange Council of Eurex Deutschland elected Peter Coym as its new chairman. Peter Coym, member of the Executive Board of Lehman Brothers Bankhaus AG, Frankfurt, and vice chairman of the council, succeeds Leonhard Fischer, who had resigned from the council in October 2002.

The members of the Exchange Council of Eurex Deutschland also elected Heinrich Linz, member of the Board of Managing Directors of Dresdner Bank AG, Frankfurt, as new vice chairman of the Council.

The Exchange Council is the highest controlling and supervisory body of Eurex Deutschland. The new Exchange Council members are elected to serve for the remaining duration of the council's current, three-year term, which began with its constitutive meeting in November 2001.

Dates in May and June

May 7–9
Funds World Korea 2003
The Westin Chosun, Seoul

May 14–15
Risk Italia 2003
Four Seasons Hotel, Milan

May 26
Eurex/STOXX Asia Roadshow
The Fullerton Hotel, Singapore

May 28–30
Hedge Funds World Asia 2003
Conrad Hotel, Hong Kong

May 29
Eurex/STOXX Asia Roadshow
Royal Park Hotel, Tokyo

May 30–31
6th Annual Securities and Derivatives Industry Association Conference
Westin Hotel, Sydney

June 2
Eurex/STOXX Asia Roadshow
ASX Auditorium, Sydney

June 5
Eurex/STOXX Asia Roadshow
Island Shangri-La Hotel, Hong Kong

June 10–11
FIA/FAO's 10th International Derivatives Conference, The Grange Hotel, London

June 10–11
IMN's Annual Canada Cup of Indexing & Related Products Conference
The Queen Elizabeth, Montreal

June 10–12
GAIM 2003, 9th Annual Global Alternative Investment Management Forum
Expo-Lac, Noga Hilton, Geneva

June 12–13
FOW's 13th European Derivatives Exhibition
The Barbican Center, London

June 12–13
IMN's Big Apple Institutional Investing Summit
Crowne Plaza Times Square, New York

June 22–24
MAR's Mid-Year Conference on Alternative Investment Strategies
St Regis Monarch Beach, Dana Point, CA

June 24–27
ICBI's 13th Annual Fund Forum International 2003
Acropolis Conference Center, Nice

Seminars for Private Investors

May 6–8
Hotel Intercontinental, Stuttgart

NEWS

UK Representative Office Moved to New Location Successful Start of the Central Counterparty for Equities Trading Changes in Permanent Quotation Obligations New Eurex Publications

UK Representative Office Moved to New Location

Since beginning of April 2003, Eurex, Deutsche Börse and Clearstream International share a common UK Representative Office in London. In line with the integration of Clearstream International into Deutsche Börse Group, all UK activities were concentrated in the Canary Wharf location. The Cannon Street offices no longer exist. Synergy effects resulting from the merger can now be fully taken advantage of especially in the areas of Marketing, Sales and Customer Service.

Our new address in London is:

One Canada Square
42nd Floor
Canary Wharf
London E14 5DR

You can reach as at
T +44-20-78 62-72 22,
F +44-20-78 62-72 97.

E-mail addresses remain unchanged.

Successful Start of the Central Counterparty for Equities Trading

On March 27, 2003, the Central Counterparty (CCP) for equities trading was successfully introduced on Xetra® and the trading floor of the Frankfurt Stock Exchange (FWB). The new system was launched as planned with all 400 participants in Xetra® and the trading floor, of which 29 have the status of a General Clearer and 61 that of a Direct Clearer, now using the new clearing service. On launch day, round about 28,000 transactions were executed through the CCP representing a volume of EUR 160 million.

In this initial stage, the CCP started with 61 securities included in the DAX and MDAX, representing a tenth of the average daily trading volumes on Xetra® and FWB. The second stage followed on April 10, 2003. The CCP now includes approximately 1,000 German shares tradable on Xetra® with Eurex Clearing AG acting as the Central Counterparty.

Changes in Permanent Quotation Obligations

On April 1, 2003, Eurex introduced changes in its permanent market making scheme for Italian, Swiss and US equity options as well as for options on the Swiss Market Index SMI®. Even though a number of Market Makers have achieved the required quotation time, Eurex took the decision to limit the operational efforts involved in permanent quotation. The daily quotation time requirement was adjusted and reduced to 6 hours and 40 minutes for these products. The new coverage times represent a coverage of between 60 and 83 percent of the daily trading hours in these products.

In addition, a seventh expiration is now eligible for the fulfillment of permanent quotation obligations. Market Makers can choose six out of the next seven expirations in which to quote four out of seven exercise prices from the strike price window.

Further details are available on the Eurex website **www.eurexchange.com > Market Access > Direct Member Access**.

For more information, please contact Simon Leslie, T +49-69-21 01-59 19, e-mail: Simon.Leslie@eurexchange.com.

New Eurex Publications

Eurex, Xetra® and Clearstream International have developed their first joint publication within the Deutsche Börse Group, which recognizes the investment management industry as an important group of users of its products and services. This publication – "Opportunities for Institutional Investors" – offers useful information to fund managers, trustees and consultants. It examines various strategies using futures, options and exchange traded funds in investment management, and explores the custody, securities lending and investment fund processing services. Leading investment firms have contributed case studies illustrating how Deutsche Börse Group's products and services can be applied in practice. An example of the case studies is published in the May 2003 edition of the Xplain. It is entitled "Futures Based Enhanced Indexing Using Portable Alpha Techniques" and was contributed by Axel Lomholt, Head of Global Indexing, HSBC Asset Management (Europe) Limited.

For more information, please contact Vesa Helin, T +44-20-78 62-72 24, e-mail: Vesa.Helin@eurexchange.com.

Additional new Eurex publications include:

- **Equity Index Products – DAX® Options (ODAX)** – Flyer
- **Equity Index Derivatives – NEMAX® goes TECDAX®** – Flyer
- **Dow Jones STOXX 50℠** – Flyer
- **French Stock Options** – Flyer
- **Eurex – Products 2003**
- **Quick Reference Guide Trading – Eurex Release 6.0**
- **Quick Reference Guide Clearing – Eurex Release 6.0**
- **Quick Guide: Equity Index Products – DAX® Futures (FDAX)**
- **Quick Guide: Equity Index Products – Dow Jones EURO STOXX 50℠ Futures (FESX)**
- **Quick Guide: Equity Index Products – Sector Index Derivatives**
- **Quick Guide: Equity Index Products – Sector Index Derivatives** – A Brief Look into Banks Sector Futures

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

Trainingscenter Training & Education **Derivatives Market**

	Course	May 2003	June 2003
Special Courses	Eurex – Clearing Fundamentals	**06** London	
	Preparatory Course for Eurex Trader Examination	**07** Paris **09** London **19–20** Chicago **27** Tokyo **30** Hong Kong	**03** Sydney **11** Paris **13** London **23–24** Chicago
System Training Courses	Eurex – Technical Training	**07** Chicago	
	Eurex – System Training Security		**04** London
	Eurex Bonds – System Training Trading	**Courses will be held on demand**	
	Eurex – System Training Trading	**08** London **20** Paris **26** Tokyo **29** Hong Kong	**02** Sydney **03** London **17** Paris
	Eurex – System Training Clearing	**07** London **19** Paris	**02** London **16** Paris
	Eurex Repo – System Training CHF Repo Market	**26** Zurich	
Examinations/ Tests	Eurex Trader Examination	**05** Chicago **06** Chicago **20** London **21** London **27** Paris	**02** Chicago **03** Chicago **09** Tokyo **11** Hong Kong **16** Helsinki **17** London **18** London **24** Paris
	Eurex Clearer Test	**06** Chicago **21** London **26** Paris	**03** Chicago **09** Tokyo **11** Hong Kong **16** Helsinki **18** London **23** Paris

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.

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newsletter
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No. 55 March/2003

Most Successful Month in Eurex History with Over 106 Million Contracts Traded First quarter finishes at record level of 265 million contracts Record volumes in fixed income and index segments Eurex Bonds doubles turnover to EUR 16.75 billion

March was the most successful month at Eurex to date: the international derivatives market set a new record in monthly volume with over 106 million contracts traded, beating the previous record set in October 2002 (86.6 million contracts) by some 20 million contracts. Compared with March 2002 (62.7 million contracts), Eurex volume increased by 69 percent. During the first quarter of 2003, the world's leading derivatives market turned over more than 265 million contracts. In March, Eurex also posted trading records in index and fixed income products.

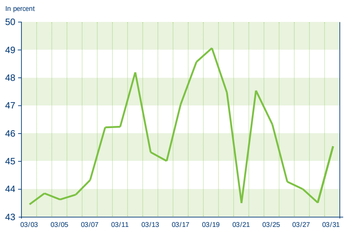
A total of 58.5 million contracts were traded in interest rate products at Eurex, with new record volumes in all three fixed income futures: the Euro Bund Future showed a volume of 24.2 million contracts traded (previous record: 22.3 million contracts in January 2003). The Euro Bobl Future beat its previous record of 12.4 million contracts, set in October 2002, and rose to 15.2 million contracts in March. The Euro Schatz Future achieved its highest volume to date with 13.2 million contracts traded (previous record: 12.7 million contracts in October 2002). Trading in options on the Euro Bobl also achieved a new record high with some 1.1 million contracts traded, surpassing its previous record of 930,000 contracts traded in November 2001.

In equity-based derivatives, over 47.8 million contracts were traded in March, comprising a record high of 32.8 million contracts in equity index derivatives and 14.9 million in equity options. A new record was set in this segment in both futures and options on the Dow Jones Euro STOXX 50 with volumes of 16.5 and 6.2 million contracts, respectively, topping the previous records set in September 2002 (12.5 million contracts) and January 2003 (5.7 million contracts). The equity options segment, with 14.9 million contracts traded, achieved its second highest level in March, after peak volume of 15.2 million contracts in January 2003.

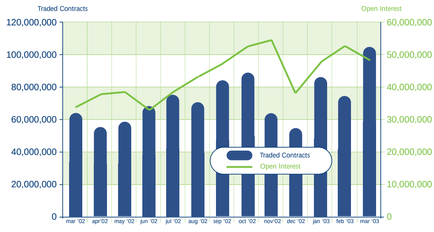
In March 2003, the Eurex Bonds electronic trading platform, which rounds out the Eurex offerings in the fixed income segment, showed another distinct increase in trading activity by its market participants. Eurex Bonds posted a turnover of EUR 16.75 billion in March (single counting), as compared to a turnover of 12.83 billion and 14.87 billion in January and February 2003, and EUR 8.06 billion in March 2002. Eurex Bonds more than doubled its turnover in March against the previous year's figure and was 12 percent higher than in February 2003.

For more information, please contact the IP-Hotline, T +49-69-21 01-18 00.

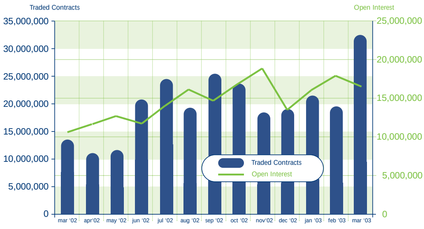
Volatility Index at Eurex March 2003 **at Day End**



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



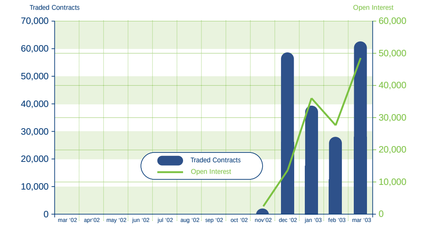
Traded Contracts and Open Interest at Eurex 2002/2003 **Equity Index Products**



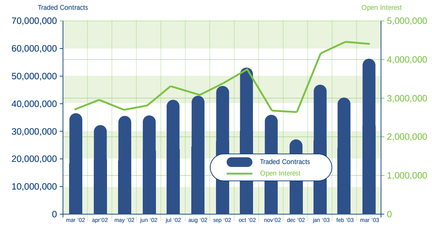
Traded Contracts and Open Interest at Eurex 2002/2003 **Equity Products**



Traded Contracts and Open Interest at Eurex 2002/2003 **EXTF Products**



Traded Contracts and Open Interest at Eurex 2002/2003 **Fixed Income Products**



For further information please see **www.eurexchange.com**

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Eurex Monthly Statistics **March 2003**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Mar 03	Change YoY	2003	Mar 03	Change YoY	2003	Mar 03	Change YoY	2003	03/31/03	Change YoY	03/31/03	Change YoY
Equity Index Products													
DJ EURO STOXX 50 Option	6,239,291	266.68%	16,842,407	133,749,795,000	107.49%	381,973,071,000	8,414,750,161	232.61%	23,591,889,399	8,525,048	127,48%	229,313,124,500	57.31%
DJ EURO STOXX 50 Future	16,490,153	195.62%	33,421,503	345,780,362,529	65.86%	729,261,712,169	-	-	-	1,540,983	96.19%	31,017,210,020	5.87%
DJ EURO STOXX Automobiles Option	7,200	-	22,756	53,388,500	-	174,063,750	2,361,320	-	14,788,745	29,441	-	229,866,500	-
DJ EURO STOXX Automobiles Future	30,438	-	41,824	201,477,916	-	286,139,721	-	-	-	9,381	-	58,115,295	-
DJ EURO STOXX Banks Option	71,291	77.65%	211,133	654,845,250	21.68%	2,042,101,250	42,720,520	158.40%	128,921,970	167,867	34.66%	1,815,746,500	11.29%
DJ EURO STOXX Banks Future	116,119	130.28%	186,638	1,068,631,161	50.32%	1,737,135,616	-	-	-	20,450	24.21%	180,266,750	-23.94%
DJ EURO STOXX Energy Option	8,738	-	12,515	104,689,000	-	156,703,750	6,768,690	-	10,562,290	21,373	-	293,977,250	-
DJ EURO STOXX Energy Future	17,137	-	25,944	255,194,745	-	367,921,665	-	-	-	6,618	-	77,165,880	-
DJ EURO STOXX Financial Services Option	108	-	238	972,000	-	2,142,000	277,520	-	458,595	122	-	1,098,000	-
DJ EURO STOXX Financial Services Future	170	-	230	1,186,800	-	1,648,900	-	-	-	110	-	726,000	-
DJ EURO STOXX Healthcare Option	0	-	19	0	-	266,000	0	-	11,875	449	-17.01%	11,801,000	-17.81%
DJ EURO STOXX Healthcare Future	146	-82.39%	526	2,056,800	-89.87%	8,078,950	-	-	-	123	-62.04%	1,621,755	-79.46%
DJ EURO STOXX Insurance Option	30,130	-	84,308	224,783,750	-	697,326,500	17,045,195	-	48,747,870	81,561	-	719,914,750	-
DJ EURO STOXX Insurance Future	53,048	-	85,709	343,495,109	-	592,101,959	-	-	-	14,373	-	81,423,045	-
DJ EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	34	-	244	221,110	-	1,803,010	-	-	-	10	-	62,150	-
DJ EURO STOXX Technology Option	9,902	-74.79%	40,344	125,619,500	-87.04%	537,476,250	9,613,370	-88.79%	47,164,750	55,471	-7.53%	843,206,500	-42.33%
DJ EURO STOXX Technology Future	43,666	31.3%	63,379	519,610,004	-36.71%	757,605,979	-	-	-	12,581	7.51%	141,410,440	-51.29%
DJ EURO STOXX Telecom, Option	15,685	-22.9%	74,803	234,579,500	-47.02%	1,203,568,000	13,556,680	-33.70%	82,814,110	62,478	-16.75%	1,063,468,250	-34.53%
DJ EURO STOXX Telecom, Future	48,659	66.0%	81,231	731,161,758	17.74%	1,259,300,838	-	-	-	14,503	45.45%	213,266,615	0.19%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	1,814	-	2,339	16,434,535	-	21,759,735	-	-	-	1,488	-	13,354,800	-
DJ STOXX 50 Option	13,868	1399.24%	26,465	333,542,500	876.14%	665,342,000	20,735,420	3276.00%	47,301,644	20,700	397.24%	511,888,500	196.03%
DJ STOXX 50 Future	191,938	181.34%	295,406	4,157,312,477	66.58%	6,491,937,597	-	-	-	39,573	62.25%	825,888,630	-8.22%
DJ STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
DJ STOXX 600 Banks Future	2,088	-49.94%	2,646	25,690,625	-66.42%	32,470,270	-	-	-	959	-26.00%	11,177,145	-53.62%
DJ STOXX 600 Healthcare Option	0	-	4,570	0	-	64,980,000	0	-	2,098,750	11,470	-	223,880,000	-
DJ STOXX 600 Healthcare Future	12,043	94.46%	14,701	166,206,040	21.27%	204,500,725	-	-	-	5,253	74.75%	71,861,040	6.60%
DJ STOXX 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Technology Future	262	-85.95%	582	2,410,400	-93.63%	5,217,555	-	-	-	131	-85.79%	1,093,195	-94.17%
DJ STOXX 600 Telelcom,Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telecom, Future	5,278	23.72%	5,920	56,240,308	-9.60%	63,583,258	-	-	-	2,719	144.51%	26,999,670	68.79%
Dow Jones Global Titans 50 Option	4	-	4	80,000	-	80,000	1,120	-	1,120	40	-	780,000	-
Dow Jones Global Titans 50 Future	56	-86.24%	58	1,052,800	-91.41%	1,088,500	-	-	-	28	-81.82%	496,720	-89.28%
DAX® Option	4,086,151	8.23%	10,507,032	52,202,691,250	-47.82%	142,937,959,500	2,901,162,920	27.09%	7,842,149,452	4,248,043	4.40%	74,297,502,500	-31.64%
DAX® Future	3,244,407	110.34%	7,367,270	202,999,919,793	-1.06%	487,810,483,543	-	-	-	352,900	74.87%	21,527,839,675	-20.94%
TECDAX® Option	40	-	40	145,100	-	145,100	11,692	-	11,692	40	-	145,100	-
TECDAX® Future	1,296	-	1,296	4,430,060	-	4,430,060	-	-	-	927	-	3,059,100	-
NEMAX® 50 Option	1,196	-98.90%	4,875	523,300	-99.59%	2,378,150	127,194	-98.59%	331,437	71,735	-73.63%	69,274,700	-85.82%
NEMAX® 50 Future	213,839	-70.91%	393,298	75,557,589	-90.09%	141,238,727	-	-	-	70,030	-78.97%	23,039,870	-93.31%
SMI® Option	438,714	44.58%	1,140,025	12,402,224,706	-6.16%	34,075,920,469	421,984,155	74.62%	1,197,972,685	523,398	47.28%	17,010,742,133	6.17%
SMI® Future	1,437,433	119.64%	2,596,798	40,071,992,013	38.82%	74,731,377,638	-	-	-	252,425	62.00%	6,852,075,243	-2.16%
HEX25™ Option	0	-	0	0	-	0	0	-	0	0	-	0	-
HEX25™ Future	6,072	-47.94%	6,606	71,588,828	-63.84%	78,363,563	-	-	-	2,958	-40.72%	32,242,200	-61.03%
Equity Index Products - Options	10,922,318	82.35%	28,971,534	200,087,879,356	11.26%	564,533,523,719	11,851,115,957	128.49%	33,015,226,384	13,819,636	58.69%	326,411,616,183	18.32%
Equity Index Products - Futures	21,916,096	151.31%	44,594,148	596,552,233,399	33.01%	1,303,859,899,977	-	-	-	2,348,523	51.48%	61,160,395,238	-6.96%
Equity Index Products - Total	**32,838,414**	**123.23%**	**73,565,682**	**796,640,112,756**	**26.79%**	**1,868,393,423,696**	**11,851,115,957**	**128.49%**	**33,015,226,384**	**16,168,159**	**57.60%**	**387,572,011,421**	**13.46%**
EXTF Products													
DAX EX Option	988	-	4.242	2.446.400	-	10.663.000	130.265	-	668.678	2.333	-	5.387.200	-
DAX EX Future	23.517	-	60.595	59.011.469	-	161.557.387	-	-	0	16.111	-	38.328.178	-
Dow Jones EURO STOXX 50 EX Option	115	-	230	256.000	-	526.000	6.645	-	16.665	70	-	150.000	-
Dow Jones EURO STOXX 50 EX Future	30.125	-	53.335	64.992.058	-	121.001.269	-	-	-	20.304	-	41.643.503	-
Dow Jones EURO STOXX 50 LDRS Option	167	-	583	338.600	-	1.259.100	13.750	-	84.735	483	-	1.059.600	-
Dow Jones EURO STOXX 50 LDRS Future	1.100	-	2.800	2.357.700	-	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	7.185	-	9.164	20.478.136	-	39.529.100	911.193	-	1.350.116	10.305	-	46.546.399	-
XMTCH on SMI Future	50	-	50	142.093	-	209.750	0	-	0	50	-	199.950	-
EXTF Products - Options	8.455	-	14.219	23.519.136	-	51.977.200	1.061.853	-99.98%	2.120.194	13.191	-	53.143.199	-
EXTF Products - Futures	54.792	-	116.780	126.503.320	-	288.815.606	-	-	0	36.465	-	80.171.631	-
EXTF Products - Total	**63.247**	**-**	**130.999**	**150.022.455**	**-**	**340.792.806**	**1.061.853**	**-**	**2.120.194**	**49.656**	**-**	**133.314.830**	**-**
Equity Options													
Options on German Equities													
adidas-Salomon	16.012	44,14%	35.609	122.822.750	42,89%	279.412.750	6.080.770	148,67%	9.712.574	13.148	7,71%	105.251.498	13,15%
Aixtron	4.622	-13,46%	6.971	974.270	-91,38%	2.223.100	97.032	-92,32%	193.361	5.902	-26,51%	1.844.400	-90,61%
Allianz	1.914.542	1243,41%	4.591.427	1.242.646.749	-38,44%	3.672.285.320	117.114.214	48,07%	366.880.868	2.835.879	868,69%	3.580.509.773	-16,70%
Altana	2.530	-	8.077	10.431.000	-	29.911.200	688.431	-	5.498.495	2.455	-	10.813.200	-
BASF	203.307	28,94%	433.861	727.908.200	-10,61%	1.585.119.100	41.653.175	-63,24%	98.732.105	235.732	6,75%	892.477.382	-16,15%
Bayer	357.224	88,76%	790.261	474.200.000	-36,29%	1.238.013.100	48.894.985	23,67%	146.889.369	425.786	13,89%	797.748.334	-45,99%
BMW	81.061	3,05%	177.355	208.889.500	-37,60%	508.445.300	15.897.140	1,85%	38.817.528	90.952	-16,31%	274.081.895	-35,37%
Broadvision	-	-	10	-	-	7.200	-	-	22	-	-	-	-
Commerzbank	77.389	-47,53%	234.025	53.373.510	-82,81%	173.160.780	3.808.523	-71,12%	14.551.847	172.435	-15,30%	174.500.537	-61,31%
Consors Discount-Broker	0	-100,00%	0	0	-100,00%	0	0	-100,00%	0	0	-100,00%	0	-100,00%
Continental	857	-	2.888	1.168.700	-	4.425.600	55.519	-	205.929	2.293	-	3.617.300	-
DaimlerChrysler	559.646	-50,97%	1.894.748	1.615.260.300	-73,78%	6.030.814.200	131.353.388	-77,46%	681.293.039	1.188.442	-33,17%	4.430.729.411	-50,84%
Degussa-Hüls	2.601	-80,09%	8.761	6.311.800	-86,42%	22.788.400	434.755	-79,30%	1.230.522	4.686	-73,40%	12.502.400	-79,48%
Deutsche Bank	620.637	-16,86%	2.297.989	2.790.647.200	-48,65%	10.719.705.950	203.672.455	-18,69%	1.098.229.883	1.600.404	15,34%	9.163.080.617	-14,06%
Deutsche Börse	3.728	-	16.640	12.973.400	-	61.808.000	311.836	-	2.092.629	6.419	-	25.540.199	-
Deutsche Post	20.456	-47,49%	61.794	19.844.200	-67,72%	63.143.050	1.513.349	-32,67%	4.548.170	36.474	-31,98%	41.231.349	-51,70%
Deutsche Telekom	1.036.865	-17,22%	3.648.433	1.207.839.400	-49,33%	4.644.811.400	120.398.921	-45,80%	405.088.817	2.390.412	-36,36%	3.279.809.634	-60,43%
Dresdner Bank	-	-	0	-	-	0	-	-	0	-	-	-	-
EM.TV & Merchandising	0	-100,00%	629	0	-100,00%	62.620	0	-100,00%	4.823	825	-77,96%	109.080	-85,78%
E.ON	181.906	131,41%	420.644	756.323.400	67,27%	1.772.645.100	32.532.556	141,11%	98.013.586	250.226	81,78%	1.129.010.877	42,53%
Epcos	5.223	-90,14%	23.500	6.086.350	-97,77%	28.364.350	517.720	-95,77%	2.418.627	10.720	-78,04%	16.050.100	-93,66%
Fresenius Medical Care	7.275	-58,33%	29.314	30.370.500	-73,15%	115.655.200	2.451.573	-49,41%	14.802.306	15.134	-19,26%	54.347.999	-57,78%
Henkel Vz.	4.743	8,83%	12.305	27.291.400	-8,80%	70.780.350	968.513	9,55%	3.185.641	6.854	-15,47%	41.551.149	-24,51%
HypoVereinsbank	36.919	-40,12%	120.377	33.971.350	-85,70%	159.333.850	3.884.873	-55,53%	24.971.085	71.231	-18,98%	112.359.948	-69,71%
Infineon Technologies	389.943	5,44%	1.312.635	345.329.500	-62,86%	1.127.253.110	89.870.997	4,28%	308.439.602	1.028.171	91,66%	1.077.716.728	-14,86%
Intershop	0	-100,00%	1.173	0	-100,00%	219.820	0	-100,00%	94.004	81	-98,70%	44.300	-96,37%
Karstadt	2.398	7,58%	9.438	3.093.450	-64,64%	15.421.250	211.992	-31,93%	991.542	4.659	59,.83%	8.224.950	-28,84%
Linde	3.908	-60,26%	11.398	10.768.600	-80,08%	35.992.100	637.274	7,37%	2.467.028	10.729	-25,01%	38.717.899	-49,68%
Lufthansa VNA	165.947	105,68%	361.086	140.139.900	-4,69%	319.817.700	13.547.331	61,51%	29.257.523	192.134	14,.38%	186.493.196	-36,56%
MAN	6.492	-7,30%	17.837	9.129.400	-88,52%	24.741.300	818.017	-87,.2%	1.998.048	10.998	-58,49%	15.036.400	-79,31%
Metro	26.902	12,08%	94.876	52.516.500	-45,42%	204.609.400	4.030.595	37.7,%	30.250.695	51.509	86,47%	107.363.998	1,34%
MLP Vz.	17.950	5,47%	73.925	13.563.700	-84,24%	69.847.050	2.893.073	-16.77,	9.881.662	26.825	158,18%	27.974.449	-64,99%
Mobilcom	146	-96,47%	1.076	46.200	-99,28%	309.020	20.074	-97,71%	103.874	569	-92,30%	145.390	-98,90%
Münchener Rück VNA	809.826	1730,53%	1.663.447	628.832.454	-0,18%	1.544.123.093	50.845.960	112,49%	172.524.018	976.081	985,56%	977.850.750	-27,35%
Porsche	14.841	-	31.548	45.468.522	-	108.692.988	2.270.240	-	5.527.876	8.403	-	27.987.930	-
Qiagen	1.001	-85,61%	2.705	662.800	-95,15%	1.724.080	116.954	-84,66%	259.744	2.057	-70.64%	1.287.430	-91,08%
RWE	91.224	57,66%	303.777	211.409.600	-13,35%	780.033.900	19.392.922	160,44%	60.358.631	190.967	75,.26%	505.652.490	6,55%
SAP	1.204.651	465,84%	3.917.563	932.551.789	-74,01%	3.310.310.869	66.963.247	-71,26%	228.996.998	2.363.173	640,.57%	2.429.731.491	-54,34%
Schering	17.462	-5,.98%	64.646	69.291.100	-77,12%	266.070.400	4.814.255	-86,30%	20.262.159	27.029	-48,74%	115.741.798	-70,25%
Siemens	808.571	1,01%	2.190.786	3.467.176.800	-31,08%	9.772.635.100	316.507.044	8,66%	1.319.274.096	1.045.886	6,.54%	5.123.337.898	-24,20%
Thyssen Krupp	24.827	-8,.77%	124.768	22.432.350	-96,60%	128.103.850	1.916.663	-98,52%	15.977.278	48.385	-48,34%	45.973.299	-71,12%
T-Online	6.027	-65,77%	24.066	4.340.200	-81,02%	15.053.640	648.638	-62,89%	1.718.692	7.892	-63,62%	5.524.490	-78,86%
TUI	30.346	118,74%	62.801	31.425.000	-33,83%	74.243.450	4.109.282	132,79%	9.637.407	39.386	23,32%	48.227.949	-54,63%
Volkswagen	191.375	-5,83%	483.659	644.594.500	-46,11%	1.761.437.000	46.049.300	-33,39%	118.760.452	273.887	6,41%	1.122.189.878	-20,76%
Options on German Equities - Total	**8.951.380**	**44,29%**	**25.568.828**	**15.982.106.343**	**-51,10%**	**50.743.555.040**	**1.357.993.586**	**-40,21%**	**5.354.142.555**	**15.675.230**	**38,56%**	**36.012.389.796**	**-35,20%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Mar 03	Change YoY	2003	Mar 03	Change YoY	2003	Mar 03	Change YoY	2003	03/31/03	Change YoY	03/31/03	Change YoY
Options on Swiss Equities													
ABB Asea Brown Boveri B	209.203	-8,27%	902.950	50.970.037	-75,80%	291.839.468	10.249.740	-51,12%	58.821.338	1.002.532	80,62%	501.697.588	-9,78%
Adecco N	20.467	-32,62%	67.987	61.735.969	-71,17%	214.903.838	3.855.729	-72,86%	16.114.551	36.761	7,85%	132.372.148	-41,85%
Alusuisse-Lonza Holding R	-	-	0	-	-	0	-	-	0	-	-	-	-
Baloise Holding	2.534	-	2.571	5.613.115	-	5.698.337	640.411	-	651.703	2.090	-	4.650.747	-
Ciba Speciality Chemicals R	85.547	-47,66%	229.782	50.466.567	-62,54%	141.995.237	2.617.162	-69,83%	8.531.411	212.624	-33,95%	144.425.436	-42,86%
Clariant R	30.679	-20,26%	62.635	25.980.354	-72,71%	66.789.283	4.020.407	-41,01%	9.185.299	69.597	-7,13%	123.270.397	-32,26%
Credit Suisse Group R	393.348	-43,13%	1.271.558	718.904.922	-76,66%	2.618.139.823	53.909.839	-24,05%	180.322.127	851.966	-33,45%	2.223.015.300	-6,67%
Givaudan	35.536	111,10%	53.023	123.090.304	99,99%	192.043.664	7.746.386	291,36%	9.558.232	34.576	12,10%	129.131.793	1,15%
HOLCIM	31.734	-14,45%	85.295	49.789.622	-47,67%	140.283.679	2.437.475	-30,63%	7.102.964	53.736	-34,30%	91.549.468	-5,70%
Julius Bär	9.413	-32,53%	20.941	14.871.998	-70,17%	37.487.857	897.250	-51,94%	2.006.478	10.929	-23,96%	22.501.473	-5,64%
Kudelski	9.263	-55,68%	28.665	13.147.444	-89,78%	42.000.613	2.899.313	-74,26%	7.173.852	15.034	-46,82%	28.911.831	-84,21%
Lonza Group	5.193	-41,94%	14.464	26.964.062	-57,88%	79.741.557	1.054.481	-54,10%	3.408.750	37.016	10,70%	217.473.152	156,40%
Nestlé R	805.709	686,50%	1.923.357	1.456.112.314	-42,14%	3.636.743.109	78.237.628	-0,37%	169.270.070	1.492.916	69,57%	3.076.667.770	-31,97%
Novartis R	503.748	-25,42%	1.438.628	1.805.328.557	-38,00%	5.141.185.483	117.523.758	-15,05%	334.278.970	813.987	0,14%	3.156.613.391	-9,45%
Richemont	5.280	-62,86%	14.704	7.962.605	-78.,73%	23.799.411	397.924	-74,99%	1.808.326	8.652	-45,44%	14.136.639	-65,65%
Roche Holding (Basket)	-	-	0	-	-	0	-	-	0	-	-	-	-
Roche NES	199.602	-34,77%	549.828	1.212.771.128	-53,62%	3.517.756.088	69.685.725	-33,98%	173.310.050	361.096	-28,56%	2.512.447.939	-44,63%
SAir Group R	-	-	0	-	-	0	-	-	0	-	-	-	-
SGS Surveillance	903	-	953	2.758.934	-	2.924.906	134.150	-	148.511	883	-	2.710.836	-
Serono	18.388	-46,04%	46.801	80.510.620	-76,07%	219.918.399	5.462.255	-61,14%	12.546.698	26.241	-16,38%	131.329.131	-56,46%
Sulzer AG	9.005	29,18%	18.011	9.843.004	-37,88%	21.863.293	626.314	-45,28%	1.301.602	10.118	-7,45%	14.990.583	-35,55%
Swatch Group R	12.995	-6,73%	30.144	19.878.061	-37,56%	46.306.337	1.340.560	-35,58%	3.429.199	16.791	-38,60%	26.711.648	-55,99%
Swiss Life Holding	105.863	164,16%	195.564	43.909.885	-69,72%	107.214.376	5.295.452	-19,38%	13.696.844	109.173	90,55%	64.386.461	-72,19%
Swiss Re R	698.911	870,89%	1.582.434	336.171.251	-56,24%	915.372.889	30.769.178	-5,01%	68.069.640	1.189.826	896,11%	800.567.822	-38,14%
Swisscom N	53.424	-15,76%	127.741	150.460.091	-28,31%	367.555.328	7.163.796	-29,77%	13.764.147	119.817	-45,58%	357.022.728	-49,04%
Syngenta	55.730	47,25%	169.485	24.039.007	-3,17%	87.502.647	1.233.160	-16,36%	4.553.521	81.885	13,60%	43.154.204	-0,19%
UBS R	307.572	-6,82%	715.544	1.281.983.414	-3,37%	3.077.773.949	61.278.217	0,15%	161.093.993	514.585	-28,33%	2.367.228.963	-41,14%
Unaxis	8.325	-53,29%	30.581	5.008.502	-78,12%	20.173.289	374.513	-76,01%	1.761.978	19.637	-31,46%	15.471.429	-57,13%
Zurich Allied	554.088	91,65%	1.549.645	439.923.711	-43,42%	1.373.810.297	36.609.536	-18,67%	116.369.632	933.305	72,38%	920.040.379	-46,59%
Options on Swiss Equities - Total	**4.172.460**	**28,26%**	**11.133.291**	**8.018.195.479**	**-51,07%**	**22.390.823.155**	**506.460.357**	**-21,14%**	**1.378.279.888**	**8.025.773**	**38,65%**	**17.122.479.254**	**-40,94%**
Options on Dutch Equities													
ABN Amro	20.410	198,35%	109.718	32.894.800	126,44%	169.515.100	2.944.114	608,85%	14.757.575	133.625	115,66%	213.528.796	60,50%
Aegon	88.096	2856,24%	219.030	85.833.050	932,14%	257.736.400	9.594.074	2325,44%	35.370.199	171.194	1373,78%	221.005.246	558,58%
Ahold	34.976	2072,42%	143.833	20.684.700	353,49%	113.272.380	4.201.069	2662,10%	16.467.304	113.321	795,54%	102.344.398	172,86%
Akzo Nobel	1.645	-	4.190	3.054.900	-	9.600.700	193.539	-	893.749	4.061	-	11.036.900	-
ASML Holding	7.787	3104,53%	109.193	6.379.000	1326,43%	63.493.550	1.568.240	5897,32%	21.507.241	148.031	10865,26%	104.213.458	3571,56%
Buhrmann	0	-	0	0	-	0	0	-	0	0	-	0	-
DSM	468	-	1.635	1.880.800	-	6.944.000	118.730	-	370.809	1.940	-	8.492.200	-
Elsevier	400	-	522	360.000	-	491.500	10.400	-	20.830	745	-	781.600	-
Fortis	9.942	-	33.859	13.227.400	-	50.749.200	1.659.939	-	5.450.372	56.042	-	90.075.598	-
Getronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Gucci Group	0	-	0	0	-	0	0	-	0	0	-	0	-
Hagemeyer	0	-	0	0	-	0	0	-	0	5	-	3.000	-
Heineken	375	-	807	1.326.200	-	2.909.400	94.742	-	190.816	1.420	-	5.132.600	-
IHC Caland	0	-	0	0	-	0	0	-	0	0	-	0	-
ING	100.010	1001,07%	240.614	130.968.750	358,81%	348.735.550	12.915.510	1076,40%	38.242.989	179.847	357,57%	307.615.944	154,55%
KPN	14.096	-45,03%	44.566	9.406.100	-34,39%	31.315.550	790.256	-1,38%	3.836.879	43.678	28,65%	30.326.489	62,70%
Moolen Holding	1.591	-	1.869	1.977.800	-	2.583.600	986.791	-	987.309	1.843	-	2.499.400	-
Numico	2.490	-	56.205	1.426.100	-	48.369.350	407.427	-	14.136.833	50.784	-	43.569.689	-
Philips St.	68.970	670,87%	158.684	115.986.700	285,25%	271.282.800	10.041.642	748,75%	23.484.075	94.152	119,11%	180.310.696	36,65%
Royal Dutch	99.681	479,64%	256.920	392.063.100	275,37%	1.039.853.600	20.720.417	575,91%	65.553.560	216.009	569,13%	929.939.281	375,13%
TPG	55	-	255	88.000	-	370.400	3.575	-	18.959	908	-	1.586.900	-
Unilever	21.082	1102,62%	36.547	115.737.950	864,72%	202.032.700	4.539.409	2121,26%	8.816.381	33.511	165,56%	199.324.146	153,81%
VNU	1.880	-	2.325	4.488.000	-	5.642.000	212.120	-	327.580	1.445	-	3.354.000	-
Wolter Kluwer	3.045	-	3.486	3.392.800	-	3.964.200	461.640,		568.326	6.110	-	8.811.300	-
Options on Dutch Equities - Total	**476.999**	**542,01%**	**1.424.258**	**941.176.150**	**333,16%**	**2.628.861.980**	**71.463.634**	**873,44%**	**251.001.786**	**1.258.671**	**406,08%**	**2.463.951.641**	**227,37%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Mar 03	Change YoY	2003	Mar 03	Change YoY	2003	Mar 03	Change YoY	2003	03/31/03	Change YoY	03/31/03	Change YoY
Options on French Equities													
Accor	0	-	0	0	-	0	0	-	0	0	-	0	-
AGF	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide	0	-	0	0	-	0	0	-	0	0	-	0	-
Alcatel A	2,094	-	2,094	1,570,500	-	1,570,500	204,192	-	204,192	1,694	-	1,350,500	-
Aventis	4,938	176.79%	18,418	24,095,400	65.43%	103,868,600	1,474,314	490.85%	4,429,833	5,040	41.97%	26,138,499	-10.69%
AXA-UAP	7,842	165.02%	35,057	10,352,750	41.18%	47,266,350	925,862	188.88%	4,046,986	18,508	733.32%	24,174,750	334.42%
BNP Paribas	2,700	183.61%	8,516	10,775,600	97.23%	33,543,400	333,254	296.44%	1,945,708	5,459	428.46%	20,860,000	252.47%
Bouygues	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini	0	-	0	0	-	0	0	-	0	0	-	0	-
Carrefour	5,783	1695.96%	14,127	22,631,600	1179.89%	56,143,600	1,082,158	4518.09%	2,908,024	7,720	1556.65%	29,810,999	1007.82%
Casino Guichard	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole	0	-	0	0	-	0	0	-	0	0	-	0	-
Danone	672	-	672	8,736,000	-	8,736,000	360,222	-	360,222	672	-	8,736,000	-
Dexia	0	-	0	0	-	0	0	-	0	0	-	0	-
EADS	4,900	-	4,900	3,920,000	-	3,920,000	514,500	-	514,500	4,900	-	3,920,000	-
France Telecom	3,652	467.08%	13,700	7,124,000	208.80%	34,276,200	1,217,289	399.35%	4,831,818	12,552	939.07%	26,678,881	485.29%
Lafarge	0	-	0	0	-	0	0	-	0	0	-	0	-
L'Oréal	9,987	1336.98%	16,348	65,244,400	1018.73%	111,434,400	2,537,806	2037.06%	3,807,677	7,983	544.31%	53,401,399	426.08%
LVMH	372	-	372	1,457,200	-	1,457,200	85,544	-	85,544	292	-	1,169,200	-
Orange	0	-100.00%	5,000	0	-100.00%	4,000,000	0	-100.00%	340,000	5,005	4666.67%	4,003,500	5619.29%
Peugeot	640	-	640	2,436,000	-	2,436,000	35,556	-	35,556	240	-	996,000	-
Pinault-Printemps	0	-	0	0	-	0	0	-	0	0	-	0	-
Renault	0	-	0	0	-	0	0	-	0	0	-	0	-
Saint-Gobin	1,830	-	1,830	5,026,000	-	5,026,000	323,940	-	323,940	1,700	-	4,740,000	-
Sanofi-Synthelabo	1,770	-	1,770	9,735,000	-	9,735,000	869,220	-	869,220	1,770	-	9,735,000	-
Schneider Electric	235	-	235	1,175,000	-	1,175,000	21,150	-	21,150	235	-	1,175,000	-
Societe Generale A	113	-	113	622,000	-	622,000	13,886	-	13,886	113	-	622,000	-
Sodexho Alliance	0	-	0	0	-	0	0	-	0	0	-	0	-
Suez	655	-	655	715,000	-	715,000	61,000	-	61,000	355	-	415,000	-
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	7,528	619.69%	16,006	99,919,500	441.45%	214,603,500	4,220,626	1469.68%	10,126,535	6,200	513.86%	80,664,498	351.98%
Vinci	0	-	0	0	-	0	0	-	0	0	-	0	-
Vivendi Environnement	0	-	0	0	-	0	0	-	0	0	-	0	-
Vivendi Universal	16,611	395.26%	28,045	24,143,800	57.38%	42,690,600	1,496,814	59.63%	2,715,525	12,292	229.46%	18,211,800	10.42%
Accor *	0	-	0	0	-	0	0	-	0	0	-	0	-
AGF *	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide *	0	-	0	0	-	0	0	-	0	0	-	0	-
Alcatel A *	0	-	0	0	-	0	0	-	0	0	-	0	-
Aventis *	0	-	0	0	-	0	0	-	0	0	-	0	-
AXA-UAP *	4,546	-	4,546	5,101,000	-	5,101,000	154,610	-	154,610	2,050	-	2,605,000	-
BNP Paribas *	1,152	-	1,152	4,708,400	-	4,708,400	101,494	-	101,494	152	-	508,400	-
Bouygues *	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini *	0	-	0	0	-	0	0	-	0	0	-	0	-
Carrefour *	553	-	553	1,897,800	-	1,897,800	74,734	-	74,734	478	-	1,647,000	-
Casino Guichard *	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole *	0	-	0	0	-	0	0	-	0	0	-	0	-
Danone *	0	-	0	0	-	0	0	-	0	0	-	0	-
Dexia *	0	-	0	0	-	0	0	-	0	0	-	0	-
EADS *	0	-	0	0	-	0	0	-	0	0	-	0	-
France Telecom *	252	-	252	453,600	-	453,600	40,512	-	40,512	252	-	392,868	-
Lafarge *	0	-	0	0	-	0	0	-	0	0	-	0	-
L'Oréal *	9	-	9	58,000	-	58,000	2,353	-	2,353	5	-	30,000	-
LVMH *	0	-	0	0	-	0	0	-	0	0	-	0	-
Orange *	0	-	0	0	-	0	0	-	0	0	-	0	-
Peugeot *	0	-	0	0	-	0	0	-	0	0	-	0	-
Pinault-Printemps *	0	-	0	0	-	0	0	-	0	0	-	0	-
Renault *	0	-	0	0	-	0	0	-	0	0	-	0	-
Saint-Gobin *	0	-	0	0	-	0	0	-	0	0	-	0	-
Sanofi-Synthelabo *	50	-	50	250,000	-	250,000	17,500	-	17,500	50	-	250,000	-
Schneider Electric *	0	-	0	0	-	0	0	-	0	0	-	0	-
Societe Generale A *	5,398	-	5,398	26,591,400	-	26,591,400	2,247,179	-	2,247,179	5,398	-	26,591,399	-
Sodexho Alliance *	0	-	0	0	-	0	0	-	0	0	-	0	-
Suez *	265	-	265	444,500	-	444,500	8,205	-	8,205	255	-	428,500	-
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 *	585	-	585	6,858,000	-	6,858,000	337,377	-	337,377	554	-	6,501,500	-
Vinci *	0	-	0	0	-	0	0	-	0	0	-	0	-
Vivendi Environnement *	0	-	0	0	-	0	0	-	0	0	-	0	-
Vivendi Universal *	250	-	250	356,200	-	356,200	16,700	-	16,700	150	-	211,200	-
Options on French Equities - Total	**85,482**	**621.00%**	**181,658**	**346,528,650**	**387.18%**	**730,068,250**	**18,791,181**	**735.98%**	**40,655,164**	**102,174**	**601.60%**	**356,098,893**	**284.73%**

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

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Mar 03	Change YoY	2003	Mar 03	Change YoY	2003	Mar 03	Change YoY	2003	03/31/03	Change YoY	03/31/03	Change YoY
Options on Italian Equities													
ENI	4.092	3200,00%	7.525	30.504.000	2944,31%	57.042.000	853.970	1453,66%	2.057.460	2.163	761,75%	15.134.500	651,65%
Generali	2.102	5738,89%	13.334	4.606.800	4312,64%	28.075.500	278.069	22288,81%	1.346.996	10.201	3266,67%	21.088.800	2212,37%
Telecom Italia	2.310	5675,00%	4.417	8.082.500	3941,25%	16.481.000	444.100	4297,03%	961.345	2.270	5575,00%	7.932.500	3866,25%
Options on Italian Equities - Total	**8.504**	**4152,00%**	**25.276**	**43.193.300**	**3206,28%**	**101.598.500**	**1.576.139**	**2277,03%**	**4.365.801**	**14.634**	**2363,64%**	**44.155.799**	**1312,76%**
Options on Finnish Equities													
Elisa Communications	2.000	-75,28%	3.100	1.500.000	-84,32%	2.172.500	507.750	-0,67%	567.250	1.380	-66,26%	1.235.000	-74,87%
Fortum Oyj	-	-	0	-	-	0	-	-	0	-	-	-	-
Metsä-Serla Oyj B	-	-	0	-	-	0	-	-	0	-	-	-	-
Nokia Oyj A	1.120.119	-43,45%	3.364.172	1.614.706.300	-68,57%	5.140.666.000	136.532.366	-73,32%	487.507.771	3.127.721	7,77%	5.639.330.137	-28,90%
Sonera-Yhtymä Oyj	6.314	-92,83%	15.315	2.008.568	-95,87%	5.381.823	213.411	-95,37%	561.525	7.110	-92,89%	2.411.300	-95,70%
Stora-Enso Oyj R	16.667	445,21%	36.996	15.478.550	-60,41%	43.287.500	1.121.674	-92,95%	11.349.410	24.782	352,64%	32.445.649	-24,98%
Tieto Enator Corporation	905	-75,49%	2.129	1.404.300	-86,93%	3.090.400	79.775	-94,38%	161.470	2.658	-1,01%	5.525.100	-28,47%
UPM-Kymmene Oyj	93.585	71,94%	158.599	213.244.100	-18,01%	414.669.100	35.150.184	-12,73%	47.475.223	141.028	90,08%	205.682.696	-34,71%
Options on Finnish Equities - Total	**1.239.590**	**-42,02%**	**3.580.311**	**1.848.341.818**	**-66,43%**	**5.609.267.323**	**173.605.160**	**-69,78%**	**547.622.649**	**3.304.679**	**6,99%**	**5.886.629.882**	**-29,57%**
Options on US Equities													
AOL Time Warner	286	-89,95%	1,319	304,500	-96,61%	1,650,400	12,020	-95,99%	105,883	293	-89,58%	332,500	-96,15%
Cisco Systems	135	-93,23%	755	177,300	-95,19%	1,082,300	13,598	-95,36%	50,492	172	-92,73%	244,000	-94,59%
Citigroup	53	-97,22%	216	112,800	-98,94%	677,600	4,873	-97,70%	8,401	57	-97,86%	207,200	-98,57%
EMC	108	-96,83%	387	75,200	-98,29%	288,500	3,150	-99,09%	15,524	171	-96,26%	129,300	-97,91%
General Electric	302	-79,33%	950	812,600	-87,87%	2,304,600	12,125	-94,29%	82,105	560	-66,43%	1,383,400	-82,24%
IBM	203	-83,17%	703	1,664,250	-88,51%	5,897,750	157,226	-60.,2%	293,300	274	-89,38%	2,282,250	-92,85%
Intel	455	-82,13%	714	775,100	-92,08%	1,244,000	25,803	-91.,0%	42,567	363	-89,94%	722,000	-94,79%
Microsoft	477	-5,38%	901	1,157,300	-84,72%	2,949,500	43,113	-79.,0%	135,805	518	-82,92%	1,233,800	-94,43%
Oracle	441	-8,56%	962	445,700	-87,25%	1,167,300	19,865	-92.,4%	62,654	215	-89,93%	217,900	-93,39%
Sun Microsystems	303	-78,26%	387	115,600	-92,46%	150,830	3,648	-97.,8%	10,253	435	-73,72%	170,800	-90,70%
Options on US Equities - Total	**2,763**	**-86,25%**	**7,294**	**5,640,350**	**-92,08%**	**17,412,780**	**295,421**	**-88.,7%**	**806,984**	**3,058**	**-88,72%**	**6.923.150**	**-93,96%**
Equity Options - Total	**14.937.178**	**27,.65%**	**41.920.916**	**27.185.182.091**	**-50,52%**	**82.221.587.028**	**2.130.185.478**	**-39,14%**	**7.576.874.827**	**28.384.219**	**38,59%**	**61.892.628.415**	**-34,08%**
Fixed Income Products													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	37.157	-27,12%	110.455	36.243.388.600	-26,34%	107.643.658.750	-	-	-	17.307	-27,76%	16.888.366.800	-26,49%
Option on Three-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	100	-	466	24.308.750	-	113.252.425	-	-	-	79	-	19.267.025	-
Three-Month Euromark Future	0	-	-	0	-	-	-	-	-	0	-	0	-
Euro Schatz Future	13.207.675	50,12%	30.463.718	1.400.845.526.030	54,64%	3.229.245.380.100	-	-	-	538.814	-0,79%	57.227.434.940	2,77%
Option on Euro Schatz Future	1.724.683	597,32%	4.218.272	183.129.256.400	619,16%	447.684.619.600	-	-	-	1.150.134	443,27%	122.255.455.200	460,12%
Euro Bobl Future	15.210.056	63,83%	38.794.875	1.699.221.698.230	74,68%	4.342.556.027.410	-	-	-	558.944	9,69%	62.434.044.800	17,84%
Option on Euro Bobl Future	1.120.474	178,36%	2.165.841	124.998.759.000	197,69%	241.608.417.250	-	-	-	464.058	74,39%	51.448.491.250	84,07%
Euro Bund Future	24.274.422	52,49%	65.864.492	2.787.984.434.490	65,78%	7.566.513.334.930	-	-	-	623.046	-1,78%	71.475.372.120	7,54%
Option on Euro Bund Future	2.875.683	77,51%	7.696.099	330.315.900.500	93,10%	882.840.090.500	-	-	-	925.950	65,27%	105.992.709.000	78.7%
Euro Buxl Future	0	-100,00%	0	0	-100,00%	0	-	-	-	0	-	0	-
CONF Future	57.929	47,45%	80.742	5.134.413.312	62,91%	7.158.660.265	-	-	-	10.648	5,37%	931.316.790	15,02%
Fixed Income Products - Futures	52.787.339	55,07%	135.203.827	5.893.186.072.062	65,38%	15.145.473.402.705	-	-	-	1.731.452	2,02%	192.068.168.650	9,17%
Fixed Income Products - Options on Futures	5.720.840	152,04%	14.080.212	638.443.915.900	167,68%	1.572.133.127.350	-	-	-	2.540.142	144,70%	279.696.655.450	156,21%
Fixed Income Products - Total	**58.508.179**	**60,91%**	**149.394.960**	**6.567.897.685.312**	**70,54%**	**16.825.363.441.230**	**-**	**-**	**-**	**4.288.980**	**55,44%**	**488.672.457.925**	**58,62%**
Eurex Total	**106.347.018**	**69,41%**	**265.012.557**	**7.391.873.002.613**	**63,02%**	**18.776.319.244.760**	**13.982.363.288**	**60.96%**	**40.594.221.405**	**48.891.014**	**45,95%**	**938.270.412.592**	**26,18%**