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newsletter
Frankfurt/Main – Zurich
No. 56 June/2003

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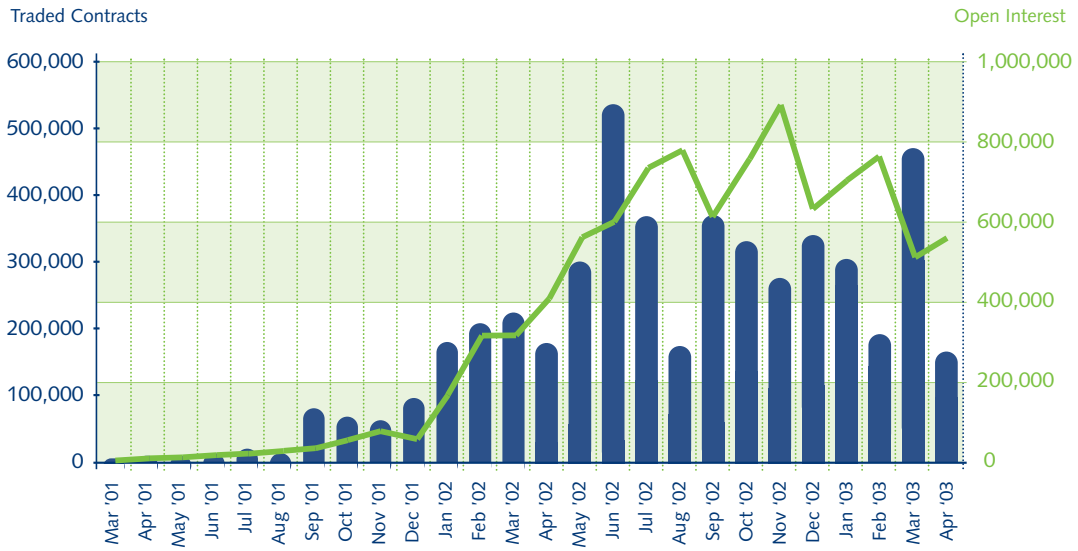
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Eurex Completes Sector Product Range

On May 19, 2003, Eurex introduced twenty additional sector derivatives to fully cover all 18 sectors of the Dow Jones EURO STOXX and six sectors of the Dow Jones STOXX 600. Sector derivatives were first introduced at Eurex on the Dow Jones EURO STOXX and the Dow Jones STOXX 600 Indexes in March 2001. Since then Eurex has continuously extended its sector product range and has become the leading exchange for sector-based products.

Despite their cyclical nature, trading volumes in sector derivatives continue to grow at Eurex. In March 2003, Eurex registered a trading volume peak for the month with 473,956 contracts and an open interest of 519,338 contracts at month end. Three sector derivatives significantly contributed to this volume high. In a market characterized by increased volatility, investors use futures and options on the Dow Jones EURO STOXX Banks, Insurance and Technology Indexes to take advantage of the correlations between companies within those sectors.

Trading Volumes in Sector Derivatives



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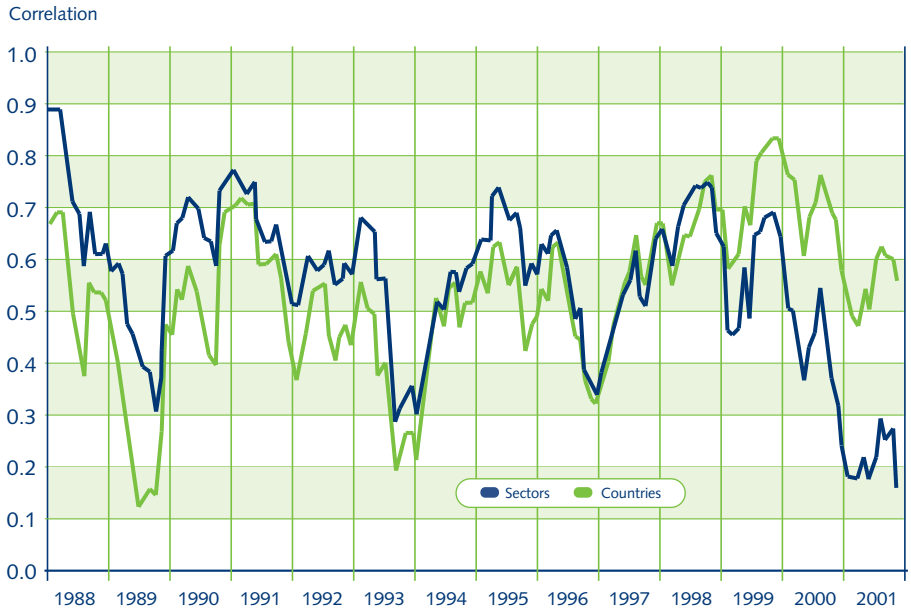
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The STOXX sector indexes are designed to capture the risk characteristics of a specific market sector by grouping companies that have similar primary sources of revenue and responses to the same market factors. The underlying sector index thus reflects the development of a specific industry. The STOXX sector derivative products at Eurex facilitate the alignment of a portfolio's risk-return profile with investor's individual market expectations for this specific industry and sidestep the necessity of investing in a potentially wide array of underlying assets or associated derivatives.

International financial markets first began to give their portfolio a sector orientation in the late 1990ies when the technology sector in particular started to have a growing influence on the overall development of international markets. Since then the dominance of single industry sectors and the influence of changed macroeconomic parameters within a specific sector on the development of global markets have constantly grown. On the other hand, the importance of country specific macroeconomic factors – especially within Europe – has continuously decreased over the last few years. The chart below shows that the correlation between countries has considerably increased whereas sector correlation continously decreases. As a result, sector oriented investment strategies have proven to offer better opportunities to outperform and to diversify related risks compared to strategies focusing on individual countries.

Countries' Correlation vs. Sectors' Correlation



Source: Goldman, Sachs & Co. Research

By introducing derivatives on the remaining eight Dow Jones EURO STOXX Sector Indexes and two additional Dow Jones STOXX 600 Sector Indexes, Eurex further optimizes its existing product range. Contract specifications of all new sector index products are based on the same concept as for existing sector derivatives. This concept is designed for investors with increasingly global and single industry oriented trading strategies.

The sector derivatives markets are subject to cyclical movements. In order to provide liquidity in the sector futures, Eurex introduced a Designated Market Making scheme in May 2003. A similar Market Making program for options will follow in the near future.

The Eurex Sector Indexes Product Range

Sectors	Dow Jones EURO STOXX		Dow Jones STOXX 600	
	Options	Futures	Options	Futures
Automobile	X	X		
Banks	X	X	X	X
Basic Resources	New	New		
Chemicals	New	New		
Construction	New	New		
Cyclical Goods & Services	New	New		
Energy	X	X		
Financial Services	X	X		
Food & Beverage	New	New		
Healthcare	X	X	X	X
Industrial Goods & Services	New	New		
Insurance	X	X	New	New
Media	X	X		
Non-Cyclical Goods & Services	New	New		
Retail	New	New		
Technology	X	X	X	X
Telecommunication	X	X	X	X
Utilities	X	X	New	New

The new Designated Market Making program will be complemented by a block trading facility, which allows large trades to be executed OTC style, reducing problems related to execution risk. The minimum block trade size for sector futures is 1,000 contracts.

For more information on sector derivatives at Eurex, please visit the Eurex website **www.eurexchange.com > Products > Equity Index Products > Dow Jones STOXX** or contact Daniel Koller, T +49-69-21 01-32 24, e-mail: Daniel.Koller@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**.



EXTF – Exchange Traded Fund Derivatives at Eurex

In November 2002, Eurex launched options and – as the first exchange worldwide – futures on Exchange Traded Funds (ETFs). These new derivatives are innovative products not only for hedging and arbitrage but also for yield enhancement strategies. They combine flexibility and precision in a liquid, high-growth market.

Derivatives for Funds

It would be easy to attribute the continuing growth of activity in equity derivative products traded on regulated exchanges to investors' needs to hedge their assets in what has proven to be a sustained bear equity market. Furthermore, it could be misconstrued to imply that pension fund managers only need to use derivatives to hedge their portfolios when asset valuations are falling.

In fact, derivatives are extremely useful tools, which are not only used to mitigate the risk or volatility in a portfolio, but also to maximize or increase returns when markets are moving sideways or upwards. Several funds have started to emerge where the manager specifically states that he will use products such as futures and options to increase the yield of his assets.

What the exchanges have to do is make sure that they deliver the right products for the present investment climate.

Eurex's fixed income contracts are accepted as the de-facto benchmark derivatives for the European yield curve, while the staggering growth of contracts based on the Dow Jones EURO STOXX 50 Index suggests that the exchange has come up with a product that meets many of the hedging needs, as well as index balancing and yield enhancement goals of the investment community.

Newest Developments in the Market for Exchange Traded Funds

Eurex has recently launched derivatives based on exchange traded funds. As a product, ETFs are still relatively young. The first was launched only a decade ago when State Street Global Advisers launched an exchange traded fund based on the Standard & Poor's 500 Index, the S&P 500 Depository Receipts, which is now known more commonly as the "Spider".

ETFs have proved to be a popular concept in the US in both the cash and derivative markets. Spiders and "Cubes", an ETF based on the Nasdaq-100 Index named for its ticker symbol QQQ, are among the most liquid issues traded in the US every day.

In Europe, this success has yet to be replicated. The ETF concept only came to Europe in April 2000 when Deutsche Börse launched its XTF segment. Since then, volumes here have steadily grown and what is particularly encouraging is that this rate of expansion has taken place at a faster pace than that seen initially in the US. Already there are around EUR 10 billion invested in European ETFs. Average daily turnover amounts to around EUR 144 million and continues to grow.

However, a comparison with the US ETF market suggests that the European market has further growth potential, building on its current success. In the US, there are around EUR 85 billion invested in ETFs. Five years ago, the amount of money invested came to just EUR 6.8 billion.

ETFs are certainly one of the most innovative and successful exchange traded cash products to emerge over the last few years. They have proven popular for many reasons, including the fact that

they allow investors to easily initiate exposure to an index or discrete sector. Furthermore, they are listed on an exchange, which, given it uses a central counterparty, as is the case with Xetra®, means that counterparty risk is eliminated. Also, like individual stocks, they are priced in real-time. This means that the market can be entered or exited quickly and, they can be relatively easily shorted or borrowed.

Various reasons can be brought forward to explain why ETFs, which were initially designed with mainly the retail sector in mind, have started to become popular amongst institutional investors. A key one is that institutional funds tend to have an increasing amount of their portfolios invested passively, this means, for example, that the fund manager can track a specific benchmark index without having to make investment decisions on the individual shares. And ETFs, with their low relative cost and their very small tracking errors, have proven to be very useful tools for passive investors.

Exchange Traded Fund Derivates at Eurex

The obvious question to ask is why launch ETF derivatives (EXTFs), especially as Eurex already offers a broad range of existing equity index products? ETF derivatives complement rather than compete with cash products. The same point is true with regards to the Exchange's existing equity index derivatives.

EXTF Products at Eurex

- DAX EX Future and Option
- Dow Jones EURO STOXX 50 EX Future and Option
- Dow Jones EURO STOXX 50 LDRS Future and Option
- Fresco Dow Jones EURO STOXX 50 Future and Option
- XMTCH on SMI Future and Option

The complementary nature is due to the fact that similar trading strategies can often be initiated through either the cash or derivative ETF products. The products have several differences which make one or the other product more suitable depending on the investor's current situation. Cash ETFs have no maturity dates, whereas the derivatives are listed with three-month cycles. This means that for longer-term buy and hold strategies, the cash products are likely to be more suitable as they will not have to be 'rolled over'.

The derivatives are traded on margin, which means that they are often less cash intensive and may be more suitable for short-term plays. Lower transaction costs make them cheaper to trade. However, derivatives normally attract a different accounting and taxation regime, which fund managers will need to consider.

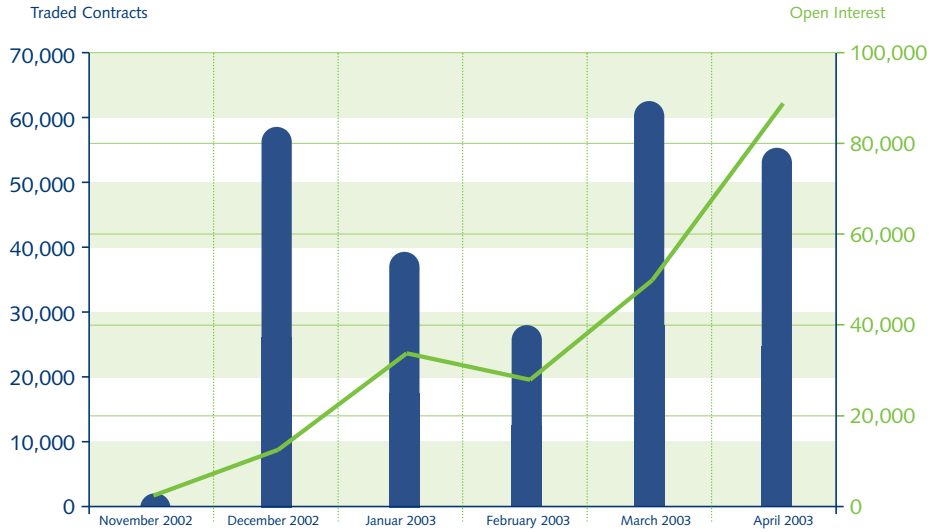
With regards to Eurex's other derivatives, the derivatives on ETFs have different characteristics. EXTFs, unlike equity index derivatives, are physically settled which will suit many investors, particularly active hedgers. Physical settlement provides for greater hedge efficiency. At maturity or when exercised, the investor accepts or makes delivery of the underlying ETF. Within the redemption process, institutional investors participating in the creation-redemption process then have direct access to the underlying basket of shares.

Also, EXTFs have a far smaller contract size than the established equity index contracts. This allows more discrete hedging and will make them extremely useful for managing short-term flows in and out of funds. Also, EXTFs may well help encourage greater activity from the retail sector, if only because traditional equity index products have perhaps been seen as 'virtual' contracts that have no underlying cash instrument underpinning them.

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Trading Volumes in ETF Derivatives



Both the futures and options contracts are comprised of 100 fund shares of the underlying ETF and have a tick size of just EUR 0.01. So, for futures on the DAX ETF, each contract will have a nominal value of EUR 1 multiplied by the level of the DAX Index. At the moment, this results in a nominal value of about EUR 3,000. In contrast, the DAX Future has a contract value of EUR 25 per index point, giving it a nominal value of around EUR 75,000.

By launching ETF derivatives, Eurex has created contracts, which are based on a successful cash product, one that has yet to reach its full potential. The addition of derivatives should lead to the creation of a virtuous circle, linking the individual shares in the cash market, the XTF segment and the new derivative contracts.

Uses of Exchange Traded Fund Derivatives

Fund managers can use EXTFs in numerous ways. Traditional hedges can be placed. For instance, when a basket of stocks is held but the market looks weak, the core holding can be retained but protected by buying ETF puts or by selling futures. This is an important consideration, because in many countries it is difficult or costly to sell cash equities. Derivatives provide a simple solution.

Similarly, derivatives can be used to easily initiate new long positions, especially at times of extreme volatility. For instance, a fund manager might decide that a market has fallen far enough, but buying the numerous, individual equities required for a portfolio can often prove difficult. Using ETF derivatives, or even the cash product, enables to initiate the exposure in a single transaction. This gives the fund manager time to switch out of the derivative or ETF position and purchase the individual equities at a point in the future when the market has calmed down.

Some arbitrage opportunities also emerge. Both cash ETFs and derivatives have very low tracking errors. However, there are times when, for instance, the Dow Jones EURO STOXX 50 ETF could be trading at below its Net Asset Value (NAV), while the ETF future is trading above, or vice versa. This is as a result of the way futures price dividend forecasts in advance of them being paid, while cash ETFs do not. Ease of access to both Deutsche Börse and Eurex allows fund managers to benefit from this discrepancy.

Finally, there are numerous strategies that allow the fund manager to increase the effective yield on his assets. A common one, used when the manager's view is neutral to bearish, is to write (sell) out-of-the-money covered calls.

This is a relatively low risk strategy. The option strike price is higher than where the market is currently trading. If prices fall or move sideways, as the manager expects, the fund will benefit by collecting option premium. If the market does surprisingly move higher and the option is exercised, the fund manager is covered because he holds the underlying assets. Similar strategies using puts or combinations of calls and/or puts can be initiated.

In summary, derivatives are extremely useful tools that allow fund managers to precisely manage their cash flows, hedge their portfolios and increase the yield on their assets. Eurex's suite of products has already proved extremely successful and the new and innovative ETF products are certain to provide an additional tool for hedging, arbitrage and yield enhancement strategies within fund managers' portfolios.

Additional details on derivative trading strategies are available on the Eurex website **www.eurexchange.com > About Eurex > Publications**. Product specifications can be found at **www.eurexchange.com > Products > Exchange Traded Funds**. For more information, please contact Daniel Koller, T+49 69-21 01-32 24, e-mail: Daniel.Koller@eurexchange.com.

+ NEWS +

Dates in June and July

Dates in June and July

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

July 7–8
Hedge2003
Inter-Continental Hotel, London

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

Eurex Offers New Stock Options on STMicroelectronics Eurex Website with New Layout Introduction of Sector Based Margin Groups Fixed Income ETF Accepted as Clearing Collateral

Eurex Offers New Stock Options on STMicroelectronics

On April 22, 2003, Eurex further expanded its portfolio of equity-based products by introducing stock options, including LEPOs (Low Exercise Price Options), on the French underlying STMicroelectronics. The new option on STMicroelectronics brings the total number of stock options on components of the CAC40 Index available for trading at Eurex to 37. Contract specifications for the new option on STMicroelectronics are based on the same concept as for existing French stock options at Eurex. Trading activity in its French stock options segment considerably increased in recent months. More than 255,000 options on French blue chips have already been traded and cleared at Eurex in the first four months of 2003. This is nearly five times the number traded during the same period of last year (over 56,000 contracts). Eurex made significant gains in market share and now holds 5.5 percent of the total worldwide market for French stock options in terms of nominal value of the transactions. Open interest stood 120,000 contracts at the end of April. With a steadily growing market interest in options on European stocks, Eurex developed into the world's leading equity options exchange with a turnover of EUR 584 billion in terms of nominal value of the contracts traded.

For more information on stock options at Eurex, please visit the Eurex website **www.eurexchange.com > Products > Equity Products** or contact Françoise Maguet, T +33-1-55 27-67 68, e-mail: Francoise.Maguet@eurexchange.com or James Brown, T +44-20-77 78-93 59, e-mail: James.Brown@eurexchange.com.

Eurex Website with New Layout

On April 7, 2003, Eurex introduced a completely redesigned navigational structure on its website. The top level structure has been expanded and content reassigned to locations, which follow a more intuitive navigation and enhance ease of use. More extensive use of links around the website helps ensure that related information is easily accessible from your current position at any time.

An important innovation is the 'My Eurex' section, which allows you to register and set a profile to define the types of information of special interest to you. You will automatically receive updates per e-mail on your chosen topics or information that satisfies your selection criteria. For example, it will be possible to filter circulars targeted at particular classes of users, and receive press releases or product newsletters as soon as they are published on the website. In addition, members will have new possibilities to administer their data online.

Rather than providing you with a detailed description of the new site in words, we would like to invite you to explore the new website possibilities under **www.eurexchange.com**. The 'Sitemap' button at the top of the homepage will help you to become familiar with the new structure. Your current Username and Password will still be valid for access to the Member Section.

Fore more information, please contact the internet team,
e-mail: info@eurexchange.com.

Introduction of Sector Based Margin Groups

On June 2, 2003, Eurex introduces new margin groups classified according to sectors. Eurex takes into account the risk reducing influence of high correlation between sector indexes and shares for the calculation of risk based margining. As a consequence, opposing positions in stock options of the same sector as well as index derivatives and stock options of the respective sector have reduced margin requirements.

Eurex will continuously monitor the composition of margin groups and, if necessary, adapt them to new market conditions. This means that in case of a positive development of correlations, additional margin classes will be included into the respective margin group. On the other hand, if certain correlations develop in a negative sense, margin classes will be eliminated from the respective margin groups. Bundling margin collateral reduces the margin requirements for Eurex customers, and thus also the costs for provision of collateral by as much as 50 percent.

For more information, please contact the Functional Helpdesk Clearing, T +49-69-21 01-12 50.

Fixed Income ETF Accepted as Clearing Collateral

Underlining the growing significance of Exchange Traded Funds (ETFs) on bond indexes, Eurex now accepts the fixed income ETF eb.rexx® Government Germany EX as clearing collateral. It is the first fixed income ETF in Europe to be granted the same quality status as traditional securities with regard to its eligibility as depositable collateral. The so-called haircut for the new collateral security is 15 percent. The collateral evaluation percentage is thus 85 percent. Eurex Clearing AG allows a maximum of 5 percent of the free float of the issued shares to be deposited as security with the clearing house.

Since December 2002, Eurex Clearing Members are able to deposit the exchange traded funds DAX EX, DJ EURO STOXX 50 EX, DJ EURO STOXX 50 LDRS, Fresco DJ EURO STOXX 50 and Xmtch on SMI as collateral to cover the risks resulting from trading activities.

The eb.rexx® Government Germany EX was the first European exchange traded fixed income ETF and was listed on February 6, 2003, in Deutsche Börse's XTF segment. The eb.rexx® Index comprises the 25 most liquid German government bonds of the Eurex Bonds trading platform and is calculated by Deutsche Börse.

For more information on the securities admissible as collateral at Eurex, please visit the Eurex website **www.eurexchange.com > Clearing & Settlement > Market Information > Admissible Collateral Securities**.

NEWS

Introduction of Eurex Release 6.1 Eurex Reinforces its US Management Team Eurex Bonds Connects Further Participants Deutsche Börse Supports Demands of Giovannini Group New Eurex Publications

Introduction of Eurex Release 6.1

On October 27, 2003, Eurex plans to introduce Release 6.1 of its trading and clearing software. Changes that are likely to have an impact on the infrastructure on the member side include the following headings:

- Quote Confirmation Broadcast Stream Split
- Enhanced System Support for Market Making
- GUI Optimization
- Closing Auction for Price/Time Priority-matched Futures
- VALUES API Changes

In addition, the new release contains a number of back-end enhancements aimed at improving the performance of transaction processing, particularly for options.

Detailed information on the changes are available in the Eurex 6.1 Preliminary Functional and Technical Release Notes that can be downloaded from the Eurex website **www.eurexchange.com > Member Section**. For more information, please contact the Functional Member Readiness Team, T+49-69-21 01-17 00.

Eurex Reinforces its US Management Team

Michael G. McErlean (42), previously Global Co-Head of Futures Services at Goldman Sachs, joins the Eurex management team in the US. Based in Chicago, McErlean adds valuable expertise for the launch of a registered US exchange.

McErlean, a former board member of the London International Financial Futures Exchange and the Singapore International Monetary Exchange, has been a Board Member of Brokertec Clearing Corporation since 2001 and has been Chairman of the Futures Industry Association UK since 2002. Further, he has been an Executive Board Member of the Futures and Options Association since 2001 and has served on numerous international industry associations and committees.

His career at Goldman Sachs included roles such as Co-Manager of Exchange Execution Services at the Chicago Board of Trade (1989–1992), Head of Futures Services Asia (1992–1996) and Head of Futures Execution Services Asia and Europe (1997–2000).

Eurex Bonds Connects Further Participants

Eurex Bonds continues to expand its network of participants. On March 12, 2003, Deka Bank Deutsche Girozentrale joined Eurex Bonds as new active trading participant. The participation of Carr Futures SNC was announced on April 4, 2003. A total of 23 participants are now active on Eurex Bonds, including the German Finance Agency as well as the German Bundesbank. Both institutions use exclusively this platform. Further banks have submitted letters of intent for connection to the platform and are now in the simulation phase.

Trading activity on the Eurex Bonds platform increased by 62 percent in April 2003 compared with previous year figures. In April 2003, Eurex Bonds turned over EUR 10.9 billion (single counting) compared to EUR 6.73 billion in April 2002.

For more information on Eurex Bonds, please visit the website **www.eurex-bonds.com** or contact

Ingo Deisenroth, T +49-69-21 01-56 21, e-mail: Ingo.Deisenroth@eurex-bonds.com.

Deutsche Börse Supports Demands of Giovannini Group

Deutsche Börse expressed its support for the overall assessment and measures proposed in the Giovannini Report on clearing and settlement. The company shares the experts' view that in order to raise the level of efficiency in clearing and settlement in the European Union, regulatory barriers have to be dismantled and uniform standards developed. Based on calculations presented in a white paper published by Deutsche Börse in April 2002, some 40 percent of the inefficiencies in cross-border equities trading are attributable to the differences in the framework conditions. According to these calculations, another 40 percent cannot be influenced at all because they result from different languages within the EU, for example, or from the lack of economies of scale. This calculation indicates that trading participants, exchanges and clearing organizations, can influence only some 20 percent of the inefficiencies. Deutsche Börse also shares the Giovannini Group's view that for the function performed by a Central Counterparty the model of user choice does not have to be applied.

New Eurex Publications

- Quick-Guide: Eurex – A Leader Among Futures and Options Exchanges
- Eurex Bonds Presentation

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

The Eurex Bonds Presentation is available on the website **www.eurex-bonds.com**.

Trainingscenter Training & Education **Derivatives Market**

	Course	June 2003	July 2003
Special Courses	Preparatory Course for Eurex Trader Examination	**03** Sydney **12** Paris **23–24** Chicago	**10** Paris **11** London **21–22** Chicago
System Training	Eurex – System Training Security	**04** London	**23** Paris
	Eurex Bonds – System Training Trading	**Courses will be held on demand**	
	Eurex – System Training Trading	**02** Sydney **03** London **17** Paris	**08** London **22** Paris **31** Chicago
	Eurex – System Training Clearing	**02** London **16** Paris	**07** London **21** Paris
	Eurex Repo – System Training CHF Repo Market		**15** Zurich
Examinations/ Tests	Eurex Trader Examination	**02** Chicago **03** Chicago **09** Tokyo **11** Hong Kong **16** Helsinki **17** London **18** London **24** Paris	**07** Chicago **08** Chicago **22** London **23** London **25** Amsterdam **29** Paris
	Eurex Clearer Test	**03** Chicago **09** Tokyo **11** Hong Kong **16** Helsinki **18** London **23** Paris	**08** Chicago **23** London **25** Amsterdam **28** 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.

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Published by:
Eurex Marketing

© Eurex, June 2003

Order number:
E6E-005-0503

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p a n d

k e y f i g u r e s

n e w s l e t t e r

Frankfurt/Main – Zurich

No. 56 April/2003

Eurex Turns Over 79 Million Contracts in April 40 percent increase over previous year Eurex Bonds shows 62 percent growth in volume Record results in option on Allianz

Eurex traded and cleared some 79 million contracts in April. This is a 40 percent increase over the April 2002 volume and corresponds to an average of some 4 million contracts traded daily. Market participants, connected to Eurex worldwide from 650 locations, turned over a total of some 344 million contracts during the first four months of 2003.

The highest-turnover segment in April was the fixed income products with 43 million contracts traded, representing over half of the total volume at Eurex. The Euro Bund Future was again the leading product with 18.6 million contracts traded, 43 percent more than the number traded in April the year before. 11.3 million contracts changed hands in the Euro Bobl Future, a 38 percent increase against April 2002. Volume in the Euro Schatz Future, with over 9 million contracts traded, was roughly 15 percent higher than in April 2002.

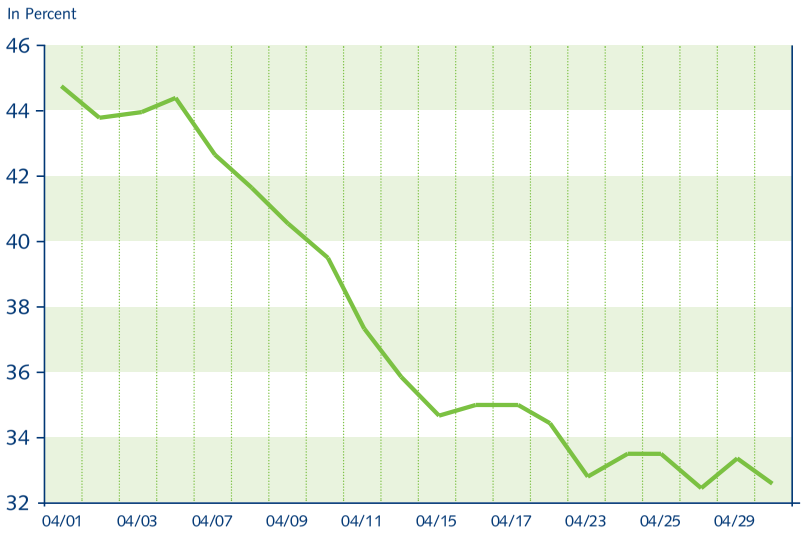
Eurex Bonds, the electronic trading platform that rounds out the Eurex portfolio in the fixed income segment, showed another increase in trading activity again in April 2003: with EUR 10.9 billion in turnover (single counting) in April, Eurex Bonds posted an increase of about 62 percent compared with the previous year's turnover for the month.

In equity-based derivatives, more than 35 million contracts were traded at Eurex in April, comprising 19.9 million contracts in the equity index derivatives segment and 15.6 million contracts in the stock options segment, a new record on a monthly basis (previous record:15.2 million contracts in January 2003). The volume traded in equity index derivatives was over 75 percent higher year on year. The top contract in equity index derivatives again in April was the futures contract on the Dow Jones EURO STOXX 50 Index with 8.3 million contracts traded, which corresponds to growth in volume of 130 percent against April 2002. In the option on the Dow Jones EURO STOXX 50 Index, volume was even 167 percent higher, with 4.7 million contracts traded. The strongest stock options contract at Eurex in April was the option on Allianz with 2.9 million contracts traded, setting a new record (previous record: 1.9 million contracts, in March 2003).

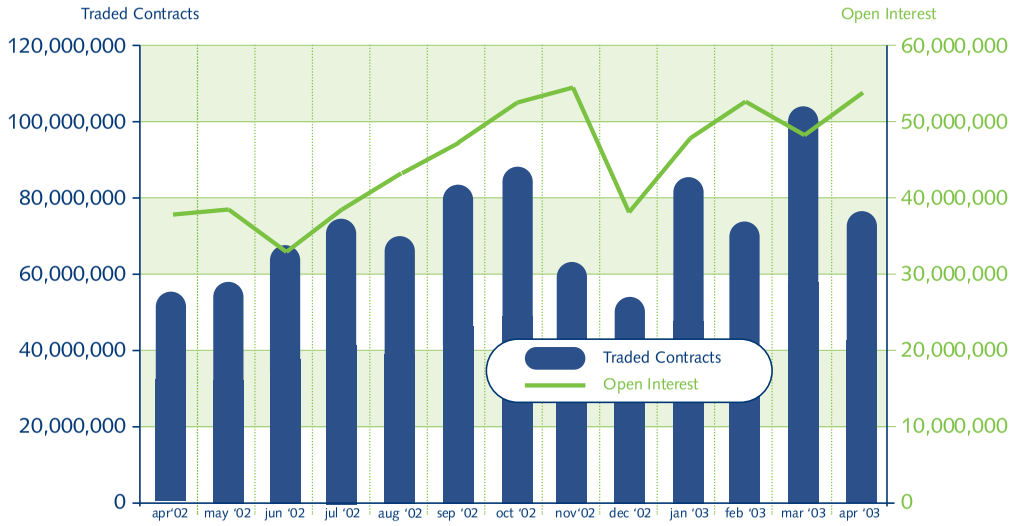
In the stock options segment, Dutch and French stock options showed high growth rates in April: with 533 million Dutch stock option contracts traded, the world's leading equity options exchange turned over more than half a million contracts in a month for the first time, and more than five times as many as the number traded in April 2002. Volume in the French stock options at Eurex, with 73,000 contracts traded, quadrupled compared with the previous year's April figure and achieved a market share of about 6.5 percent of the total market in French stock options in terms of the nominal value of the transactions.

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

VDAX at Eurex April 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**

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Eurex Monthly Statistics **April 2003**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Apr 03	Change YoY	2003	Apr 03	Change YoY	2003	Apr 03	Change YoY	2003	04/30/03	Change YoY	04/30/03	Change YoY
Equity Index Products													
Dow Jones EURO STOXX 50 Option	4,767,052	167.20%	21,609,459	110,062,650,500	69.74%	492,035,721,500	5,803,594,923	146.09%	29,395,484,322	9,182,672	122.10%	246,003,721,000	54.29%
Dow Jones EURO STOXX 50 Future	8,373,235	129.63%	41,794,738	187,545,712,690	42.09%	916,807,424,859	-	-	-	1,528,717	73.92%	35,038,289,670	11.91%
Dow Jones STOXX 50 Option	2,616	3014.29%	29,081	61,101,000	1923.88%	726,443,000	6,735,630	4979.39%	54,037,274	21,138	446.91%	523,274,000	221.87%
Dow Jones STOXX 50 Future	57,459	160.75%	352,865	1,309,330,070	66.31%	7,801,267,667	-	-	-	39,478	53.02%	908,388,720	0.39%
Dow Jones Global Titans 50 Option	0	-	4	0	-	80,000	0	-	1,120	40	-	780,000	-
Dow Jones Global Titans 50 Future	0	-100.00%	58	0	-100.00%	1,088,500	-	-	-	28	-82.05%	523,320	-87.46%
DAX® Option	3,598,053	3.57%	14,105,085	49,471,342,250	-44.89%	192,409,301,750	1,830,615,198	-4.19%	9,672,764,650	4,465,442	2.18%	77,740,033,500	-33.39%
DAX® Future	1,902,894	56.18%	9,270,164	133,017,287,675	-16.38%	620,827,771,218	-	-	-	368,192	49.47%	27,000,792,263	-13.38%
TECDAX® Option	310	-	350	1,158,650	-	1,303,750	76,499	-	88,191	193	-	730,500	-
TECDAX® Future	4,804	-	6,100	17,741,070	-	22,171,130	-	-	-	4,007	-	15,627,320	-
NEMAX® 50 Option	2,205	-96.37%	7,080	1,008,500	-98.44%	3,386,650	51,856	-98.99%	383,293	71,050	-75.34%	69,119,200	-86.34%
NEMAX® 50 Future	26,265	-91.97%	419,563	9,698,297	-96.79%	150,937,024	-	-	-	63,019	-79.35%	24,451,372	-90.62%
SMI® Option	318,168	13.12%	1,458,193	9,329,784,225	-22.55%	42,572,470,013	246,190,028	7.63%	1,414,869,524	533,618	28.01%	17,050,027,426	-6.74%
SMI® Future	661,458	123.87%	3,258,256	19,376,974,735	49.79%	92,280,998,196	-	-	-	285,705	70.30%	8,568,428,365	17.99%
HEX25™ Option	0	-	0	0	-	0	0	-	0	0	-	0	-
HEX25™ Future	108	-93.61%	6,714	1,282,210	-95,34%	79,645,773	-	-	-	3,000	-32.25%	37,275,000	-46.76%
Dow Jones EURO STOXX Automobiles Option	7,034	75.85%	29,790	52,177,000	11,01%	226,240,750	2,692,520	5.48%	17,481,265	36,360	809.00%	281,267,250	498.44%
Dow Jones EURO STOXX Automobiles Future	4,677	96.35%	46,501	32,398,270	17,54%	318,537,991	-	-	-	7,717	306.37%	56,025,420	154.8%
Dow Jones EURO STOXX Banks Option	23,884	-31.99%	235,017	224,612,750	-55,08%	2,266,714,000	13,045,555	-26.35%	141,967,525	179,280	18.98%	1,921,801,750	-4.01%
Dow Jones EURO STOXX Banks Future	16,156	-18.16%	202,794	157,722,015	-44,24%	1,894,857,631	-	-	-	21,612	38.00%	222,495,540	-2.83%
Dow Jones EURO STOXX Energy Option	9,600	364.89%	22,115	119,031,000	259,41%	275,734,750	5,159,350	288.86%	15,721,640	27,487	1231.09%	369,433,250	1015.48%
Dow Jones EURO STOXX Energy Future	12,729	1132.24%	38,673	156,827,915	788,41%	524,749,580	-	-	-	7,324	941.82%	86,752,780	619.97%
Dow Jones EURO STOXX Fin. Services Option	6	-	244	54,000	-	2,196,000	9,900	-	468,495	128	-	1,152,000	-
Dow Jones EURO STOXX Fin. Services Future	135	-	365	961,200	-	2,610,100	-	-	-	245	-	1,877,925	-
Dow Jones EURO STOXX Healthcare Option	0	-100.00%	19	0	-100,00%	266,000	0	-100.00%	11,875	430	-19.02%	11,535,000	-18.27%
Dow Jones EURO STOXX Healthcare Future	176	-66.41%	702	2,533,700	-79,39%	10,612,650	-	-	-	133	-77.46%	1,977,710	-85.87%
Dow Jones EURO STOXX Insurance Option	18,623	93015.00%	102,931	129,879,500	41131,59%	827,206,000	13,293,805	112084.01%	62,041,675	90,504	452420.00%	782,115,250	248190.56%
Dow Jones EURO STOXX Insurance Future	13,721	3809.12%	99,430	90,989,615	1537,57%	683,091,574	-	-	-	17,203	8954.21%	129,022,500	4248.80%
Dow Jones EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Dow Jones EURO STOXX Media Future	5	-	249	34,500	-	1,837,510	-	-	-	10	-	71,950	-
Dow Jones EURO STOXX Technology Option	5,321	-90.01%	45,665	71,420,000	-94,36%	608,896,250	5,130,085	-94.31%	52,294,835	56,954	-45.18%	866,024,500	-65.34%
Dow Jones EURO STOXX Technology Future	8,211	-66.69%	71,590	101,370,595	-81,59%	858,976,574	-	-	-	12,611	-26.04%	164,888,825	-52.00%
Dow Jones EURO STOXX Telecom, Option	11,609	-38.15%	86,412	198,071,000	-48,41%	1,401,639,000	11,097,810	-39.30%	93,911,920	67,601	-22.57%	1,153,178,750	-38.88%
Dow Jones EURO STOXX Telecom, Future	9,212	-40.45%	90,443	148,248,160	-52,95%	1,407,548,998	-	-	-	13,765	21.13%	226,571,900	5.31%
Dow Jones EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Dow Jones EURO STOXX Utilities Future	1,364	-	3,703	13,482,315	-	35,242,050	-	-	-	482	-	4,824,820	-
Dow Jones STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
Dow Jones STOXX 600 Banks Future	367	-55.41%	3,013	4,648,245	-69,82%	37,118,515	-	-	-	1,063	-17.85%	14,191,050	-42.37%
Dow Jones STOXX 600 Healthcare Option	1,250	-	5,820	18,750,000	-	83,730,000	1,576,250	-	3,675,000	12,650	-	241,650,000	-
Dow Jones STOXX 600 Healthcare Future	1,274	-44.10%	15,975	18,636,950	-62,71%	223,137,675	-	-	-	6,233	107.91%	93,183,350	43.07%
Dow Jones STOXX 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Dow Jones STOXX 600 Technology Future	301	-53.76%	883	2,796,040	-75,20%	8,013,595	-	-	-	422	-57ö.29%	4,245,320	-73.03%
Dow Jones STOXX 600 Telelcom,Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Dow Jones STOXX 600 Telecom, Future	30	-96.23%	5,950	323,150	-96,85%	63,906,408	-	-	-	2,709	231.17%	29,799,000	192.84%
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 Products - 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 Products - 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 Products - 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 Products													
DAX EX Option	4,879	-	9,121	12,202,200	-	22,865,200	968,614	-	1,637,292	2,752	-	6,945,000	-
DAX EX Future	9,168	-	69,763	25,721,295	-	187,278,682	-	-	0	20,592	-	59,202,149	-
Dow Jones EURO STOXX 50 EX Option	387	-	617	982,200	-	1,508,200	23,428	-	40,093	397	-	1,002,200	-
Dow Jones EURO STOXX 50 EX Future	29,769	-	83,104	67,939,677	-	188,940,946	-	-	-	44,998	-	104,260,364	-
Dow Jones EURO STOXX 50 LDRS Option	225	-	808	546,000	-	1,805,100	34,520	-	119,255	673	-	1,532,600	-
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	11,122	-	20,286	30,500,876	-	85,681,500	1,389,388	-	2,739,504	18,407	-	79,906,798	-
XMTCH on SMI Future	0	-	50	0	-	209,750	0	-	0	50	-	226,300	-
EXTF Products - Options	16,613	-	30,832	44,231,276	-	111,860,000	2,415,950	-99.95%	4,536,144	22,229	-	89,386,598	-
EXTF Products - Futures	38,937	-	155,717	93,660,972	-	382,476,578	-	-	0	65,640	-	163,688,813	-
EXTF Products - Total	**55,550**	**-**	**186,549**	**137,892,248**	**-**	**494,336,578**	**2,415,950**	**-**	**4,536,144**	**87,869**	**-**	**253,075,411**	**-**

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Eurex Monthly Statistics **April 2003**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Apr 03	Change YoY	2003	Apr 03	Change YoY	2003	Apr 03	Change YoY	2003	04/30/03	Change YoY	04/30/03	Change YoY
Equity Options													
Options on German Equities													
adidas-Salomon	12.402	26,76%	48.011	99.005.500	28,89%	378.418.250	7.289.514	179,09%	17.002.088	13.899	-5,85%	113.406.748	-0,32%
Aixtron	2.513	-45.1%	9.484	766.500	-91,90%	2.989.600	63.346	-94,79%	256.707	8.185	-17,51%	2.545.100	-88,89%
Allianz	2.918.414	1700,93%	7.509.841	1.743.109.343	-24,23%	5.415.394.663	185.420.586	60,66%	552.301.454	3.838.276	1022,50%	3.830.607.107	-23,74%
Altana	3.513	-	11.590	15.525.300	-	45.436.500	889.931	-	6.388.426	3.261	-	14.589.400	-
BASF	157.706	-79,94%	591.567	622.060.400	-90,11%	2.207.179.500	32.917.243	-98,47%	131.649.348	277.065	-66,22%	1.092.147.778	-82,94%
Bayer	470.585	-57,39%	1.260.846	807.915.200	-89,91%	2.045.928.300	165.782.282	-94,43%	312.671.651	438.643	-11,50%	830.045.833	-65,98%
BMW	53.580	-15,97%	230.935	156.419.700	-43,34%	664.865.000	8.104.950	-18,26%	46.922.478	98.979	-13,48%	306.211.694	-32,53%
Broadvision	-	-	10	-	-	7.200	-	-	22	-	-	-	-
Commerzbank	96.809	13,80%	330.834	75.254.600	-56,73%	248.415.380	5.843.359	-27,91%	20.395.206	194.329	-6,52%	192.719.176	-58,04%
Consors Discount-Broker	0	-100,00%	0	0	-100,00%	0	0	-100,00%	0	0	-100,00%	0	-100,00%
Continental	1.346	-	4.234	1.902.700	-	6.328.300	108.907	-	314.836	2.885	-	4.543.200	-
DaimlerChrysler	684.628	-62#,40%	2.579.376	2.350.346.900	-78,28%	8.381.161.100	371.897.996	-80,80%	1.053.191.035	1.177.074	-26,62%	4.332.579.713	-45,01%
Degussa-Hüls	687	-93,98%	9.448	1.688.400	-95,95%	24.476.800	57.268	-96,10%	1.287.790	4.577	-77,14%	12.404.000	-82,49%
Deutsche Bank	628.732	10,91%	2.926.721	3.105.797.600	-25,26%	13.825.503.550	231.406.144	13,85%	1.329.636.027	1.733.420	24,37%	9.802.412.804	-8,70%
Deutsche Börse	7.791	-	24.431	30.497.600	-	92.305.600	2.124.316	-	4.216.945	11.302	-	45.122.799	-
Deutsche Post	15.333	-55,00%	77.127	15.988.350	-70,44%	79.131.400	1.065.948	-48,89%	5.614.118	40.169	-41,71%	45.470.649	-58,55%
Deutsche Telekom	871.767	-29,36%	4.520.200	1.059.700.850	-52,79%	5.704.512.250	96.909.512	-47,94%	501.998.329	2.649.407	-34,33%	3.622.318.478	-58,73%
EM.TV & Merchandising	91	-96,18%	720	8.400	-97,84%	71.020	1.937	-94,41%	6.760	915	-79,52%	117.380	-86,37%
E.ON	189.315	114,60%	609.959	822.047.200	59,30%	2.594.692.300	47.125.944	191,83%	145.139.530	300.028	121,56%	1.369.125.573	74,02%
Epcos	4.939	-81,30%	28.439	6.754.200	-95,08%	35.118.550	367.012	-92,43%	2.785.639	11.653	-70,24%	17.473.250	-91,44%
Fresenius Medical Care	7.516	55,61%	36.830	32.086.550	-2,07%	147.741.750	4.348.729	310,89%	19.151.035	16.056	-3,90%	59.106.499	-49,09%
Henkel Vz.	4.970	0,28%	17.275	27.988.150	-18,53%	98.768.500	2.801.599	168,94%	5.987.240	8.730	-2,68%	53.114.899	-14,01%
HypoVereinsbank	67.742	17,96%	188.119	67.401.900	-69,83%	226.735.750	6.709.838	-3,.66%	31.680.923	87.243	-12,51%	127.763.347	-69,53%
Infineon Technologies	421.548	36,56%	1.734.183	368.127.260	-51,12%	1.495.380.370	64.453.486	-6,69%	372.893.088	1.172.583	102,31%	1.183.397.676	-12,08%
Intershop	0	-100,00%	1.173	0	-100,00%	219.820	0	-100,.00%	94.004	81	-98,47%	44.300	-95,57%
Karstadt	1.807	-19,65%	11.245	2.524.800	-69,66%	17.946.050	135.162	-51,56%	1.126.704	5.562	45,30%	9.441.950	-35,63%
Linde	6.750	33,19%	18.148	19.768.200	-29,07%	55.760.300	2.483.973	223,78%	4.951.001	12.865	-10,59%	45.782.499	-41,00%
Lufthansa VNA	96.178	63,78%	457.264	84.623.750	-15,58%	404.441.450	6.954.045	13,93%	36.211.568	212.886	17,48%	208.654.996	-33,53%
MAN	8.947	-33,47%	26.784	13.378.100	-66,60%	38.119.400	970.885	-73,14%	2.968.933	13.028	-60,63%	18.703.300	-80,01%
Metro	24.473	-8,93%	119.349	52.554.000	-48,13%	257.163.400	3.745.737	30,47%	33.996.432	52.536	62,10%	112.733.798	-8,03%
MLP Vz.	22.678	86,80%	96.603	21.144.950	-75,79%	90.992.000	3.070.623	-1,28%	12.952.285	31.359	112,01%	32.900.949	-69,80%
Mobilcom	110	-98,95%	1.186	41.390	-99,77%	350.410	11.349	-99,38%	115.223	619	-93,55%	161.370	-99,10%
Münchener Rück VNA	710.308	1170,72%	2.373.755	545.945.718	-33,55%	2.090.068.811	45.249.550	94,39%	217.773.568	1.040.155	827,67%	1.034.516.924	-38,66%
Porsche	8.418	-	39.966	26.083.964	-	134.776.952	1.101.336	-	6.629.212	8.203	-	29.130.782	-
Qiagen	889	-86,08%	3.594	559.570	-94,86%	2.283.650	36.37	-94,36%	296.091	2.493	-63,12%	1.590.160	-88,04%
RWE	83.939	102,33%	387.716	206.786.400	16,49%	986.820.300	12.844.122	89,60%	73.202.753	211.026	79,24%	563.276.789	9,78%
SAP	1.414.630	382,95%	5.332.193	1.204.081.383	-74,59%	4.514.392.252	69.903.776	-78,36%	298.900.774	2.647.493	600,07%	2.694.256.576	-57,38%
Schering	22.681	-77,76%	87.327	90.799.800	-89,62%	356.870.200	4.789.626	-97,51%	25.051.785	35.202	-4,10%	149.337.197	-36,99%
Siemens	573.098	-18,35%	2.763.884	2.698.550.150	-44,41%	12.471.185.250	265.736.298	-9,58%	1.585.010.394	1.163.001	8,82%	5.788.106.034	-20,65%
Thyssen Krupp	29.791	-48,95%	154.559	28.546.200	-71,32%	156.650.050	2.549.362	-32,88%	18.526.640	55.966	-52,47%	52.923.599	-73,36%
T-Online	6.946	-14,54%	31.012	4.931.890	-49,81%	19.985.530	364.329	-58,46%	2.083.021	11.858	-44,20%	8.462.490	-66,28%
TUI	32.572	54,54%	95.373	36.886.200	-45,48%	111.129.650	3.110.559	41,11%	12.747.966	46.556	33,06%	56.917.249	-50,57%
Volkswagen	153.913	-70,52%	637.572	589.524.400	-85,09%	2.350.961.400	76.976.937	-92,77%	195.737.389	295.525	26,03%	1.175.446.076	-7,47%
Options on German Equities - Total	**9.820.055**	**17,82%**	**35.388.883**	**17.037.123.469**	**-67,36%**	**67.780.678.509**	**1.735.723.863**	**-81,98%**	**7.089.866.418**	**17.935.093**	**43,90%**	**39.039.610.141**	**-38,96%**
Options on Swiss Equities													
ABB Asea Brown Boveri B	228.255	-34,07%	1.131.205	63.215.412	-80,50%	347.918.732	12.318.467	-66,06%	69.701.488	1.083.265	52,23%	505.581.624	-26,89%
Adecco N	27.718	-28,35%	95.705	83.475.531	-68,44%	293.124.475	4.921.566	-68,06%	20.642.079	45.112	-0,56%	154.996.825	-49,02%
Baloise Holding	1.517	-	4.088	3.550.078	-	9.109.077	345.171	-	980.939	2.341	-	5.364.174	-
Ciba Speciality Chemicals R	74.100	21,22%	303.882	44.525.337	-7,85%	183.048.464	1.592.074	-34,01%	9.914.873	241.684	-19,53%	159.976.173	-30,80%
Clariant R	21.110	5,87%	83.745	21.431.583	-57,92%	86.587.714	2.113.148	-23,99%	11.073.845	73.905	-8,51%	124.911.738	-35,99%
Credit Suisse Group R	416.128	-40,88%	1.687.686	817.955.788	-72,17%	3.372.076.066	56.843.565	-46,42%	232.756.401	931.453	-31,12%	2.355.616.977	-61,52%
Givaudan	15.968	-42,72%	68.991	56.991.046	-43,66%	244.338.800	1.064.128	-77,05%	10.388.639	35.355	3,83%	129.589.034	7,29%
HOLCIM	26.369	-35,04%	111.664	44.837.459	-55,49%	181.690.879	1.888.751	-58,90%	8.818.031	59.755	-36,96%	101.087.200	-56,15%
Julius Bär	12.335	51,85%	33.276	22.299.971	-24,42%	58.871.164	1.015.242	12,60%	2.972.658	16.737	10,83%	32.923.272	-38,56%
Kudelski	12.793	-55,18%	41.458	17.844.629	-89,04%	58.818.227	2.338.188	-81,83%	9.336.622	20.055	-48,02%	35.613.124	-84,86%
Lonza Group	9.721	-7,52%	24.185	54.298.153	-29,58%	132.089.846	1.520.021	-32,80%	4.845.419	40.797	95,24%	231.460.690	60,71%
Nestlé R	1.029.608	559,71%	2.952.965	2.056.800.057	-45,85%	5.604.616.427	128.935.826	-5,81%	294.066.853	1.651.342	616,75%	3.304.544.090	-39,41%
Novartis R	390.958	-25,16%	1.829.586	1.416.665.235	-37,20%	6.432.136.900	57.379.917	-44,61%	383.484.997	905.635	-6,87%	3.413.842.677	-16,83%
Richemont	14.234	224,75%	28.938	18.963.949	70,47%	42.181.410	1.062.496	86,58%	2.826.604	13.012	-25,83%	19.085.550	-57,32%
Roche NES	157.585	-28,38%	707.413	991.726.663	-47,04%	4.423.465.519	73.558.721	7,24%	242.630.941	349.861	-34,65%	2.359.175.976	-49,82%
SGS Surveillance	490	-	1.443	1.551.201	-	4.404.587	31.395	-	176.275	1.137	-	3.472.623	-
Serono	24.045	21,88%	70.846	114.692.861	-35,67%	329.233.749	4.391.614	-58,96%	16.631.516	30.637	-5,97%	150.180.415	-50,50%
Sulzer AG	7.015	-26,24%	25.026	8.088.260	-63,11%	29.416.945	463.226	-78,21%	1.733.001	13.191	-8,19%	18.366.982	-41,65%
Swatch Group R	9.641	-16,54%	39.785	14.881.076	-43,75%	60.055.117	898.230	-43,87%	4.243.577	20.088	-32,49%	31.543.931	-51,97%
Swiss Life Holding	115.804	181,28%	311.368	58.629.315	-61,61%	163.222.053	5.586.063	-17,49%	18.947.987	140.062	125,43%	82.856.075	-66,13%
Swiss Re R	577.996	1144,53%	2.160.430	318.846.999	-35,82%	1.211.836.914	26.879.442	25,53%	93.284.622	1.316.266	974,74%	873.159.797	-33,38%
Swisscom N	56.825	-35,99%	184.566	156.950.073	-46,09%	515.517.828	9.104.230	-5,79%	22.531.812	142.739	-45,96%	410.484.484	-50,57%
Syngenta	68.589	13,03%	238.074	31.674.719	-23,81%	117.037.724	923.807	-73,85%	5.365.984	111.600	34,72%	55.684.815	4,01%
UBS R	418.981	37,08%	1.134.525	1.844.499.383	12,60%	4.847.014.676	136.394.382	133,97%	293.549.256	558.666	-29,50%	2.547.630.230	-40,89%
Unaxis	15.549	-4,82%	46.130	10.248.356	-50,85%	29.928.362	525.370	-63,85%	2.244.263	26.733	-24,23%	20.129.498	-54,44%
Zurich Allied	464.945	69,25%	2.014.590	411.866.099	-44,83%	1.752.083.573	39.906.613	-0,33%	153.430.740	1.038.171	78,81%	1.001.373.397	-44,39%
Options on Swiss Equities - Total	**4.198.279**	**37,07%**	**15.331.570**	**8.686.509.232**	**-44,50%**	**30.529.825.229**	**572.001.652**	**-12,47%**	**1.916.579.424**	**8.869.599**	**3717%**	**18.128.651.373**	**-42,68%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Apr 03	Change YoY	2003	Apr 03	Change YoY	2003	Apr 03	Change YoY	2003	04/30/03	Change YoY	04/30/03	Change YoY
Options on Dutch Equities													
ABN Amro	41.445	153,92%	151.163	48.626.800	43,32%	218.141.900	22.241.492	797,83%	36.999.067	105.000	86,86%	164.130.497	33,28%
Aegon	82.306	2854,27%	301.336	73.705.400	882,37%	331.441.800	12.119.572	5673,01%	47.489.771	178.877	1509,04%	207.792.046	555,67%
Ahold	46.205	1542,55%	190.038	16.445.160	116,41%	129.717.540	1.526.973	585,35%	17.994.277	110.814	868,65%	87.191.978	158,31%
Akzo Nobel	1.884	-	6.074	3.695.600	-	13.296.300	181.669	-	1.075.418	3.718	-	9.072.300	-
ASML Holding	59.331	10147,15%	168.524	31.660.400	2595,42%	95.153.950	11.486.863	26001,17%	32.994.104	113.850	11342,21%	84.199.558	3977,86%
Buhrmann	0	-	0	0	-	0	0	-	0	0	-	0	-
DSM	257	-	1.892	1.066.600	-	8.010.600	53.485	-	424.294	1.148	-	4.834.400	-
Elsevier	330	-	852	343.000	-	834.500	30.800	-	51.630	445	-	511.600	-
Fortis	25.837	-	59.696	38.497.100	-	89.246.300	3.554.803	-	9.005.175	67.606	-	107.342.898	-
Getronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Gucci Group	0	-	0	0	-	0	0	-	0	0	-	0	-
Hagemeyer	65	-	65	24.200	-	24.200	4.335	-	4.335	70	-	27.200	-
Heineken	1.653	-	2.460	5.501.600	-	8.411.000	269.007	-	459.823	2.866	-	9.837.000	-
IHC Caland	0	-	0	0	-	0	0	-	0	0	-	0	-
ING	81.917	735,80%	322.531	113.572.500	299,43%	462.308.050	11.651.858	631,56%	49.894.847	173.134	466,41%	281.345.644	197,92%
KPN	35.572	22,24%	80.138	22.167.650	28,10%	53.483.200	1.210.182	-16,43%	5.047.061	63.398	143,03%	42.808.239	190,19%
Moolen Holding	1.155	-	3.024	1.181.700	-	3.765.300	336.221	-	1.323.530	2.231	-	2.798.900	-
Numico	8.154	-	64.359	5.380.400	-	53.749.750	1.575.990	-	15.712.823	55.459	-	45.236.049	-
Philips St.	42.987	147,94%	201.671	72.796.900	18,62%	344.079.700	5.215.861	34,57%	28.699.936	90.565	131,42%	170.208.197	34,60%
Royal Dutch	89.480	465,86%	346.400	335.426.700	250,25%	1.375.280.300	34.616.753	672,55%	100.170.313	207.982	583,27%	880.804.982	373,49%
TPG	154	-	409	241.200	-	611.600	19.532	-	38.491	247	-	409.700	-
Unilever	11.583	337,09%	48.130	65.238.550	293,93%	267.271.250	3.611.590	869,67%	12.427.971	31.474	207,60%	186.633.646	191,56%
VNU	2.500	-	4.825	5.900.000	-	11.542.000	173.000	-	500.580	2.945	-	7.054.000	-
Wolter Kluwer	586	-	4.072	695.600	-	4.659.800	80.850	-	649.176	4.430	-	6.521.800	-
Options on Dutch Equities - Total	**533.401**	**448,76%**	**1.957.659**	**842.167.060**	**212,33%**	**3.471.029.040**	**109.960.836**	**646,80%**	**360.962.622**	**1.216.259**	**462,55%**	**2.298.760.634**	**239,88%**
Options on French Equities													
Accor	10	-	10	28.000	-	28.000	1.700	-	1.700	10	-	28.000	-
AGF	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide	291	-	291	4.024.500	-	4.024.500	157.040	-	157.040	291	-	4.024.500	-
Alcatel A	1.056	-	3.150	744.450	-	2.314.950	36.572	-	240.764	2.311	-	1.792.200	-
Aventis	2.426	-42,02%	20.844	11.306.500	-65,31%	115.175.100	324.576	-48,70%	4.754.409	5.561	41,11%	28.542.099	-9,34%
AXA-UAP	16.796	1230,90%	51.853	23.304.400	663,08%	70.570.750	1.887.484	2119,29%	5.934.470	14.198	538,40%	19.282.950	255,92%
BNP Paribas	4.505	197,36%	13.021	17.366.600	97,94%	50.910.000	2.396.991	1809,01%	4.342.699	5.469	526,46%	21.241.200	318,28%
Bouygues	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini	0	-	0	0	-	0	0	-	0	0	-	0	-
Carrefour	5.759	1920,70%	19.886	21.944.600	1357,14%	78.088.200	2.077.293	9214,38%	4.985.317	5.159	725,44%	19.409.600	445,26%
Casino Guichard	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole	0	-	0	0	-	0	0	-	0	0	-	0	-
Danone	377	-	1.049	4.813.000	-	13.549.000	125.795	-	486.017	953	-	12.385.000	-
Dexia	0	-	0	0	-	0	0	-	0	0	-	0	-
EADS	10	-	4.910	9.500	-	3.929.500	2.600	-	517.100	4.910	-	3.929.500	-
France Telecom	1.307	144,30%	15.007	2.573.400	74,23%	36.849.600	104.772	245,44%	4.936.590	12.649	1006,65%	27.015.421	547,36%
Lafarge	530	-	530	3.180.000	-	3.180.000	116.358	-	116.358	530	-	3.180.000	-
L'Oréal	2.186	83,85%	18.534	14.638.500	43,41%	126.072.900	554.147	64,92%	4.361.824	8.850	656,41%	59.479.499	489,59%
LVMH	553	-	925	2.203.800	-	3.661.000	133.299	-	218.843	554	-	2.215.600	-
Orange	0	-	5.000	0	-	4.000.000	0	-	340.000	5.005	100000,00%	4.003.500	79970,00%
Peugeot	506	-	1.146	2.124.000	-	4.560.000	75.906	-	111.462	746	-	3.120.000	-
Pinault-Printemps	0	-	0	0	-	0	0	-	0	0	-	0	-
Renault	130	-	130	520.000	-	520.000	15.340	-	15.340	130	-	520.000	-
Saint-Gobin	238	-	2.068	711.200	-	5.737.200	32.150	-	356.090	1.808	-	5.107.200	-
Sanofi-Synthelabo	685	-	2.455	3.774.000	-	13.509.000	135.990	-	1.005.210	2.455	-	13.498.000	-
Schneider Electric	0	-	235	0	-	1.175.000	0	-	21.150	235	-	1.175.000	-
Societe Generale A	929	-	1.042	5.350.000	-	5.972.000	70.806	-	84.692	682	-	3.812.000	-
Sodexho Alliance	0	-	0	0	-	0	0	-	0	0	-	0	-
STMicroelectronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Suez	1.775	-	2.430	2.731.500	-	3.446.500	81.930	-	142.930	955	-	1.535.500	-
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	7.876	717,86%	23.882	106.410.500	527,75%	321.014.000	3.155.578	1033,77%	13.282.113	10.520	1164,42%	141.032.497	885,45%
Vinci	0	-	0	0	-	0	0	-	0	0	-	0	-
Vivendi Environnement	3.897	-	3.997	7.724.000	-	7.854.000	142.226	-	155.410	3.797	-	7.594.000	-
Vivendi Universal	2.839	-66,20%	30.884	3.976.500	-88,21%	46.667.100	216.151	-88,38%	2.931.676	12.316	235,22%	17.896.600	17,90%
Accor *	0	-	0	0	-	0	0	-	0	0	-	0	-
AGF *	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide *	119	-	119	1.666.000	-	1.666.000	32.825	-	32.825	69	-	966.000	-
Alcatel A *	336	-	336	235.800	-	235.800	24.900	-	24.900	336	-	235.800	-
Aventis *	1.310	-	1.310	6.176.000	-	6.176.000	152.630	-	152.630	530	-	2.530.000	-
AXA-UAP *	2.640	-	7.186	3.529.000	-	8.630.000	180.425	-	335.035	3.780	-	4.741.000	-
BNP Paribas *	2.779	-	3.931	10.960.200	-	15.668.600	435.259	-	536.753	2.036	-	8.208.400	-
Bouygues *	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini *	0	-	0	0	-	0	0	-	0	0	-	0	-
Carrefour *	2.298	-	2.851	8.930.400	-	10.828.200	451.867	-	526.601	2.351	-	9.233.000	-
Casino Guichard *	0	-	0	0	-	0	0	-	0	0	-	0	-
Credit Agricole *	0	-	0	0	-	0	0	-	0	0	-	0	-
Danone *	285	-	285	3.692.000	-	3.692.000	154.430	-	154.430	285	-	3.692.000	-
Dexia *	0	-	0	0	-	0	0	-	0	0	-	0	-
EADS *	100	-	100	80.000	-	80.000	4.300	-	4.300	0	-	0	-
France Telecom *	595	-	847	1.123.500	-	1.577.100	25.975	-	66.487	847	-	1.516.368	-
Lafarge *	0	-	0	0	-	0	0	-	0	0	-	0	-
L'Oréal *	756	-	765	5.256.500	-	5.314.500	123.095	-	125.448	756	-	5.254.000	-
LVMH *	57	-	57	718.200	-	718.200	5.073	-	5.073	57	-	239.400	-

Orange *	0	-	0	0	-	0	0	-	0	0	-	0	-
Peugeot *	750	-	750	2.850.000	-	2.850.000	157.500	-	157.500	750	-	2.850.000	-
Pinault-Printemps *	0	-	0	0	-	0	0	-	0	0	-	0	-
Renault *	245	-	245	931.000	-	931.000	52.035	-	52.035	245	-	931.000	-
Saint-Gobin *	1.832	-	1.832	5.516.000	-	5.516.000	242.240	-	242.240	1.550	-	4.670.000	-
Sanofi-Synthelabo *	234	-	284	1.371.000	-	1.621.000	35.300	-	52.800	284	-	1.621.000	-
Schneider Electric *	0	-	0	0	-	0	0	-	0	0	-	0	-
Societe Generale A *	1.390	-	6.788	6.867.500	-	33.458.900	326.700	-	2.573.879	4.390	-	21.867.500	-
Sodexho Alliance *	0	-	0	0	-	0	0	-	0	0	-	0	-
STMicroelectronics *	0	-	0	0	-	0	0	-	0	0	-	0	-
Suez *	100	-	365	130.000	-	574.500	11.360	-	19.565	355	-	558.500	-
TF1 *	0	-	0	0	-	0	0	-	0	0	-	0	-
Thales *	0	-	0	0	-	0	0	-	0	0	-	0	-
Thomson *	100	-	100	160.000	-	160.000	7.200	-	7.200	100	-	160.000	-
Total Fina *	1.863	-	2.448	24.399.000	-	31.257.000	318.862	-	656.239	525	-	6.257.500	-
Vinci *	0	-	0	0	-	0	0	-	0	0	-	0	-
Vivendi Environnement *	80	-	80	120.000	-	120.000	17.360	-	17.360	0	-	0	-
Vivendi Universal *	909	-	1.159	1.151.500	-	1.507.700	71.830	-	88.530	705	-	845.500	-
Options on French Equities - Total	**73.459**	**300,69%**	**255.117**	**325.322.550**	**200,41%**	**1.055.390.800**	**14.675.870**	**335,40%**	**55.331.034**	**120.045**	**728,64%**	**478.196.830**	**435,53%**

***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	
	Apr 03	Change YoY	2003	Apr 03	Change YoY	2003	Apr 03	Change YoY	2003	04/30/03	Change YoY	04/30/03	Change YoY//
Options on Italian Equities													
ENI	4.804	4005,98%	12.329	35.970.000	3625,53%	93.012.000	582.790	3266,78%	2.640.250	4.102	1459,70%	29.786.499	1293,52%
Generali	1.888	746,64%	15.222	3.990.400	496,47%	32.065.900	188.471	652,26%	1.535.467	7.454	2165,65%	15.032.200	1360,29%
Telecom Italia	4.040	67233,33%	8.457	15.175.000	53145,61%	31.656.000	266.100	30486,21%	1.227.445	6.310	13617,39%	23.107.500	10012,69%
Options on Italian Equities - Total	**10.732**	**3001,73%**	**36.008**	**55.135.400**	**3215,42%**	**156.733.900**	**1.037.361**	**2299,41%**	**5.403.162**	**17.866**	**2700,31%**	**67.926.199**	**1900,54%**
Options on Finnish Equities													
Elisa Communications	0	-100,00%	3.100	0	-100,00%	2.172.500	0	-100,00%	567.250	1.380	-84,85%	1.235.000	-88,77%
Nokia Oyj A	897.092	-55,29%	4.261.264	1.392.444.800	-71,03%	6.533.110.800	139.547.165	-62,06%	627.054.936	3.228.012	5,05%	5.785.625.534	-28,38%
Sonera-Yhtymä Oyj	19.120	-61,78%	34.435	6.476.800	-76,33%	11.858.623	409.720	-74,85%	971.245	23.980	-77,70%	8.015.100	-86,49%
Stora-Enso Oyj R	191	-97,39%	37.187	188.500	-99,65%	43.476.000	30.177	-98,88%	11.379.587	13.253	31,94%	13.050.150	-82,90%
Tieto Enator Corporation	1.465	1879,73%	3.594	2.124.800	882,67%	5.215.200	109.811	477,47%	271.281	3.735	74,29%	7.101.700	17,12%
UPM-Kymmene Oyj	45.414	81,05%	204.013	61.857.400	-38,68%	476.526.500	3.509.730	-20,06%	50.984.953	150.835	172,30%	218.747.896	-1,68%
Options on Finnish Equities - Total	**963.282**	**-54,00%**	**4.543.593**	**1.463.092.300**	**-70,72%**	**7.072.359.623**	**143.606.603**	**-6189%**	**691.229.252**	**3.421.195**	**5,04%**	**6.033.775.379**	**-28,62%**
Options on US Equities													
AOL Time Warner	197	-89,54%	1.516	264.900	-94,85%	1.915.300	11.027	-96,31%	116.910	285	-89,93%	366.900	-95,55%
Cisco Systems	224	-82,12%	979	308.000	-86,27%	1.390.300	19.318	-84,79%	69.810	355	-79,19%	482.800	-85,03%
Citigroup	181	-90,10%	397	661.600	-93,33%	1.339.200	16.733	-95,16%	25.134	68	-96,32%	246.600	-97,57%
EMC	9	-98,85%	396	7.100	-99,27%	295.600	575	-99,51%	16.099	76	-96,90%	63.800	-98,09%
General Electric	351	-56,61%	1.301	958.400	-71,15%	3.263.000	60.368	-54,46%	142.473	581	-66,84%	1.486.200	-80,89%
IBM	117	-94,72%	820	941.000	-95,99%	6.838.750	16.568	-97,85%	309.868	296	-91,34%	2.471.000	-93,72%
Intel	198	-81,82%	912	346.600	-91,39%	1.590.600	14.856	-87,63%	57.423	420	-84,13%	808.200	-91,98%
Microsoft	468	-79,83%	1.369	1.185.650	-92,41%	4.135.150	66.934	-91,28%	202.739	763	-75,65%	1.859.850	-91,43%
Oracle	40	-86,35%	1.002	46.500	-90,15%	1.213.800	1.565	-91,46%	64.219	37	-98,20%	45.300	-98,56%
Sun Microsystems	105	-85,11%	492	41.600	-94,28%	192.430	1.625	-97,52%	11.878	277	-80,71%	110.400	-92,85%
Options on US Equities - Total	**1.890**	**-85,66%**	**9.184**	**4.761.350**	**-92,78%**	**22.174.130**	**209.569**	**-92,41%**	**1.016.553**	**3.158**	**-86,43%**	**7.941.050**	**-92,68%**
Equity Options - Total	**15.601.098**	**14,54%**	**57.522.014**	**28.414.111.361**	**-61,23%**	**110.088.191.230**	**2.577.215.754**	**-75,88%**	**10.120.388.465**	**31.583.215**	**40,74%**	**66.054.861.606**	**-37,04%**
Fixed Income Products													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	36.142	-14,34%	146.597	35.277.585.150	-13,26%	142.921.243.900	-	-	-	16.728	-33,46%	16.328.464.700	-32,50%
Option on Three-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	100	-	566	24.358.750	-	137.611.175	-	-	-	62	-	15.109.400	-
Euro Schatz Future	9.026.407	14,55%	39.490.125	957.134.046.160	17,98%	4.186.379.426.260	-	-	-	545.817	-8,18%	58.014.071.400	-5,37%
Option on Euro Schatz Future	1.073.339	162,27%	5.291.611	113.888.703.700	169,84%	561.573.323.300	-	-	-	930.468	251,13%	98.936.131.900	262,46%
Euro Bobl Future	11.322.477	38,65%	50.117.352	1.258.187.571.100	47,07%	5.600.743.598.510	-	-	-	558.248	1,14%	62.393.442.340	7,64%
Option on Euro Bobl Future	788.306	137,31%	2.954.147	87.499.787.500	151,56%	329.108.204.750	-	-	-	469.184	76,35%	52.001.622.750	86,99%
Euro Bund Future	18.606.678	43,07%	84.471.170	2.119.185.537.030	54,17%	9.685.698.871.960	-	-	-	700.769	1,41%	80.435.446.600	9,84%
Option on Euro Bund Future	2.460.907	96,88%	10.157.006	280.413.012.500	111,92%	1.163.253.103.000	-	-	-	851.672	48,27%	96.923.823.000	59,03%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	17.250	13,81%	97.992	1.456.936.219	21,98%	8.440.550.765	-	-	-	9.890	8,04%	835.370.518	15,25%
Fixed Income Products - Futures	39.009.054	34,01%	174.323.802	4.371.266.034.409	41,78%	19.624.321.302.570	-	-	-	1.831.514	-2,15%	218.021.904.958	0,28%
Fixed Income Products - Options on Futures	4.322.552	117,06%	18.402.764	481.801.503.700	130,18%	2.053.934.631.050	-	-	-	2.251.324	103,65%	247.861.577.650	113,58%
Fixed Income Products - Total	**43.331.606**	**39,33%**	**192.726.566**	**4.853.067.538.109**	**47,40%**	**21.678.255.933.620**	**-**	**-**	**-**	**4.082.838**	**37,14%**	**465.883.482.608**	**39,71%**
Eurex Total	**78.848.566**	**40,76%**	**343.861.123**	**5.393.369.581.509**	**40,41%**	**24.166.321.336.059**	**10.518.901.113**	**-31,32%**	**51.050.127.213**	**52.883.544**	**44,24%**	**951.842.167.121**	**17,24%**