p a n d
newsletter
Frankfurt/Main – Zurich
No. 54 April/2003

Eurex Launches New French Stock Options

On March 10, 2003, Eurex expanded its coverage of the French market with the introduction of options on 27 additional CAC 40 constituent stocks and the extension of maturities up to 24 months. Eurex French stock options cover 36 of the CAC 40 stocks, offering greater opportunities for the French and pan-European investment community. Eurex participants can now trade options on the most important German, Finnish, French, Dutch, Swiss and Italian blue chips on a single platform, thereby reducing trading and implementation costs.

French stock options have been listed at Eurex since 2000. The potential within this segment is reflected in the development of the number of contracts traded. In recent months, trading activity by Eurex clients in the previously existing nine French stock options showed considerable growth. In January 2003, 60,000 option contracts on the nine French blue chips were traded and cleared at Eurex, more than five times the number traded a year earlier. In February 2003, open interest stood at over 64,000 contracts. Significant gains were made in total market share, with daily peaks of 20 percent of the total nominal value of transactions in the French stock options covered by Eurex. On an individual basis, Eurex posted as much as 50 percent of the daily traded volume in AXA stock options and up to 45 percent in L'Oréal.

In terms of specification, the Eurex French stock options have a contract size of 100 shares, are American style with a range of maturities up to two years, and are tradable at Eurex in two different segments. One segment expires on the third Friday of each expiry month and the other expires on the second to last trading day of the month (French standard). By providing dual expiration segments Eurex gives members the freedom to trade the style of stock options that best suits their own and their clients' requirements.

A minimum price movement of EUR 0.01 gives participants the most effective hedging opportunities when trading French stock options. Furthermore, Eurex provides an OTC Block Trading Facility with a minimum order size of 250 contracts, so that larger trades can be cleared without counterparty risk.

To foster the success of this enhanced market segment, Eurex has introduced a series of measures aimed at establishing an exciting and competitive trading environment. A fee holiday has been announced for all participants on all transactions in French stock options for the three months following the start of the March 10 initiative. Liquidity is provided by Market Makers who can either opt for Eurex's regular market making model by responding to requests for quotation, or take on the new obligations of permanent market making in return for attractive incentives.

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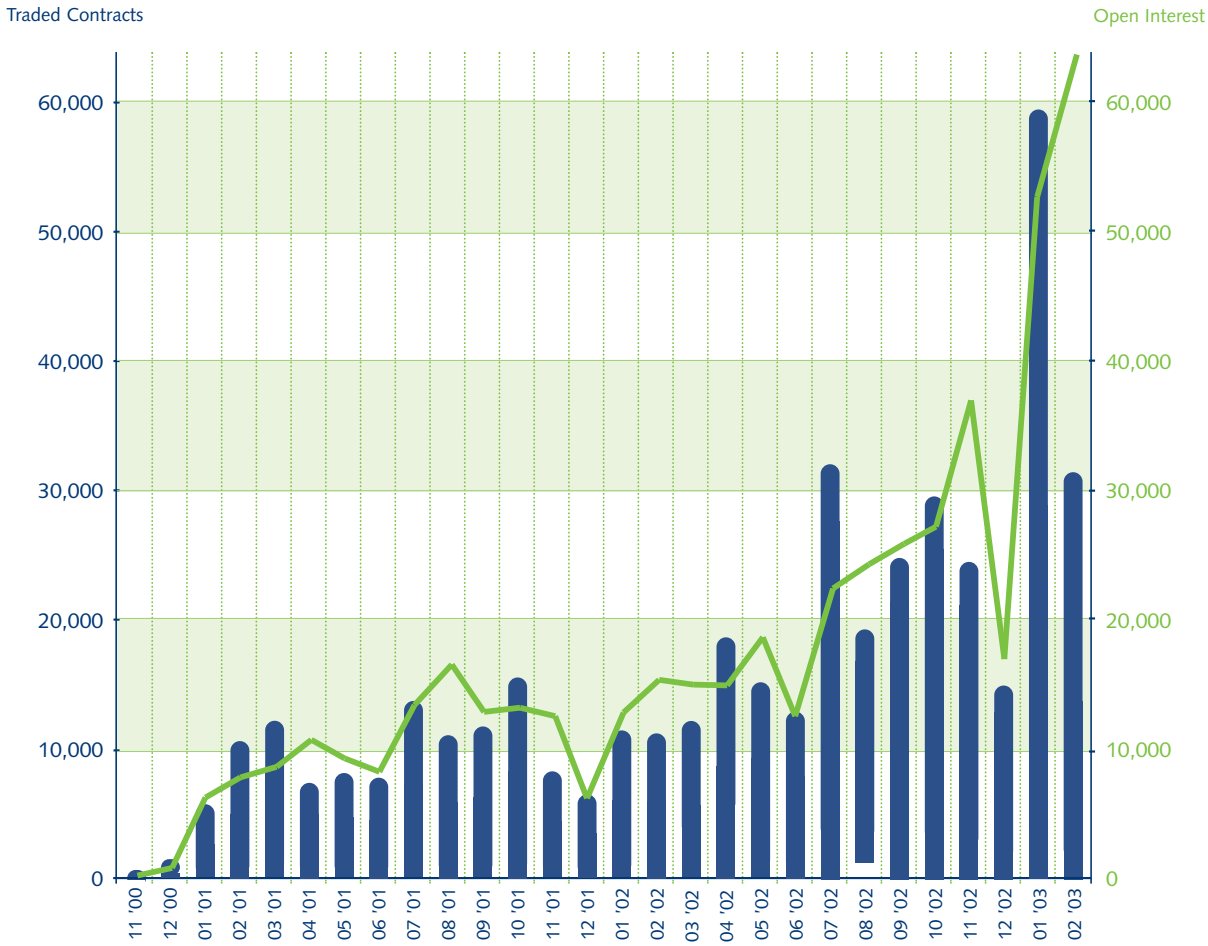
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Trading Volume in French Stock Options

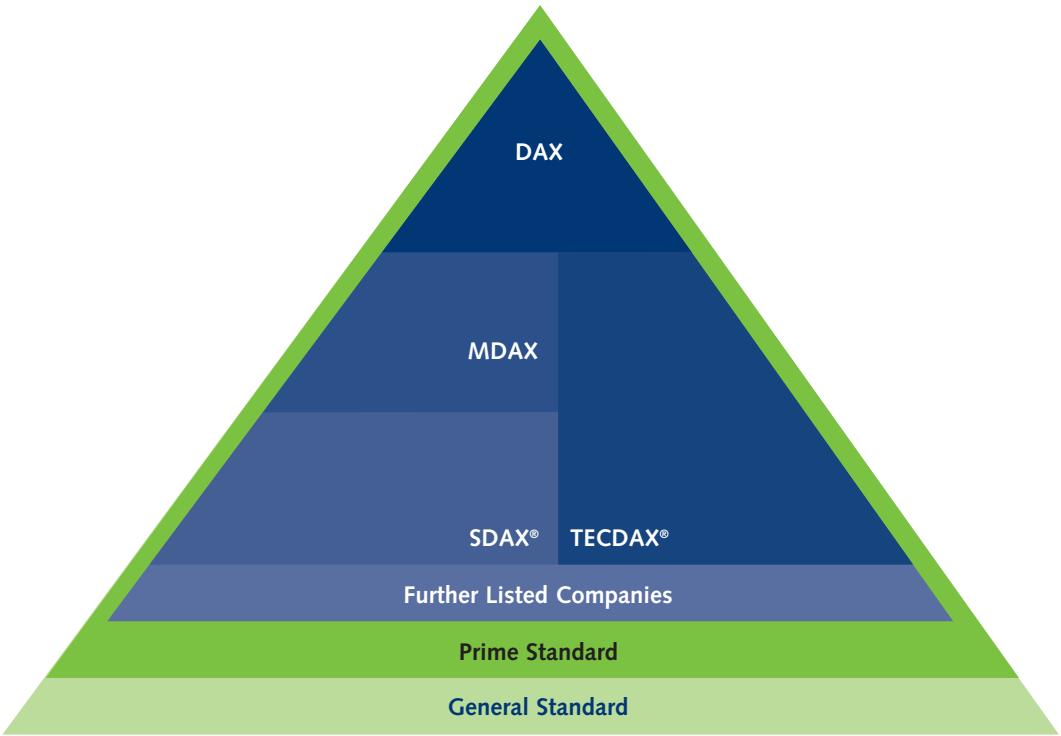


For more information on the French stock option segment at Eurex, please contact Françoise Maguet, T+ 33-1-55 27-67 68, e-mail: Francoise.Maguet@eurexchange.com, James Brown, T+ 44-20-77 78-93 59, e-mail: James.Brown@eurexchange.com, or Vassilis Vergotis T+ 49-69-21 01-72 74, e-mail: Vassilis.Vergotis@eurexchange.com.

Eurex Introduced Futures and Options on TECDAX®

On March 24, 2002, Deutsche Börse introduced a new index modell. The new modell is based on the restructuring of the German equity cash markets into two segments: General and Prime Standard. The new structure differentiates between classic and technology sectors. The DAX Index remains unchanged and continues to contain the 30 largest German blue chips of the Prime Standard segment.

The Prime Standard and General Standard differ from each other with respect to publication requirements. Prerequisite for being listed in the indexes is the admission to the Prime Standard, which currently lists about 370 domestic and foreign companies. The indexes below DAX are open to foreign shares.



Within the mid-cap and small-cap shares, Deutsche Börse differentiates according to technology and classic sectors. The most significant change occured in the technology sectors. TECDAX® is the new blue chip index for the 30 largest technology shares. TECDAX® replaced NEMAX® 50 as the benchmark index for technology securities. A parallel calculation of NEMAX® 50 is envisaged until the end of 2004, in order to maintain continuity in the financial products based on this index. The official calculation of TECDAX® started on March 24, 2002. At this point in time, both indexes had the same initial starting value.

Classic sector companies are included in the MDAX Index, which was reduced from 70 to 50 equities. For the first time, the MDAX Index comprises foreign shares with securities such as Depfa Bank, EADS, Teleplan and Thiel Logistik. By reducing the number of shares included in the index and by adding foreign companies, liquidity in the index is increased, making MDAX more attractive to investors.

SDAX® continues to comprise 50 equities as the selection index for smaller firms ranked immediately below MDAX. Foreign shares included in SDAX® are Gericom, Highlight Communications and Sauer-Danfoss.

In line with the newest developments in the index world, Eurex introduced futures and options on the TECDAX®. The existing NEMAX® 50 Options remain listed in the Eurex system until no open interest exists and they can be de-listed. No new expiries will be introduced. The NEMAX® 50 Future will only introduce new quarterly listings based on open interest in the corresponding option contracts.

With the launch of the TECDAX® derivatives, Eurex plans a number of liquidity boosting measures, which will facilitate the transfer of open interest from the NEMAX® 50 Futures and Options into the new TECDAX® products. Designated Market Makers provide initial liquidity in the TECDAX® Future. Liquidity in the TECDAX® Option is provided by Market Makers. No transaction fees apply for all market participants until the June expiration. Designated Market Makers do not pay fees until after the September expiration.

continued page 4

continued

TecDAX® Future and Option Contract Specifications

Contract Standard	TECDAX® Index
Contract Value	EUR 10 per TECDAX® index point
Price Quotation	In points with one decimal place
Minimum Price Change	1 point, equivalent to a value of EUR 10 for the future. 0.1 of a point, equivalent to a value of EUR 1 for the option.
Contract Months	For the future: the three successive quarterly months within the March, June, September and December cycle. For the option: the three nearest calendar months, the three following months within the March, June, September and December cycle thereafter, as well as the two following months of the June and December cycle thereafter. Therefore, options contracts are available with a maximum lifetime of 24 months.
Settlement	Cash settlement, payable on the first exchange trading day following the last trading day.
Last Trading Day	The third Friday of each contract month, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that Friday. Trading ceases with the start of the call phase of the intraday auction in the electronic trading system Xetra® at 1:00 p.m CET.
Daily Settlement Price	The last traded price of the trading day; or, if the last traded price is older than 15 minutes or does not reasonably reflect the prevailing market conditions, Eurex will establish the official settlement price.
Final Settlement Price	Value of the TECDAX®, determined on the basis of the prices of the TECDAX® component shares on the last trading day, as determined in the intraday auction starting at 1:00 p.m. CET in the electronic trading system Xetra®.

Further details on the TECDAX® product specifications are available on the Eurex Website **www.eurexchange.com/marketplace/products_specifications_en.html**. For more information, please contact Daniel Koller, T +49-69-21 01-32 24, e-mail: Daniel.Koller@eurexchange.com.

Eurex Repo

Eurex Repo – an Elegant and Efficient Solution

In the previous issue of our Newsletter we covered the development of the European repo market. The following section outlines how Eurex Repo is an attractive solution for the efficient use of capital when carrying out securitized funding operations.

Eurex Repo is a move towards electronic trading in repo transactions. The Eurex Repo Platform offers its customers cost savings and the extremely efficient use of capital.

Eurex Repo can trace its roots back to the decision to abolish stamp duty in Switzerland on repo transactions from January 1, 1997. From that point, the Swiss National Bank (SNB) has geared its monetary policy toward repo operations.

As a result, SWX Swiss Exchange launched a Swiss franc repo market in June 1999. This established a blueprint for a euro repo market, even though the settlement environment in Euroland was markedly different from that in Switzerland.

In July 2001, Eurex Repo launched its euro repo market. There are now 22 participants generating an average daily trading volume of around EUR 8 billion on Eurex Repo. In comparison by the end of November 2002, there were 110 participants trading an outstanding volume of around CHF 40 billion a day on the Swiss market.

The spectacular success of Eurex Repo in Switzerland emphasizes the huge potential the platform has. Because of the size of the Swiss market, Eurex Repo was able to initially tailor its system around the needs of both the Swiss National Bank (SNB), which now uses the system for all of its money

market operations, and other institutions. In fact, the system has proved so flexible and robust that the SNB uses it to provide intraday liquidity to match the funding needs of Swiss franc clearers in CLS (Continuous Linked Settlement).

Benefits of Eurex Repo

There are many reasons why Eurex Repo will become the repo market of choice.

The first is that Eurex Repo uses Eurex Clearing AG as a central counterparty for all its euro trades, which can then be settled through Clearstream Banking, or if required through Euroclear. At a stroke this removes the issue of bilateral trading and its credit risk issues. It also means that users do not have to spend precious time and money on master agreements with individual counterparties as they will simply trade with all counterparties based on rules laid down by Eurex Repo governing its market.

This has introduced high levels of transparency into the euro repo market and opened it up to numerous users who may well have previously been excluded. The introduction of electronic spot brokers had similar effects. Suddenly hundreds of smaller banks who were previously regarded by the bigger institutions as customers had access to the real market price and no longer had to ring around or even deal several times to aid price discovery and effect the trade they wanted.

The fact that Eurex Repo is a subsidiary of Eurex allows users to benefit from the synergies of the Deutsche Börse Group. Specifically, this means that where the risk profile of products is similar, users will be able to potentially cross-margin as well as net off positions in Eurex Clearing AG. This promotes a more efficient use of capital. Eurex Repo will remain flexible and stay open to transaction connections outside the clearing and settlement environment of the Deutsche Börse Group, as long as it benefits the users.

Looking Ahead

As Eurex Repo moves nearer its goal of becoming the leading European trading platform in the field of collateralized funding, it will continue to expand its product range. The Swiss franc repo market will be supplemented with a securities-lending segment. In the euro market, GC Pooling will be introduced to the GC repo market with European bonds by Clearstream. This will allow a secured money market product to be offered, which will contribute significantly to the replacement of the short term unsecured financing business.

GC Pooling will assume delivery of securities at Clearstream in the form of so-called collateral pools. The advantage of this solution for the participating banks will be that Clearstream will be able to optimize the selection of collateral across a broad range of products and therefore to offer a significant share of collateral management as a service.

As one aspect of the New German Settlement Model, this service will optimize the liquidity of the central bank, as well as independent money-driven payments, and will provide the basis for money and securities netting. In this form, Clearstream's euro GC Pooling represents a secured instrument for the money market, which largely excludes settlement problems on the securities side.

It now appears that the consolidation of the still fragmented European clearing and settlement environment comes closer. The Deutsche Börse Group in association with Eurex Clearing AG and Clearstream will assume a leading position in this, which will further boost Eurex Repo for the cost saving and efficient use of capital issues mentioned above.

Unsecured short term corporate financing primarily based on classic money market products, such as deposits, will not disappear entirely, but it will become a less important market. The lowering of credit lines started in the 1980s and will continue, driving volumes up in the repo market. More and more institutions are now realizing the advantages of loan financing secured with high-quality securities.

Conclusion

Efficient use of repo helps to achieve the maximum yield for holders of eligible securities. It also helps mitigate risk and can facilitate the maintenance of companies' liquidity.

The repo market in Euroland will continue to grow. Automation will inevitably continue, as electronic trading is more secure and cost effective than trading over the telephone. Insertion of a CCP into the equation provides further potential synergies.

The growing risk awareness in the financial world, especially in the post-Basel II environment, will promote secured financing. Eurex Repo is excellently positioned within this scenario and will experience steady growth in terms of both participants and trading volumes.

For more information, please visit the Eurex Repo website **www.eurexrepo.com** or contact Ebru Ruffet, T +49-69-21 01-94 22, e-mail: Ebru.Ruffet@eurexchange.com.

Two New Equity Options on Swiss SMI Equities New Expiration Cycles in DAX Options Payment of Interest on Cash Amounts Deposited as Collateral Trainingscenter Offers Course in Milan Deutsche Börse with Record Results Again in 2002

Two New Equity Options on Swiss SMI Equities

On February 24, 2003, Eurex introduced two additional equity options including LEPOs (Low Exercise Price Options) on Baloise Holding and SGS Surveillance Holding further expanding its product portfolio in equity-based derivatives. Since introduction, Market Makers support trading in the new options ensuring initial liquidity. With the new options on Baloise and SGS all equities in the SMI Swiss blue chip index are now tradable at Eurex.

The market interest in options on European equities continues to grow. With a turnover of EUR 584 billion, measured in terms of nominal value of the equity options traded, Eurex has become the world's leading equity options market. In 2002, more than 143 million contracts were traded in options on individual equities at Eurex. The segment saw a rise in trading volume of more than 8 percent compared to previous year's figures.

Additional details on equity options at Eurex are available on the Eurex Website **www.eurexchange.com/marketplace/products_specifications_en.html**.

Fore more information, please contact Daniel Koller, T +49-69-21 01-32 24, e-mail: Daniel.Koller@eurexchange.com.

New Expiration Cycles in DAX Options

Against the background of strong volume growth in the DAX Option (ODAX) and an increasing interest from the most active trading participants in the ODAX, Eurex extended the maturity for the ODAX from a maximum of two to a maximum of five years. On February 24, 2003, Eurex added two expirations in each of the June/December cycle (30 and 36 months) and the December cycle (48 and 60 months). Expirations for June and December 2005, December 2006 and December 2007 are now also available for trading at Eurex. Market Making will ensure initial liquidity in these long-term option series. The increased risk for Market Makers in quoting the longer-dated series will be mitigated by doubling the maximum spreads for quotes on maturities of 30, 36, 48 and 60 months.

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

Payment of Interest on Cash Amounts Deposited as Collateral

From March 1, 2003, Eurex Clearing AG will pay interest on cash amounts deposited as collateral with the clearing house. Eurex Clearing Members herewith benefit from an additional, attractive possibility to cover their margin requirements, which simplifies the management of collateral deposits. The attractiveness of depositing cash as collateral is enhanced through the payment of a reasonable rate of interest. Cash is recognized at 100 percent of its value as deposited collateral and can thus be used quickly against margin requirements without costly securities transactions.

Interest payments will be made on total cash amounts above the base amounts of EUR 200,000 or CHF 300,000 deposited by a Clearing Member to cover open positions. Cash amounts a Clearing Member has deposited as a contribution to the Clearing Fund are taken into account.

The basis for the interest payment will be an interest rate established daily by Eurex, the so-called Eurex Deposit Rate (EDR). This interest rate will be published on the Eurex website **www.eurexchange.com > info for members > deposit rate** around 12:00 CET on each exchange day.

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

Trainingscenter Offers Course in Milan

On April 29, 2003, the Trainingscenter will hold its first preparatory course for the Eurex Trader Examination in Milan. The one-day seminar is specifically designed for candidates taking the Eurex Trader Examination and offers the opportunity to discuss all relevant content with other participants and an experienced tutor in order to fill any gaps in knowledge.

The course has already been successfully held in major cities around the world and helped many candidates to pass the examination, which is a pre-requisite for being admitted as Eurex trader. Prior to the course, candidates should thoroughly study the Tutorial Workbook and go through the question catalogue as well as make use of the examination software "eXams Offline". Downloads are available on the Learning Portal **https://trainingscenter.deutsche-boerse.com**.

Deutsche Börse with Record Results Again in 2002

Deutsche Börse AG ended the year 2002 with record results and surpassed its growth targets again. Sales including net interest income from banking business rose from EUR 760.3 million to EUR 1.17 billion in the year just ended. The company's EBIT increased by 26 percent to EUR 351.2 million. The earnings per share rose from EUR 2.04 to EUR 2.18. The EBITA, the earnings before interest and taxes and write downs on goodwill, which is an important comparative factor, especially for American investors, achieved EUR 419.9 million after EUR 278.3 million in the business year 2001.

Eurex was the strongest segment of the group in the year 2002. Eurex boosted sales revenue from EUR 268.8 million to EUR 331.6 million.

Based on the positive results, the Executive Board of Deutsche Börse will propose that the dividend per share be raised 22 percent to EUR 0.44.

Extension of the Eurex Basis Trade Facility Central Counterparty for Equities to Start on March 27 New Eurex Publications Dates in April and May

Extension of the Eurex Basis Trade Facility

On March 3, 2003, Eurex extended its OTC Basis Trade Facility to euro denominated debt securities of member states of the European Monetary Union (EMU). With this expansion, participants benefit from the greatest possible flexibility in the specification of their basis trade transactions in combination with Eurex Fixed Income Futures: Euro Schatz, Euro Bobl and Euro Bund Futures.

The Eurex Basis Trade Facility allows participants to enter an off-exchange trade in Eurex fixed income futures, based on evidence of the corresponding cash bonds trade. The resulting fixed income futures position is treated within the Eurex clearing house in the same way as an exchange-traded future with regards to clearing and settlement. So far, the trade entry functionality was only open to futures trades based on German debt securities.

The Eurex Basis Trade Facility was first introduced in April 1996 only for basis trades in combination with deliverable German debt securities and extended in September 1999 to non-deliverable German debt securities. The extension to all euro denominated debt securities of EMU member states beginning of March accounts for the fact that Eurex Fixed Income Futures have developed into the benchmark for all euro denominated bonds and consequently all basis trades respectively cash futures trades. Debt securities used in combination with Euro Bund, Euro Bobl and Euro Schatz Futures must have a remaining term of at least one year and an issuance volume at least EUR 2 billion.

More information on the OTC Basis Trade Facility is available on the Eurex Website **www.eurexchange.com/entrancehall/access_otc_en.html** or by contacting Nadja Urban, T +49-69-21 01-51 05, e-mail: Nadja.Urban@eurexchange.com.

Central Counterparty for Equities to Start on March 27

The Central Counterparty (CCP) for equities trading on Xetra® and on the floor of the Frankfurt Stock Exchange (FWB) will be launched on March 27, 2003. The CCP will expand the two-stage process chain – trading and settlement – to include clearing. The CCP function will be performed by Eurex Clearing AG, which is already fulfilling this function for trading on the markets of the derivatives exchange Eurex, Eurex Bonds and Eurex Repo (Euro Repo). The CCP forms the basis for a long-term consolidation and standardization of the clearing and settlement processes with the goal of realizing risk reduction and efficiency boosting potentials.

As of introduction, some 400 trading participants in Xetra® and on the trading floor (FWB) will be using the new clearing service.

New Eurex Publications

Equity and Equity Index Derivatives – Trading Strategies

This brochure gives an overview on equity and equity index derivatives available for trading at Eurex and provides comprehensive background information on futures and options trading strategies.

All Eurex publications can be downloaded and ordered from the Eurex website **www.eurexchange.com/entrancehall/publications_brochures_en.html**.

Dates in April and May

April 1
European Asset Management Congress,
Hotel Intercontinental, Frankfurt

April 2–4
Funds World China 2003,
Pudong Shangri-la, Shanghai

April 4
Eurex Workshop on Derivatives-based Strategies in Portfolio Management
London Underwriting Center, London

Apri 4–6
Invest 2003: Fair for Institutional and Private Investors, Trade Fair, Stuttgart

April 7–10
Risk Europe: Risk Management and Optimal Derivatives Trading
CNIT, Paris La Défense

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

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

May 26–27
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

Seminars for Private Investors

May 6–8
Hotel Intercontinental, Stuttgart

Your feedback is important to us!

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



Trainingscenter Training & Education **Derivatives Market**

	Course	April 2003	May 2003
Special Courses	Eurex – Clearing Fundamentals	**22** Paris	**06** London
	Preparatory Course for Eurex Trader Examination	**04** London **09** Paris **21–22** Chicago **29** Milan	**07** Paris **09** London **19–20** Chicago **27** Tokyo **30** Hong Kong
System Training Courses	Eurex – Technical Training	**09** London	**07** Chicago
	Eurex – System Training Security	**25** Paris	
	Eurex Bonds – System Training Trading	**Courses will be held on demand**	
	Eurex – System Training Trading	**08** London **24** Paris	**08** London **20** Paris **26** Tokyo **29** Hong Kong
	Eurex – System Training Clearing	**07** London **23** Paris	**07** London **19** Paris
	Eurex Repo – System Training CHF Repo Market	**07** Zurich	**26** Zurich
Examinations/ Tests	Eurex Trader Examination	**07** Chicago **08** Chicago **15** London **16** London **29** Paris	**05** Chicago **06** Chicago **20** London **21** London **27** Paris
	Eurex Clearer Test	**08** Chicago **16** London **28** Paris	**06** Chicago **21** London **26** Paris

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

Deutsche Börse AG, Trainingscenter, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany,
Trainingscenter Hotline: T +49-69-21 01-37 67, **https://trainingscenter.deutsche-boerse.com**

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k e y f i g u r e s

newsletter
Frankfurt/Main – Zurich

No. 54 February/2003

Eurex Turns Over 73 Million Contracts in February 29 percent increase over previous year Eurex Bonds turnover twice as high as previous year Market share and volumes in Dutch and French products rise further

Eurex traded and cleared 73.6 million contracts in February. Compared with February 2002, the world's leading derivatives exchange showed a growth in volume of over 29 percent, with a daily average of some 3.7 million contracts traded. Market participants, connected to Eurex from 650 locations worldwide, have already traded and cleared 158 million contracts at Eurex in 2003.

The highest-turnover segment in February, as in previous months, were the fixed income products with some 42 million contracts traded, accounting for over half of the total Eurex turnover. The Euro Bund Future was again the leading product with 19.3 million contracts traded, over 40 percent higher than the February 2002 figure. In the Euro Bobl Future, 11.3 million contracts were traded, a 32 percent increase over the number traded in February 2002. In Euro Schatz Futures, with 8 million contracts traded, the volume was slightly higher than the year before.

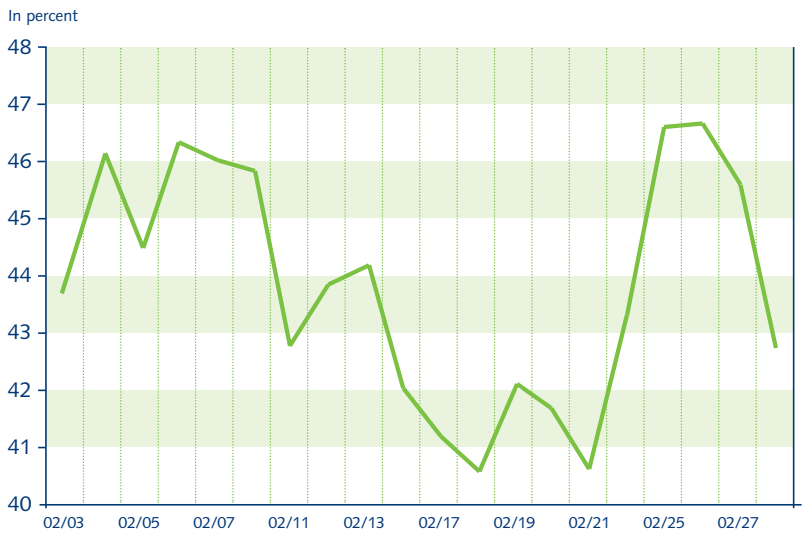
Eurex Bonds, the electronic trading platform that rounds out the Eurex offerings in the fixed income segment, showed a substantial increase in trading activity in February 2003: Turnover at Eurex Bonds just about doubled compared to February 2002 figures and grew by 16 percent over the previous month. Eurex Bonds posted a volume of EUR 14.87 billion in February (single counting), as compared with volumes of EUR 12.83 billion and EUR 7.42 billion in January 2003 and February 2002, respectively.

Equity-based derivatives at Eurex showed a volume of some 31 million contracts traded in February, 19.1 million contracts in the equity index derivatives segment and 11.8 million contracts in the equity options segment. The turnover in equity index derivatives was over 50 percent higher than in February the year before. The leading contract in equity index derivatives in February was again the futures contract on the Dow Jones EURO STOXX 50 Index with 8.1 million contracts traded, more than double the volume posted in February 2002. In the option on the Dow Jones EURO STOXX 50 Index, volume increased by as much as 143 percent, to 4.9 million contracts traded.

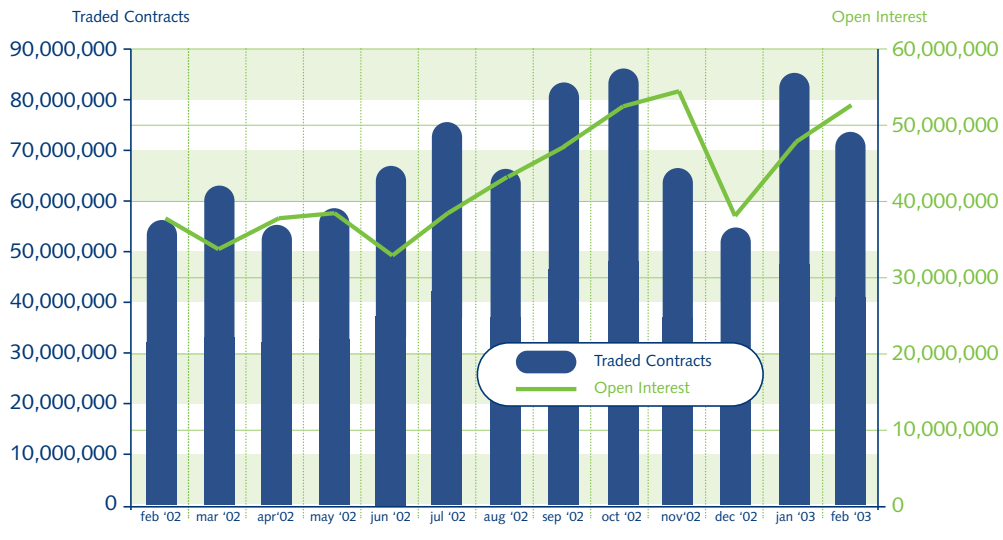
In the equity options segment, Dutch and French equity options showed high growth rates in February: Eurex turned over a total of 430,000 contracts in Dutch equity options in February, more than five times the number traded in February 2002. The Eurex market share of the total market for Dutch stock options is about 10 percent. The turnover in French equity options was over 270 percent higher than in February 2002.

For more information, please contact the IP-Hotline, T +49 (0)69-21 01-18 00.

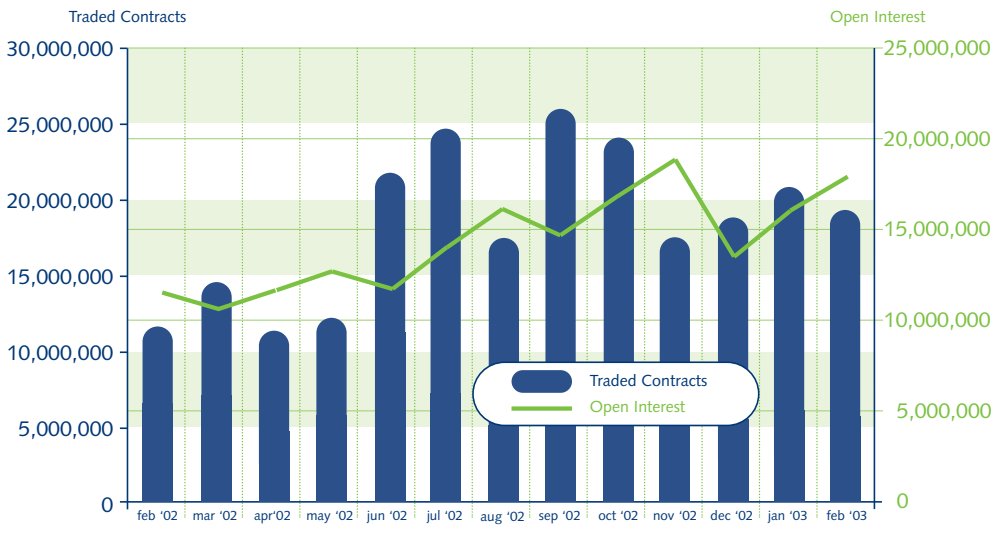
Volatility Index at Eurex February 2003 **at Day End**



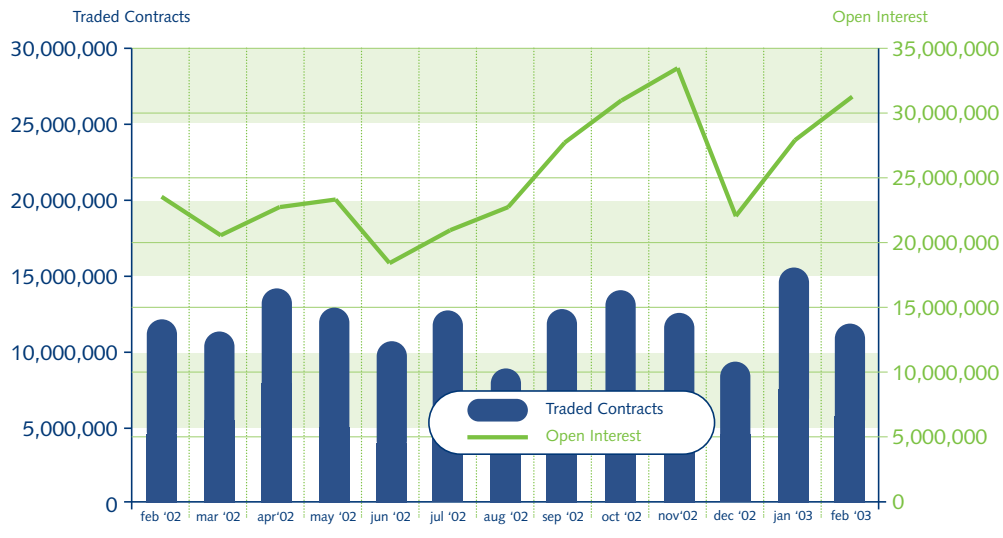
Traded Contracts and Open Interest at Eurex 2002/2003 **Total**



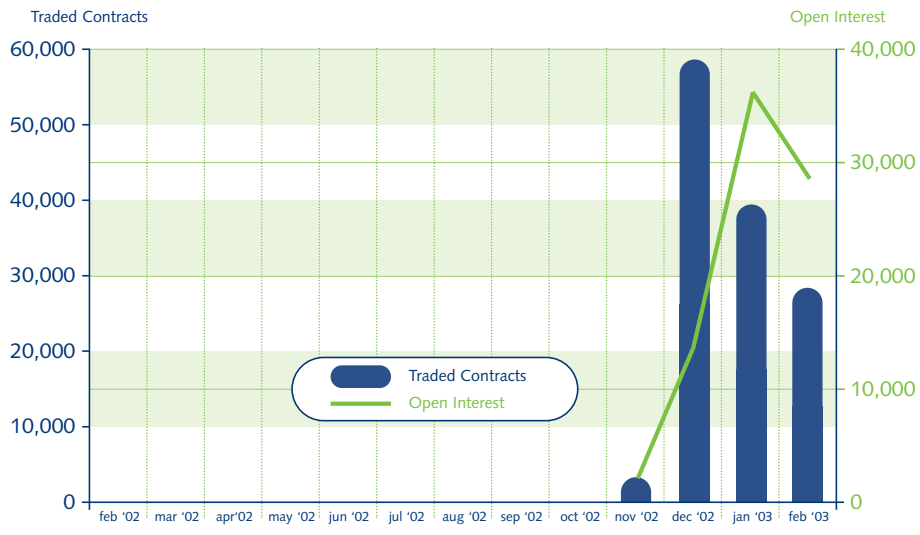
Traded Contracts and Open Interest at Eurex 2002/2003 **Equity Index Products**



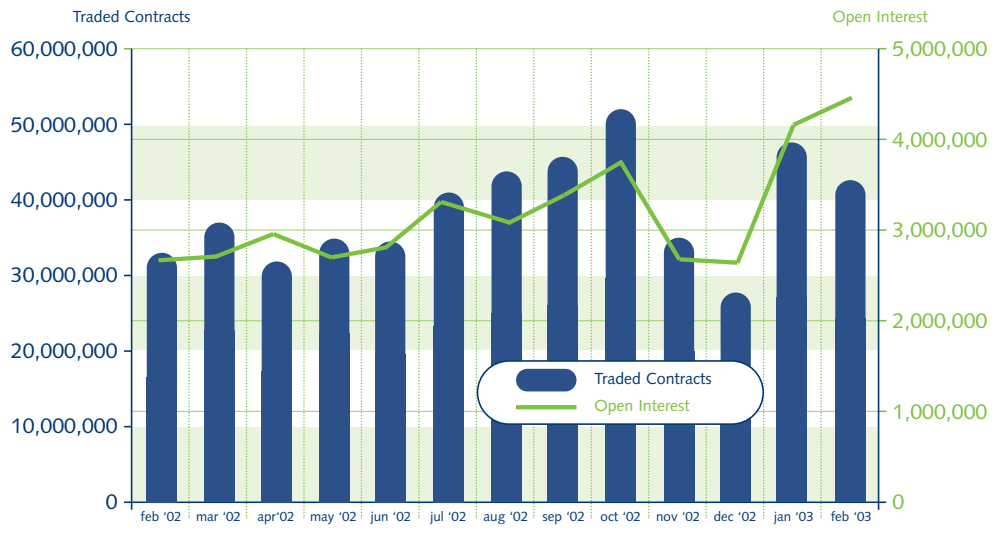
Traded Contracts and Open Interest at Eurex 2002/2003 **Equity Products**



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 **February 2003**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Feb 03	Change YoY	2003	Feb 03	Change YoY	2003	Feb 03	Change YoY	2003	02/28/03	Change YoY	02/28/03	Change YoY
Equity Index Products													
DJ EURO STOXX 50 Option	4,872,736	143.17%	10,603,116	110,807,859,000	51.35%	248,223,276,000	6,860,246,868	142.38%	15,177,139,238	8,702,080	113.59%	242,726,121,000	54.63%
DJ EURO STOXX 50 Future	8,099,894	103.16%	16,931,350	175,382,159,450	24.16%	383,481,349,640	-	-	-	1,644,866	60.07%	35,012,804,770	-6.29%
DJ EURO STOXX Automobiles Option	5,706	-	15,556	42,950,500	-	120,675,250	4,170,720	-	12,427,425	23,483	-	186,397,750	-
DJ EURO STOXX Automobiles Future	4,922	-	11,386	34,863,790	-	84,661,805	-	-	-	8,568	-	61,689,600	-
DJ EURO STOXX Banks Option	65,875	2.03%	139,842	612,149,750	-26.11%	1,387,256,000	43,030,530	42.21%	86,201,450	285,850	136.72%	3,178,051,000	104.08%
DJ EURO STOXX Banks Future	37,234	26.06%	70,519	343,704,745	-11.97%	668,504,455	-	-	-	37,551	67.62%	349,347,555	14.50%
DJ EURO STOXX Energy Option	274	-	3,777	2,973,500	-	52,014,750	631,935	-	3,793,600	23,712	-	363,363,000	-
DJ EURO STOXX Energy Future	3,152	-	8,807	38,528,965	-	112,726,920	-	-	-	8,299	-	102,119,195	-
DJ EURO STOXX Financial Services Option	11	-	130	99,000	-	1,170,000	23,500	-	181,075	235	-	2,115,000	-
DJ EURO STOXX Financial Services Future	0	-	60	0	-	462,100	-	-	-	50	-	359,000	-
DJ EURO STOXX Healthcare Option	19	-98.61%	19	266,000	-99.25%	266,000	11,875	-99.53%	11,875	449	-57.28%	11,801,000	-55.72%
DJ EURO STOXX Healthcare Future	20	-98.53%	380	281,500	-99.16%	6,022,150	-	-	-	214	-66.82%	2,949,990	-81.89%
DJ EURO STOXX Insurance Option	9,536	-	54,178	72,396,000	-	472,542,750	7,034,805	-	31,702,675	89,309	-	847,078,750	-
DJ EURO STOXX Insurance Future	14,667	-	32,661	104,778,100	-	248,606,850	-	-	-	22,615	-	161,584,175	-
DJ EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	40	-	210	290,700	-	1,581,900	-	-	-	304	-	1,988,160	-
DJ EURO STOXX Technology Option	5,499	-74.86%	30,442	65,726,750	-87.26%	411,856,750	4,506,185	-89.14%	37,551,380	102,590	89.22%	1,659,122,250	32.21%
DJ EURO STOXX Technology Future	6,559	-48.49%	19,713	73,716,580	-74.99%	237,995,975	-	-	-	22,999	68.06%	255,518,890	-20.07%
DJ EURO STOXX Telecom, Option	18,456	-61.75%	59,118	291,527,500	-71.42%	968,988,500	25,204,980	-53.71%	69,257,430	94,319	24.51%	1,566,284,500	-3.79%
DJ EURO STOXX Telecom, Future	12,395	-34.69%	32,572	191,705,295	-50.28%	528,139,080	-	-	-	13,329	-18.09%	200,534,690	-41.20%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	136	-	525	1,256,555	-	5,325,200	-	-	-	580	-	5,556,400	-
DJ STOXX 50 Option	5,272	36.09%	12,597	137,211,500	0.95%	331,799,500	7,418,557	148.80%	26,566,224	17,678	68.03%	455,896,500	11.71%
DJ STOXX 50 Future	53,857	105.09%	103,468	1,169,704,040	27.10%	2,334,625,120	-	-	-	47,499	71.89%	1,021,213,490	3.79%
DJ STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
DJ STOXX 600 Banks Future	558	-50.27%	558	6,779,645	-65.37%	6,779,645	-	-	-	844	-35.03%	10,203,960	-55.16%
DJ STOXX 600 Healthcare Option	2,070	-	4,570	28,980,000	-	64,980,000	1,343,750	-	2,098,750	16,635	-	319,230,000	-
DJ STOXX 600 Healthcare Future	1,201	-40.34%	2,658	16,680,555	-62.56%	38,294,685	-	-	-	6,062	194.41%	82,715,990	78.51%
DJ STOXX 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Technology Future	153	18.60%	320	1,297,215	-46.17%	2,807,155	-	-	-	152	-80.86%	1,285,920	-91.63%
DJ STOXX 600 Telelcom,Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telecom, Future	130	-93.26%	642	1,402,900	-94.94%	7,342,950	-	-	-	2,905	94.31%	29,601,950	38.81%
Dow Jones Global Titans 50 Option	0	-	0	0	-	0	0	-	0	40	-	780,000	-
Dow Jones Global Titans 50 Future	0	-100.00%	2	0	-100.00%	35,700	-	-	-	28	-78.29%	494,200	-86.85%
DAX® Option	2,899,448	-28.73%	6,420,881	38,981,674,000	-61.49%	90,735,268,250	2,039,893,370	-16.68%	4,940,986,532	4,629,656	-1.62%	85,682,401,750	-30.94%
DAX® Future	2,009,572	59.33%	4,122,863	131,062,705,288	-15.14%	284,810,563,750	-	-	-	358,453	82.54%	22,803,342,813	-8.35%
NEMAX® 50 Option	2,607	-97.93%	3,679	1,388,650	-99.03%	1,854,850	107,184	-98.93%	204,243	77,375	-79.73%	74,084,250	-88.82%
NEMAX® 50 Future	61,163	-85.87%	179,459	21,065,193	-95.19%	65,681,138	-	-	-	152,100	-51.37%	50,649,300	-83.95%
SMI® Option	319,578	34.01%	701,311	9,592,242,269	-5.53%	21,864,770,887	335,318,598	68.25%	782,829,639	623,010	49.64%	21,582,022,894	15.84%
SMI® Future	572,395	70.57%	1,159,365	16,422,710,159	14.40%	34,964,942,484	-	-	-	206,555	60.97%	5,821,777,652	4.65%
HEX25™ Option	0	-100.00%	14	0	-100.00%	236,000	0	-100.00%	5,575	0	-100.00%	0	-100.00%
HEX25™ Future	164	-85.99%	534	1,918,045	-89.92%	6,774,735	-	-	-	2,873	-50.61%	32,335,615	-66.19%
Equity Index Products - Options	8,207,087	24.80%	18,049,216	160,637,444,419	-14.22%	364,636,719,487	9,328,942,857	66.01%	21,170,951,536	14,686,821	49.25%	358,659,949,644	17.51%
Equity Index Products - Futures	10,878,212	77.98%	22,678,052	324,875,548,719	3.92%	707,613,223,437	-	-	-	2,536,846	44.36%	66,008,073,315	-6.10%
Equity Index Products - Total	**19,085,299**	**50.42%**	**40,727,268**	**485,512,993,138**	**-2.88%**	**1,072,249,942,924**	**9,328,942,857**	**66.01%**	**21,170,951,536**	**17,223,667**	**48.51%**	**424,668,022,959**	**13.09%**
EXTF Products													
DAX EX Option	2,253	-	3,254	5,430,200	-	8,216,600	406,851	-	538,413	2,196	-	5,236,400	-
DAX EX Future	19,616	-	37,078	50,327,681	-	102,545,918	-	-	-	5,718	-	14,386,474	-
Dow Jones EURO STOXX 50 EX Option	65	-	115	150,000	-	270,000	4,080	-	10,020	145	-	342,000	-
Dow Jones EURO STOXX 50 EX Future	4,603	-	23,210	10,085,736	-	56,009,211	-	-	-	14,726	-	32,087,953	-
Dow Jones EURO STOXX 50 LDRS Option	238	-	416	520,300	-	920,500	53,835	-	70,985	436	-	966,500	-
Dow Jones EURO STOXX 50 LDRS Future	1,300	-	1,700	2,805,800	-	3,689,500	-	-	-	1,300	-	2,780,700	-
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	66	-	1,979	163,745	-	9,300,300	7,478	-	438,923	4,205	-	22,219,100	-
XMTCH on SMI Future	0	-	0	0	-	0	-	-	-	0	-	0	-
EXTF Products - Options	2,622	-	5,764	6,264,245	-	18,707,400	472,244	-99,99%	1,058,341	6,982	-	28,763,999	-
EXTF Products - Futures	25,519	-	61,988	63,219,217	-	162,244,629	-	-	0	21,744	-	49,255,127	-
EXTF Products - Total	**28,141**	**-**	**67,752**	**69,483,462**	**-**	**180,952,029**	**472,244**	**-**	**1,058,341**	**28,726**	**-**	**78,019,126**	**-**
Equity Options													
Options on German Equities													
adidas-Salomon	8,632	23.70%	19,597	67,021,750	25.18%	156,590,000	1,291,951	-25.95%	3,631,804	17,002	-0.08%	138,346,747	12.58%
Aixtron	287	-91.02%	2,349	123,600	-98.48%	1,248,830	21,120	-97.17%	96,329	3,098	-68.44%	3,529,030	-86.20%
Allianz	1,253,515	466.17%	2,676,885	1,033,973,020	-65.60%	2,429,638,571	108,683,181	-53.19%	249,766,654	2,993,416	788.25%	4,243,221,720	-13.01%
Altana	1,622	-	5,547	5,961,500	-	19,480,200	751,597	-	4,810,064	2,719	-	11,216,400	-
BASF	98,636	-40.56%	230,554	358,845,400	-51.11%	857,210,900	25,032,730	-28.73%	57,078,930	228,108	-19.24%	884,985,082	-26.45%
Bayer	261,942	41.15%	433,037	417,574,800	-39.67%	763,813,100	55,808,612	7.76%	97,994,384	384,643	-12.74%	829,669,383	-51.15%
BMW	39,168	-41.25%	96,294	112,607,600	-57.95%	299,555,800	7,177,868	-46.54%	22,920,388	79,697	-40.56%	272,709,795	-45.00%
Broadvision	0	-100.00%	10	0	-100.00%	7,200	0	-100.00%	22	0	-100.00%	0	-100.00%
Commerzbank	81,133	-40.02%	156,636	54,850,420	-79.49%	119,787,270	5,744,199	-60.95%	10,743,324	217,070	-19.02%	224,015,576	-61.69%
Consors Discount-Broker	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	903	-92.20%	1,179,400	-92.39%
Continental	634	-	2,031	966,700	-	3,256,900	44,098	-	150,410	3,493	-	5,536,500	-
DaimlerChrysler	521,558	-58.24%	1,335,102	1,631,448,100	-71.96%	4,415,553,900	184,566,155	-53.54%	549,939,651	1,278,854	-30.00%	4,980,893,100	-41.27%
Degussa-Hüls	1,795	-86.99%	6,160	4,534,200	-90.17%	16,476,600	351,409	-85.96%	795,767	10,385	-41.64%	30,714,999	-46.62%
Deutsche Bank	823,295	-23.97%	1,677,352	3,787,552,000	-51.11%	7,929,058,750	461,569,611	-6.51%	894,557,428	1,745,748	3.92%	10,059,765,799	-20.75%
Deutsche Börse	5,326	-	12,912	19,848,600	-	48,834,600	749,261	-	1,780,793	15,239	-	57,960,999	-
Deutsche Post	23,765	-30.44%	41,338	23,971,650	-54.56%	43,298,850	1,932,949	-24.01%	3,034,821	35,414	-36.11%	42,290,099	-51.74%
Deutsche Telekom	1,136,051	-30.90%	2,611,568	1,416,806,600	-53.43%	3,436,972,000	104,455,978	-70.96%	284,689,896	2,616,007	-39.89%	3,617,381,428	-62.03%
Dresdner Bank	-	-	0	-	-	0	-	-	0	-	-	-	-
EM,TV & Merchandising	129	-96.56%	629	12,620	-98.10%	62,620	1,323	-98.71%	4,823	927	-87.54%	118,780	-92.63%
E,ON	100,210	22.22%	238,738	423,207,300	-9.08%	1,016,321,700	31,746,555	85.71%	65,481,030	224,093	28.42%	1,045,390,079	4.05%
Epcos	9,575	-68.55%	18,277	11,154,600	-92.51%	22,278,000	885,045	-92.95%	1,900,907	17,838	-61.10%	33,287,649	-85.97%
Fresenius Medical Care	7,086	-54.59%	22,039	28,593,200	-70.50%	85,284,700	2,587,397	-29.58%	12,350,733	20,153	-4.68%	72,301,399	-50.60%
Henkel Vz.	2,917	-17.95%	7,562	16,879,950	-28.59%	43,488,950	612,878	-1.90%	2,217,128	9,380	-8.56%	58,971,999	-15.28%
HypoVereinsbank	46,874	11.14%	83,458	66,973,600	-56.06%	125,362,500	16,458,625	78.62%	21,086,212	75,096	-28.36%	133,912,697	-69.31%
Infineon Technologies	287,146	-1.77%	922,692	265,157,590	-66.99%	781,923,610	90,951,368	-28.34%	218,568,605	1,054,066	56.71%	1,112,927,548	-34.16%
Intershop	75	-98.72%	1,173	60,000	-93.64%	219,820	8,250	-93.90%	94,004	913	-92.59%	695,900	-72.26%
Karstadt	4,548	28.29%	7,040	7,925,500	-49.40%	12,327,800	467,557	-34.39%	779,550	6,500	84.66%	12,799,900	-13.54%
Linde	4,456	-42.47%	7,490	14,142,400	-65.00%	25,223,500	1,341,379	-16,.56%	1,829,754	11,562	-25.37%	46,007,899	-42.51%
Lufthansa VNA	85,309	3.81%	195,139	72,742,700	-50.01%	179,677,800	4,070,215	-49.96%	15,710,192	211,024	15.54%	233,172,495	-26.44%
MAN	5,741	-68.92%	11,345	7,694,400	-84.05%	15,611,900	604,066	-81.94%	1,180,031	13,303	-57.28%	20,994,800	-74.14%
Metro	22,866	27.66%	67,974	53,767,400	-18.77%	152,092,900	14,177,539	575.79%	26,220,100	52,701	12.00%	117,490,398	-38.51%
MLP Vz.	14,252	1.56%	55,975	12,568,650	-86.20%	56,283,350	1,751,255	-49.66%	6,988,589	30,133	104.49%	50,652,399	-48.78%
Mobilcom	485	-90.89%	930	130,880	-98.58%	262,820	66,574	-94.44%	83,800	1,864	-73.33%	1,736,140	-87.01%
Münchener Rück VNA	444,729	724.21%	853,621	426,174,606	-43.36%	915,290,639	55,153,574	17.27%	121,678,058	769,607	673.48%	977,184,530	-35.11%
Porsche	7,296	-	16,707	26,481,998	-	63,224,466	1,669,399	-	3,257,636	7,898	-	30,991,843	-
Qiagen	521	-90.06%	1,704	340,660	-97.03%	1,061,280	54,189	-93.18%	142,790	2,911	-57.15%	2,594,980	-82.78%
RWE	118,189	104.30%	212,553	294,627,300	21.30%	568,624,300	22,918,865	187.69%	40,965,709	207,464	27.01%	608,003,588	-14.80%
SAP	1,175,283	507.31%	2,712,912	986,850,325	-67.63%	2,377,759,080	66,853,299	-64.19%	162,033,751	2,962,695	764.64%	3,014,976,070	-45.38%
Schering	17,634	-41.54%	47,184	67,784,500	-66.02%	196,779,300	7,736,874	-8.00%	15,447,904	39,538	-12.12%	178,215,196	-35.82%
Siemens	567,387	-29.57%	1,382,215	2,586,793,050	-53.09%	6,305,458,300	524,633,164	44.77%	1,002,767,052	1,198,034	-2.37%	5,847,472,083	-27.18%
Thyssen Krupp	70,878	-73.47%	99,941	71,910,200	-88.80%	105,671,500	12,566,835	-93.96%	14,060,615	71,053	-73.34%	78,851,198	-87.65%
T-Online	3,929	-58.70%	18,039	2,690,500	-77.37%	10,713,440	370,948	-76.01%	1,070,054	11,701	-62.14%	9,482,840	-74.56%
TUI	14,938	12.32%	32,455	16,805,750	-60.82%	42,818,450	2,157,550	51.54%	5,528,125	31,751	-23.13%	45,939,299	-65.34%
Volkswagen	141,423	-28.24%	292,284	532,074,900	-48.10%	1,116,842,500	36,819,984	-24.35%	72,711,152	296,076	-24.69%	1,263,154,975	-36.70%
Options on German Equities - Total	**7,411,235**	**4.62%**	**16,617,448**	**14,929,630,520**	**-57.81%**	**34,761,448,696**	**1,854,845,426**	**-30.60%**	**3,996,148,969**	**16,960,077**	**26.36%**	**40,400,742,741**	**-3609%**

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	Feb 03	Change YoY	2003	Feb 03	Change YoY	2003	Feb 03	Change YoY	2003	02/28/03	Change YoY	02/28/03	Change YoY
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	172.918	-35,14%	693.747	48.787.938	-79,41%	242.992.934	8.521.527	-70,80%	48.999.805	1.029.824	89,54%	538.636.333	-4,79%
Adecco N	19.257	6,26%	47.520	56.152.537	-52,65%	154.518.196	4.958.525	-22,30%	12.366.896	48.006	54,03%	192.629.109	0,63%
Alusuisse-Lonza Holding R	-	-	0	-	-	0	-	-	0	-	-	-	-
Baloise Holding	37	-	37	85.973	-	85.973	11.392	-	11.392	37	-	85.973	-
Ciba Speciality Chemicals R	69.564	-63,41%	144.235	42.374.067	-72,42%	92.335.586	3.303.328	-40,41%	5.966.390	233.745	-31,05%	167.111.980	-35,52%
Clariant R	22.936	-19,61%	31.956	26.611.720	-58,52%	41.168.700	4.026.853	6,66%	5.210.425	66.844	8,41%	134.737.875	-7,01%
Credit Suisse Group R	328.262	-47,29%	878.210	667.575.397	-75,44%	1.915.978.541	48.298.695	-53,85%	127.526.738	1.008.815	-38,25%	2.738.681.237	-65,21%
Givaudan	8.312	-27,92%	17.487	32.003.759	-23,56%	69.561.252	858.261	-16,12%	1.827.819	26.536	-22,63%	108.475.993	-10,02%
HOLCIM	18.370	-33,05%	53.561	30.791.253	-54,29%	91.291.852	1.471.062	-33,61%	4.706.621	61.569	-36,52%	116.918.433	-49,72%
Julius Bär	5.806	-23,14%	11.528	10.520.075	-60,35%	22.815.240	405.089	-72,76%	1.119.008	10.688	-8,52%	24.798.223	-42,93%
Kudelski	6.180	-44,38%	19.402	8.172.698	-89,12%	29.107.535	1.499.418	-74,34%	4.312.223	27.550	7,55%	88.719.698	-50,75%
Lonza Group	4.913	-12,91%	9.271	28.509.653	-26,86%	53.242.781	1.456.720	-35,71%	2.375.024	43.293	90,23%	263.681.013	68,86%
Nestlé R	576.466	458,06%	1.117.648	1.089.326.652	-57,44%	2.199.855.218	51.497.019	-35,81%	91.834.984	1.495.691	583,19%	3.303.201.171	-37,67%
Novartis R	374.520	-39,48%	934.880	1.348.606.287	-48,37%	3.365.265.812	122.612.972	17,12%	218.666.124	1.101.764	16,73%	4.415.873.857	9,96%
Richemont	3.236	-37,38%	9.424	5.303.195	-55,62%	15.976.422	503.842	1,98%	1.422.835	10.009	-5,90%	18.172.492	-31,51%
Roche Holding (Basket)	-	-	0	-	-	0	-	-	0	-	-	-	-
Roche NES	207.756	13,36%	350.226	1.306.670.118	-13,25%	2.325.305.689	62.613.431	28,96%	104.537.877	392.054	-27,61%	2.846.942.912	-41,56%
SAir Group R	-	-	0	-	-	0	-	-	0	-	-	-	-
SGS Surveillance	50	-	50	167.436	-	167.436	14.488	-	14.488	50	-	167.435	-
Serono	16.165	-35,76%	28.413	74.840.377	-66,90%	140.636.797	3.826.355	-66,65%	7.146.900	26.001	-15,46%	149.191.181	-48,49%
Sulzer AG	4.267	3,17%	9.006	5.530.190	-32,87%	12.126.260	271.885	-54,45%	681.242	13.406	123,92%	23.139.586	94,52%
Swatch Group R	5.480	-62,59%	17.149	8.641.586	-73,15%	26.661.268	662.069	-62,39%	2.107.052	19.076	-25,72%	32.851.323	-41,19%
Swiss Life Holding	25.715	-28,11%	89.701	16.964.058	-87,55%	63.862.583	1.515.696	-82,02%	8.475.458	92.675	47,43%	85.845.003	-71,47%
Swiss Re R	363.481	373,04%	883.523	217.453.190	-72,33%	584.307.875	14.479.476	-65,50%	37.629.303	1.266.559	798,81%	987.061.774	-36,62%
Swisscom N	30.261	-68,43%	74.317	88.158.819	-72,63%	219.009.147	2.818.069	-84,62%	6.658.540	127.752	-44,41%	384.044.086	-47,48%
Syngenta	49.087	-12,20%	113.755	26.727.183	-23,27%	64.023.134	1.653.890	-7,80%	3.349.633	84.886	-6,47%	48.502.647	-8,70%
UBS R	203.396	-51,48%	407.972	858.675.432	-62,08%	1.811.622.210	44.211.826	-49,41%	100.695.751	565.920	-36,24%	2.693.465.404	-45,79%
Unaxis	9.495	-10,81%	22.256	5.843.397	-54,85%	15.298.480	718.710	-23,05%	1.399.697	27.921	6,65%	24.629.147	-22,48%
Zurich Allied	492.674	78,50%	995.557	430.375.333	-47,43%	942.119.722	41.649.765	-24,46%	80.463.261	1.017.061	82,95%	1.044.795.411	-45,26%
Options on SMI® Component Equities - Total	**3.018.604**	**-3,07%**	**6.960.831**	**6.434.868.322**	**-56,73%**	**14.499.336.644**	**423.860.362**	**-32,09%**	**879.505.484**	**8.797.732**	**33,66%**	**20.432.359.296**	**-39,72%**
Options on Dutch Equities													
ABN Amro	45,191	125.23%	89,308	72,829,000	81.86%	136,620,300	3,788,931	42.00%	11,813,461	123,286	102.46%	196,138,496	51.49%
Aegon	42,999	1408.74%	130,934	53,874,200	643.28%	171,903,350	8,899,050	2744.71%	25,776,125	144,600	1356.93%	204,098,146	607.88%
Ahold	84,207	1659.81%	108,857	61,634,380	374.56%	92,587,680	9,298,738	2093.41%	12,266,235	110,006	770.92%	108,868,478	191.51%
Akzo Nobel	1,832	-	2,545	4,566,800	-	6,545,800	617,230	-	700,210	3,954	-	11,363,800	-
ASML Holding	41,174	1938.32%	101,406	22,408,000	413.65%	57,114,550	7,614,451	2630.52%	19,939,001	149,800	6605.46%	107,500,558	2205.35%
Buhrmann	0	-	0	0	-	0	0	-	0	0	-	0	-
DSM	120	-	1,167	440,000	-	5,063,200	36,800	-	252,079	1,816	-	8,052,200	-
Elsevier	10	-	122	10,000	-	131,500	2,100	-	10,430	345	-	421,600	-
Fortis	8,647	-	23,917	13,091,000	-	37,521,800	1,168,079	-	3,790,433	55,457	-	91,399,898	-
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	340	-	432	1,216,800	-	1,583,200	50,837	-	96,074	1,162	-	4,260,000	-
ING	56,123	510.10%	140,604	80,278,300	218.45%	217,766,800	10,414,001	1125.95%	25,327,479	150,508	298.36%	274,629,495	140.12%
KPN	2,535	-70.09%	30,470	1,755,750	-63.30%	21,909,450	210,458	-55.50%	3,046,623	37,605	55.87%	26,737,189	105.18%
Moolen Holding	123	-	278	233,800	-	605,800	123	-	518	272	-	553,600	-
Numico	45,109	-	53,715	37,701,850	-	46,943,250	10,653,101	-	13,729,406	49,668	-	43,051,249	-
Philips St.	28,768	108.86%	89,714	46,925,600	5.04%	155,296,100	4,317,155	98.00%	13,442,433	78,495	78.22%	155,020,997	16.05%
Royal Dutch	63,758	428.45%	157,239	251,853,500	250.67%	647,790,500	22,821,185	593.95%	44,833,143	169,568	446.02%	753,799,885	307.57%
TPG	92	-	200	110,400	-	282,400	3,404	-	15,384	883	-	1,546,900	-
Unilever	7,861	46.58%	15,465	42,945,500	23.44%	86,294,750	1,909,269	37.96%	4,276,972	26,663	112.79%	162,472,497	109.14%
VNU	445	-	445	1,154,000	-	1,154,000	115,460	-	115,460	445	-	1,154,000	-
Wolter Kluwer	388	-	441	476,000	-	571,400	94,500	-	106,686	3,305	-	5,732,500	-
Options on Dutch Equities - Total	**429,722**	**446.75%**	**947,259**	**693,504,880**	**182.00%**	**1,687,685,830**	**82,014,872**	**591.57%**	**179,538,152**	**1,107,843**	**370.98%**	**2,156,804,487**	**197.93%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Feb 03	Change YoY	2003	Feb 03	Change YoY	2003	Feb 03	Change YoY	2003	02/28/03	Change YoY	02/28/03	Change YoY
Options on Dow Jones EURO STOXX Component Equities													
Accor	0	-	0	0	-	0	0	-	0	0	-	0	-
Aventis	5,575	29.65%	13,480	33,490,850	-4.90%	79,773,200	718,470	-45.34%	2,955,519	3,979	-13.01%	22,166,800	-40.64%
AXA-UAP	3,446	335.10%	27,215	4,118,100	152.06%	36,913,600	428,208	448.40%	3,121,124	13,527	424.10%	17,469,000	188.97%
BNP Paribas	1,152	208.02%	5,816	4,544,400	31.69%	22,767,800	161,490	175.51%	1,612,454	4,406	587.36%	16,659,500	378.41%
Carrefour	2,874	911.97%	8,344	12,078,400	742.17%	33,512,000	390,842	1338.51%	1,825,866	7,229	1159.41%	28,634,699	780.88%
ENI	415	138.51%	3,433	2,966,500	140.40%	26,538,000	28,810	-74.59%	1,203,490	3,437	2303.50%	26,478,999	2253.69%
France Telecom	8,602	590.92%	10,048	23,719,400	498.43%	27,152,200	3,229,879	939.65%	3,614,529	13,819	538.88%	32,459,199	314.20%
Generali	6,276	1001.05%	11,232	14,013,800	778.06%	23,468,700	292,726	302.82%	1,068,927	11,244	4018.68%	23,494,300	2733.37%
L'Oréal	3,064	243.11%	6,361	21,728,000	213.12%	46,190,000	565,642	264.17%	1,269,871	4,432	244.63%	31,402,749	205.24%
Orange	5,000	2400.00%	5,000	4,000,000	2480.65%	4,000,000	340,000	11233.33%	340,000	7,505	3473.81%	6,003,500	3538.48%
Telecom Italia	82	-	2,107	946,000	-	8,398,500	2,870	-	517,245	2,853	10089.29%	11,148,500	7332.33%
Total Fina	1,011	50.45%	8,478	13,178,500	18.52%	114,684,000	712,582	377.83%	5,905,909	6,786	712.69%	90,881,498	558.92%
Vivendi Universal	5,708	168.23%	11,434	9,001,500	-4.82%	18,546,800	541,625	-8.34%	1,218,711	10,066	347.38%	16,517,600	56.49%
Options on DJ EURO STOXX Comp, Equities - Total	**43,205**	**271.43%**	**112,948**	**143,785,450**	**88.69%**	**441,944,800**	**7,413,144**	**157.99%**	**24,653,645**	**89,283**	**473.87%**	**323,316,344**	**240.82%**
Options on Finnish Equities													
Elisa Communications	1,100	-45.00%	1,100	672,500	-69.43%	672,500	59,500	-55.53%	59,500	1,400	-60.28%	1,263,000	-70.78%
Fortum Oyj	-	-	0	-	-	0	-	-	0	-	-	-	-
Metsä-Serla Oyj B	-	-	0	-	-	0	-	-	0	-	-	-	-
Nokia Oyj A	842,898	-46.89%	2,244,053	1,252,871,400	-70.78%	3,525,959,700	138,581,866	-64.98%	350,975,405