p a n d
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Frankfurt/Main – Zurich
No. 53 March/2003

Hedging Overnight Interest Rate Fluctuations at Eurex

On January 27, 2003, Eurex was the first exchange worldwide to introduce a money market future on the effective overnight reference rate EONIA (**E**uropean **O**ver**N**ight **I**ndex **A**verage). The new One-Month EONIA Future is based on the compounded effective overnight reference rate for the euro for the period of one calender month. The reference rate EONIA is calculated daily by the European Central Bank.

Eurex will be offering the new futures to clients in Europe as well as in the United States. The introduction of the new product in the US has been approved by the regulatory agency, Commodity Futures Trading Commission (CFTC).

The One-Month EONIA Future completes the Eurex product portfolio of One-Month and Three-Month Euribor Futures at the short end of the yield curve. It was designed to appeal above all to banks and institutional investors who want to cost-effectively hedge their short-term interest rate risk. Next to changing expectations in European monetary policy, the overnight rate is mainly influenced by two factors. Fluctuations in the overnight market are especially high and generate a corresponding need for hedging during the last few days immediately preceding the minimum reserve deadline (banks must meet their specified minimum reserve requirement by the 23rd calendar day of the month, at the latest) and at month-end.

From the introduction date, expirations for the calendar months February 2003 until January 2004 will be available. The maximum term is therefore twelve months. The minimum price movement is 0.005 percentage points. The One-Month EONIA Future can be traded at Eurex from 8:00 a.m. to 7:00 p.m. CET.

Designated Market Makers should provide the initial liquidity in the One-Month EONIA Future. As a Designated Market Maker, a Eurex Member must permanently provide bid and

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One-Month EONIA Future Contract Specifications

Contract Standard	Compounded average rate of the effective overnight reference rate for the euro (EONIA) – determined by the European Central Bank – for a period of one calendar month.
Contract Value	EUR 3,000,000
Price Quotation	In percent, with three decimal places, expressed as 100 minus the traded rate of interest.
Minimum Price Change	0.005 percent, equivalent to a value of EUR 12.50.
Contract Months	The current calendar month and the eleven subsequent calendar months.
Settlement	Cash settlement, payable on the first exchange trading day following the final settlement day.
Last Trading Day – Final Settlement Day	Last exchange trading day of the respective contract month, provided that on that day the daily effective overnight reference rate for the euro (EONIA) is determined by the European Central Bank; otherwise the preceding exchange trading day. Trading in the maturing contract month ceases at 7:00 p.m. CET.
Daily Settlement Price	The volume-weighted average price of the last five trades of the day, provided that these are not older than 15 minutes; or, if more than five trades have occurred during the final minute of trading, the volume-weighted average price of all trades that occurred during that period. If such a price cannot be determined, or if the price so determined does not reasonably reflect the prevailing market conditions, Eurex will establish the official settlement price.
Final Settlement Price	Eurex establishes the final settlement price after 7.00 p.m. CET on the last trading day on the basis of the compounded average of the effective over-night reference rate for the euro (EONIA) as determined by the European Central Bank on a daily basis for the period of the contract.

ask prices (quotes) for a minimum number of contracts in compliance with maximum spreads for a specified time period. As an additional measure to ensure sufficient liquidity in the early trading months, a transaction fee holiday will apply until the end of June 2003.

Major international market players have confirmed their strong interest in a future based on the EONIA. The EONIA has established itself as benchmark since it was first introduced on January 4, 1999 and builds the basis for most interbank activities in the European money market business. Moreover, the EONIA functions as the underlying instrument for numerous OTC derivatives. At the short end of the yield curve, the swap market is based almost exclusively on the EONIA as a reference rate.

Additional details on the One-Month EONIA Future are available on the Eurex website **www.eurexchange.com/marketplace/products_specifications_en.html**. For more information, please contact Mehtap Dinc, T +49 (0)69-21 01-72 84, e-mail: Mehtap.Dinc@eurexchange.com or Roland Schwinn, T +49 (0)69-21 01-85 98, e-mail: Roland.Schwinn@eurexchange.com.

Eurex to launch US Exchange

Recently Eurex announced its intention to open and operate a US registered derivatives exchange. This direct move into the US market is a significant step in Eurex's development as a global exchange organization.

This new exchange will offer a full range of futures and options on US interest rate, equity index and equity products and will be operating by early 2004 at the latest. Eurex is convinced that it will add substantial value to the US market through establishing a US registered exchange.

The termination of the a/c/e alliance in January 2004 will liberate Eurex to compete fully in the US market. No bilateral agreements on product restrictions or alternative partnerships with the Chicago Board of Trade (CBOT) will exist after that date. The re-negotiation of that alliance in July 2002 makes it possible for Eurex to bring the benefits of its market model to US customers, a goal that could not be achieved as a service provider. These plans are currently proceeding along the regulatory path.

Customers of the new exchange will benefit from a market model that establishes a level playing field for all market participants, open access, seamless integration of OTC markets and a low cost pricing structure. These features have helped Eurex to develop the European market in bond futures from a level of 35 percent of the US market in 1997 to 170 percent in 2002, creating unprecedented levels of access and liquidity.

The platform that will be used is the Eurex trading platform and the global Eurex network, which have both proven to be the most reliable and most scalable in the world. This proven Eurex infrastructure is already responsible for handling more than 70 percent of all US bond futures transaction in the US.

Today, Eurex participants benefit from low costs, open access to a wide range of euro denominated products, and will soon have access to a full range of US dollar denominated equity, equity index, and fixed income products. Other product innovations are also under consideration.

Since all products and services will be available through existing infrastructures, Eurex customers worldwide will be able to leverage their existing front-end infrastructure to access the enhanced product portfolio without the costs of migration.

The establishment of a US exchange is a top priority for the Eurex organization.

For more information on the newly planned Exchange, please contact Randolf Roth, T +1 312-357-69 84, e-mail: Randolf.Roth@eurexchange.com.

The Eurex OTC Vola Trade Facility

In February 2002, Eurex introduced volatility ("vola") trades in its Over-the-Counter (OTC) trading facilities. The OTC Vola Trade Facility at Eurex allows market participants to enter futures positions that represent the delta hedge for an existing option trade.

The various OTC trade entry facilities offered by Eurex are designed to permit professional market participants to implement complex trading strategies with a maximum of flexibility and security in the clearing process. Eurex continues to fulfill market participants' needs for advanced system functionalities, as demonstrated by the success of the OTC Vola Trade Facility.

"The OTC Vola Trade Facility is an excellent extension of the Eurex trading functionality. It reduces the risk associated with options block trades. We believe that this will result in an increase in business on the exchange," comments Duncan Valentine, Co-Head European Equities at Mako, a leading market maker on Eurex and large user of the OTC Vola Trade Facility.

Prior to the introduction of OTC vola trades, complex or large-sized option trades were entered using the OTC Block Trade Facility. Establishing the (futures) delta hedge to match such strategies was difficult, since this required going through a crossing procedure on the exchange. During the crossing procedure, market participants were subject to execution risk, and could not ensure that the hedge was entered into at the reference price upon which the option strategy was based. The OTC Vola Trade Facility solved this issue by allowing participants to enter such futures positions as an OTC trade irrespective of whether the underlying option trade was an exchange trade or an OTC block trade.

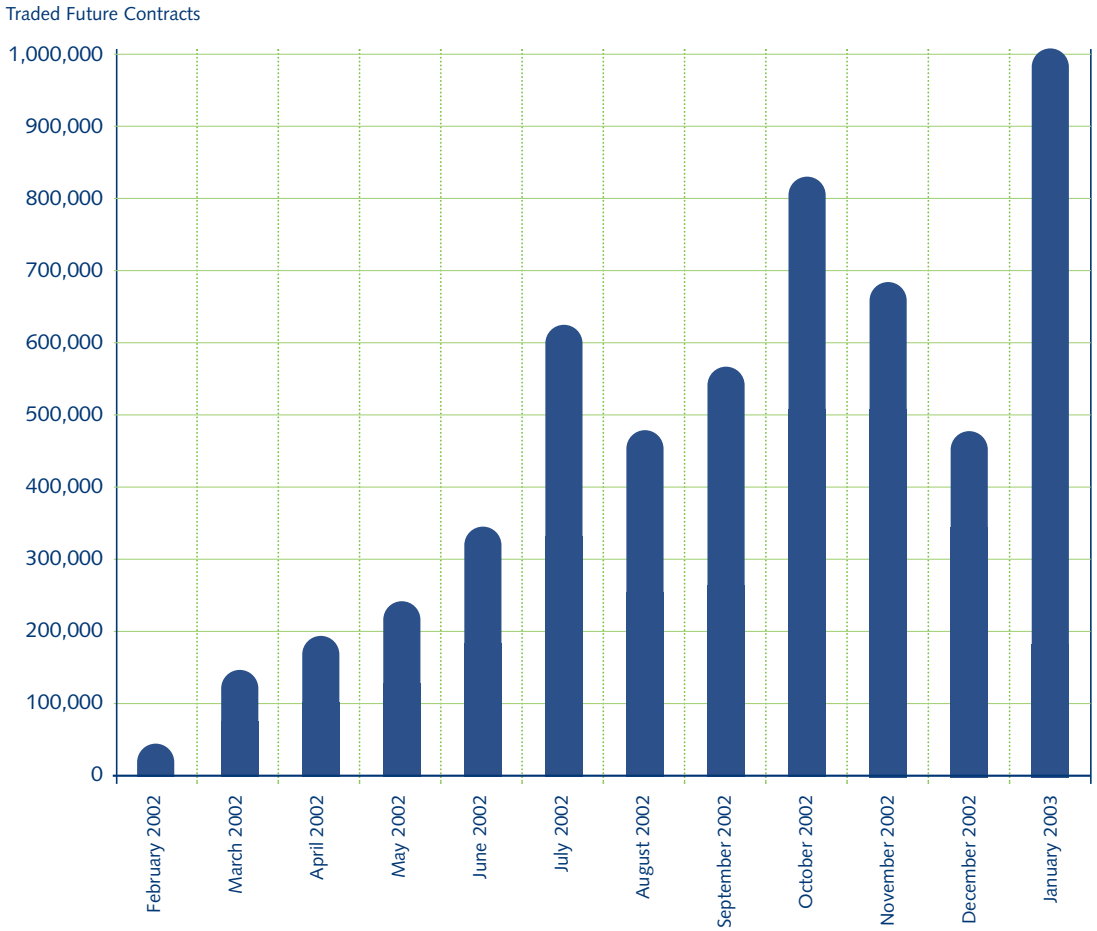
Pierre-Alain Benoit, Head of Equity Derivatives at Aurel Leven Securities Paris explains that the OTC Vola Trade Facility has greatly improved their trade execution: "Since its introduction, we benefit from a significant time saving and a greater homogeneity in trade execution because options can be hedged without any risk. The functionality is fast and easy to use and as most other market participants, we now systematically use the OTC Vola Trade Facility for the Dow Jones EURO STOXX 50 in which we are particularly active."

The facility is available for all Eurex equity index and fixed income futures. However, it is mainly used for index strategies related to the Dow Jones EURO STOXX 50 und the DAX. About eight percent of total trading volume in these two products is executed via the Eurex OTC Vola Trade Facility. For fixed income futures, vola trades represent less than one percent of the total trading volume in these products.

Guillaume Pietruschi, Managing Director at BNP Paribas Equities France describes how their activities have benfited from the funcionality: "We are in charge of brokerage on all European listed derivatives and are particularly active as an inter-dealer broker. On the interbank market, which represents something like two thirds of the overall listed market, proprietary traders deal with one another. These deals are always traded delta-neutral and that's why traders and their brokers highly welcomed the OTC Vola Trade Facility."

To complement the OTC Vola Trade Facility for index derivatives at Eurex, Xetra®, Deutsche Börse's electronic trading system for the cash market, offers a corresponding OTC Trade Entry Function for individual equities on the cash market.

Use of the OTC Vola Trade Facility at Eurex



Apart from the ongoing extension of OTC facilities, Eurex recently introduced Delta-Neutral Trading Products (DNTP) which provide a means to carry out delta-hedged option trades in a dedicated exchange order book, thus improving price discovery and increasing price transparency for a business which is currently conducted purely over-the-counter. All aspects of trading DNTP at Eurex are described in the February 2003 edition of the X-plain and can be downloaded from the Eurex website **www.eurexchange.com/entrancehall/news_newsletter_xplain_en.html**.

Additional details regarding the utilization of the OTC facilities at Eurex can be found on the website **www.eurexchange.com/entrancehall/access_otc_en.html**. For more information, please contact Stefan Brendgen, T +49 (0)69-21 01-57 43, e-mail: Stefan.Brendgen@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**.



Developments in the European Repo Market

Eurex Repo

The following expose is one of two articles dealing with the development of a repo market within Europe. While this covers the history and today's regulatory framework for repo markets, particularly in front of the backdrop of the Basel II Agreement, the next edition of our newsletter will concentrate on the opportunities Eurex Repo offers market participants.

The last decade has seen radical developments in many markets, many of which few people would have predicted. For instance, the spot foreign exchange (FX) market, once dominated by direct dealing between banks and a heavy reliance on voice brokers, has now become almost totally electronic with the majority of business passing through the hands of just two quasi exchanges.

Similarly, the futures and exchange-traded options industry, at least in Europe, has witnessed the almost total demise of floor-based trading. What is perhaps amazing is that this actually came as a surprise to many market participants. What had occurred in FX provided plenty of clues that liquidity could easily flow to an environment that was not necessarily better, but certainly more efficient.

As well as evolving because of technological advances, markets frequently have to adapt as a result to changes in the regulatory environment. It is the duty of the regulators and central banks to safeguard the stability of the financial markets they oversee. When there is a shock, they inevitably react in a calm and measured way. The measures they take to safeguard the system might only, ostensibly, be nudged gently into place. But when they take such steps, they often have a profound impact on the way markets work and are structured.

One such major initiative resulted in the creation of the Continuous Linked Settlement (CLS) system. This has only recently started operations, but it can trace its roots back to the collapse of Bankhaus Herstatt in 1974. The creation of CLS has, at a stroke, removed a vast amount of settlement (Herstatt) risk from the FX market. However, there is a fear that this has been replaced with massive liquidity risk.

This has prompted some to believe that a new market will soon emerge to trade intraday liquidity. There is some evidence to support this already, but what it highlights is that banks will now have to carefully monitor all of their funding operations, not just the financing needs of the individual markets they operate in. The liquidity demands of CLS may prove to be one of the driving factors in the further development of the European repo market. This is another market that has changed almost beyond recognition in very recent years, and much of this has also been driven by regulators and central banks.

Background to Repo

The repo markets themselves date back to the Glass-Steagall Act of 1933 in the US. This separated the activities of the then troubled banks into investment banking and the business of savings and loans. The purpose of this was to protect savers and investment banks were subsequently forced to re-finance themselves by making use of their collateral holdings. This was the beginning of repo (repossessing collateral), which led to today's repo (sale and repurchase agreement) market.

Financing in Europe remained a money market operation and it took 50 years for repo to become an established concept here. Even then, repo remained primarily a financing operation for bond trading. Unlike in the US, there simply had not been a clear trigger for the repo market to develop.

However, it would be wrong to say that the regulators in Europe were unconcerned or even happy with the established and 'traditional' money market operations of most financial institutions. The implementation of the first Basel Accord in 1986 was one measure introduced to try and protect the financial markets from any unexpected shocks. Under this accord, banks were forced to maintain a minimum eight percent capital adequacy ratio, derived initially by dividing the institution's total capital by its credit risk.

In 1996, market and credit risk were separated. This was not altogether surprising given the events that caused the downfall of venerable British banking institution Baring Brothers. This institution collapsed partly as a result of woeful risk management.

During the Baring's crisis, the Bank of England found itself in the uncomfortable role of lender of last resort. Not surprisingly, the Bank of England became a strong advocate of secured financing. Other central banks also decided to set an example for the rest of the market and they started to manage their cash holdings by means of secured financing.

For short term money market operations, repo, which had by now enjoyed a long and positive history in the US, was the obvious choice. All that was required, apart from the leap of faith required to abandon traditional money markets, was the creation of the legal, systemic-technical and settlement framework conditions for the market to develop.

Progress has been rapid, with around EUR 3,305 billion (Source: ISMA survey June 2002) worth of outstanding volume in the euro repo market. But at the same time, and seemingly in total contradiction, the euro repo market still has a very long way to go. It is arguable that it is even being held back and that its complicated legal framework excludes many smaller to medium sized financial institutions.

Another surprising fact is that less than six percent of the euro repo market trades electronically. It is Eurex Repo's belief that this will not remain the case, especially as financial institutions will increasingly look to make the most efficient use of their capital

What is a Repo?

A repo is simply a combination of a sale and simultaneous repurchase of securities with different delivery dates. In some cases these can be done on an intraday basis, overnight (o/n) or for many other maturities out to around one year in duration. On the first leg of the transaction, the buyer takes the securities and in return lends the counterparty cash. The opposite transaction occurs on the maturity date.

From a financial management point of view, two different kinds of repo are distinguished: a special repo and a general collateral repo. A special repo is the lending of selected securities for a specified duration. For various reasons, these might be trading 'specially', which makes them a more valuable asset to own. Consequently, they can be used to secure funding normally under the prevailing money market rates. In a special repo, the current monetary counter-value of those securities must be deposited in cash.

In a general collateral (GC) repo, credit is obtained for a certain duration in return for the lending of certain quality securities from a defined basket, such as German Government Bonds. The securities must be delivered as collateral.

In principle, any conceivable security may serve as collateral. However, market forces have created a more precise definition. These are as follows:

1. Traditionally, bonds have served as the collateral for repo transactions. Shares have not been so freely accepted because of their greater volatility.
2. The bonds used as collateral must be freely tradable and have a high liquidity, or issuance volume.
3. The bonds must meet certain quality criteria. The repo market therefore tends to focus on government bonds, although other high-grade debt, such as German Jumbo Pfandbrief issues, are also acceptable.
4. The securities must be settlement-enabled and the trading system must be electronically linked to the settlement organizations where the securities are deposited. This is so deliveries can be made on time.

The European Repo Market and the Strategy of Eurex Repo

The European repo market has grown very quickly and volumes will almost certainly increase further. As well as the liquidity issues arising from the implementation of CLS in the FX market, the implementation of Basel II sometime around the end of 2006 will help drive the market forward.

Financial institutions are already looking at optimal ways of employing capital. Under Basel II, this will become even more of an issue, because although the current eight percent capital adequacy ratio will be maintained, a new consideration for operational risk will be introduced (see figure below). The introduction of operational risk into the equation will almost certainly require the setting aside of more capital. So if institutions wish to maintain their current patterns of activity, they will have to mitigate risk in other areas.

The capital adequacy ratio is the first of three main issues covered by Basel II. The second issue is the supervisory review process, and the third is market discipline. All three are intended to be mutually supportive, and together, according to the Basel Committee, they should "contribute to the safety and soundness in the financial system."

Under the second issue, supervisors will have to ensure that banks have sound internal processes in place to

$$\frac{\text{Total Capital}}{\text{Credit Risk + Market Risk + Operational Risk}} = \text{Bank's Capital Ratio (Minimum 8\%)}$$

assess the adequacy of their capital according to the amount of risk they have assumed.

The third issue aims to "bolster market discipline through enhanced disclosure by banks." The belief is that this will allow market participants to understand more fully the risk profiles of counterparties and the adequacy of their capital positions. Understanding this risk will undoubtedly be made easier in an environment of securitized funding.

Against this backdrop, however, the euro repo market as it currently exists looks too inefficient and cumbersome. The majority of business is still done bilaterally and over the telephone. In Europe there are two important main legal agreements for participants in the bilateral market to adhere to before they can access the market.

One of these is the General Repo Market Agreement (GRMA), which in its simple form is a 35-page document, sponsored by ISMA and the Bond Market Association (TBMA) in New York. The other is the European Master Agreement (EMA), which is sponsored by the European Banking Association and others. The EMA is intended to be a multi-jurisdictional and multi-product agreement. The legal cost of complying with these agreements can be prohibitive and potentially excludes many small to medium-sized institutions from the repo market.

Another shortfall of the 'traditional' bilateral market is that although securitization helps minimize the credit risk, it does still exist. This is because the market does not yet have a payment versus payment method of settlement, but instead uses delivery versus payment. There is still a chance, however miniscule, that funds might be paid away and the collateral might not be received. Furthermore, in an environment where the monitoring of credit lines will become increasingly important, it is not inconceivable that a trade with a potential counterparty will fail, and so no funding will be secured, because a credit line has been filled in another area of business.

With this in mind, the market increasingly demands an efficient platform to perform securitized funding operations. In the next edition of our newsletter we will demonstrate how Eurex Repo builds the solution to this problem.

For information on Eurex Repo, please visit the Eurex Repo website **www.eurexrepo.com** or contact Ebru Ruffet, T +49 (0)69-21 01-94 22, e-mail: Ebru.Ruffet@eurexchange.com.

New Eurex Publications

Eurex Clearing – Risk Based Margining
This brochure outlines the entire margining process at Eurex Clearing AG and describes the risk and margining requirements associated with different product types.

Quick Guide: Equity Index Products – Derivatives on the Swiss Market Index (SMI®)
Brief overview of the SMI® Future and Option

Eurex Bonds – The Bonds Trading Platform
This brochure provides a comprehensive overview of Eurex Bonds, its structure, its trading, clearing and settlement environment, and participation conditions.

All Eurex publications can be downloaded or ordered from the Eurex website **www.eurexchange.com/entrancehall/publications_brochures_en.html**. Eurex Bonds publications are available at w**ww.eurex-bonds.com.**

NEWS

Trading Initiative for Dow Jones STOXX 50 Products Eurex Sponsors Serpentine Gallery Direct Link between the HKMA's Central Money Markets Unit and Clearstream Deutsche Börse AG Reinforces its Management Team Dates in March and April

Trading Initiative for Dow Jones STOXX 50 Products

In October 2002, Eurex launched the Dow Jones STOXX 50 initiative to improve liquidity in its pan-European index derivatives. A general fee waiver until December 2002 combined with Designated Market Making in the future increased trading by over 35 percent in the fourth quarter of 2002. Average daily volume amounted to nearly 3,000 futures in 2002, with spreads as narrow as three index points. In addition, Dow Jones STOXX 50 Options were admitted to the OTC Block Trading Facility with a minimum size of 1,000 contracts. This enables market participants to execute pre-arranged trades without price and execution risk.

In February 2003, Eurex introduced additional measures to further increase the attractiveness of its Dow Jones STOXX 50 derivatives. These measures are targeted at all Eurex market participants and includes a revenue sharing scheme in the Dow Jones STOXX 50 Future for Designated Market Makers who will continue to provide the market with quotes on a permanent basis throughout the trading day. In addition, as the first equity index future at Eurex, the Dow Jones STOXX 50 Future has also been admitted to the OTC Block Trading Facility with a minimum size of 250 contracts. Numerous Market Makers, banks and brokers already support trading or can facilitate order execution in futures and options on the Dow Jones STOXX 50 at Eurex.

For more information on Dow Jones STOXX derivatives at Eurex, please visit the website **www.eurexchange.com/marketplace/products_specifications_en.html** or contact Rex Jones, T + 49 (0)69-21 01-78 06, e-mail: Rex.Jones@eurexchange.com.

Eurex Sponsors Serpentine Gallery

Eurex will sponsor the Serpentine Gallery's Summer Program 2003. The Serpentine Gallery is situated in the heart of Kensington Gardens in a 1934 tea pavilion and has established an international reputation for excellence, presenting pioneering exhibitions of modern and contemporary art. It is one of London's most popular exhibition sites and attracts over 400,000 visitors a year. The Serpentine's Summer Program features several exhibition and events. From June until September 2003 the Serpentine presents a monographic survey of the work of Cindy Sherman, a leading American artist of our time. The annually commissioned architectural design of a pavilion for the Gallery's lawn provides a unique showcase for contemporary architectural practice. The Pavilion is host to "Park Nights", a special program of summer evening events throughout the season, and to the glamorous fundraising summer party event in June.

For more information on the Serpentine Gallery, please visit the website **www.serpentinegallery.org** or contact Cindy Waluja, T +49 (0)69-21 01-56 53, e-mail: Cindy.Waluja@eurexchange.com.

Direct Link between the HKMA's Central Money Markets Unit and Clearstream

On January 27, 2003, the direct link from the Hong Kong Monetary Authority's (HKMA) Central Money Markets Unit (CMU) to the settlement system of Clearstream Banking Luxembourg commenced live operation. The new link allows CMU members, most of which are banking institutions in Hong Kong, to clear, settle and hold Clearstream eligible securities via their CMU accounts. The new link will improve settlement risk and efficiency such that investors in this region can clear and settle international securities in a secure and robust environment through CMU members. The new link is likely to help Hong Kong in its development as a regional securities settlement hub.

Deutsche Börse AG Reinforces its Management Team

Deutsche Börse AG completes its management team with Dr. Axel Nawrath and Jürgen K. Röthig as Managing Directors. Nawrath (48) will join the Deutsche Börse Group as Chief Policy and Communications Officer as of March 1 and will report to Deutsche Börse's CEO, Werner G. Seifert. As of February 1, Röthig (40) will be responsible for the business unit Trading/Clearing/Info Operations and will become a member of the Operations Committee headed by Matthias Ganz.

The Deutsche Börse Group recently introduced a functionally aligned leadership structure. A team of fifteen Managing Directors manages the Group in a committee-based structure.

Dates in March and April

March 12–15
FIA's Annual International Futures Industry Conference
Boca Raton Resort & Club, Boca Raton, FL

March 18–19
FOW's 12th International Derivatives Exhibition
Congress Center, Frankfurt

March 19
Eurex Workshop on Investment Opportunities in Pan-European Equity Derivatives
Congress Center, Frankfurt

March 24
IRC's Alternative Investment Summit
Royal Lancaster Hotel, London

March 25–26
Hedge Funds World Germany
Arabella Sheraton Grand Hotel, Frankfurt

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

Trainingscenter Training & Education Derivatives Market

	Course	March 2003	April 2003
Special Courses	Eurex – Clearing Fundamentals		**22** Paris
	Preparatory Course for Eurex Trader Examination	**12** London **13** Paris **17–18** Chicago	**04** London **09** Paris **21–22** Chicago
System Training Courses	Eurex – Technical Training	**06** Chicago	**09** London
	Eurex – System Training Security	**06** London	**25** Paris
	Eurex Bonds – System Training Trading	**Courses will be held on demand**	
	Eurex – System Training Trading	**05** London **18** Paris **25** Frankfurt **27** Chicago	**08** London **24** Paris
	Eurex – System Training Clearing	**04** London **17** Paris **24** Frankfurt **28** Chicago	**07** London **23** Paris
	Eurex Repo – System Training CHF Repo Market		**07** Zurich
	CCP – Functional Training	**07** London	
Examinations/ Tests	Eurex Trader Examination	**03** Chicago **04** Chicago **10** Helsinki **18** London **19** London **24** Tokyo **25** Paris **26** Hong Kong	**07** Chicago **08** Chicago **15** London **16** London **29** Paris
	Eurex Clearer Test	**04** Chicago **10** Helsinki **19** London **24** Paris **24** Tokyo **26** Hong Kong	**08** Chicago **16** London **28** Paris

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

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p a n d

k e y f i g u r e s

newsletter
Frankfurt/Main – Zurich

No. 53 January/2003

Eurex Off to a Good Start This Year with 85 Million Contracts Traded in January Second-highest monthly volume Record turnover in Euro Bund Futures and Options on Dow Jones EURO STOXX 50 Eurex Bonds boosts turnover by 42 percent Market share in Dutch and French products rises further

Eurex got off to a good start in 2003 with 85 million contracts traded and cleared in January, its second-highest monthly volume to date. Compared with January 2002, trading on the world's leading derivatives exchange grew by more than 30 percent, with an average of some 3.9 million contracts traded per day. Eurex participants boosted trading and clearing performance in all segments in January.

The highest-volume segment in January, as in previous months, was the fixed income products with some 48 million contracts traded, accounting for over half of Eurex's turnover. The Euro Bund Future was again the number one product with 22 million contracts traded, a 25 percent increase over the January 2002 volume, setting a new record. In the Euro Bobl Future, 12.2 million contracts were traded, representing an increase of 27 percent compared to January 2002.

In January, Eurex Bonds, the electronic trading platform which rounds out the Eurex offerings in the fixed income segment, showed a 42 percent increase in trading activity compared with January 2002 and an increase of 13 percent compared with December 2002. Eurex Bonds posted a turnover of 12.8 billion euros (single counting) in January 2003 compared to January and December 2002 levels of 9.0 billion and 11.3 billion euros in turnover, respectively.

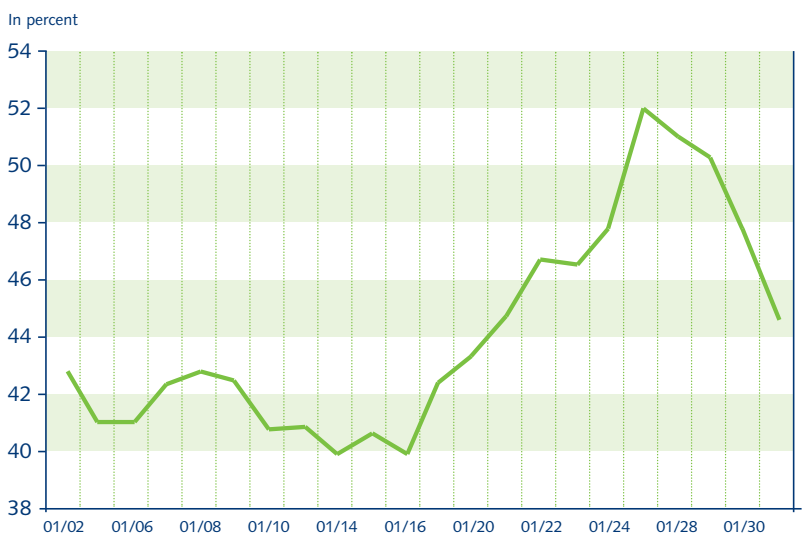
Equity-based derivatives achieved volumes of about 37 million contracts traded in January, 21.6 million contracts in the equity index derivatives segment and 15.2 million contracts in the equity options segment. The trading volume in equity index derivatives rose by 78 percent over the previous year's volume for the month, while the volume traded in equity options was 11 percent higher.

The month's leading contract in equity index derivatives again in January was the futures contract on the Dow Jones Euro STOXX 50 Index with 8.8 million contracts traded, a 120 percent increase in volume over the number traded in January of last year. The option on the Dow Jones EURO STOXX 50 Index was even 160 percent higher, with 5.7 million contracts traded, a new turnover record for this product.

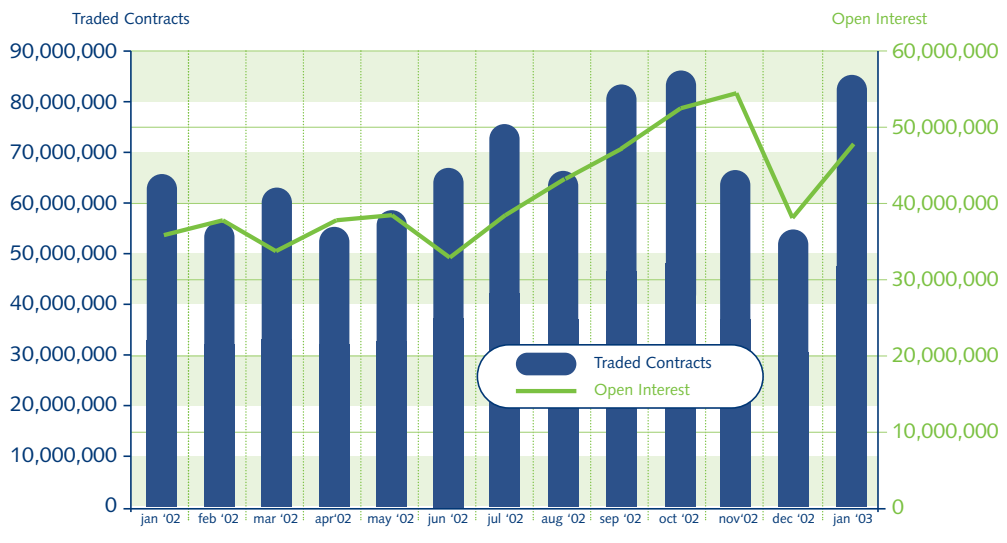
In the equity options segment, the Dutch and French equity options especially showed the biggest gains in volume. The world's leading equity options exchange posted a total volume of 517,000 contracts traded in the Dutch equity options, quadrupling the trading volume posted in January 2002. Eurex achieved a market share of some 9 percent in the Dutch segment, with peaks of as much as some 20 percent of this market.

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

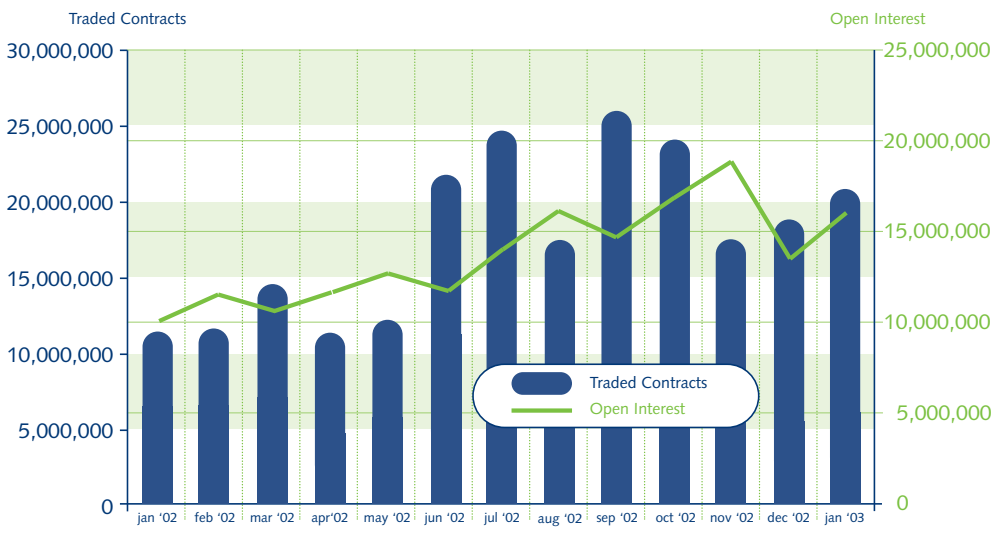
Volatility Index at Eurex January 2003 **at Day End**



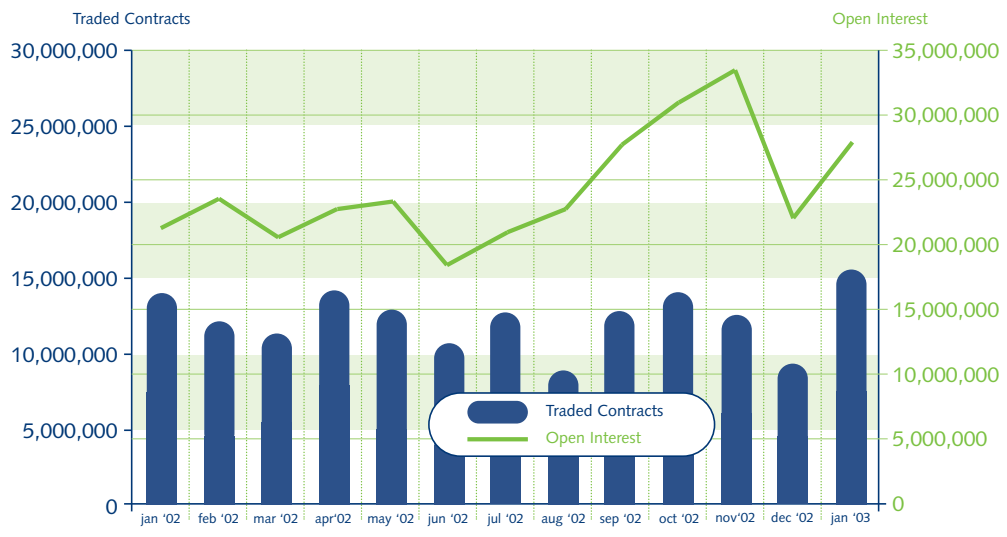
Traded Contracts and Open Interest at Eurex 2002/2003 **Total**



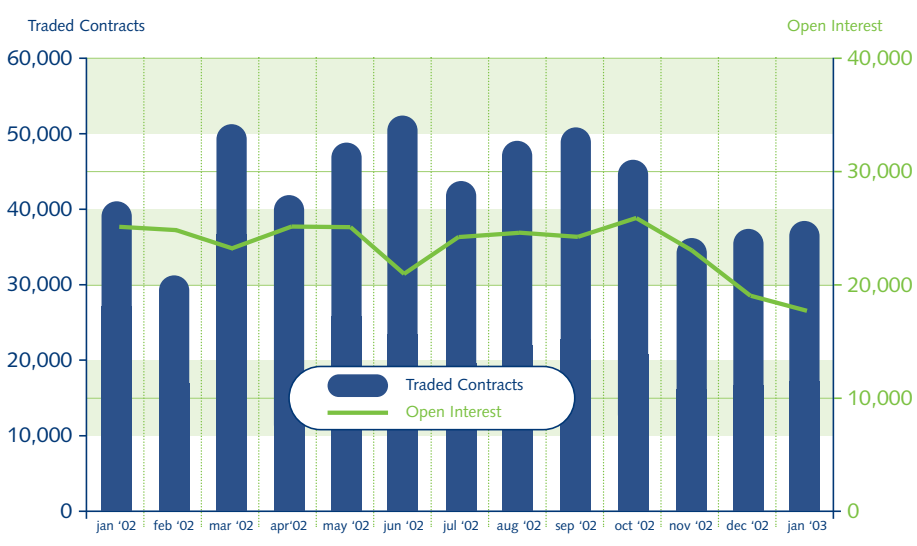
Traded Contracts and Open Interest at Eurex 2002/2003 **Equity Index Products**



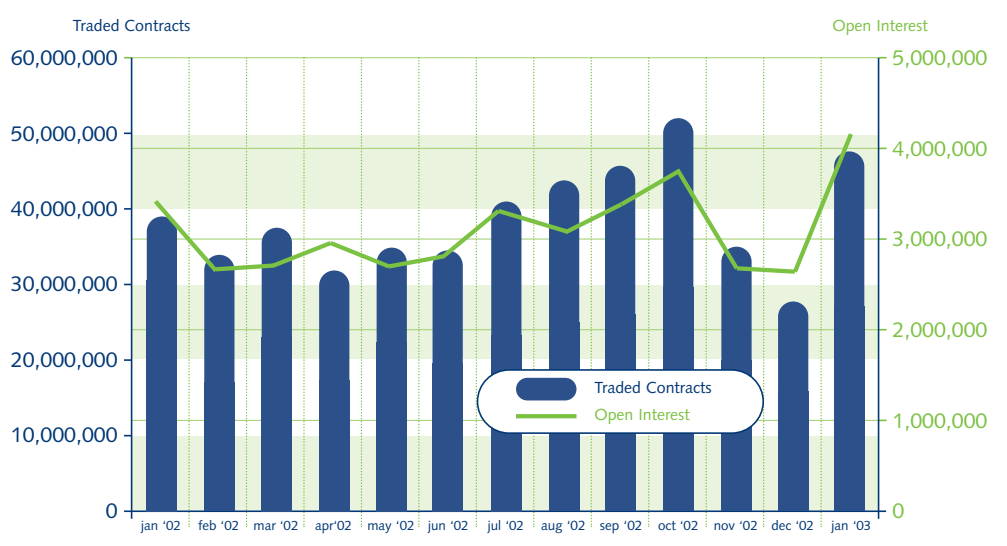
Traded Contracts and Open Interest at Eurex 2002/2003 **Equity Products**



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



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



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Eurex Monthly Statistics **January 2003**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Jan 03	Change YoY	2003	Jan 03	Change YoY	2003	Jan 03	Change YoY	2003	01/31/03	Change YoY	01/31/03	Change YoY
Equity Index Products													
DJ EURO STOXX 50 Option	5,730,380	160.66%	5,730,380	137,415,417,000	70.24%	137,415,417,000	8,316,892,370	173.25%	8,316,892,370	7,946,184	113.77%	226,455,870,500	57.78%
DJ EURO STOXX 50 Future	8,831,456	127.31%	8,831,456	208,099,190,190	44.93%	208,099,190,190	-	-	-	1,521,497	78.03%	34,274,178,820	9.07%
DJ EURO STOXX Automobiles Option	9,850	-	9,850	77,724,750	-	77,724,750	8,256,705	-	8,256,705	17,821	-	143,810,500	-
DJ EURO STOXX Automobiles Future	6,464	-	6,464	49,798,015	-	49,798,015	-	-	-	8,830	-	65,606,900	-
DJ EURO STOXX Banks Option	73,967	-6.86%	73,967	775,106,250	-24.43%	775,106,250	43,170,920	21.44%	43,170,920	239,992	225.10%	2,751,256,250	190.02%
DJ EURO STOXX Banks Future	33,285	62.56%	33,285	324,799,710	16.67%	324,799,710	-	-	-	27,987	47.46%	262,316,625	0.83%
DJ EURO STOXX Energy Option	3,503	-	3,503	49,041,250	-	49,041,250	3,161,665	-	3,161,665	23,445	-	360,485,750	-
DJ EURO STOXX Energy Future	5,655	-	5,655	74,197,955	-	74,197,955	-	-	-	8,579	-	109,124,880	-
DJ EURO STOXX Financial Services Option	119	-	119	1,071,000	-	1,071,000	157,575	-	157,575	239	-	2,151,000	-
DJ EURO STOXX Financial Services Future	60	-	60	462,100	-	462,100	-	-	-	50	-	382,250	-
DJ EURO STOXX Healthcare Option	0	-	0	0	-	0	0	-	0	430	430.86%	11,535,000	446.29%
DJ EURO STOXX Healthcare Future	360	-34.66%	360	5,740,650	-59.28%	5,740,650	-	-	-	204	-56.13%	3,023,280	-74.82%
DJ EURO STOXX Insurance Option	44,642	-	44,642	400,146,750	-	400,146,750	24,667,870	-	24,667,870	82,286	-	795,142,750	-
DJ EURO STOXX Insurance Future	17,994	-	17,994	143,828,750	-	143,828,750	-	-	-	21,408	-	155,957,280	-
DJ EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	170	-	170	1,291,200	-	1,291,200	-	-	-	304	-	2,223,760	-
DJ EURO STOXX Technology Option	24,943	-13.95%	24,943	346,130,000	-49.82%	346,130,000	33,045,195	-43.73%	33,045,195	99,623	177.21%	1,625,081,000	97.16%
DJ EURO STOXX Technology Future	13,154	-15.49%	13,154	164,279,395	-56.83%	164,279,395	-	-	-	22,394	112.51%	261,561,920	1.25%
DJ EURO STOXX Telecom, Option	40,662	47.00%	40,662	677,461,000	12.49%	677,461,000	44,052,450	20.75%	44,052,450	83,135	150.23%	1,386,011,000	89.87%
DJ EURO STOXX Telecom, Future	20,177	48.90%	20,177	336,433,785	8.80%	336,433,785	-	-	-	16,011	46.92%	254,494,725	6.78%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	389	-	389	4,068,645	-	4,068,645	-	-	-	455	-	4,791,150	-
DJ STOXX 50 Option	7,325	180.33%	7,325	194,588,000	107.23%	194,588,000	19,147,667	238.97%	19,147,667	16,004	50.13%	428,253,000	3.72%
DJ STOXX 50 Future	49,611	90.72%	49,611	1,164,921,080	24.80%	1,164,921,080	-	-	-	48,170	83.62%	1,082,857,350	15.51%
DJ STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	-	5,200,000	-
DJ STOXX 600 Banks Future	0	-100.00%	0	0	-100.00%	0	-	-	-	1,116	1.18%	13,492,440	-32.10%
DJ STOXX 600 Healthcare Option	2,500	-	2,500	36,000,000	-	36,000,000	755,000	-	755,000	18,065	-	339,250,000	-
DJ STOXX 600 Healthcare Future	1,457	-35.10%	1,457	21,614,130	-55.48%	21,614,130	-	-	-	6,607	351.30%	95,305,975	200.90%
DJ STOXX 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Technology Future	167	-24.09%	167	1,509,940	-76.17%	1,509,940	-	-	-	305	-59.06%	2,738,900	-81.96%
DJ STOXX 600 Telelcom,Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telecom, Future	512	17.70%	512	5,940,050	-15.21%	5,940,050	-	-	-	2,905	153.71%	30,734,900	75.67%
Dow Jones Global Titans 50 Option	0	-	0	0	-	0	0	-	0	40	-	780,000	-
Dow Jones Global Titans 50 Future	2	-92.59%	2	35,700	-95.66%	35,700	-	-	-	28	-72.28%	507,360	-83.01%
DAX® Option	3,521,433	-2.39%	3,521,433	51,753,594,250	-44.13%	51,753,594,250	2,901,093,162	12.38%	2,901,093,162	4,245,263	7.38%	80,922,490,750	-23.16%
DAX® Future	2,113,291	82.96%	2,113,291	153,747,858,463	2.89%	153,747,858,463	-	-	-	278,119	78.58%	19,189,983,925	-4.07%
NEMAX® 50 Option	1,072	-98.87%	1,072	466,200	-99.67%	466,200	97,059	-98.93%	97,059	77,801	-75.62%	74,355,400	-87.60%
NEMAX® 50 Future	118,296	-70.84%	118,296	44,615,945	-90.86%	44,615,945	-	-	-	162,543	-41.93%	59,165,869	-81.75%
SMI® Option	381,733	65.04%	381,733	12,238,237,299	24.64%	12,238,237,299	446,260,626	146.38%	446,260,626	575,652	53.64%	20,340,353,017	20.80%
SMI® Future	586,970	85.20%	586,970	18,490,422,496	35.08%	18,490,422,496	-	-	-	162,159	30.57%	4,855,587,535	-7.87%
HEX25™ Option	0	-100.00%	14	0	-100.00%	236,000	0	-100.00%	5,575	0	-100.00%	0	-100.00%
HEX25™ Future	370	-74.73%	370	4,856,690	-79.47%	4,856,690	-	-	-	2,908	-44.37%	34,750,600	-58.55%
Equity Index Products - Options	9,842,129	56.94%	9,842,129	203,964,983,749	9.82%	203,964,983,749	11,840,758,264	98.95%	11,840,758,264	13,426,380	57.62%	335,642,025,917	24.68%
Equity Index Products - Futures	11,799,840	101.92%	11,799,840	382,685,864,889	23.76%	382,685,864,889	-	-	-	2,292,579	53.72%	60,758,786,444	3.15%
Equity Index Products - Total	**21,641,969**	**78.63%**	**21,641,969**	**586,650,848,637**	**18.53%**	**586,650,848,637**	**11,840,758,264**	**98.95%**	**11,840,758,264**	**15,718,959**	**57.04%**	**396,400,812,362**	**20.82%**
EXTF Products													
DAX EX Option	1,001	-	1,001	2,786,400	-	2,786,400	131,562	-	131,562	1,205	-	3,376,600	-
DAX EX Future	17,462	-	17,462	52,218,237	-	52,218,237	-	-	-	16,371	-	44,610,974	-
Dow Jones EURO STOXX 50 EX Option	50	-	50	120,000	-	120,000	5,940	-	5,940	80	-	192,000	-
Dow Jones EURO STOXX 50 EX Future	18,607	-	18,607	45,923,475	-	45,923,475	-	-	-	12,395	-	28,520,894	-
Dow Jones EURO STOXX 50 LDRS Option	178	-	178	400,200	-	400,200	17,150	-	17,150	268	-	598,200	-
Dow Jones EURO STOXX 50 LDRS Future	400	-	400	883,700	-	883,700	-	-	-	400	-	902,800	-
Fresco Dow Jones EURO STOXX 50 Option	0	-	0	0	-	0	-	-	-	0	-	0	-
Fresco Dow Jones EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI Option	1,913	-	1,913	6,174,873	-	6,174,873	-	-	-	5,045	-	26,601,999	-
XMTCH on SMI Future	0	-	0	0	-	0	0	-	0	0	-	0	-
EXTF Products - Options	3,142	-	3,142	9,481,473	-	9,481,473	154,652	-	154,652	6,598	-	30,768,799	-
EXTF Products - Futures	36,469	-	36,469	99,025,412	-	99,025,412	0	-	0	29,166	-	74,034,668	-
EXTF Products - Total	**39,611**	**-**	**39,611**	**108,506,885**	**-**	**108,506,885**	**154,652**	**-**	**154,652**	**35,764**	**-**	**104,803,467**	**-**
Equity Options													
Options on German Equities													
adidas-Salomon	10,965	8.11%	10,965	89,568,250	9.81%	89,568,250	2,339,853	-17.97%	2,339,853	16,570	0.83%	137,022,497	14.30%
Aixtron	2,062	-36.36%	2,062	1,125,230	-86.35%	1,125,230	75,209	-90.30%	75,209	3,430	-61.47%	3,730,230	-83.92%
Allianz	1,423,370	792.39%	1,423,370	1,395,665,551	-36.37%	1,395,665,551	141,083,473	23.42%	141,083,473	2,787,691	833.61%	4,152,972,807	-5.83%
Altana	3,925	-	3,925	13,518,700	-	13,518,700	4,058,467	-	4,058,467	3,021	-	12,335,800	-
BASF	131,918	2,06%	131,918	498,365,500	-12.59%	498,365,500	32,046,200	40.54%	32,046,200	193,441	-20.25%	766,824,485	-25.15%
Bayer	171,095	-24,44%	171,095	346,238,300	-58.44%	346,238,300	42,185,772	8.61%	42,185,772	265,558	-32.19%	668,934,987	-55.44%
BMW	57,126	-39,42%	57,126	186,948,200	-49.30%	186,948,200	15,742,520	-6.17%	15,742,520	72,900	-41.64%	260,018,595	-43.44%
Broadvision	10	-99,22%	10	7,200	-98.52%	7,200	22	-99.98%	22	0	-100.00%	0	-100.00%
Commerzbank	75,503	-48,74%	75,503	64,936,850	-77.33%	64,936,850	4,999,125	-62.24%	4,999,125	186,706	-23.11%	209,933,856	-60.95%
Consors Discount-Broker	0	-100,00%	0	0	-100.00%	0	0	-100.00%	0	903	-88.40%	1,179,400	-88.84%
Continental	1,397	-	1,397	2,290,200	-	2,290,200	106,312	-	106,312	3,494	-	5,502,200	-
DaimlerChrysler	813,544	-11.59%	813,544	2,784,105,800	-36.90%	2,784,105,800	365,373,496	44.88%	365,373,496	1,189,487	-25.76%	4,740,974,705	-36.74%
Degussa-Hüls	4,365	-62.19%	4,365	11,942,400	-67.46%	11,942,400	444,358	-60.79%	444,358	9,697	-18.53%	29,249,999	-21.33%
Deutsche Bank	854,057	-28.26%	854,057	4,141,506,750	-55.26%	4,141,506,750	432,987,817	-25.58%	432,987,817	1,521,604	-1.61%	9,152,008,867	-22.81%
Deutsche Börse	7,586	-	7,586	28,986,000	-	28,986,000	1,031,532	-	1,031,532	11,255	-	43,310,199	-
Deutsche Post	17,573	-34.27%	17,573	19,327,200	-54.60%	19,327,200	1,101,872	-37.02%	1,101,872	27,767	-42.77%	34,995,649	-55.34%
Deutsche Telekom	1,475,517	-28.96%	1,475,517	2,020,165,400	-51.38%	2,020,165,400	180,233,918	-49.48%	180,233,918	2,514,171	-38.17%	3,548,329,979	-60.60%
Dresdner Bank	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
EM.TV & Merchandising	500	-92.70%	500	50,000	-96.56%	50,000	3,500	-98.51%	3,500	1,333	-85.54%	159,660	-92.48%
E,ON	138,528	11.21%	138,528	593,114,400	-17.66%	593,114,400	33,734,475	0.29%	33,734,475	199,576	28.25%	953,751,981	5.97%
Epcos	8,702	-84.53%	8,702	11,123,400	-96.22%	11,123,400	1,015,862	-94.04%	1,015,862	16,006	-64.57%	31,890,249	-86.73%
Fresenius Medical Care	14,953	45.47%	14,953	56,691,500	-18.80%	56,691,500	9,763,336	369.74%	9,763,336	19,646	25.80%	68,559,999	-40.82%
Henkel Vz.	4,645	-28.78%	4,645	26,609,000	-38.03%	26,609,000	1,604,250	14.40%	1,604,250	8,261	-9.86%	52,891,499	-14.85%
HypoVereinsbank	36,584	-38.52%	36,584	58,388,900	-73.50%	58,388,900	4,627,587	-45.54%	4,627,587	67,605	-30.31%	135,148,297	-67.11%
Infineon Technologies	635,546	21.40%	635,546	516,766,020	-59.69%	516,766,020	127,617,237	-24.33%	127,617,237	1,087,565	66.37%	1,143,653,567	-31.15%
Intershop	1,098	-86.99%	1,098	159,820	-89.90%	159,820	85,754	-70.86%	85,754	1,279	-88.69%	935,100	-63.27%
Karstadt	2,492	-70.40%	2,492	4,402,300	-88.26%	4,402,300	311,993	-68.99%	311,993	4,247	-52.86%	8,721,600	-77.82%
Linde	3,034	-40.94%	3,034	11,081,100	-55.92%	11,081,100	488,375	-20.57%	488,375	11,211	-8.04%	46,286,499	-24.96%
Lufthansa VNA	109,830	-20.35%	109,830	106,935,100	-55.57%	106,935,100	11,639,977	-32.33%	11,639,977	189,341	14.15%	221,951,396	-22.55%
MAN	5,604	-66.15%	5,604	7,917,500	-81.89%	7,917,500	575,965	-74.23%	575,965	12,006	-50.80%	19,738,300	-68.94%
Metro	45,108	19.48%	45,108	98,325,500	-37.46%	98,325,500	12,042,561	101.27%	12,042,561	51,020	10.90%	119,014,198	-37.66%
MLP Vz.	41,723	330.62%	41,723	43,714,700	-37.72%	43,714,700	5,237,334	77.82%	5,237,334	44,989	348.50%	67,120,049	-8.54%
Mobilcom	445	-81.06%	445	131,940	-97.76%	131,940	17,226	-97.81%	17,226	1,429	-58.97%	1,626,750	-79.37%
Münchener Rück VNA	408,892	471.04%	408,892	489,116,032	-55.55%	489,116,032	66,524,484	69.71%	66,524,484	591,338	596.75%	841,094,833	-36.21%
Porsche	9,411	-	9,411	36,742,468	-	36,742,468	1,588,237	-	1,588,237	8,485	-	34,107,313	-
Qiagen	1,183	-70.91%	1,183	720,620	-92.42%	720,620	88,601	-85.06%	88,601	3,118	-35.54%	2,739,120	-74.99%
RWE	94,364	25.85%	94,364	273,997,000	-15.49%	273,997,000	18,046,844	40.28%	18,046,844	146,662	-3.63%	472,244,791	-29.30%
SAP	1,537,629	486.08%	1,537,629	1,390,908,756	-67.72%	1,390,908,756	95,180,452	-71.53%	95,180,452	2,872,516	799.18%	2,962,274,986	-42.70%
Schering	29,550	6.25%	29,550	128,994,800	-24.00%	128,994,800	7,711,030	41.86%	7,711,030	36,576	3.06%	171,782,897	-18.70%
Siemens	814,828	-60.77%	814,828	3,718,665,250	-82.42%	3,718,665,250	478,133,888	-92.92%	478,133,888	1,136,245	-2.68%	5,696,131,636	-26.42%
Thyssen Krupp	29,063	-71.57%	29,063	33,761,300	-79.96%	33,761,300	1,493,780	-80.83%	1,493,780	43,058	-70.07%	55,721,199	-75.27%
T-Online	14,110	-17.14%	14,110	8,022,940	-62.11%	8,022,940	699,106	-71.49%	699,106	12,494	-58.74%	9,664,540	-73.58%
TUI	17,517	-39.27%	17,517	26,012,700	-72.17%	26,012,700	3,370,575	-23.31%	3,370,575	23,925	-43.38%	39,166,699	-71.14%
Volkswagen	150,861	-22.35%	150,861	584,767,600	-41.50%	584,767,600	35,891,168	-28.21%	35,891,168	260,792	-26.63%	1,139,591,077	-36.50%
Options on German Equities - Total	**9,206,213**	**3.71%**	**9,206,213**	**19,831,818,176**	**-63.15%**	**19,831,818,176**	**2,141,303,543**	**-75.87%**	**2,141,303,543**	**15,658,418**	**28.03%**	**38,063,292,488**	**-34.43%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Jan 03	Change YoY	2003	Jan 03	Change YoY	2003	Jan 03	Change YoY	2003	01/31/03	Change YoY	01/31/03	Change YoY
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	520,829	209.39%	520,829	193,662,357	-3.61%	193,662,357	40,365,175	122.82%	40,365,175	945,526	110.61%	520,444,614	3.66%
Adecco N	28,263	103.10%	28,263	98,090,810	15.16%	98,090,810	7,387,670	82.74%	7,387,670	45,410	99.36%	192,684,870	43.84%
Alusuisse-Lonza Holding R	-	-	0	-	-	0	-	-	0	-	-	-	-
Ciba Speciality Chemicals R	74,671	-15.04%	74,671	49,821,920	-23.15%	49,821,920	2,655,621	29.56%	2,655,621	205,827	0.19%	151,108,590	1.66%
Clariant R	9,020	-55.55%	9,020	14,516,305	-68.04%	14,516,305	1,180,265	-72.53%	1,180,265	67,171	31.06%	153,694,208	28.16%
Credit Suisse Group R	549,948	-22.76%	549,948	1,244,914,915	-64.33%	1,244,914,915	79,006,667	-24.18%	79,006,667	945,948	-34.97%	2,639,413,857	-63.03%
Givaudan	9,175	-25.39%	9,175	37,452,551	-14.92%	37,452,551	966,849	-34.02%	966,849	24,387	-10.06%	100,305,140	6.86%
HOLCIM	35,191	-29.61%	35,191	60,331,551	-51.13%	60,331,551	3,226,519	-32.36%	3,226,519	61,350	-28.55%	117,378,946	-42.72%
Julius Bär	5,722	-25.34%	5,722	12,260,810	-59.38%	12,260,810	711,924	-48.38%	711,924	9,739	-7.32%	23,336,968	-43.27%
Kudelski	13,222	-14.42%	13,222	20,876,342	-80.15%	20,876,342	2,804,946	-68.46%	2,804,946	28,282	27.54%	91,175,042	-41.91%
Lonza Group	4,358	-47.01%	4,358	24,664,020	-58.12%	24,664,020	915,738	-69.30%	915,738	41,023	94.17%	249,135,171	71.37%
Nestlé R	541,182	384.58%	541,182	1,107,425,580	-58.96%	1,107,425,580	40,225,254	-63.82%	40,225,254	1,348,919	637.41%	3,054,086,224	-30.74%
Novartis R	560,360	21.38%	560,360	2,011,024,670	7.32%	2,011,024,670	95,784,765	13.16%	95,784,765	972,705	27.07%	3,925,913,269	20.36%
Richemont	6,188	-26.92%	6,188	10,643,405	-45.35%	10,643,405	916,426	2.33%	916,426	8,598	-36.04%	15,991,549	-51.79%
Roche Holding (Basket)	-	-	0	-	-	0	-	-	0	-	-	-	-
Roche NES	142,470	4.75%	142,470	1,015,789,348	-7.16%	1,015,789,348	41,807,302	-22.14%	41,807,302	307,376	-36.98%	2,350,056,483	-46,.97%
SAir Group R	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
Serono	12,248	-32.78%	12,248	65,612,575	-63.05%	65,612,575	3,311,267	-50.21%	3,311,267	21,354	-11.36%	131,357,622	-44.11%
Sulzer AG	4,739	39.63%	4,739	6,577,640	-0.35%	6,577,640	408,213	-38.99%	408,213	13,207	305.25%	23,029,066	263.30%
Swatch Group R	11,669	-9.68%	11,669	17,969,332	-34.73%	17,969,332	1,440,946	-10.56%	1,440,946	18,085	-1.03%	31,303,506	-20.09%
Swiss Life R	63,986	175.86%	63,986	46,767,484	-57.63%	46,767,484	6,940,316	3.11%	6,940,316	88,571	79.07%	83,914,429	-68.47%
Swiss Re R	520,042	1016.76%	520,042	365,829,637	-28.99%	365,829,637	23,085,143	13.51%	23,085,143	1,163,234	949.54%	941,932,696	-24.89%
Swisscom N	44,056	-45.18%	44,056	130,484,712	-51.13%	130,484,712	3,829,740	-65.66%	3,829,740	117,068	-36.66%	351,776,379	-40.11%
Syngenta	64,668	61.95%	64,668	37,191,741	59.43%	37,191,741	1,691,006	85.09%	1,691,006	80,681	14.75%	47,315,841	20.22%
UBS R	204,576	-34.06%	204,576	950,284,099	-44.85%	950,284,099	56,326,100	-12.69%	56,326,100	493,832	-35.03%	2,415,311,521	-43.69%
Unaxis	12,761	23.81%	12,761	9,428,664	-29.64%	9,428,664	679,084	-46.68%	679,084	24,788	3.86%	23,063,992	-21.96%
Zurich Allied	502,883	100.05%	502,883	510,314,498	-28.95%	510,314,498	38,705,045	-21.58%	38,705,045	987,555	97.72%	1,046,413,784	-41.69%
Options on SMI® Component Equities - Total	**3,942,227**	**51.00%**	**3,942,227**	**8,041,934,966**	**-40.50%**	**8,041,934,966**	**454,371,981**	**-19.74%**	**454,371,981**	**8,020,636**	**44.33%**	**18,680,143,764**	**-36.40%**
Options on Dutch Equities													
ABN Amro	44,117	64.16%	44,117	63,791,300	20.39%	63,791,300	8,024,530	142.12%	8,024,530	97,848	114.64%	153,777,797	56.08%
Aegon	87,935	1912.70%	87,935	118,029,150	866.45%	118,029,150	16,877,075	2981.15%	16,877,075	128,690	1168.76%	186,401,046	512.01%
Ahold	24,650	188.68%	24,650	30,953,300	23.26%	30,953,300	2,967,497	164.40%	2,967,497	66,857	414.84%	88,077,998	127.79%
Akzo Nobel	713	-	713	1,979,000	-	1,979,000	82,980	-	82,980	3,347	-	9,882,200	-
ASML Holding	60,232	8061.52%	60,232	34,706,550	2174.05%	34,706,550	12,324,550	8567.66%	12,324,550	134,850	19275.00%	102,236,158	7072.45%
Buhrmann	0	-	0	0	-	0	0	-	0	0	-	0	-
DSM	1,047	-	1,047	4,623,200	-	4,623,200	215,279	-	215,279	1,737	-	7,791,000	-
Elsevier	112	-	112	121,500	-	121,500	8,330	-	8,330	345	-	421,600	-
Fortis	15,270	-	15,270	24,430,800	-	24,430,800	2,622,354	-	2,622,354	51,313	-	85,939,298	-
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	92	-	92	366,400	-	366,400	45,237	-	45,237	986	-	3,653,600	-
ING	84,481	610.10%	84,481	137,488,500	298.64%	137,488,500	14,913,478	977.85%	14,913,478	128,802	269.96%	249,448,895	133.82%
KPN	27,935	2.12%	27,935	20,153,700	23.71%	20,153,700	2,836,165	81.02%	2,836,165	37,388	26.43%	26,428,189	56.41%
Moolen Holding	155	-	155	372,000	-	372,000	395	-	395	149	-	319,800	-
Numico	8,606	-	8,606	9,241,400	-	9,241,400	3,076,305	-	3,076,305	10,093	-	11,097,200	-
Philips St,	60,946	171.80%	60,946	108,370,500	49.93%	108,370,500	9,125,278	118.26%	9,125,278	75,596	93.61%	152,675,997	28.82%
Royal Dutch	93,481	469.24%	93,481	395,937,000	333.82%	395,937,000	22,011,958	512.88%	22,011,958	149,811	399.90%	683,356,686	288.32%
TPG	108	-	108	172,000	-	172,000	11,980	-	11,980	791	-	1,436,500	-
Unilever	7,604	40.68%	7,604	43,349,250	31.24%	43,349,250	2,367,703	163.91%	2,367,703	24,367	171.56%	152,357,047	181.53%
VNU	0	-	0	0	-	0	0	-	0	0	-	0	-
Wolter Kluwer	53	-	53	95,400	-	95,400	12,186	-	12,186	2,917	-	5,256,500	-
Options on Dutch Equities - Total	**517,537**	**317.29%**	**517,537**	**994,180,950**	**193.10%**	**994,180,950**	**97,523,280**	**482.35%**	**97,523,280**	**915,892**	**332.46%**	**1,920,560,512**	**199.49%**

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	Jan 03	Change YoY	2003	Jan 03	Change YoY	2003	Jan 03	Change YoY	2003	01/31/03	Change YoY	01/31/03	Change YoY
Options on Dow Jones EURO STOXX Component Equities													
Aventis	7,905	298.64%	7,905	46,282,350	188.44%	46,282,350	2,237,049	346.59%	2,237,049	7,926	233.59%	48,537,799	154.53%
AXA-UAP	23,769	2150.85%	23,769	32,795,500	1166.53%	32,795,500	2,692,916	2367.24%	2,692,916	12,066	398.39%	16,024,000	172.76%
BNP Paribas	4,664	469.47%	4,664	18,223,400	110.24%	18,223,400	1,450,964	1576.48%	1,450,964	4,118	730.24%	15,593,900	190.74%
Carrefour	5,470	1741.75%	5,470	21,433,600	1095.40%	21,433,600	1,435,024	8978.98%	1,435,024	5,131	1032.67%	19,841,100	609.88%
ENI	3,018	1102.39%	3,018	23,571,500	1120.06%	23,571,500	1,174,680	1868.30%	1,174,680	3,035	656.86%	23,616,500	691.97%
France Telecom	1,446	102.81%	1,446	3,432,800	21.83%	3,432,800	384,650	404.74%	384,650	6,011	404.28%	10,591,500	116.68%
Generali	4,956	4856.00%	4,956	9,454,900	2680.85%	9,454,900	776,201	11020.36%	776,201	4,968	4586.79%	9,480,500	2521.82%
L'Oréal	3,297	445.86%	3,297	24,462,000	408.01%	24,462,000	704,229	694.27%	704,229	3,107	262.12%	22,905,000	224.42%
Orange	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	2,505	24950.00%	2,003,500	19935.00%
Telecom Italia	2,025	10025.00%	2,025	7,452,500	6675.00%	7,452,500	514,375	73382.14%	514,375	2,853	10089.29%	11,148,500	7332.33%
Total Fina	7,467	151.67%	7,467	101,505,500	114.19%	101,505,500	5,193,327	875.14%	5,193,327	6,840	152.12%	92,155,998	112.62%
Vivendi Universal	5,726	129.68%	5,726	9,545,300	-32.39%	9,545,300	677,086	56.08%	677,086	7,200	256.61%	11,936,100	2.93%
Options on DJ EURO STOXX Comp. Equities - Total	**69,743**	**516.49%**	**69,743**	**298,159,350**	**196.29%**	**298,159,350**	**17,240,501**	**801.93%**	**17,240,501**	**65,760**	**403.02%**	**283,834,394**	**174.25%**
Options on Finnish Equities													
Elisa Communications	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	2,230	46.23%	1,766,000	-16.82%
Fortum Oyj	-	-	0	-	-	0	-	-	0	-	-	-	-
Metsä-Serla Oyj B	-	-	0	-	-	0	-	-	0	-	-	-	-
Nokia Oyj A	1,401,155	-26.20%	1,401,155	2,273,088,300	-55.65%	2,273,088,300	212,393,539	-5.34%	212,393,539	3,156,718	8.16%	5,846,361,583	-26.23%
Sonera-Yhtymä Oyj	6,881	-87.75%	6,881	2,544,855	-92.01%	2,544,855	179,814	-9.14%	179,814	24,220	-73.25%	8,039,808	-85.90%
Stora-Enso Oyj R	5,389	145.07%	5,389	5,106,200	-67.18%	5,106,200	255,530	-5.69%	255,530	16,036	498.58%	18,688,250	2.44%
Tieto Enator Corporation	642	2.23%	642	938,300	-48.57%	938,300	58,243	-5.13%	58,243	2,903	-34.50%	6,083,700	-49.72%
UPM-Kymmene Oyj	35,850	111.58%	35,850	113,717,200	79.29%	113,717,200	4,548,341	7.19%	4,548,341	67,393	47.45%	223,095,596	34.69%
Options on Finnish Equities - Total	**1,449,917**	**-26.60%**	**1,449,917**	**2,395,394,855**	**-54.28%**	**2,395,394,855**	**217,435,467**	**-5.84%**	**217,435,467**	**3,269,500**	**6.73%**	**6,104,034,936**	**-25.38%**
Options on US Equities													
AOL Time Warner	900	-48.28%	900	1,187,700	-80.26%	1,187,700	71,981	-75.32%	71,981	684	-57.78%	942,800	-83.48%
Cisco Systems	283	-85.64%	283	428,200	-90.88%	428,200	15,858	-94.33%	15,858	411	-84.00%	622,400	-89.70%
Citigroup	2	-99.97%	2	7,400	-99.98%	7,400	165	-99.99%	165	32	-99.59%	151,400	-99.66%
EMC	176	-91.65%	176	135,600	-96.75%	135,600	8,502	-97.03%	8,502	180	-91.51%	141,700	-96.61%
General Electric	405	-33.82%	405	887,200	-67.56%	887,200	54,388	-52.31%	54,388	475	-76.12%	1,189,000	-86.61%
IBM	352	-73.69%	352	3,060,500	-82.73%	3,060,500	90,375	-77.30%	90,375	417	-79.67%	3,596,500	-86.37%
Intel	125	-95.60%	125	230,800	-97.93%	230,800	9,693	-98.34%	9,693	198	-92.40%	394,900	-96.08%
Microsoft	291	-92.73%	291	1,400,500	-95.36%	1,400,500	62,080	-93.68%	62,080	328	-93.16%	1,664,100	-95.25%
Oracle	395	-94.37%	395	561,000	-95.96%	561,000	36,572	-96.26%	36,572	426	-93.32%	549,700	-95.63%
Sun Microsystems	83	-96.82%	83	34,380	-99.07%	34,380	6,015	-97.92%	6,015	224	-92.48%	95,830	-97.69%
Options on US Equities - Total	**3,012**	**-90.24%**	**3,012**	**7,933,280**	**-94.02%**	**7,933,280**	**355,629**	**-94.23%**	**355,629**	**3,375**	**-90.34%**	**9,348,330**	**-94.06%**
Equity Options - Total	**15,188,649**	**11.46%**	**15,191,791**	**31,569,421,577**	**-56.80%**	**31,581,788,877**	**2,928,230,401**	**-70.49%**	**2,928,385,053**	**27,933,581**	**32.35%**	**65,061,214,423**	**-32.53%**
Money Market Products													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	38,391	-6.87%	38,391	37,384,100,150	-6.25%	37,384,100,150	-	-	-	17,416	-31.77%	16,955,117,100	-31.05%
Option on Three-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	161	-	161	39,124,863	-	39,124,863	-	-	-	97	-	23,616,050	-
Three-Month Euromark Future	0	-		0	-		-	-	-	0	-	0	-
Money Market Products - Futures	38,552	-6.48%	38,552	37,423,225,013	-6.15%	37,423,225,013	-	-	-	17,513	-31.39%	16,978,733,150	-30.96%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
Money Market Products - Total	**38,552**	**-6.48%**	**38,552**	**37,423,225,013**	**-6.15%**	**37,423,225,013**	**-**	**-**	**-**	**17,513**	**-31.39%**	**16,978,733,150**	**-30.96%**
Fixed Income Products													
Euro Schatz Future	9,262,553	-3.44%	9,262,553	979,651,033,730	-1.49%	979,651,033,730	-	-	-	680,974	17.80%	72,100,018,760	20.54%
Option on Euro Schatz Future	1,187,716	94.97%	1,187,716	125,808,904,000	98.72%	125,808,904,000	-	-	-	842,203	23.44%	89,210,521,400	24.97%
Euro Bobl Future	12,244,884	27.43%	12,244,884	1,364,349,735,160	33.30%	1,364,349,735,160	-	-	-	631,615	30.84%	70,662,183,370	37.97%
Option on Euro Bobl Future	458,637	62.46%	458,637	50,933,080,250	69.18%	50,933,080,250	-	-	-	330,841	50.37%	36,313,011,000	54.12%
Euro Bund Future	22,301,183	24.81%	22,301,183	2,542,580,324,260	31.70%	2,542,580,324,260	-	-	-	824,032	12.64%	94,660,883,180	19.95%
Option on Euro Bund Future	2,620,272	67.27%	2,620,272	297,926,246,500	75.54%	297,926,246,500	-	-	-	787,367	8.90%	89,062,032,500	12.35%
Euro Buxl Future	0	-	12,668	0	-	1,365,040,340	-	-	-	0	-	0	-
CONF Future	11,853	-59.07%	11,853	1,053,866,944	-55.66%	1,053,866,944	-	-	-	10,266	-12.79%	914,204,668	-4.45%
Fixed Income Products - Futures	43,820,473	18.12%	43,820,473	4,887,634,960,094	23.71%	4,887,634,960,094	-	-	-	2,146,887	19.00%	238,337,289,978	24.85%
Fixed Income Products - Options on Futures	4,266,625	73.58%	4,266,625	474,668,230,750	80.39%	474,668,230,750	-	-	-	1,960,411	20.62%	214,585,564,900	23.17%
Fixed Income Products - Total	**48,087,098**	**21.56%**	**48,087,098**	**5,362,303,190,844**	**27.25%**	**5,362,303,190,844**	**-**	**-**	**-**	**4,107,298**	**19.76%**	**452,922,854,878**	**24.05%**
Eurex Total	**84,995,879**	**30.08%**	**84,995,879**	**6,018,055,192,956**	**24.80%**	**6,018,058,078,783**	**14,769,143,317**	**-6.98%**	**14,769,143,317**	**47,813,115**	**38.29%**	**931,468,418,281**	**14.38%**