p a n d
newsletter
Frankfurt/Main – Zurich
No. 52 February/2003

Delta-Neutral Trading
Comes to Eurex

In January 2003, the Eurex trading system was expanded by adding a new functionality, which supports the trading of delta-neutral positions using Delta-Neutral Trading Products (DNTP). These products are a special combination where the futures leg is matched simultaneously, and automatically, creating a delta-neutral position for a traded option position. For a DNTP trade, either both the option and futures leg have the same underlying (e.g. options and futures on the DAX), or the futures product is the underlying of the option (e.g. options on the Euro Bobl Future).

The arrival of DNTP represents a major development in delta-neutral trading at Eurex. Previously, this was only possible using the OTC Vola Trade Facility for trades agreed upon outside the exchange trading system. With DNTP, a central order book is available for delta-neutral trading strategies for the first time, enabling simultaneous execution of both legs of the combination. This ensures the creation of the delta-neutral position even in volatile markets, and allows option traders to use exchange-listed option products in very much the same way as the over-the-counter (OTC) market.

What is the Delta?

The delta of an option is the rate of change in the option's price (premium) relative to a one unit change in the price of the underlying instrument. Delta changes according to fluctuations in the underlying futures contract. So, for example, if a call option on the Euro Bobl Future has a delta of 0.35 and the futures' price increases from 109.00 to 109.20, the option's price should increase by 0.07 (35 percent of the move in the underlying).

From a mathematical perspective, the delta factor is derived from the option pricing formula. With calls, the delta lies between zero and one. It lies between minus one and zero with puts. Applying a common simplification of the concepts involved, the delta can be interpreted as the probability of the option being in-the-money at expiration. It is worth noting that delta itself changes with price fluctuations of the underlying instrument.

What Does "Delta Neutral" Mean?

Delta-neutral positions are very often used by options traders to create or offset exposure to option risks without being subject to directional market risk.

The term "delta-neutral" refers to any strategy where the sum of the deltas of your positions is equal to zero. Being delta-neutral means your portfolio consists of positions with positive and negative deltas that balance out, or that bring the net change of the position to zero. In other words, you neutralize the response to market movements. Given that the delta changes with fluctuating underlying prices, this neutralization is only valid for a certain narrow price range. Depending on whether your delta-neutral position is based on a long or short option leg, market volatility may be beneficial (long options) or harmful (short options). *continued page 2*

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Motivation for Managing a Delta-Neutral Position

The primary motivation for using delta-neutral positions is to create exposure to option-specific risks without mixing it with directional risk. In other words, while the purchase of a call option will make a profit if implied volatilities rise significantly, this effect may be neutralized (or even exceeded) by the loss in time value that may be caused by a simultaneous fall in the price of the underlying instrument.

In addition to using volatility itself as a traded instrument, volatility traders also attempt to exploit the impact of changes in the position delta upon market fluctuations. This is characteristic for delta-neutral positions based on long option positions, whereas market fluctuation is negative for a delta-neutral portfolio based on short option exposure. Option pricing models attempt to quantify this impact using a set of assumptions: in theory, the option's premium received by the seller should equalize the losses sustained by hedging operations throughout the position's lifetime.

Additional background information on trading options and futures at Eurex is available in the Eurex strategy brochure Fixed Income Products and the Quick Refernce Guide Trading. Both publications can be downloaded from the Eurex website **www.eurexchange.com**.

For more information on the basic concepts of delta-neutral trading and the mechanics of using the new functionality, please refer to the February 2003 edition of the Xplain or contact Michael Durica, T +49 (0)69-21 01-59 23, e-mail: Michael.Durica@eurexchange.com.

Eurex Repo

Outstanding Volume Boosted by 300 Percent

Eurex boosted the outstanding volume on its euro repo platform by more than 300 percent to EUR 10 billion. Eurex also has taken over market leadership in repo trading with German Jumbo Pfandbrief issues. Eurex Repo was launched in July 2001 with eight participants. Twenty-one banks are already active in the euro repo market as interest from international market participants continues to rise.

The introduction of the Auto GC Completion Functionality in 2002 was a considerable contribution to the success of Eurex Repo. This functionality allows market participants to implement an active delivery management and has further simplified the GC (General Collateral) repo business. Participants can specify their basket of German Government Bonds and Jumbo Pfandbrief issues for GC repos beforehand in a list that is especially geared towards their trading strategies. A defined number of specific securities are selected for delivery. The Auto GC Completion Functionality contributed to the standardization of the market for General Colateral. At peak times, Eurex Repo has handled individual transactions of more than EUR 1.5 billion in a matter of seconds.

In May 2002, the German Finance Agency (Bundesrepublik Deutschland Finanzagentur GmbH) started trading on the Eurex Repo platform. This made the platform even more attractive and underscores the growing importance of euro repo trading as collateralized financing in the short-term segment.

In November 2002, Eurex Repo launched yet another attractive repo product. The new KfW ("Kreditanstalt für Wiederaufbau")/German State ("Länder") basket is used for general collateral trading.

By its own accounts, Eurex Repo is leading this sector in terms of costs: a transaction equivalent to EUR 100 million with a term of one day costs the participant less than EUR 17 for trading and clearing.

Eurex Clearing AG guarantees the reliable processing of transactions on Eurex Repo. The clearing house functions as central counterparty for the buyer and the seller. Eurex is the only exchange organization worldwide that provides the market with clearing and trading services for the entire German and Swiss fixed income segment.

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

Eurex Bonds Offers Bond Indexes on Trading Data

On December 18, 2002, Eurex Bonds, together with Deutsche Börse AG, launched a new family of indexes initially comprising ten German bond indexes. The new indexes for fixed income German Government Bonds are based on prices for trades completed on Eurex Bonds as well as binding bid and ask prices.

Deutsche Börse AG uses the Eurex Bonds data to calculate the bond indexes every minute. The indexes are disseminated via the Exchange's own data distribution system – CEF (Consolidated Exchange Feed). The name of the new index family eb.rexx was derived from the Eurex Bonds' platform name. The eb.rexx indexes are the world's first bond indexes based on traded and publicly available prices. Subscription to the indexes is free of charge.

The eb.rexx index family is calculated in accordance with the EFFAS (European Federation of Financial Analysts Society) standards valid in Europe and meets the demand for transparent and easily replicable indexes. Due to the high transparency and liquidity of the Eurex Bonds trading platform, eb.rexx indexes offer institutional market participants an ideal base for developing attractive financial market instruments like Exchange Traded Funds (ETFs) or derivatives. Negotiations with potential licensees indicate that initial products are to be launched as early as the beginning of 2003.

In addition to an index covering all German Government Bonds, indexes covering the maturity segments between 1.5 and 10.5 years as well as more than 10.5 years are available. All indexes are offered as price and performance indexes.

Maturities of the New German Government Bond Indexes

(Price and Total Return Indexes with Updates Every Minute)

eb.rexx Germany (Price)
eb.rexx Germany (Total Return)
eb.rexx Germany 1.5-2.5 (Price)
eb.rexx Germany 1.5-2.5 (Total Return)
eb.rexx Germany 2.5-5.5 (Price)
eb.rexx Germany 2.5-5.5 (Total Return)
eb.rexx Germany 5.5-10.5 (Price)
eb.rexx Germany 5.5-10.5 (Total Return)
eb.rexx Germany 10.5+ (Price)
eb.rexx Germany 10.5+ (Total Return)

Since September 2, 2002, Eurex Bonds publishes real-time trading data outside of its trading platform free of charge. This means that up-to-date tradable prices and volumes (best bid and ask prices) as well as trading data from completed trades (last market prices) are available to the general public via data vendors. Eurex Bonds herewith enhances the transparency of its platform and upgrades the quality of trading in German Government Bonds. The growing appeal of the Eurex Bonds trading platform is reflected in the strong rise in liquidity and turnover.

For more information on the new eb.rexx family of indexes, please visit the Eurex Bonds website **www.eurex-bonds.com** *or contact Ingo Deisenroth, T +49 (0)69-21 01-56 21, e-mail: Ingo.Deisenroth@eurexbonds.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**.



Training Dates in 2003

Enhanced Learning Portal

Eurex has now published all dates for Eurex training courses and examinations scheduled in 2003 on the Learning Portal **https://trainingscenter.deutsche-boerse.com**. You can still benefit from our special offer and save EUR 25 per course by registering online for training courses such as "Eurex – Clearing Fundamentals". The seminars for private investors as well as the Eurex Trader Examination and Eurex Clearer Test are excluded from this offer.

In February 2003, the Learning Portal will enhance its online booking facility. The two main additions include the following:

- A Eurex participant can register several persons for training courses and examinations in parallel under his User Name.
- A Eurex participant can also register additional persons from the same company on the Exchange's Learning Portal. For this, the participant only needs to enter the personal data of the respective person. The company information is automatically included.

The additions to the online booking facility were welcomed by the Learning Portal's users. Further details on the enhancements can be viewed on the starter page or the News Section of the Learning Portal **https://trainingscenter.deutsche-boerse.com**.

For more information about Training at Eurex, please contact the Trainingscenter team, T +49 (0)69-21 01-37 67, e-mail: trainingscenter@eurexchange.com.

Development of Hedge Funds in Germany

In the previous two issues of the Xpand we covered the development of the hedge fund industry and outlined the most common trading strategies among hedge funds. The following section gives an overview of the German market for alternative investments. Contents were provided to Eurex by an independent consulting firm.

By Sophie van Straelen, Astérias Limited

The hedge fund industry is at a turning point in its evolution as it faces the challenge of becoming a fully-fledged asset class of its own. Some professionals believe that hedge funds will soon become plain vanilla products, like mutual funds, while others argue that the recent spectacular increase in demand for alternative investment strategies is only a temporary fad, a fashion trend. In addition, recent initiatives from EU officials to restrict company pension funds' exposure to perceived high-risk investments such as property, private equity and hedge funds may raise concerns about the growth of assets in the years to come.

Nevertheless, in Europe it is quite clear that the hedge fund phenomenon is only just beginning. Increasing institutional involvement at a time of difficult market conditions is likely to continue to grow at a rapid pace. However, it is too early to predict, whether we are likely to see hedge funds moving

towards retail investors and the mass market. But we can already see financial institutions across Europe including hedge funds in their product range and developing distribution capabilities to diversify their product offerings.

Strategic Routes for Financial Institutions

In order to cope with the increasing demand for absolute return strategies, financial institutions in Europe have two options: developing internal expertise or launching ventures with niche hedge fund boutiques. It is interesting to map across Europe the type of strategic routes chosen so far. I would divide decision makers into two categories: the opportunistic versus the long-term players.

The "opportunistic players" are countries with strong mercantile traditions, such as Italy, the Netherlands, the Nordic countries and Great Britain. Each market place has a long history of a strong financial market and has been forward thinking in terms of implementing new trading ideas. History often repeats itself and those who led the trade exchanges of Europe two or three centuries ago are today – or will tomorrow – dominate the hedge fund industry. As opportunistic players, they are inclined to favor joint ventures with existing hedge fund product experts: a precious gain of time and capital.

The "long-term players" are the ones who are developing internal expertise. They are suspicious of other markets and are trying to create opportunities for their own market place: the one they control. In that category, we can include France, Germany and Spain. Benefiting from strong local technical expertise in trading and risk management, they are spending time and capital in the development of products aimed predominantly at their local client base.

The German Market for Hedge Funds

Since 2000, German financial institutions have expressed a growing interest towards hedge fund products. As local regulations continue to be a major constraint to launch such vehicles, most of them have developed structured products linked to hedge funds instead. The most common products are the so-called hedge fund certificates: credit notes issued by a bank and linked to the performance of a fund of hedge funds. Today, all major financial institutions have launched certificates representing total assets of EUR 4 billion.

HypoVereinsbank has been very active in this segment issuing several new products and becoming a pioneer in the German market for certificates. The Man Group has successfully formed a distribution partnership with Apano Finanzanlagen in Germany and raised a total of EUR 560 million in Man's structured, mostly managed futures based products.

In parallel to the institutional involvement, some interesting small independent niche boutiques, private banks or individuals have launched funds of hedge funds and single manager funds, mostly in managed futures and long/short equity strategies. These funds are mainly offshore funds and target non-German investors.

Today, the BAI ("Bundesverband Alternative Investments e.V."), the German Association for alternative investments located in Bonn, estimates total assets invested in hedge fund products in Germany at EUR 8 billion with over 25 products launched locally. This number has to be compared with estimated assets in hedge funds in Europe representing as of June 2002 EUR 75 billion, according to the publication EuroHedge.

Recent Product Innovation in Germany

Despite their relatively new entrance in the hedge fund industry in Europe, German investment management firms have shown an impressive capacity to innovate, rapidly becoming leaders in structuring customized products for institutional and private investors.

continued page 6

continued

Two interesting features are worth mentioning here:

- HypoVereinsbank plans to list its certificate products on the Frankfurt Stock Exchange, which will offer retail investors a freely tradable hedge fund product.
- Feri Alternative Assets GmbH, part of Feri Finance Group (and a sister company of Feri Tust), has successfully developed the concept of investable indexes in hedge fund strategies in order to match the German regulation for certificates linked to hedge funds. So far the ARIX **A**bsolute **R**eturn **I**nvestable Inde**X**es include a classification of relative value, event driven, equity hedge and directional trading categories. ARIX products should be listed soon in Frankfurt and on other major European exchanges. The first ARIX based product was launched on January 1, 2002. Currently, there are four products on the German market. A new managed accounts based ARIX Transparent Index will be launched in early 2003.

The relative difficulty to launch "traditional" forms of hedge funds has forced the German managers to be creative in their response to a growing demand from their clients for absolute return strategies. For instance, with the ARIX line the investor has no direct or indirect investment in hedge funds. At the same time, the issuer of ARIX linked products can hedge itself with ARIX linked derivatives. This local product development is likely to be exported to other markets in Europe, facing similar challenges in terms of regulation, demand for liquidity and skills in risk management.

Some professionals in Germany are generally optimistic about the potential of growth for new products linked to hedge funds. Innovation continues to drive future growth, paving the way for interesting new product initiatives in 2003. However, the real key issue for the development of hedge fund demand in Germany is performance. This year only one certificate out of ten is producing positive returns after fees. Some retail investors may be disappointed, expecting performance above the risk-free rates. Consequently, it is difficult to have a clear perspective on the evolution of hedge fund linked products for 2003.

For more information on the German hedge fund industry, please visit the Astérias website **www.asterias.com**.

+NEWS+

Dates in February and March

February 18–19
The Euromoney Bond Investors Congress,
Queen Elizabeth II Conference Center,
London

February 23–25
MFA Network 2003
Loews Miami Beach Hotel, Miami, FL

February 24–25
IMN's World Cup of Indexing Conference
The Arts Hotel, Barcelona

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

Seminars for Private Investors
February 25–27
Neue Börse, Frankfurt

Eurex Open Day
February 3
SWX Swiss Exchange, Zurich

February 4
Centre de Conférence Etoile Sainte Honoré,
Paris

February 6
UK Representative Office, London

February 12
Neue Börse, Frankfurt

Eurex Introduces EONIA Futures Deutsche Börse AG Implements New Leadership Structure Revised Eurex Connection Concept Reduced Transaction Fees for Finnish Stock Options

Eurex Introduces EONIA Futures

On January 27, 2003 Eurex introduces a new money market product, the One-Month EONIA Future. The **E**uropean **O**ver**N**ight **I**ndex **A**verage (EONIA) is the effective overnight reference rate for the euro. It is computed as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market within the eurozone. The EONIA has developed into a benchmark rate for the euro money market. The reference rate is calculated by the European Central Bank.

A One-Month EONIA Future is a futures contract on the compounded average rate of all effective overnight reference rates for the euro as determined by the European Central Bank during the period of one calendar month. From the introduction date, expirations for the calendar months February 2003 until January 2004 will be available. The maximum term of a One-Month EONIA Future is therefore 12 months. The minimum price step is 0.005 percentage points.

Full details on the contract specifications for 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.

Deutsche Börse AG Implements New Leadership Structure

On January 1, 2003, the Deutsche Börse Group realigned its organization with a new, functional leadership structure. The functional management structure seamlessly reflects the three core functions of the Exchange's business model – "building" and "operating" trading, clearing and settlement systems as well as "loading" the systems with transactions: Technology/Systems, Operations and Customers/Markets.

At the same time, the new structure completes the full integration of Clearstream into the Deutsche Börse Group. The goal of the new leadership structure is to further enhance customer benefits and make even better use of the vertical integration effects within the newly created corporate group.

Under the new leadership structure the current Xetra and Eurex divisions, together with the related clearing services, will be managed in a single business unit, Trading and Clearing Services, as part of Customers/Markets. Deutsche Börse is thus reflecting current developments in its leadership structure: the convergence of cash and derivatives markets as well as the growing need for hybrid products to cover both markets.

Revised Eurex Connection Concept

Eurex has defined a new fee structure for technical connection to trading on the Eurex Exchanges. The simplified pricing system includes only two different prices:

Connection Component	Price
64 Kbps Bandwidth fixed line	EUR 1,000*
64 Kbps Internet connection	EUR 500*

*Per Installation per Month

The total connection price is calculated by multiplying the number of connection components installed at a member's location with the corresponding price. In principal, fixed line connections must be configured redundantly, either through the installation of a second fixed line, or via an Internet back-up connection. As in the past, General and Direct Clearing Members must connect with at least one fixed line.

An important change to the pricing system is the separation between fees for technical connection and fees associated with a minimum level of transactions. In the future, connection fees can no longer be offset against transaction fees. Instead, minimum transaction fees of EUR 9,000 per quarter are charged. Charges for changes of connection type or node changes no longer apply.

The new pricing model comes into effect on April 1, 2003.

Fore more information, please contact the Functional Member Readiness team, T +49 (0)69-21 01-17 00.

Reduced Transaction Fees for Finnish Stock Options

On February 3, 2003 Eurex will reduce transaction fees for trading Finnish Stock Options and LEPOs. In parallel, Eurex will differentiate in its pricing between trades conducted through the order book and those entered via the OTC trade entry facilities. So far only one fee applied for matching and recording transactions in Finnish stock options as well as for exercising. In the future fees apply as follows:

	A/P Accounts	M Accounts
Matching of Orders		
	EUR 1.10	EUR 0.15
Recording of OTC Trade Transactions		
	EUR 1.15	EUR 0.20
Exercise		
	EUR 1.10	EUR 0.15

For more information on current fees for all Eurex products, please visit the website **www.eurexchange.com/marketplace/rules_pricelist_en.html** or contact the Functional Member Readiness team, T +49 (0)69-21 01-17 00.

Trainingscenter Training & Education **Derivatives Market**

	Course	February 2003	March 2003
Special Courses	Preparatory Course for Eurex Trader Examination	**10–11** Chicago **12** Paris **13** London	**12** London **13** Paris **17–18** Chicago
System Training Courses	Eurex – Technical Training	**20** London	**06** Chicago
	Eurex – System Training Security		**06** London
	Eurex Bonds – System Training Trading	**Courses will be held on demand**	
	Eurex– System Training Trading	**04** London **18** Paris	**05** London **18** Paris **25** Frankfurt **27** Chicago
	Eurex – System Training Clearing	**03** London **17** Paris	**04** London **17** Paris **24** Frankfurt **28** Chicago
	CCP – Functional Training		**07** London
Examinations/ Tests	Eurex Trader Examination	**03** Chicago **04** Chicago **18** London **19** London **25** Paris	**03** Chicago **04** Chicago **10** Helsinki **18** London **19** London **24** Tokyo **25** Paris **26** Hong Kong
	Eurex Clearer Test	**04** Chicago **19** London **24** Paris	**04** Chicago **10** Helsinki **19** London **24** Paris **24** Tokyo **26** Hong Kong

Both the Trainingscenter and the 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 (0)69-21 01-37 67, **https://trainingscenter.deutsche-boerse.com**

Eurex Repo Training, Selnaustrasse 30, 8021 Zürich, Switzerland, Hotline: T +41 (0)1-229-24 24,
www.eurexrepo.com

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k e y f i g u r e s

newsletter
Frankfurt/Main – Zurich

No. 52 December/2002

Eurex Turns Over 54 Million Contracts in December Annual turnover in 2002, with 801 million contracts, 19 percent higher than year before 120 percent growth in Dow Jones EURO STOXX 50 Futures and 213 percent in Dow Jones EURO STOXX Options

Eurex completed the year 2002 with a record volume of 801 million contracts traded, surpassing the previous year's total by 19 percent and continuing to expand its position as the world's leading derivatives exchange. The turnover figures for December reflect the overall rising volumes for the year. In the last month of 2002, 54 million contracts were traded and cleared at Eurex, an increase of more than 23 percent compared to the same period of the previous year (44 million contracts).

As in former months, the highest-turnover segment in December was the fixed income segment with 25.9 million contracts traded, roughly half of the overall Eurex turnover. The leading contract was again the Euro Bund Future with a volume of 11 million contracts traded, over 7 percent higher than in December 2001. In the Euro Bobl Future, 6.9 million contracts were traded in December, up 17 percent from the December 2001 figure. The total volume traded in this segment for the year 2002 came to 446 million contracts, which is 9 percent above the previous year's total of 409 million contracts.

In equity-based derivatives, over 28 million contracts were traded in December, comprising 18.8 million contracts in the equity index derivatives segment and 9.3 million contracts in the equity options segment. The turnover in equity index derivatives was 60 percent higher than the year before, while volume in equity options grew by 8 percent.

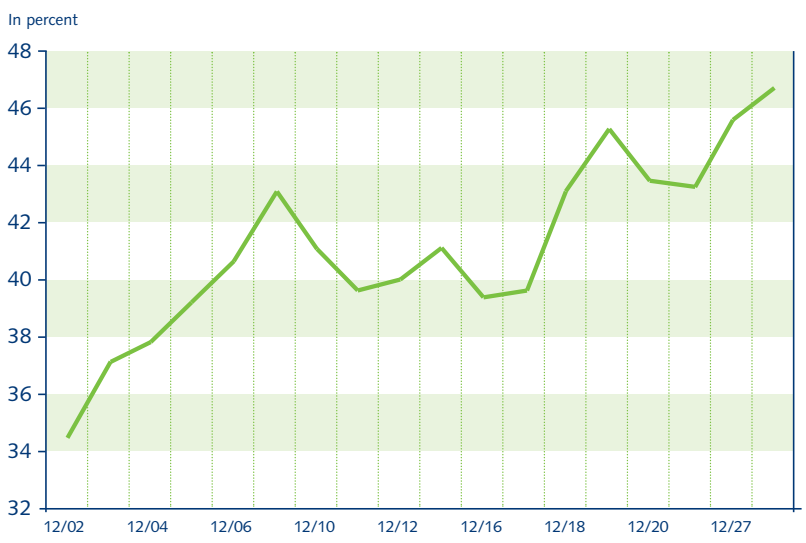
In the recently launched futures and options on ETFs, some 60,000 contracts changed hands in December. In November 2002, their first month of trading, 3,000 contracts were traded at Eurex.

The leading contract in the equity index derivatives again in December was the future on the Dow Jones EURO STOXX 50 Index with 8.9 million contracts traded, 120 percent higher than the year before. Volume in the option on the Dow Jones EURO STOXX 50 Index was even 213 percent higher, with 3.5 million contracts traded, and as in the month before, was the highest index option product, ahead of the DAX Option with 2.45 million contracts. With a total of 211 million index contracts traded, the Eurex turnover in 2002 was some 60 percent higher than in 2001.

In the equity options, the option on shares of Deutsche Telekom, with 1.1 million contracts traded, was ahead of the option on Nokia (some 1 million contracts) and the option on SAP (about 900,000 contracts). For the year as a whole, the Nokia option ranked highest in volume with some 19.6 million contracts traded, followed by Deutsche Telekom with 16.6 million contracts and the option on Deutsche Bank with 11.2 million contracts.

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

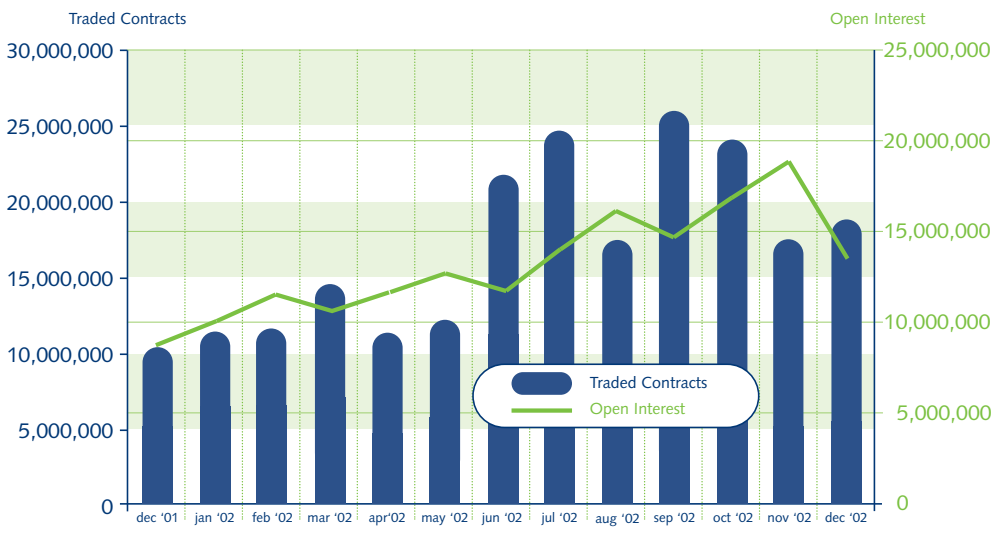
Volatility Index at Eurex December 2002 **at Day End**



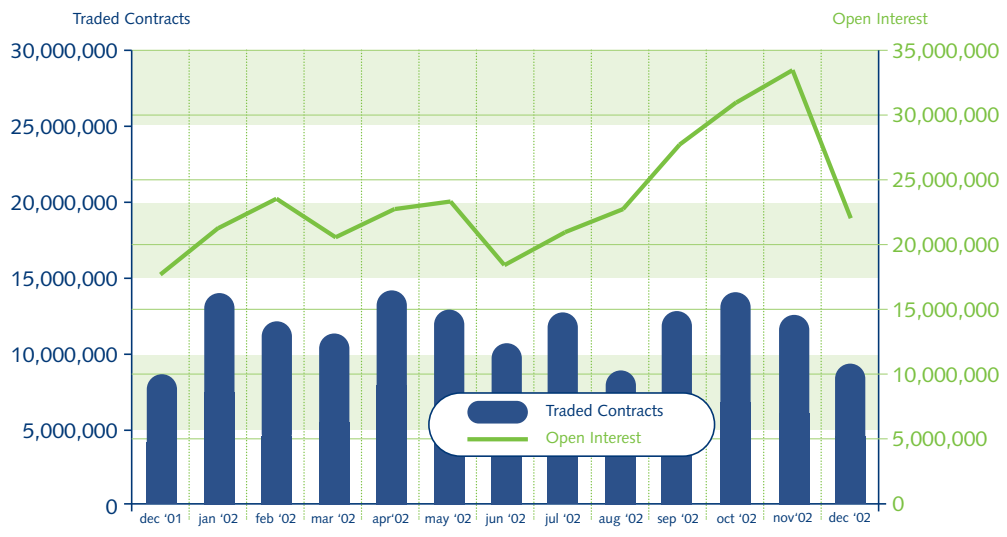
Traded Contracts and Open Interest at Eurex 2001/2002 **Total**



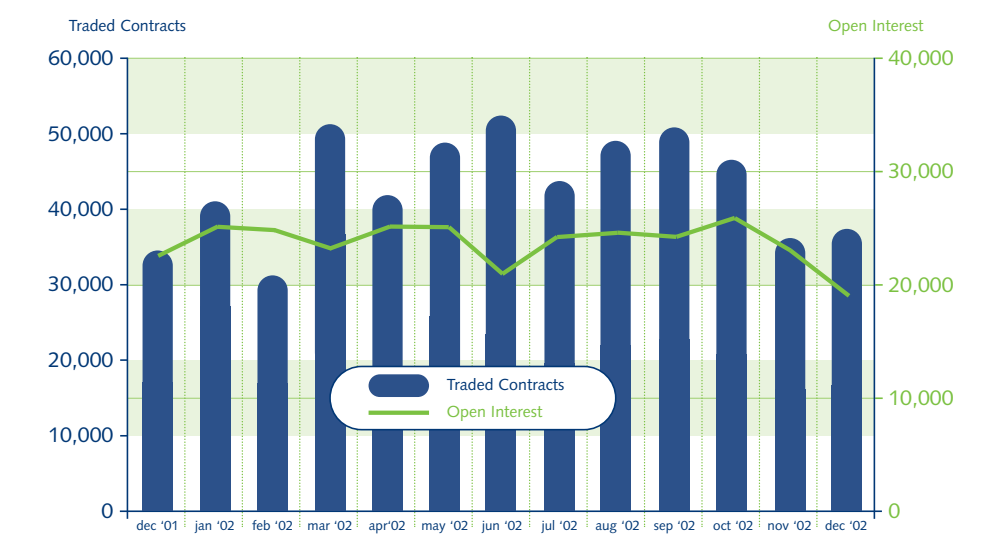
Traded Contracts and Open Interest at Eurex 2001/2002 **Index Products**



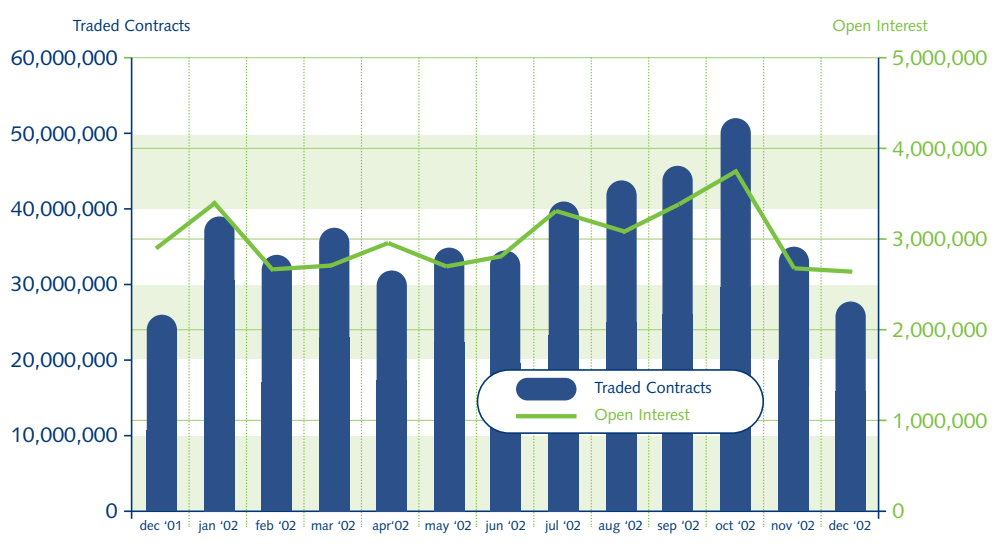
Traded Contracts and Open Interest at Eurex 2001/2002 **Equity Products**



Traded Contracts and Open Interest at Eurex 2001/2002 **Money Market Products**



Traded Contracts and Open Interest at Eurex 2001/2002 **Capital Market Products**



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

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Eurex Monthly Statistics **December 2002**

Products	Traded Contracts Dec 02	Change YoY	2002	Volume in EUR Dec 02	Change YoY	2002	Paid Premiums in EUR Dec 02	Change YoY	2002	Open Interest 12/30/02	Change YoY	Value of Open Interest in EUR 12/30/02	Change YoY
Equity Index Products													
DJ EURO STOXX 50 Option	3,522,209	213.80%	39,477,430	87,557,103,500	111.56%	1,151,916,049,500	4,373,203,829	200.44%	56,890,977,959	7,123,455	121.14%	208,081,845,000	66.20%
DJ EURO STOXX 50 Future	8,915,241	120.50%	86,354,731	221,637,273,889	48.19%	2,482,722,579,242	-	-	-	1,120,754	36.63%	26,829,701,820	-14.62%
DJ EURO STOXX Automobiles Option	113	-	35,303	1,060,750	-	372,087,750	35,600	-	21,113,950	9,270	-	76,506,750	-
DJ EURO STOXX Automobiles Future	19,228	-	83,677	155,168,585	-	795,159,050	-	-	-	8,615	-	65,129,400	-
DJ EURO STOXX Banks Option	34,783	906.74%	898,989	376,546,500	700.27%	11,375,211,250	13,313,740	546.60%	499,433,555	198,411	1987.22%	2,314,272,000	1811.48%
DJ EURO STOXX Banks Future	80,499	166.79%	560,757	827,494,420	104.44%	6,708,469,213	-	-	-	24,252	102.89%	240,401,580	47.97%
DJ EURO STOXX Energy Option	6,579	-	64,012	90,097,500	-	975,044,250	1,674,130	-	49,084,205	20,535	-	319,472,750	-
DJ EURO STOXX Energy Future	20,992	-	77,762	279,668,560	-	1,121,419,501	-	-	-	7,262	-	99,634,640	-
DJ EURO STOXX Financial Services Option	146	-	146	1,314,000	-	1,314,000	189,800	-	189,800	146	-	1,314,000	-
DJ EURO STOXX Financial Services Future	10	-	110	81,850	-	927,885	-	-	-	0	-	0	-
DJ EURO STOXX Healthcare Option	0	-	2,456	15,000,000	-	71,915,750	0	-	3,298,505	430	347.92%	11,535,000	358.37%
DJ EURO STOXX Healthcare Future	743	1138.33%	9,037	12,037,300	684.53%	185,222,842	-	-	-	314	1156.00%	5,027,140	639.83%
DJ EURO STOXX Insurance Option	11,669	-	114,021	126,973,000	-	1,331,253,500	6,010,505	-	74,195,745	43,684	-	464,071,000	-
DJ EURO STOXX Insurance Future	43,289	-	151,250	381,893,088	-	1,436,177,295	-	-	-	15,096	-	122,277,600	-
DJ EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	368	-	698	2,904,818	-	5,251,818	-	-	-	184	-	1,403,000	-
DJ EURO STOXX Technology Option	7,760	193.94%	382,141	113,355,000	74.12%	7,427,453,500	4,156,725	-46.41%	572,292,990	80,745	565.50%	1,362,354,000	421.56%
DJ EURO STOXX Technology Future	47,244	150.01%	303,315	639,064,370	34.53%	5,151,002,447	-	-	-	20,585	217.92%	251,034,075	52.64%
DJ EURO STOXX Telecom, Option	14,085	441.73%	314,976	231,496,000	270.67%	5,802,677,750	4,387,630	21.93%	358,159,090	66,869	634.50%	1,107,254,000	451.96%
DJ EURO STOXX Telecom, Future	21,539	31.48%	279,535	348,974,745	-11.32%	4,780,526,726	-	-	-	8,214	46.47%	125,797,370	-7.25%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	678	-	1,304	6,879,910	-	13,469,305	-	-	-	334	-	3,341,670	-
DJ STOXX 50 Option	8,441	730.81%	39,594	279,536,000	672.44%	1,183,785,000	6,197,010	322.15%	44,453,615	14,668	38.36%	387,870,000	-5.44%
DJ STOXX 50 Future	113,443	54.98%	690,719	2,816,240,085	6.22%	19,784,569,608	-	-	-	38,012	61.31%	914,566,720	4.19%
DJ STOXX 600 Banks Option	0	-	400	0	-	5,200,000	0	-	716,700	400	-	5,200,000	-
DJ STOXX 600 Banks Future	2,184	-23.23%	25,376	29,987,510	-39.91%	390,681,675	-	-	-	1,116	5.98%	14,814,900	-21.92%
DJ STOXX 600 Healthcare Option	500	-	45,040	7,500,000	-	843,683,500	55,000	-	33,450,955	15,565	-	303,250,000	-
DJ STOXX 600 Healthcare Future	22,549	433.70%	100,674	353,287,480	290.00%	1,764,560,028	-	-	-	6,535	344.86%	99,462,700	205.13%
DJ STOXX 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Technology Future	1,844	-4.60%	13,306	19,124,340	-52.82%	169,976,275	-	-	-	170	-76.90%	1,578,450	-90.04%
DJ STOXX 600 Telelcom,Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telecom, Future	6,668	133.96%	20,403	72,916,750	50.92%	245,085,025	-	-	-	3,071	247.40%	32,506,535	112.56%
Dow Jones Global Titans 50 Option	40	-	40	780,000	-	780,000	71,100	-	71,100	40	-	780,000	-
Dow Jones Global Titans 50 Future	52	-85.71%	965	1,049,100	-90.44%	26,312,622	-	-	-	26	-65.79%	504,920	-78.37%
DAX® Option	2,443,093	-5.10%	44,027,830	38,999,208,000	-41.07%	940,980,323,000	1,989,438,980	0.52%	31,015,231,449	3,667,404	17.11%	73,669,066,500	-11.95%
DAX® Future	1,958,007	90.23%	19,996,503	153,359,866,430	17.28%	2,006,553,110,448	-	-	-	236,798	91.36%	17,197,002,850	7.09%
NEMAX® 50 Option	15,483	-84.49%	634,195	14,244,350	-90.50%	670,813,860	2,126,877	-78.93%	58,348,423	77,503	-73.15%	74,214,600	-86.63%
NEMAX® 50 Future	441,207	-45.36%	4,704,283	173,486,858	-82.28%	3,500,654,693	-	-	-	177,906	-33.42%	64,046,805	-79.25%
SMI® Option	296,966	22.46%	4,230,082	10,067,412,643	-1.51%	164,993,802,449	388,034,609	65.40%	4,887,046,890	476,504	15.52%	17,448,166,873	-4.78%
SMI® Future	746,578	35.09%	7,019,626	24,966,437,301	4.02%	266,881,704,281	-	-	-	128,012	11.49%	4,070,438,410	-19.88%
HEX25™ Option	0	-100.00%	14	0	-100.00%	236,000	0	-100.00%	5,575	0	-100.00%	0	-100.00%
HEX25™ Future	7,267	-36.43%	44,524	94,524,988	-48.11%	649,639,326	-	-	-	2,881	-42.63%	36,920,015	-53.85%
Equity Index Products - Options	6,361,867	57.13%	90,266,669	137,881,627,243	16.71%	2,287,951,631,059	6,788,895,535	83.76%	94,508,070,506	11,795,629	66.24%	305,627,172,473	33.61%
Equity Index Products - Futures	12,449,630	88.78%	120,438,555	406,178,362,377	31.17%	4,802,886,499,303	-	-	-	1,800,137	30.17%	50,175,590,600	-7.72%
Equity Index Products - Total	**18,811,497**	**76.74%**	**210,705,224**	**544,059,989,620**	**27.18%**	**7,090,838,130,362**	**6,788,895,535**	**83.76%**	**94,508,070,506**	**13,595,766**	**60.36%**	**355,802,763,073**	**25.67%**
EXTF Products													
DAX EX Option	602	-	1,315	1,782,200	-	4,068,400	57,859	-	156,709	1,222	-	3,758,000	-
DAX EX Future	29,832	-	29,838	89,618,577	-	89,637,681	-	-	0	6,525	-	18,687,600	-
Dow Jones EURO STOXX 50 EX Option	50	-	50	122,000	-	122,000	4,660	-	4,660	50	-	122,000	-
Dow Jones EURO STOXX 50 EX Future	25,438	-	25,438	63,927,163	-	63,927,163	-	-	-	2,200	-	5,346,000	-
Dow Jones EURO STOXX 50 LDRS Option	100	-	110	222,000	-	250,000	12,400	-	12,750	100	-	222,000	-
Dow Jones EURO STOXX 50 LDRS Future	810	-	810	2,059,190	-	2,059,190	-	-	-	0	-	0	-
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	2,492	-	4,594	12,759,300	-	24,681,600	-	-	-	3,537	-	19,563,900	-
XMTCH on SMI Future	0	-	40	0	-	201,260	0	-	0	0	-	0	-
EXTF Products - Options	3,244	-	6,069	14,885,500	-	29,122,000	74,919	-	174,119	4,909	-	23,665,900	-
EXTF Products - Futures	56,080	-	56,126	155,604,930	-	155,825,294	0	-	0	8,725	-	24,033,600	-
EXTF Products - Total	**59,324**	**-**	**50,057**	**170,490,430**	**-**	**184,947,294**	**74,919**	**-**	**174,119**	**13,634**	**-**	**47,699,500**	**-**
Equity Options													
Options on DAX® Component Equities													
adidas-Salomon	14,827	22.12%	144,501	122,844,700	25.52%	1,181,059,000	5,050,276	-45.81%	84,963,941	13,059	-16.21%	108,893,498	-2.53%
Allianz	818,918	643.42%	5,955,588	926,973,129	-38.83%	26,943,723,126	62,838,035	-38.61%	2,766,626,195	2,242,303	801.41%	3,729,631,940	0.51%
Altana	2,791	-	8,630	8,426,750	-	35,052,800	4,900,698	-	6,884,720	1,511	-	7,254,600	-
BASF	84,508	-31.45%	2,094,726	322,362,090	-36.53%	12,025,107,627	17,962,482	-26.04%	2,504,992,593	130,404	-32.27%	534,556,989	-33.10%
Bayer	95,671	-17.88%	2,846,358	228,133,900	-45.96%	13,667,929,900	18,523,624	-49.85%	3,546,039,850	197,742	-34.74%	560,533,989	-52.35%
BMW (*)	32,312	-45.18%	1,120,525	112,480,900	-46.76%	5,572,215,900	7,393,563	-32.03%	1,007,111,828	51,764	-39.27%	197,387,796	-34.30%
Commerzbank	57,198	-65.35%	1,424,566	54,075,590	-83.15%	2,315,120,943	3,902,620	-81.83%	206,265,030	161,224	-24.13%	189,977,706	-60.21%
DaimlerChrysler	425,537	-46.48%	10,378,861	1,578,293,750	-57.71%	51,626,677,650	211,178,080	-32.99%	5,320,752,234	860,763	-40.23%	3,757,968,525	-43.97%
Deutsche Bank	590,626	-5.92%	11,182,418	3,213,516,600	-30.88%	80,487,089,500	328,803,488	5.28%	8,404,443,901	1,248,619	9.72%	8,013,213,890	-7.37%
Deutsche Börse	1,841	-	13,197	7,169,400	-	52,845,200	59,535	-	2,153,773	5,034	-	19,981,000	-
Deutsche Post	9,626	-55.38%	299,117	10,715,500	-68.93%	439,723,750	1,360,494	-43.94%	33,093,287	16,900	-54.48%	23,067,500	-61.65%
Deutsche Telekom	1,075,305	-26.89%	16,623,004	1,472,892,800	-52.05%	27,050,133,700	175,444,878	-31.30%	4,127,682,253	2,072,631	-41.66%	2,953,519,091	-63.12%
E,ON	75,585	-8.88%	1,809,678	340,899,100	-26.03%	11,987,860,450	18,763,629	27.41%	2,275,401,630	137,289	33.33%	695,698,186	16.67%
Fresenius Medical Care	14,113	31.84%	182,359	41,639,800	-47.41%	945,716,850	12,283,874	178.66%	122,173,042	15,251	1.13%	50,515,099	-56.10%
Henkel Vz,	4,031	-0.71%	72,273	24,954,800	-7.51%	529,018,800	930,421	24.72%	47,619,523	6,411	8.96%	42,749,799	5.79%
HypoVereinsbank	36,668	-48.55%	984,885	63,138,800	-74.94%	4,389,811,000	4,003,617	-67.32%	1,354,429,006	58,508	-27.75%	122,589,298	-64.93%
Infineon Technologies	286,976	2.14%	4,354,435	264,949,740	-62.63%	7,609,941,250	42,094,113	-54.63%	1,093,130,422	823,315	97.86%	1,003,726,830	-8.22%
Linde	3,712	-23.40%	142,168	14,697,500	-35.91%	917,126,793	977,280	22.27%	231,309,674	10,333	0.73%	43,674,599	-15.53%
Lufthansa VNA	53,186	-39.13%	855,570	59,586,350	-55.83%	1,306,207,750	2,884,864	-71.72%	82,553,438	145,898	65.78%	197,121,046	37.28%
MAN	8,014	8.21%	155,328	11,811,000	-32.87%	375,649,600	1,556,604	3.42%	33,162,216	10,239	-38.18%	17,804,100	-57.14%
Metro	20,819	-40.72%	350,889	50,346,400	-63.54%	1,524,806,600	4,629,618	-1.81%	361,848,672	24,992	-39.58%	64,306,599	-62.61%
MLP Vz,	12,088	306.59%	243,191	16,690,850	-34.50%	865,527,000	1,722,421	-57.48%	96,830,236	14,887	209.57%	37,358,549	0.83%
Münchener Rück VNA	294,667	776.99%	2,118,024	457,812,857	-8.21%	11,677,053,055	70,997,769	125.20%	1,564,305,312	407,363	705.96%	664,016,187	-14.58%
RWE	77,452	34.88%	864,133	230,539,800	-5.54%	3,684,734,600	23,253,279	104.06%	476,874,188	114,195	-4.11%	381,890,992	-27.60%
SAP	872,176	459.59%	6,988,970	723,064,141	-68.67%	31,228,152,100	56,980,542	-70.55%	3,033,208,055	2,335,085	885.73%	2,471,963,676	-33.93%
Schering	16,146	68.43%	355,061	72,939,550	27.22%	2,417,716,254	3,745,903	162.78%	275,516,478	22,258	4.89%	113,048,198	-8.69%
Siemens	499,310	-29.81%	9,345,742	2,455,543,032	-52.22%	64,966,530,819	152,779,872	-71.51%	10,298,704,363	854,208	-13.70%	4,610,829,558	-28.28%
Thyssen Krupp	21,048	-72.45%	904,138	25,168,200	-79.63%	1,905,711,750	1,633,100	-77.72%	367,441,866	32,480	-70.27%	42,934,249	-73.99%
TUI	11,166	5.23%	230,168	19,261,900	-38.52%	686,299,400	2,696,905	30.40%	69,870,799	15,214	-45.34%	27,949,699	-67.84%
Volkswagen (*)	92,440	-44.66%	2,039,534	364,288,900	-56.82%	11,559,942,700	25,803,327	-41.40%	1,517,729,241	188,378	-37.19%	866,581,183	-42.52%
Options on DAX® Component Equities - Total	**5,608,757**	**5.61%**	**84,088,037**	**13,295,217,828**	**-48.22%**	**379,974,485,867**	**1,265,154,911**	**-38.71%**	**51,313,117,766**	**12,218,258**	**23.89%**	**31,550,744,369**	**-31.42%**

Products	Traded Contracts Dec 02	Change YoY	2002	Volume in EUR Dec 02	Change YoY	2002	Paid Premiums in EUR Dec 02	Change YoY	2002	Open Interest 12/30/02	Change YoY	Value of Open Interest in EUR 12/30/02	Change YoY
Options on German Equities													
Continental	561	-	10,079	882,100	-	16,492,500	45,096	-	989,035	2,740	-	4,291,900	-
Degussa-Hüls	5,184	0.86%	256,473	14,309,400	-5.00%	898,346,600	1,141,457	15.85%	46,387,233	7,584	10.94%	23,592,600	17.04%
Dresdner Bank	0	-100.00%	33,003	0	-100.00%	157,471,700	0	-100.00%	7,415,720	0	-100.00%	0	-100.00%
Epcos	12,441	-59.56%	328,306	17,433,350	-89.73%	1,300,888,950	1,167,702	-92.66%	109,450,536	14,315	-49.99%	29,724,199	-81.58%
Karstadt	1,421	-32.40%	54,492	2,905,800	-66.96%	176,310,800	255,403	-46.48%	18,738,061	4,075	39.55%	8,782,700	-25.15%
Porsche	3,630	-	30,956	16,329,900	-	141,351,702	754,898	-	7,857,190	4,980	-	23,029,600	-
Options on German Equities - Total	**23,237**	**-41.80%**	**713,309**	**51,860,550**	**-74.34%**	**2,690,862,252**	**3,364,556**	**-81.37%**	**190,837,775**	**33,694**	**-35.52%**	**89,420,998**	**-65.14%**
Options on SMI® Component Equities													
ABB Asea Brown Boveri B	109,625	26.53%	2,527,099	44,331,222	-55.58%	1,842,340,047	6,131,811	-26.33%	244,219,313	608,703	71.23%	398,050,934	1.44%
Adecco N	17,612	14.24%	287,016	70,932,625	-27.41%	1,627,819,267	4,314,845	-8.64%	101,786,524	35,624	108.56%	167,702,569	71.04%
Alusuisse-Lonza Holding R	-	-	0	-	-	0	-	-	0	-	-	-	-
Ciba Speciality Chemicals R	35,534	-13.53%	863,238	24,726,900	-17.19%	684,694,075	1,511,086	21.09%	32,483,839	170,471	8.67%	130,240,087	14.36%
Clariant R	9,274	-16.30%	257,096	17,525,107	-25.23%	588,168,386	1,501,870	-25.12%	45,141,972	64,794	54.91%	152,102,487	53.54%
Credit Suisse Group R	327,746	-28.70%	6,032,281	753,178,429	-65.70%	22,277,932,453	45,803,757	-16.30%	1,082,993,552	712,972	-45.31%	2,157,304,056	-66.49%
Givaudan	3,297	-57.91%	144,747	13,658,344	-47.68%	570,985,845	399,849	-63.38%	20,037,185	21,037	9.89%	87,625,015	33.91%
HOLCIM	19,635	-5.82%	353,722	37,267,782	-25.75%	812,774,372	1,644,000	-13.34%	36,667,592	45,792	-9.72%	93,004,951	-21.27%
Julius Bär	7,909	269.06%	119,674	19,156,074	125.40%	368,029,496	1,188,978	152.06%	18,140,746	7,458	31.03%	19,120,064	-14.03%
Kudelski	8,059	-29.55%	193,844	15,920,175	-80.84%	876,721,007	4,515,072	-42.32%	116,581,151	24,975	83.82%	92,475,167	-9.08%
Lonza Group	4,265	-34.85%	105,594	25,817,169	-43.55%	710,767,128	1,506,610	-38.72%	44,495,214	38,432	126.54%	236,833,638	104.20%
Nestlé R	526,341	750.13%	3,458,560	1,090,315,094	-25.41%	27,210,691,804	54,215,894	19.58%	995,503,796	1,183,020	737.71%	2,742,272,892	-19.83%
Novartis R	242,717	-29.54%	6,531,905	913,425,884	-38.17%	27,728,709,829	46,150,257	-20.30%	1,269,238,989	793,671	34.01%	3,355,373,815	29.96%
Richemont	3,990	-41.79%	65,063	8,037,144	-48.28%	154,061,563	472,762	-51.88%	7,859,095	6,176	-31.99%	12,009,905	-48.48%
Roche Holding (Basket)	-	-	0	-	-	0	-	-	0	-	-	-	-
Roche NES	113,782	-15.39%	1,953,542	847,543,885	-24.82%	15,970,618,035	32,516,506	-17.47%	675,368,711	244,240	-44.72%	1,930,928,012	-53.08%
SAir Group R	0	-100.00%	358	0	-100.00%	265,305	0	-100.00%	263,427	0	-100.00%	0	-100.00%
Serono	7,725	-29.42%	216,562	44,391,836	-56.59%	1,728,997,217	2,620,699	-39.85%	110,759,574	16,875	2.79%	110,597,962	-31.03%
Sulzer AG	4,883	7529.69%	64,776	7,076,902	-	133,233,012	514,483	-	10,195,220	11,541	-	20,891,663	-
Swatch Group R	6,422	75.99%	240,524	10,993,190	34.92%	569,260,724	696,447	6.94%	51,630,999	12,530	17.79%	23,725,134	1.60%
Swiss Life R	40,595	214.79%	444,109	34,877,793	-49.11%	1,074,568,602	3,361,563	-18.91%	87,025,573	58,796	54.44%	65,271,863	-69.71%
Swiss Re R	312,298	499.01%	1,916,533	228,255,620	-62.58%	6,039,179,405	14,982,095	-28.51%	318,907,963	969,119	857.82%	820,220,873	-29.90%
Swisscom N	28,465	3.86%	670,142	82,015,237	-8.33%	2,130,165,811	3,877,573	-11.79%	112,170,383	102,430	-24.67%	310,743,150	-27.26%
Syngenta	29,248	86.96%	475,447	16,131,889	84.46%	299,550,964	1,548,150	178.11%	17,454,236	57,602	1.07%	34,425,505	8.62%
UBS R	206,528	-4.30%	3,532,801	990,902,815	-19.37%	18,301,637,206	44,414,077	23.04%	817,055,633	447,809	-33.33%	2,243,725,055	-41.43%
Unaxis	8,591	196.45%	129,261	6,335,741	79.35%	143,007,835	561,933	112.26%	12,587,449	18,907	6.00%	19,267,299	-11.00%
Zurich Allied	294,872	74.00%	3,912,444	302,766,590	-41.25%	6,931,651,008	27,549,203	-22.57%	638,388,866	741,586	76.27%	797,746,698	-50.01%
Options on SMI® Component Equities - Total	**2,369,413**	**37.62%**	**34,496,338**	**5,605,583,446**	**-40.23%**	**138,775,830,395**	**301,999,518**	**-10.06%**	**6,866,957,002**	**6,394,560**	**37.53%**	**16,021,658,795**	**-36.40%**
Options on Dutch Equities													
ABN Amro	25,207	251.56%	376,033	41,328,300	160.26%	643,959,100	4,418,271	46.94%	55,997,437	102,534	216.87%	168,892,797	130.09%
Aegon	26,628	1216.91%	263,902	41,094,100	544.67%	416,586,100	6,792,027	2219.63%	54,673,486	80,746	699.70%	124,766,698	292.26%
Ahold	22,750	654.06%	135,255	26,111,500	188.93%	225,693,900	2,065,723	531.25%	17,122,088	58,520	571.72%	83,312,398	210.46%
Akzo Nobel	1,065	-	15,622	2,819,000	-	53,028,000	156,635	-	3,816,727	4,247	-	12,725,600	-
ASML Holding	45,378	-	179,957	29,052,900	-	160,377,360	10,827,858	-	43,580,286	108,436	-	92,469,008	-
Buhrmann	0	-	0	0	-	0	0	-	0	0	-	0	-
DSM	120	-	2,110	560,000	-	9,421,400	23,127	-	328,299	867	-	3,976,200	-
Elsevier	39	-	777	54,600	-	1,051,300	780	-	51,781	233	-	300,100	-
Fortis	10,184	-	141,826	18,393,200	-	240,918,100	1,983,253	-	25,893,022	49,512	-	83,684,898	-
Getronics	0	-	0	0	-	0	0	-	0	0	-	0	-
Gucci Group	0	-	1,280	0	-	11,535,000	0	-	520,030	0	-	0	-
Hagemeyer	5	-	5	3,000	-	3,000	500	-	500	5	-	3,000	-
Heineken	66	-	5,554	261,400	-	23,472,200	7,517	-	850,132	952	-	3,508,400	-
ING	22,211	91.26%	349,122	39,366,500	14.47%	789,210,576	3,687,584	159.14%	76,114,858	88,583	149.98%	194,020,846	74.18%
KPN	12,710	-35.86%	227,202	8,826,650	-30.07%	138,204,620	736,076	-39.74%	9,767,633	20,171	-24.57%	13,830,290	-8.34%
Moolen Holding	0	-	3,006	0	-	6,919,000	0	-	477,240	356	-	793,000	-
Numico	20	-	2,139	22,000	-	2,794,100	2,000	-	537,883	1,569	-	1,970,600	-
Philips St,	25,613	84.40%	370,720	49,361,900	10.06%	906,806,700	3,210,759	-6.42%	66,121,239	60,876	62.10%	139,300,897	23.76%
Royal Dutch	29,541	106.22%	497,181	130,975,000	58.59%	2,487,992,550	5,424,073	52.60%	186,937,128	108,898	273.71%	534,827,889	208.25%
TPG	60	-	1,429	95,200	-	3,046,100	3,496	-	201,595	781	-	1,419,700	-
Unilever	5,740	91.52%	128,607	35,227,750	95.00%	804,811,650	2,444,177	472.66%	45,911,983	24,061	206.35%	155,911,497	234.19%
VNU	0	-	0	0	-	0	0	-	0	0	-	0	-
Wolter Kluwer	629	-	6,529	1,177,800	-	12,761,700	73,705	-	1,035,690	2,939	-	5,307,100	-
Options on Dutch Equities - Total	**227,966**	**204.56%**	**2,708,256**	**424,730,800**	**89.78%**	**6,938,592,456**	**41,857,561**	**205.90%**	**589,939,037**	**714,286**	**280.16%**	**1,621,020,918**	**174.17%**

Products	Traded Contracts Dec 02	Change YoY	2002	Volume in EUR Dec 02	Change YoY	2002	Paid Premiums in EUR Dec 02	Change YoY	2002	Open Interest 12/30/02	Change YoY	Value of Open Interest in EUR 12/30/02	Change YoY
Options on Dow Jones EURO STOXX Component Equities													
Aventis	1,366	15.37%	30,646	7,576,450	-20.00%	227,722,950	459,768	57.56%	8,102,831	2,195	118.19%	14,354,950	77.33%
AXA-UAP	1,677	-23.14%	43,155	2,643,400	-49.17%	69,305,100	163,290	-53.90%	3,674,754	2,168	0.32%	3,375,700	-36.08%
BNP Paribas	334	-35.15%	11,754	1,397,900	-73.50%	65,212,650	70,423	56.84%	1,637,816	759	110.83%	2,892,900	-20.32%
Carrefour	67	-52.48%	10,007	278,700	-69.26%	49,436,950	14,674	-63.77%	1,360,392	334	111.39%	1,538,700	51.90%
ENI	123	101.64%	11,302	907,500	122.97%	88,315,000	20,040	170.45%	3,697,715	874	318.18%	6,505,500	352.08%
France Telecom	6,114	2629.46%	25,025	10,418,800	924.46%	45,241,100	1,200,695	6613.42%	6,475,190	5,191	485.23%	8,538,300	126.02%
Generali	520	-	3,722	935,000	-	8,278,300	19,230	-	300,963	391	6416.67%	669,400	2999.07%
L'Oréal	225	-65.17%	11,857	1,660,000	-66.37%	94,467,750	50,089	-68.10%	2,643,227	382	-53.36%	2,902,500	-55.93%
Orange	2,500	-	26,715	2,000,000	-	14,785,500	175,000	-	1,454,030	2,505	-	2,003,500	-
Telecom Italia	485	870.00%	1,651	2,132,500	684.01%	7,212,250	45,015	520.04%	258,230	828	1625.00%	3,696,000	1321.54%
Total Fina	1,441	312.89%	17,148	21,219,000	297.25%	274,733,800	260,814	97.51%	4,211,416	1,282	181.14%	19,028,000	166.41%
Vivendi Universal	3,089	162.89%	70,255	5,208,100	-28.05%	179,386,450	515,660	162.17%	11,848,258	4,629	567.00%	8,131,500	85.58%
Options on DJ EURO STOXX Comp, Equities - Total	**17,941**	**174.87%**	**263,237**	**56,377,350**	**40.72%**	**1,124,097,800**	**2,994,698**	**139.62%**	**45,664,822**	**21,538**	**216.55%**	**73,636,949**	**76.89%**
Options on Neuer Markt Equities													
Aixtron	554	-81.34%	31,229	698,850	-91.49%	56,943,630	100,846	-88.13%	6,874,619	3,259	-60.86%	5,159,250	-76.45%
Broadvision	0	-100.00%	2,834	0	-100.00%	939,540	0	-100.00%	193,708	10	-99.49%	7,200	-98.97%
Consors Discount-Broker	71	-97.76%	30,629	84,900	-97.94%	38,696,650	1,780	-99.69%	3,680,440	903	-83.59%	1,179,400	-84.88%
EM,TV & Merchandising	170	-94.40%	17,592	21,000	-96.79%	3,381,300	230	-99.90%	506,948	838	-78.46%	110,360	-88.60%
Intershop	50	-98.56%	23,532	6,600	-99.21%	3,923,880	3,040	-98.70%	676,520	338	-94.54%	42,640	-97.45%
Mobilcom	336	-84.57%	45,913	191,110	-96.30%	66,328,060	36,443	-92.97%	8,400,947	1,421	-43.88%	1,639,310	-69.78%
Qiagen	1,080	-38.14%	49,714	941,200	-75.44%	78,200,700	286,745	-28.09%	6,455,561	2,568	0.47%	2,460,150	-54.91%
T-Online	9,456	-31.72%	108,885	6,387,300	-63.37%	118,088,900	615,057	-80.68%	13,354,215	10,491	-55.83%	8,628,200	-69.69%
Options on Neuer Markt Equities - Total	**11,717**	**-63.25%**	**310,328**	**8,330,960**	**-79.60%**	**366,502,660**	**1,044,141**	**-82.86%**	**40,142,958**	**19,828**	**-6377%**	**19,226,510**	**-7344%**
Options on Finnish Equities													
Elisa Communications	0	-100.00%	24,190	0	-100.00%	26,438,000	0	-100.00%	2,626,660	2,230	341.58%	1,766,000	97.32%
Fortum Oyj	-	-	0	-	-	0	-	-	0	-	-	-	-
Metsä-Serla Oyj B	-	-	0	-	-	0	-	-	0	-	-	-	-
Nokia Oyj A	958,182	-5.03%	19,560,790	1,672,801,800	-40.12%	40,297,738,050	129,366,892	-50.85%	3,928,004,329	2,583,103	13.10%	4,965,766,801	-19.64%
Sonera-Yhtymä Oyj	7,775	-53.81%	543,091	2,822,840	-71.58%	266,511,280	245,215	-74.64%	21,955,016	24,039	-53.63%	7,854,928	-77.78%
Stora-Enso Oyj R	9,989	1443.89%	101,665	11,292,400	149.0%	415,545,350	598,078	459.47%	47,320,792	21,097	619.30%	24,795,550	8.37%
Tieto Enator Corporation	1,489	934.03%	14,509	3,823,700	772.9%	35,874,278	1,761,055	33792.51%	6,762,012	2,491	-39.01%	5,481,100	-50.64%
UPM-Kymmene Oyj	34,409	35.91%	356,868	119,515,200	33,.6%	1,364,943,400	6,530,564	-34.45%	104,004,072	45,758	36.79%	157,424,397	31.87%
Options on Finnish Equities - Total	**1,011,844**	**-3.81%**	**20,601,113**	**1,810,255,940**	**-37.4%**	**42,407,050,358**	**138,501,804**	**-49.50%**	**4,110,672,881**	**2,678,718**	**12.71%**	**5,163,088,775**	**-18.93%**
Options on US Equities													
AOL Time Warner	147	-78.19%	13,855	237,000	-90.72%	36,080,500	20,133	-77.02%	1,664,248	226	-69.50%	410,600	-86.04%
Cisco Systems	346	-68.17%	13,114	555,400	-77.56%	24,466,900	28,245	-89.25%	1,515,058	245	-78.41%	354,500	-86.12%
Citigroup	3	-97.90%	17,113	3,200	-99.58%	93,328,350	85	-99.53%	3,506,990	31	-97.83%	147,200	-98.02%
EMC	34	-64.95%	10,842	28,000	-84.20%	15,744,900	1,600	-87.30%	1,252,688	41	-73.03%	34,600	-87.15%
General Electric	83	-90.50%	7,928	196,200	-94.80%	31,400,050	40,471	-76.02%	1,438,188	282	-81.34%	835,400	-87.57%
IBM	226	-86.63%	11,867	1,901,250	-91.43%	129,392,300	126,161	-87.30%	5,441,875	315	-83.60%	2,630,500	-89.33%
Intel	125	-87.83%	12,754	239,300	-93.39%	44,503,500	18,024	-91.90%	2,428,211	141	-86.51%	300,500	-91.61%
Microsoft	527	-49.71%	12,724	3,344,250	-57.34%	89,323,900	73,856	-78.76%	3,330,486	230	-92.40%	1,317,850	-93.86%
Oracle	49	-60.16%	13,911	59,400	-70.49%	25,823,450	5,893	-60.37%	1,618,759	76	-41.09%	83,400	-55.47%
Sun Microsystems	67	-66.83%	9,858	33,200	-89.25%	11,088,380	12,335	-51.00%	933,332	141	-71.11%	61,450	-90.43%
Options on US Equities - Total	**1,607**	**-7693%**	**123,966**	**6,597,200**	**-84.97%**	**501,152,230**	**326,803**	**-84.82%**	**23,129,835**	**1,728**	**-85.08%**	**6,176,000**	**-91.23%**
Equity Options - Total	**9,272,482**	**12.51%**	**143,304,584**	**21,258,954,074**	**-44.75%**	**572,778,574,018**	**1,755,243,992**	**-35.36%**	**63,180,462,076**	**22,082,610**	**28.40%**	**54,544,973,312**	**-30.57%**
Money Market Products													
One-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euribor Future	36,357	5.74%	527,815	35,337,595,450	6.17%	510,790,413,450	-	-	-	19,002	-18.57%	18,484,729,950	-17.99%
Option on Three-Month Euribor Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month Euromark Future	0	-		0	-		-	-	-	0	-	0	-
Money Market Products - Futures	36,357	5.74%	527,815	35,337,595,450	6.17%	510,790,413,450	-	-	-	19,002	-18.57%	18,484,729,950	-17.99%
Money Market Products - Options on Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
Money Market Products - Total	**36,357**	**5.74%**	**527,815**	**35,337,595,450**	**6.17%**	**510,790,413,450**	**-**	**-**	**-**	**19,002**	**-18.57%**	**18,484,729,950**	**-17.99%**
Fixed Income Products													
Euro Schatz Future	5,948,015	-9.01%	108,760,955	625,423,024,520	-8.03%	11,304,819,561,990	-	-	-	516,435	11.98%	54,556,157,280	13.90%
Option on Euro Schatz Future	734,626	-7.43%	8,954,263	77,228,531,300	-6.91%	933,632,850,850	-	-	-	395,322	-46.09%	41,598,042,300	-45.91%
Euro Bobl Future	6,891,078	16.95%	114,678,996	756,609,671,270	19.70%	12,289,788,935,830	-	-	-	544,374	44.20%	60,494,011,360	50.74%
Option on Euro Bobl Future	341,191	40.00%	4,529,387	37,317,140,000	42.56%	486,050,471,500	-	-	-	225,027	30.02%	24,525,940,250	31.20%
Euro Bund Future	10,969,699	7.34%	191,263,413	1,227,704,863,250	10.45%	20,821,156,707,100	-	-	-	646,069	24.63%	73,348,373,460	32.50%
Option on Euro Bund Future	1,006,941	-17.39%	18,125,981	112,500,681,500	-15.62%	1,973,756,814,500	-	-	-	369,308	-44.59%	41,037,405,500	-44.45%
Euro Buxl Future	0	-	12,668	0	-	1,365,040,340	-	-	-	0	-	0	-
CONF Future	25,826	-36.47%	275,392	2,279,804,829	-32.93%	23,298,659,293	-	-	-	8,793	6.92%	790,450,660	17.08%
Fixed Income Products - Futures	23,834,618	5.05%	414,991,424	2,612,017,363,869	7.62%	44,440,428,904,553	-	-	-	1,715,671	25.66%	189,188,992,760	31.32%
Fixed Income Products - Options on Futures	2,082,758	-7.69%	31,609,631	227,046,352,800	-6.36%	3,393,440,136,850	-	-	-	989,657	-37.08%	107,161,388,050	-36.76%
Fixed Income Products - Total	**25,917,376**	**3.90%**	**446,601,055**	**2,839,063,716,669**	**6.35%**	**47,833,869,041,403**	**-**	**-**	**-**	**2,705,328**	**-7.93%**	**296,350,380,810**	**-5.48%**
Eurex Total	**54,097,036**	**23.32%**	**801,200,873**	**3,439,890,746,243**	**8.54%**	**56,008,461,106,527**	**8,544,214,446**	**33.30%**	**157,688,706,701**	**38,416,340**	**34.13%**	**725,230,546,644**	**3.93%**

(*) The company has not accepted the take over code