

Eurex Introduces New Dutch Equity Options

On July 1, 2002 Eurex extends its product range with additional Dutch equity options – 14 more option contracts on Dutch underlyings. With a total of 23 Dutch equity options, Eurex provides 99 percent coverage of the AEX25 Index.

Eurex now provides complete coverage of all Dutch component shares included in the AEX25 Index, giving investors access to derivatives on the full range of Dutch benchmark shares. The new equity options are on the following 14 Dutch blue chips:

Underlying	Acronym
Akzo Nobel	AKU
Buhrmann	KNP
DSM	DSM
Elsevier	ELV
Fortis	FO4
Getronics	GTO
Gucci Group	GUCN
Hagemeyer	HMY
Heineken	HNK
Moolen Holding	VMH
Numico	NUT
TPG	TPG
VNU	VNU
Wolters Kluwer	WOS

To contribute to this market segment's success and increase its attractiveness to investors Eurex plans to support the introduction with a variety of measures.

The initial liquidity in these new products will be provided by Market Makers who can either opt for Eurex's regular equity options market making model or a permanent market making scheme. Permanent Market Makers are obliged to continuously provide quotes for 90 percent of the trading day in the respective option class. A fee holiday will apply for permanent Market Makers who fulfill the quoting requirements.

To facilitate market making activities, Eurex increased the transaction limits for all Dutch options from currently 3,500 to 4,500 transactions. At the same time Eurex increased the limit for the number of Mass Quote Release transactions from 3,000 to 4,000 transactions.

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In addition, Eurex lengthened the contract month range by two yearly expirations. As a result Eurex now offers an expiry range on all Dutch equity options of up to five years for trading.

Since the introduction of the Dutch segment at Eurex in March 2000, monthly trading volumes have risen steadily. In comparison to trading volumes registered on AEX Amsterdam, Eurex has, on selected days, captured up to 40 percent market share in ABN Amro or KPN equity options.

More details on the entire range of equity options listed at Eurex can be downloaded from the Eurex website www.eurexchange.com/marketplace/products_specifications_en.html.

For more information, please contact Daniel Koller, T +49 (0)69-21 01-32 24, e-mail: Daniel.Koller@eurexchange.com.

Eurex Extends Order Validations in Futures Trading

On May 27, 2002, Eurex introduced further validity checks on order input for price-time priority matched futures products. The intent is to increase market safety by applying a maximum order size in terms of number of contracts and a maximum price deviation from a reference price.

With these measures, each order input for Eurex futures products is automatically validated by the Eurex system. As a result market orders and stop orders for price-time priority matched futures whose size exceeds the product-specific maximum value as defined in the table on the opposite page will be rejected by the Eurex system with the error message "MAXIMUM ORDER QTY EXCEEDED" and must, if actually intended, be entered as multiple orders.

The trader product assignment facility whereby an exchange member may define maximum order sizes on a per-trader basis remains unchanged. For each individual trader, therefore, the maximum permitted order quantity for market or stop orders in the products listed on the opposite page will be the smaller of either the limit given in the table, or the limit defined in the framework of trader product assignment.

During the trading period, limit orders and quotes entered for the futures contracts as shown in the table – including combination orders and quotes – are subject to an additional validity check against a reference price. In the event of a significant deviation from the reference price, these orders will be rejected by the Eurex system with the error message "INVALID PRICE". The reference price for buy orders will be the lowest available offer price for the contract (Best Ask) at the time of order entry; the reference price for sell orders will be the highest available bid price for the contract (Best Bid) at the time of order entry. A significant deviation from the reference price will occur when the limit on a buy order exceeds the reference price by more than the value defined in the table on the opposite page, or the limit on a sell order is lower than the reference price by more than value defined in the table. The absolute value in points, primarily due to the price, only applies to combination orders and quotes. If, at the time of entry, no corresponding reference price is available, then no check will be made on the order limit.

Product	Maximum Order Quantity for Market and Stop Orders	Maximum Permitted Deviation from the Reference Price	
	Number of Contracts	Relative Value in Percent	Absolute Value in Points
DAX Future	500	1.0%	4.0
NEMAX [®] 50 Future	500	2.0%	4.0
SMI Future	500	1.0%	4.0
DJ Euro STOXX 50 SM Future	1,000	1.0%	4.0
DJ STOXX 50 SM Future	250	1.0%	4.0
DJ Global Titans 50 SM Future	50	1.0%	1.0
DJ STOXX SM Sector Index Futures	50	1.0%	1.0
DJ Euro STOXX SM Sector Index Futures	50	1.0%	1.0
HEX25 Future	50	4.0%	4.0
Euro Bund Future	2,000	0.3%	0.15
Euro Bobl Future	2,000	0.2%	0.10
Euro Schatz Future	2,000	0.1%	0.05

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New Eurex Trader Examination

Eurex will introduce a new trader examination this year. The new examination will be held from September 1, 2002 onwards. Updated preparation material will be available to candidates beginning in June.

The current trader examination was held as a voluntary DTB Trader Examination for the first time in 1994. Once the official Examination Regulations came into effect in October 1995, the examination became compulsory, and an admission requirement for DTB traders. The merger of DTB and SOFFEX in 1998 required various revisions of content in which the former DTB Trader Examination was extended to include relevant SOFFEX material.

Over the years, the need became increasingly evident – not least because of numerous suggestions by market participants – to adapt the examination to the rapidly developing market requirements. A representative survey among participants revealed that some exam subjects were over represented in terms of the number of questions in the curriculum while, at the same time, important practical aspects related to trading at Eurex were not adequately considered. Several market participants also asked for more appropriate preparation material.

The analysis of existing exam content revealed that important subjects such as the Eurex market model should be included in

the catalogue of questions with a considerably stronger weighting. As a result, a large number of new questions on trading operations were developed, including questions on exchange procedures (such as conduct with respect to mistrades or cross transactions), the determination of opening prices, matching rules, as well as certain functional features of the Eurex @X-ceed trading GUI. Yet another focal point of the new exam is the inclusion of questions regarding practical aspects of trading. Next to revising existing questions on traditional trading motives such

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as hedging and arbitrage, questions on various trading strategies, which were previously not included, such as spread and position trading or scalping were added to the question pool. The additional review of all questions in terms of quality and language results in an examination content much closer to actual trading practices. The re-weighting of content also led to a reduction of the overall number of exam questions, from approximately 2,500 to 950. The newly created and logically adjusted structure offers candidates not only an improved overview, but also a more rapid orientation for their content-related exam preparations.

The examination procedure itself has remained unchanged. Each candidate has three and a half hours to answer 147 questions randomly selected from the catalogue of questions. However, not all questions included in the new catalogue are disclosed as was the case with the previous catalogue. A survey among market participants revealed that the actual overall learning effect under the old examination practices was not satisfactory: questions and corresponding answers were often simply memorized in order to pass the exam. To encourage candidates to acquire a fundamental understanding of the material while preparing for the exam, in the future, only a representative selection of all exam questions and respective answers will be disclosed in advance. The published questions are representative of the content covered in all questions on the exam.

To facilitate preparation, candidates are given extra educational support through what is the key innovation introduced along with the new examination: the "Tutorial Workbook". In this 160-page, tutorial-style workbook, the specific content of the Eurex Trader Examination is presented and summarized in a targeted, transparent and comprehensive manner. In conjunction with the existing basic study material, such as the PC training programs "All about Eurex Options" and "All about Eurex Futures", as well as the various product and strategy brochures, participants are provided with learning support that has been carefully selected and specifically designed to meet the requirements of the examination. The workbook follows the content structure of the examination. Each chapter includes a theoretical and a practical section. Following the theoretical information, users are given a series of sample questions taken from the exam curriculum along with explanations of the corresponding solution. Numerous tables and diagrams help to visualize complex contexts and structures. Moreover, specific references provided throughout the workbook facilitate looking up details in the respective basic study materials mentioned above, as well as in documents such as Eurex Rules and Regulations or Eurex product specifications. The workbook's appendix contains a detailed formula overview and a list with literature recommended for in-depth studies, plus a glossary with definitions and explanations of all relevant terms. Candidates can thus prepare for the examination in a targeted manner.

In addition, eXams, the new trader exam simulation tool offers participants the opportunity to get used to the actual examination software in advance, and to simulate examinations under real conditions. This tool also allows exam candidates to work through the disclosed questions either sequentially or on a per-chapter basis. The software as well as both PC training programs "All about Eurex Options" and "All about Eurex Futures", may be ordered online via the Learning Portal <http://trainingscenter.deutsche-boerse.com>. The tutorial workbook is available for download as a PDF file from the same website. The catalogue of all disclosed exam questions and the respective answers as well as an examination guideline, containing all technical and organizational aspects of the new Eurex Trader Examination, complete the new preparation package. The Trainingscenter also offers a preparatory training course intended as revision for the trader examination, which offers the opportunity to discuss all relevant content – a great chance to fill in any gaps in knowledge. Beginning in June, the Learning Portal will offer an additional Q&A forum presented by a tutor who will also be happy to answer participants' questions.

For more information on the new Eurex Trader Examination and the entire training program, please contact the Trainingscenter, T +49 (0)69-21 01-37 67, e-mail: trainingscenter@eurexchange.com.

Basel II – Impacts Upon the Usage of Exchange Platforms

by Lee Oliver

For many market participants the consequences of the new Basel Capital Accord, generally referred to as Basel II, remain unclear and is something they will only worry about once it is implemented. This is expected to happen at the end of 2006. Even though its acceptance will not be mandatory, Basel II will almost certainly have a widespread reach, as regulators in over 100 countries adopted its predecessor (Basel I), which came into existence at the end of 1988.

Basel II and its effects on capital requirements are likely to have a considerable impact on the derivatives industry and regulated marketplaces overall. There is a strong belief that banks and other financial institutions will have to set aside more cash than they presently do to maintain the 8 percent capital adequacy ratio demanded by the first Accord and thus will have less funds available for trading and as collateral. This is mainly because the new Accord will introduce a measurement to assess operational risk into the equation to calculate capital adequacy.

Until Basel II is implemented, nobody can really be sure of the effect it will have on the amount of capital financial institutions need to set aside to maintain their adequacy ratios. But the feeling is that all participants in the financial markets will come under increasing pressure to make the most efficient use of the capital they employ for trading purposes.

The implication is that regulated exchanges, which are highly efficient locations to trade at in terms of capital cost, will benefit in the post-Basel II environment at the expense of over-the-counter (OTC) markets. The main reason for this is the well-established practice by derivative exchanges soon also applicable for the European cash markets of using a central counterparty (CCP) for all trades.

Of course, users of exchanges have to post or tie-up sometimes-considerable sums of collateral at the centralized clearinghouse or their individual clearer to cover their trading activities. However using only one clearinghouse acting as central counterparty for different markets allows not only to reduce the overall amount of collateral i.e. capital to be put forward to the clearinghouse through netting or cross-margining of products with similar duration and risk profiles but also eliminates counterparty risk as well as reduces operational risk related to back office activities.

These factors will become increasingly important after Basel II because of the way in which capital adequacy will be calculated and various risk factors evaluated.

The original Basel Accord was intended to serve two prime purposes. The first was to ensure that there was sufficient free capital within the banking system to address any unexpected shocks; the second was to create a level playing field, where banks could not chase business without adequate capital backing. The authors of the Accord, the Basel Committee on Banking Supervision, say it fulfilled these objectives. However, although it has been modified, notably in 1996 when capital charges were specifically introduced for market risk, the Committee decided the current market place needed a new version.

The 8 percent capital adequacy ratio was the main tenet of the first Accord. Since 1996, the ratio has been derived by dividing a bank's total capital by its credit and market risk.

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

Under Basel II, the 8 percent ratio will be maintained. But a consideration for the nebulous area of operational risk is introduced.

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

Operational risk is intended to address the possibility of losses arising from factors other than credit and market risk. These include inadequate internal processes, the impact of an uncontrollable external event, such as computer failures and rogue trading.

The capital adequacy ratio makes up the first of the three pillars of Basel II. The second pillar is the supervisory review process, and the third is market discipline.

The Three Pillars of Basel II

1. Minimum Capital Requirement
2. Supervisory Review Process
3. Market Discipline

These three pillars are intended to be mutually supportive, and together, according to the Basel Committee, should “contribute to safety and soundness in the financial system”.

Under pillar 2, supervisors will have to ensure that banks have sound internal processes in place to assess the adequacy of their capital according to the amount of risk they have assumed. Pillar 3 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.

Many market participants, who still describe derivatives trading as ‘off-balance sheet’ activity, will assume that Basel II will have little impact on their business. But derivative exposure has actually been on the balance sheet since the 1988 Accord introduced a scale of charges for such positions, and so they will also be covered by Basel II. How much capital is needed to set aside for derivative positions is calculated by converting them into a credit equivalent amount and weighting them according to the counterparty’s credit worthiness.

According to the Basel Committee estimates, operational risk will account for around 20 percent of the total capital required to be set aside. The committee says it does not expect the aggregate amount of regulatory capital tied up to increase. But others are not so sure and there is a growing view that there could be a significant reduction in the amount of capital banks have available for their own trading activities.

There is an argument that this will ultimately speed the creation of a pan-European clearinghouse acting as central counterparty and re-route trading volume from OTC onto regulated exchanges.

Whether this proves true or not, it seems highly likely that market participants will look to trade where they can make the most efficient use of their capital. The attractions of an organized exchange offering CCP related services are obvious since the use of a single, highly rated CCP basically eliminates counterparty risk and thus lowers the amount of capital needed to be set aside to cover trading related credit risk.

Contrast this to trading with numerous different counterparties of varying degrees of credit worthiness in the OTC markets. Provided it is well managed, which it should be given that its sanctity is vital to the well being of the market, there is little risk of a clearinghouse defaulting on a transaction and bringing a financial system tumbling down.

Use of a CCP also allows the netting of trades. This facility is admittedly also available in many OTC markets. Netting serves to lessen the overall systemic risk within the clearer, because rather than having to settle the relatively large gross amount of each individual trade, only the net amounts are transferred. This also helps reduce the amount of collateral end-users need to lodge with the clearinghouse. Furthermore, it significantly reduces the number of settlement transactions thus directly impacting on operational risk.

The CCP offers the provision of a de-facto centralized risk management location, especially if it is available across several markets. Central clearers are being or have already been introduced into other markets, such as for Eurex products, Eurex Bonds and Eurex Repo. From next year, trades done on Deutsche Börse's electronic trading platform Xetra® and on the floor of the Frankfurt Stock Exchange (FWB) will also benefit from a CCP for equities within above Clearinghouse. This provides other synergies for end users, such as cross margining of products with similar duration and risk profiles. Again, this will lessen the amount of capital that is tied up because of an institution's trading activities.

What all this implies is that regulated exchanges also acting as CCP are likely to benefit in the post-Basel II environment. However, there is an alternative and far less palatable scenario that might arise. This is that many institutions will simply curtail much of their trading activities.

However, assuming a blue-sky outlook, if current dealing levels are sustained or as expected grow, then use of an organized exchange will not only potentially lower the amount of capital users need to set aside to cover credit risk, it will also, perhaps tenuously, conceivably reduce market and operational risk.

For example, during a financial crisis such as that caused by the collapse of Long Term Capital Management (LTCM), market risk increases not only because of sharp, adverse movements but also sometimes as a result of a squeeze on credit lines. This means market participants might struggle to exit from positions because of a reduced number of market participants. When trading on an organized exchange offering CCP related services, an adverse market move creating exposure as well as a default by one or several market participants is not borne by the individual trade counterparty but by the centralized clearinghouse.

Additionally, a well run electronic market makes available greater risk controls and monitoring thereof. If a user's trading platform is programmed to allow only a certain amount of exposure, this cannot be exceeded. Contrast this with trading over a telephone. How can any broker or counterparty be sure that trading limits are not being broken? It does not eliminate the chances of falling victim to a rogue trader, but it certainly reduces them.

A final factor that will make organized exchanges attractive places to do business is their transparency. It is becoming paramount to mark positions to market. Not only does this fall under the third pillar of Basel II, but also accounting standards, such as FAS 133 and IAS 39, will demand it. Many smaller

institutions simply do not have the capability to obtain independent and accurate revaluations in the OTC market. This is not a problem for exchange users, as there is a clearly defined end of day settlement procedure.

Looking forward, there seems every chance that well-run regulated exchanges will attract business from the OTC markets. This is because of their transparency and liquidity, and, perhaps more importantly, because of the more efficient use of capital they allow through their use of a highly rated CCP.

Your feedback is important to us!

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



Extension of Trading Hours in Dow Jones STOXX Futures Dates in June and July

Extension of Trading Hours in Dow Jones STOXX Futures

On June 17, 2002 Eurex extended its trading hours in the futures on the Dow Jones STOXX 50SM, the Dow Jones STOXXSM 600 Banks and the Dow Jones Euro STOXXSM Banks indexes from currently 5:30 p.m. until 8:00 p.m. CET. Trading hours in the Dow Jones Euro STOXX 50SM Index (FESX) were already extended in December of last year. Since then 7.5 percent of total trading volume in the FESX is generated after 5:30 p.m. At the same time overall trading volumes in the FESX increased by 7.1 percent in the period between the fourth Quarter 2001 and the first Quarter 2002. The 59 US-based Eurex participants con-

siderably contribute to the overall liquidity in this product.

For more information, please contact Daniel Koller, T +49 (0)69-21 01-32 24, e-mail: Daniel.Koller@eurexchange.com.

Dates in June and July

June 17–19

MAR Mid-Year Conference on Alternative Investment Strategies
St Regis Monarch Beach, Dana Point CA

June 18–20

9th Annual FIA/FOA International Derivatives Conference
The Great Eastern Hotel, London

June 20–21

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

June 21–22

National Introducing Broker Conference
Allegro Hotel, Chicago

July 9–11

MFA Managed Fund Association Forum 2002
The Fairmont Hotel, Chicago

Seminars for Private Investors

June 25–27

Hotel Intercontinental Europe, Zurich

Eurex Introduces Release 6.0 Newly Elected Eurex Board of Directors German Finance Agency Commenced Trading on Eurex Bonds and Eurex Repo Deutsche Börse AG Held Annual General Meeting

Eurex Introduces Release 6.0

Eurex plans to introduce Release 6.0 of the Eurex front-end software on October 28, 2002. The release simulation period is scheduled to begin on September 9, 2002 and end on October 18, 2002. The main areas of change on the members' side include:

- Termination of Support for Windows NT Operating Systems
- Upgrade of the Hardware Revision for Sun Solaris Operating Systems
- Partial Position Transfer with Cash Amount
- Report Changes
- Optimization of Broadcast Distribution
- Functional Extensions (Delta-Neutral Trading Screen)

Detailed information on the changes planned with Eurex Release 6.0 is provided in the Preliminary Functional and Technical Release Notes. These preliminary notes were distributed to members via member circular 41/02. The overall information schedule for the release introduction can be found in circular 35/02. Both documents can be retrieved from the Eurex website www.eurexchange.com > **Info for Members** > **Circulars 2002**.

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

Newly Elected Eurex Board of Directors

The General Shareholders' Meeting of Eurex Zürich AG elected its new Board of Directors. At its constituent meeting, the new Board of Directors appointed Dr. Markus Granziol as President. Dr. Joerg Fischer, who had been President of the Board of Directors since Eurex's foundation, was elected Honorary President.

The remaining Members of the Board of Directors are Hugo Baenziger (Chief Risk Officer, Deutsche Bank AG), Walter

Berchtold (Managing Director Equity & Fixed Income in Switzerland, Credit Suisse First Boston), Mehmet Dalman (Member of the Management Board, Commerzbank AG), Leonhard H. Fischer (Member of the Management Board, Dresdner Bank AG), Dr. Reto Francioni (President, SWX Swiss Exchange), Dr. Michael Kuhn (Member of the Management Board, Deutsche Börse AG), Jacques de Saussure (Partner, Pictet & Cie) and Dr. Werner G. Seifert (Chairman of the Management Board, Deutsche Börse AG). The Members of the Board of Directors of Eurex Zürich AG will remain in office for a three year period.

German Finance Agency Commenced Trading on Eurex Bonds and Eurex Repo

The German Finance Agency successfully initiated trading operations on the Eurex platforms Eurex Bonds und Eurex Repo. The Finance Agency is the central service provider for the Federal Republic of Germany and the German Federal Government in all matters related to debt management and administration. The Finance Agency brings the current number of participants on Eurex Bonds to 23 banks and trading houses and 15 on Eurex Repo. Further international financial institutions are in the connection process for both platforms.

Participation on Eurex Bonds by the German Finance Agency, which, like the German Bundesbank, carries out its trading activities via the Eurex Bonds system, underscores the exceptional status of Eurex Bonds. The German Bundesbank has been active on the platform since its launch in October 2000. The German Finance Agency's participation in Eurex Repo is an important step towards establishing electronic repo trading in Europe.

For more informations, please contact Gaby Ristau, T +49 (0)69-21 01-57 41, e-Mail: Gabriele.Ristau@eurexchange.com.

Deutsche Börse AG Held Annual General Meeting

At their annual general meeting, which took place on May 15, 2002, shareholders of Deutsche Börse AG voted in favor of disbursing a dividend of EUR 0.36 per share, with respect to 102,760,000 shares. The dividend for the financial year 2001 is thus 20 percent higher than the previous year. Of the distributable profit totaling EUR 60 million in the financial year 2001, EUR 37 million will be distributed; EUR 23 million will be allocated to retained earnings. Last year's dividend was EUR 3 per share with respect to 10,276,000 shares at that time.

Furthermore, the general meeting voted Dr. Stefan Jentzsch, member of the Management Board of Bayerische Hypo- und Vereinsbank AG, Munich, to serve on the Supervisory Board. Jentzsch succeeds Dr. Norbert Juchem, who left the Management Board of Bayerische Hypo- und Vereinsbank AG as of December 31 and resigned from the Supervisory Board of Deutsche Börse as of the end of the annual general meeting. The Supervisory Board of Deutsche Börse will be newly elected as part of the regular term rotation at the annual general meeting in 2003.

Trainingscenter Training & Education Derivatives Market

	Course	June 2002	July 2002
Special Courses	Eurex – Clearing Fundamentals		09 London
	Preparatory Course for Eurex Trader Examination	24–25 Chicago	22–23 Chicago
System Training Courses	Eurex – Technical Training		15 Paris
	VALUES API – Introduction		16 Paris
	Eurex – System Training Security		26 Paris
	Eurex– System Training Trading	19 Paris	08 Frankfurt 08 London 11 Chicago 24 Paris
	Eurex – System Training Clearing		09 Frankfurt 10 London 12 Chicago 25 Paris
			01 Chicago 02 Chicago 16 London 17 London 30 Paris
Examinations/ Tests	Eurex Trader Examination	17 Hong Kong 18 London 19 London 20 Tokyo 24 Paris 25 Paris	01 Chicago 02 Chicago 16 London 17 London 30 Paris
	Eurex Clearer Test	18 Hong Kong 19 London 21 Tokyo 24 Paris	02 Chicago 17 London 29 Paris

■ new

Both the Trainingscenter and the Eurex Repo training teams are happy to personally answer any questions you might have concerning training courses and registration. Additional course information is available on the Trainingscenter's learning portal <http://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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k e y f i g u r e s

Eurex Newsletter N° 45/May 2002 Zurich – Frankfurt/Main

e u r e x

Eurex Turns Over about 60 Million Contracts in May/Over 300 million in 2002/New record results in Deutsche Bank option/ABN Amro and KPN plus 500 percent in May

Frankfurt/Main, June 2, 2002. Eurex, the international derivatives market, traded and cleared 59.5 million contracts in May. Compared with May 2001, the world's leading derivatives exchange posted a volume increase of about eleven percent. Eurex showed a total of 301 million contracts traded during the first five months of the year, which is over 30 million contracts or 11 percent higher than the number traded during the same period of last year. The result in options on Deutsche Bank was outstanding in May, setting a new record with over 1.5 million contracts traded.

The fixed-income segment was again the highest-turnover segment in May, with 34.5 million contracts traded representing a seven percent increase in trading volume. With this result, the capital market products at Eurex were also the world's most successful exchange-traded derivatives family again in May: the highest-volume contract in this segment and at Eurex as a whole was the Euro Bund Future with 14 million contracts traded, ahead of the Euro Bobl Future with 9.4 million and the Euro Schatz Future with 9 million contracts traded.

In equity-based derivatives, some 25 million contracts were traded in May, comprising 12 million contracts in the equity index derivatives segment and 12.9 million contracts in the equity options segment. Compared with May 2001, this corresponds to a 42 percent increase in trading volume for the futures and options on indexes. Trading volume in the equity options remained at the same level.

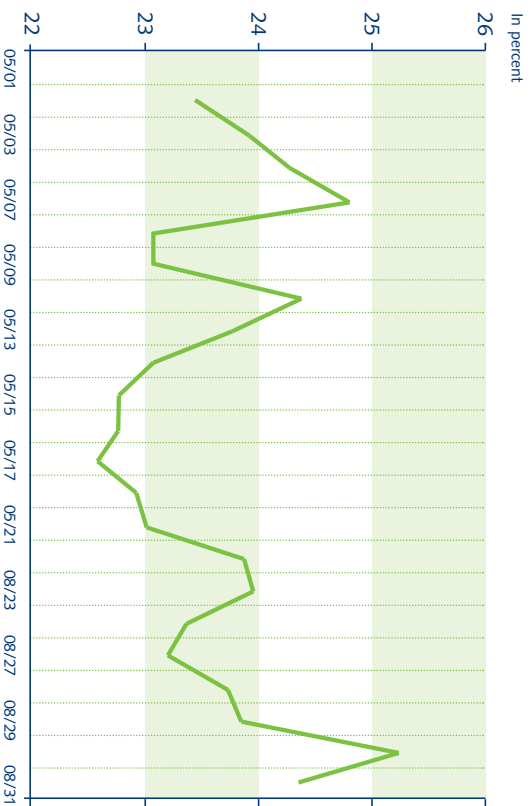
In the equity index derivatives, the futures contract on the Dow Jones Euro STOXX 50SM ranked first with about 4 million contracts traded, representing a 130 percent growth in turnover for this product, followed by the option on the DAX[®] with 3.3 million contracts

traded (three percent lower than the previous year). The turnover in options on the Euro STOXX 50SM, with 2.3 million contracts traded, was nearly 105 percent higher than one year ago (the second best turnover in history).

In the equity options segment, the highest volume was posted in the option on Deutsche Telekom shares with over 2.1 million contracts traded and a 12 percent growth in volume against the May 2001 figure. The option on Nokia ranked second in May with a turnover of 1.6 million contracts (26 percent higher than in May last year), ahead of the option on Deutsche Bank with 1.5 million contracts traded (22 percent more than in May 2001). The turnover in Deutsche Bank options also set a new record (previous record: 1.3 million contracts in May 2001). Among the options in the Euro STOXXSM Component Index, the Dutch equity options showed especially strong growth in volume: ABN Amro with 29,000 contracts traded (+519 percent) and KPN with 24,000 contracts traded (+521 percent).

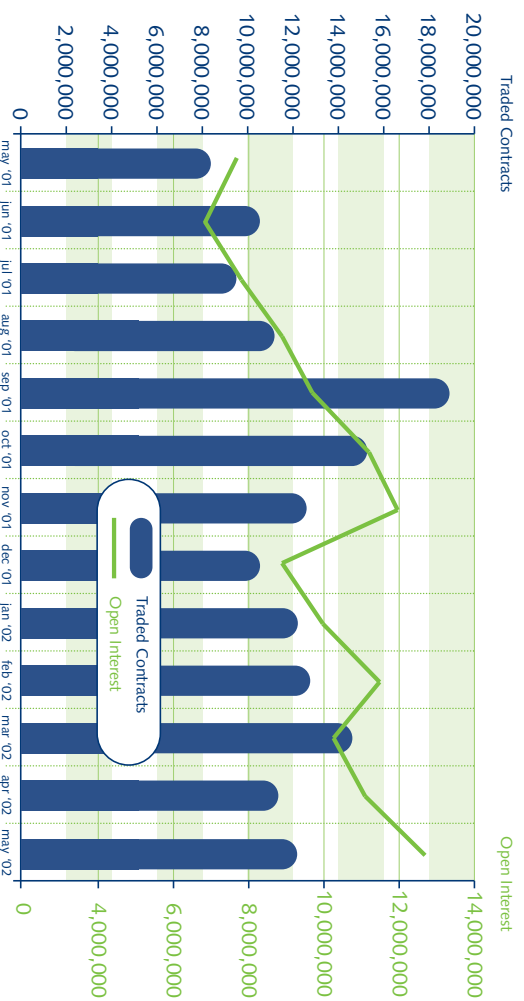
For more information, please contact the IP-Hotline, T +49 (0)69-21 01-18 00.

Volatility Index at Eurex May 2002 at Day End

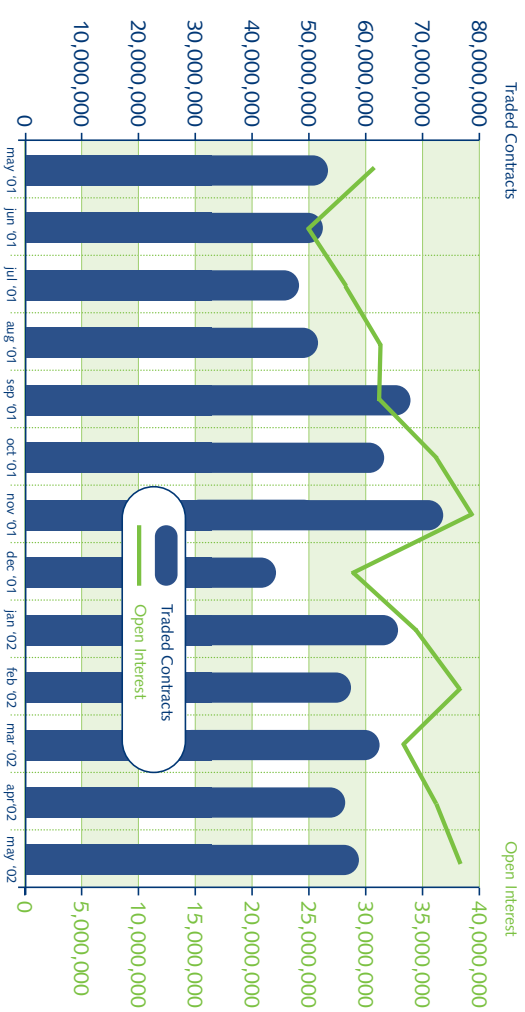


Traded Contracts and Open Interest at Eurex 2001/2002

Index Products

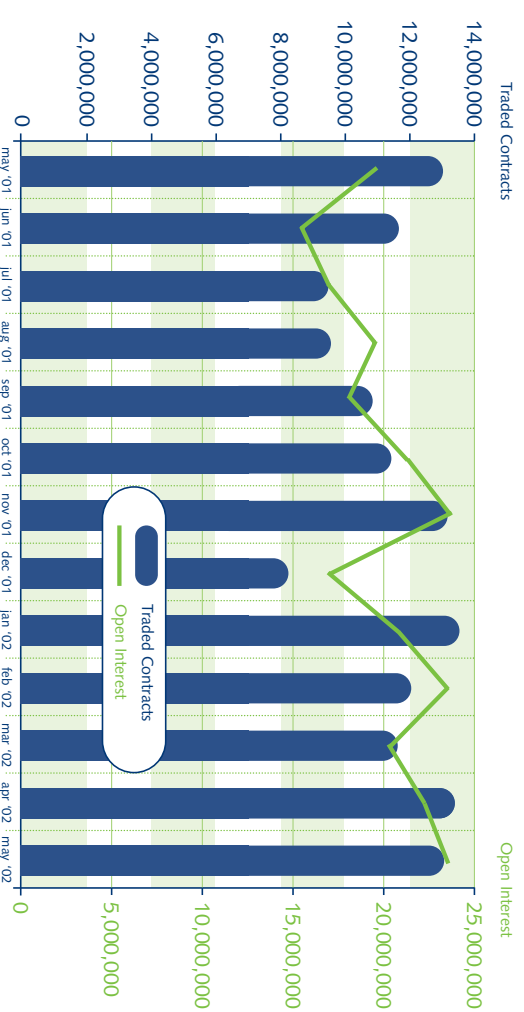


Traded Contracts and Open Interest at Eurex 2001/2002 Total

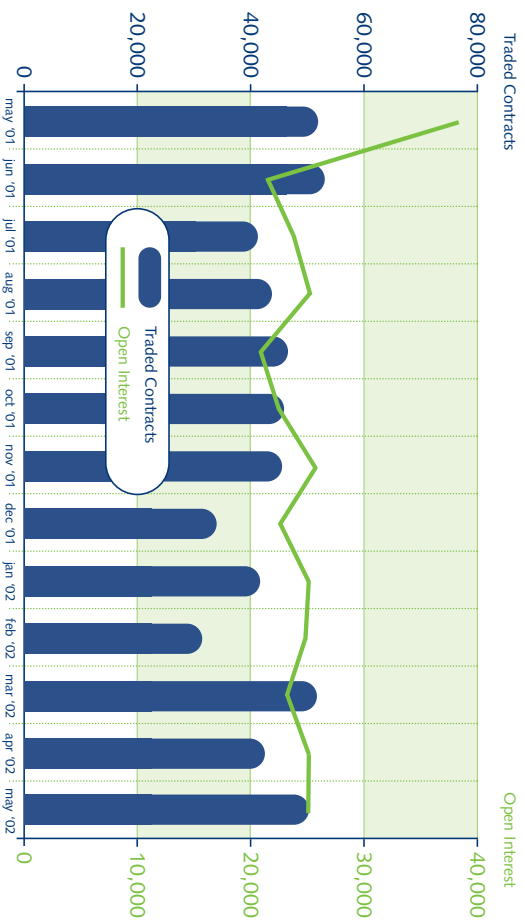


Traded Contracts and Open Interest at Eurex 2001/2002

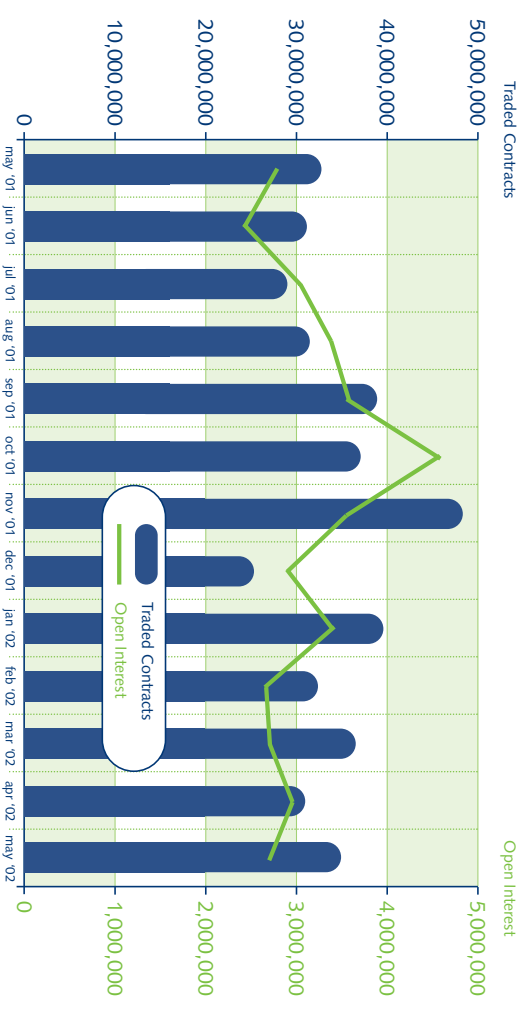
Stock Options



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



Eurex Monthly Statistics May 2002

Products	Traded Contracts			Volume In EUR			Paid Premiums In EUR			Open Interest			
	May '02	Change YoY	Total 2002	May '02	Change YoY	Total 2002	May '02	Change YoY	Total 2002	05/31/02	Change YoY	Value of Open Interest In EUR	
Index Products													
DJ Euro STOXX 50 SM Future	2,342,288	104.85%	10,030,086	82,496,845,000	61.12%	365,731,485,500	3,478,412,199	141.17%	14,240,687,765	4,753,968	110.80%	180,884,216,000	
DJ Euro STOXX 50 SM Option	3,975,245	129.15%	21,072,054	138,531,053,840	78.68%	763,985,236,807	-	-	1,002,340	50.06%	34,304,543,600		
DJ Euro STOXX SM Automobiles Option	3,020	-	7,020	38,230,000	-	85,250,000	1,276,200	-	3,828,950	-	-	-	
DJ Euro STOXX SM Automobiles Future	3,092	-	5,474	37,059,575	-	64,633,780	-	-	3,549	-	-	-	
DJ Euro STOXX SM Banks Option	94,299	-	313,529	1,371,090,750	-	4,263,516,000	47,489,335	-	147,542,735	210,620	-	2,877,548,750	
DJ Euro STOXX SM Banks Future	27,157	691.06%	147,335	396,440,780	608.40%	2,059,078,874	-	-	19,596	619.65%	282,378,360		
DJ Euro STOXX SM Energy Option	9,125	-	11,190	157,709,250	-	190,828,000	8,518,320	-	9,845,120	11,190	-	190,828,000	
DJ Euro STOXX SM Energy Future	6,069	-	7,102	105,014,045	-	122,666,625	-	-	2,741	-	-	47,268,545	
DJ Euro STOXX SM Healthcare Option	10	-	1,390	230,000	-	35,802,500	5,200	-	2,511,950	541	-	14,344,000	
DJ Euro STOXX SM Healthcare Future	119	-	3,381	2,693,695	68.74%	82,823,980	-	-	-	511	-	11,390,190	
DJ Euro STOXX SM Insurance Option	11,270	-	11,290	166,665,000	-	166,980,000	9,394,275	-	9,406,125	10,540	-	195,730,000	
DJ Euro STOXX SM Insurance Future	7,215	-	7,566	107,890,750	-	113,447,145	67,103,000	-	-	4,116	-	59,002,860	
DJ Euro STOXX SM Technology Option	44,760	-	188,170	912,950,000	-	4,353,805,000	-	-	343,266,575	143,880	-	3,314,130,000	
DJ Euro STOXX SM Technology Future	19,209	557.17%	105,429	371,370,110	286.60%	2,418,408,848	44,099,605	-	173,763,855	19,801	-	350,972,725	
DJ Euro STOXX SM Telecom Option	44,053	-	159,004	888,619,000	-	3,337,703,000	-	-	1,19,168	158.55%	2,501,385,000		
DJ Euro STOXX SM Telecom Future	22,675	221.614%	99,953	398,593,480	-	2,029,440,401	4,099,605	-	17,782,193	16,486	-	85,795,835	
DJ STOXX 50 SM Option	801	-55.84%	8,297	28,162,500	-63.35%	295,177,000	1,404,753	-21.53%	10,782,193	4,581	-	187,630,500	
DJ STOXX 50 SM Future	20,176	59.33%	162,709	696,421,810	28.85%	5,833,131,046	-	-	27,617	-	27,617	926,902,240	
DJ STOXX SM 600 Banks Future	400	168.46%	6,951	7,667,150	155.78%	126,939,750	1,879,400	-	1,879,400	1,204	-	22,496,740	
DJ STOXX SM 600 Healthcare Future	3,235	3.235	3,235	66,552,500	-	66,552,500	-	-	-	3,235	-	66,552,500	
DJ STOXX SM 600 Healthcare Option	3,235	-	3,235	57,787,705	542.39%	337,918,225	-	-	-	3,235	-	57,787,705	
DJ STOXX SM 600 Healthcare Future	2,780	643.32%	15,510	15,510	10.95%	61,068,850	-	-	-	3,880	-	78,241,000	
DJ STOXX SM 600 Technology Future	216	111.76%	3,081	3,209,270	10.95%	61,068,850	-	-	-	1,068	-	15,037,440	
DJ STOXX SM 600 Telecom Future	393	36.93%	7,819	4,667,455	-23.16%	11,868,850	-	-	-	1,173	-	13,571,610	
Dow Jones Global Titans 50 SM Option	0	-100.00%	0	-	-100.00%	0	0	-100.00%	0	0	-	0	
Dow Jones Global Titans 50 SM Future	97	340.91%	673	2,593,460	243.86%	19,712,852	-	-	-	196	3820.00%	5,100,090	
DAX SM Future	3,565,588	-2.28%	18,290,890	83,671,491,500	-21.54%	467,351,262,000	1,992,806,203	-7.11%	11,215,957,456	4,585,334	46.24%	121,808,447,750	
DAX SM Option	1,173,716	1.06%	6,350,890	145,293,267,588	-2.77%	813,431,733,016	6,314,615	-7.615%	39,528,425	296,562	-34.66%	30,860,757,275	
NEMAX SM 50 Option	41,944	-69.93%	432,488	47,698,301	-83.91%	524,530,338	-	-	-	290,821	-	4,776,525	
NEMAX SM 50 Future	236,980	-4.32%	2,137,645	196,210,492	-74.47%	2,186,313,029	-	-	-	297,108	-	237,731,712	
SMA SM Option	265,935	-4.39%	1,320,411	11,682,796,202	-17.59%	57,451,108,969	209,680,399	-31.04%	1,070,540,598	465,116	22.82%	20,953,990,915	
SMA SM Future	283,621	4.61%	1,886,044	12,767,541,624	-8.43%	83,314,882,172	-	-	5,575	176,532	7.46%	7,946,836,668	
HEX25 SM Option	0	-100.00%	14	-	-100.00%	283,926,012	0	-100.00%	0	0	-	0	
HEX25 SM Future	998	-49.06%	16,985	15,766,572	-58.54%	-	-	-	-	4,123	-38.89%	63,387,002	
Index Products - Futures	6,226,328	24.35%	30,777,014	181,529,040,003	5.30%	903,854,216,843	5,868,383,504	49.70%	21,269,546,722	10,606,025	72.10%	333,542,763,462	
Index Products - Options	5,780,558	69.20%	32,036,601	298,995,249,330	23.32%	1,676,443,220,884	-	-	-	1,838,562	22.57%	75,553,896,425	
Index Products - Total	12,006,886	42.54%	62,813,615	480,524,289,333	15.83%	2,580,297,437,727	5,868,383,504	49.70%	27,269,546,722	12,444,587	62.40%	409,096,659,887	

Options on DAXSM Component Equities

Allianz	23,744	-21.18%	61,757	234,947,550	-1.76%	532,823,300	48,358,106	54.04%	58,012,300	18,192	21.74%	144,981,697
BASF	110,922	-6.67%	796,388	1,427,076,500	-2.21%	10,945,232,450	55,541,190	-4.15%	596,651,298	357,451	42.84%	5,201,146,246
Bayer	108,379	-7.18%	1,347,073	507,543,770	-21.40%	8,915,578,916	19,975,299	-53.98%	2,346,799,641	237,245	17.21%	1,078,468,828
BMW ^(*)	108,379	47.60%	1,814,077	464,237,000	-55.85%	10,744,164,900	75,945,856	-48.33%	3,181,842,583	359,237	57.24%	1,378,710,672
Commerzbank	362,191	-47.60%	665,584	2,532,119,000	97.93%	3,779,500,000	862,064,715	335.94%	917,794,416	120,674	-13.34%	495,438,990
DaimlerChrysler	745,462	49.55%	641,584	2,864,984,525	-87.44%	1,295,201,741	22,138,575	-95.87%	71,379,295	233,710	34.82%	521,030,065
Deutsche-Huls	69,682	265.52%	5,877,531	3,964,382,000	40.16%	31,195,809,600	202,525,492	24.10%	3,372,008,659	1,634,073	86.23%	8,095,412,488
Deutsche Bank	69,682	250.382%	119,509	250,382,200	283.26%	421,340,200	15,280,413	526.38%	3,372,008,659	44,594	72.14%	1,60,206,597
Deutsche Post	1,552,394	21.93%	5,139,125	15,297,257,250	14.26%	41,892,214,500	3,699,496,342	65.04%	5,228,627,191	1,563,691	92.86%	12,638,340,397
E.ON	2,504	38.77%	159,220	38,305,300	13.49%	249,200,000	2,191,730	8.59%	10,818,028	71,216	103.99%	113,430,598
Freemius Medical Care	800,865	19.54%	8,361,329	4,286,004,700	-31.43%	16,111,491,300	1,283,571,978	28.42%	2,408,370,388	3,990,888	-79.51%	8,343,781,283
Henkel VZ	24,721	-40.33%	1,174,247	6,524,663,900	7.71%	8,678,621,250	2,032,566,587	48.79%	2,111,938,433	162,718	-71.66%	978,079,780
Hypovereitbank	32,462	37.369%	190,786	117,046,550	-29.03%	580,969,100	5,627,181	-65.45%	78,153,230	39,885	-30.47%	200,869,246
Infinion Technologies	18,263	382.51%	37,654	167,257,000	517.90%	298,116,000	36,395,452	676.82%	40,348,305	9,034	-18.80%	63,152,749
Lufthansa VNA	369,359	12.19%	590,129	2,637,616,600	-18.13%	3,471,281,800	1,187,116,568	39.51%	1,223,241,536	127,638	-17.63%	578,716,988
Metro	14,214	197.00%	91,295	828,123,350	33.32%	4,596,414,250	110,003,723	37.57%	560,830,037	663,577	115.46%	1,467,286,671
M.P. Vz.	36,296	17.00%	188,890	545,182,000	13.93%	692,647,193	217,182,626	86.50%	222,658,605	14,415	-70.95%	77,668,098
Wolfsener Ruck VNA	62,476	-70.92%	441,721	133,237,000	-88.22%	766,691,700	10,338,053	-94.05%	501,64,110	213,454	-37.50%	362,699,943
	126,817	177.29%	91,295	45,893,900	210.25%	257,460,400	7,158,476	1,195,73%	2,307,1,887	34,708	-59.12%	98,154,298
	107,34,636	426.80%	233,359	789,088,400	590.2%	1,210,052,400	323,019,827	7129.03%	338,694,941	30,827	15.19%	115,647,998
	83,630	107,34,636	83,630	203,273,500	4,557.22%	4,537,926,330	14,326,706	7400.24%	27,337,486	28,122	4594.82%	1,66,232,947
	288,177	106.12%	288,177	863,087,000	78.28%	4,167,297,000	57,079,232	181.84%	190,515,398	125,500	106.36%	1,881,422,963

Preussag	24,534	-56.83%	101,629	72,492,800	-78.03%	323,992,900	3,907,777	13,696,220	-94.53%	43,809,210	13,696,220	39,160	124,106,998	-65.20%
RWE	52,094	-79.68%	294,273	216,782,800	113.44%	1,205,387,000	7,757,151	42,809,210	-98.14%	8,209,210	124,513,707	39,776	588,473,188	-70.76%
SAP	363,948	148.45%	1,325,641	5,557,524,000	113.46%	21,241,129,000	647,425,238	37,10%	1,724,513,707	2,511,330	39,776	6,304,366,874	77.44%	
Siemens	115,662	1,214,385	103,173,280	103,173,280	15.739%	1,689,163,954	2,848,985	-6.66%	2,444,938,307	18,004	39,468	18,004	2,543,530,195	34.53%
Thyssen Krupp	541,716	32.78%	4,805,733	3,838,189,480	5.81%	40,387,653,949	234,174,318	-17.62%	7,127,653,567	1,040,882	1,040,882	66,55%	7,127,653,567	24.49%
Volkswagen (*)	40,696	-55.51%	711,254	69,547,800	-56.00%	1,640,139,900	2,018,979	-66.74%	3,512,881,017	118,090	378,171	199,046,646	37.71%	
Options on DAX [®] Component Equities - Total	111,547	-58.74%	1,228,270	641,446,500	-62.88%	7,815,197,550	33,917,987	-77.65%	1,566,765,501	256,140	256,140	1,391,663,022	-55.66%	
Options on DAX [®] Component Equities - Total	8,562,675	11.40%	38,846,497	52,901,721,825	0.94%	226,573,802,453	11,286,447,155	32.70%	34,707,529,717	12,127,972	12,127,972	60,253,702,471	-1.56%	

Products	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest			Value of Open Interest in EUR	
	May '02	Change YOY	Total 2002	May '02	Change YOY	Total 2002	May '02	Change YOY	Total 2002	05/31/02	Change YOY	05/31/02	Change YOY	

Options on German Equities

Dresdner Bank	10,986	-98.46%	32,293	52,813,900	-98.96%	153,909,700	3,805,166	-99.53%	7,410,333	16,536	16,536	-94.32%	76,435,798	-94.14%
Karstadt	4,456	-55.55%	20,897	15,485,800	-64.99%	85,703,000	512,311	-89.7%	2,821,432	4,143	4,143	-69.33%	14,831,100	-73.70%
Options on German Equities - Total	15,442	-97.86%	53,190	68,299,700	-98.67%	239,612,700	4,317,477	-99.47%	10,231,765	20,679	20,679	-93.30%	91,266,798	-93.30%

Options on SMI[®] Component Equities

ABB Asea Brown Boveri B	285,218	36.44%	1,294,383	249,984,221	20.45%	1,235,760,614	30,060,756	210.54%	336,048,129	815,170	815,170	11.91%	794,521,655	4.66%
Adco N	19,954	79.86%	121,053	139,793,880	74.61%	833,040,268	8,820,544	131.47%	49,502,003	42,303	42,303	82.08%	287,064,887	70.40%
Alusuisse-Lonza Holding R	50,470	8.32%	553,051	41,513,713	21.62%	445,881,178	1,281,574	-7.49%	20,117,942	313,904	313,904	8.45%	249,429,933	12.59%
Ciba Specialty Chemicals R	19,475	-14.86%	126,713	49,454,080	-38.61%	307,752,724	4,503,445	-19.24%	22,329,162	85,802	85,802	13.94%	214,078,277	-30.31%
Credit Suisse Group R	632,826	-31.26%	3,363,055	2,625,176,440	28.84%	14,983,011,032	124,892,066	29.71%	515,167,197	1,476,715	1,476,715	-55.58%	6,808,790,294	58.54%
Givaudan	16,295	-0.33%	84,834	62,954,336	29.24%	315,548,858	1,650,475	-63.62%	10,930,148	44,889	44,889	67.59%	167,062,570	86.55%
HOLCIM	43,087	193.37%	198,207	107,970,559	-25.16%	499,096,246	5,249,446	51.54%	20,538,443	240,159,466	94,879	1.51%	2,401,593,466	-2.92%
Julius Baer	13,523	40.92%	50,815	45,377,062	-4.87%	182,919,485	1,761,550	-28.47%	7,161,550	16,590	16,590	48.59%	58,103,466	-2.74%
Kuldeski	19,608	281.11%	95,613	99,272,345	61.01%	577,708,938	17,754,469	361.26%	51,169,498	39,870	39,870	362.69%	239,945,349	138.05%
Lonza Group	8,942	113.32%	42,163	68,894,020	146.98%	3,121,129,925	32,121,955	124.11%	474,820,771	26,311	26,311	69.88%	192,139,277	91.23%
Nestle R	79,558	3.97%	583,049	2,047,283,924	8.02%	13,774,005,123	62,516,590	-7.2%	520,103,021	246,946	246,946	45.21%	6,066,940,348	48.53%
Novartis R	407,243	83.78%	2,683,552	1,838,941,446	7.32%	11,959,527,091	84,032,982	13.07%	520,103,021	4,709,580,119	34,966	1,075,526	4,709,580,119	34.96%
Richemont	4,495	436.10%	36,689	12,049,668	-51.31%	92,765,668	326,901	-74.5%	3,971,306	10,023	10,023	702.48%	25,731,889	-29.94%
Rochde Holding (Basket)	-	-	0	-	-	0	-	-	-	-	-	-	-	-
Rochde NES	170,903	-34.42%	1,016,185	1,481,283,719	-42.33%	8,655,617,132	47,603,357	-54.75%	327,281,208	517,744	517,744	0.30%	4,688,938,839	-10.33%
SAFR Group R	0	-100.00%	358	-	-100.00%	263,465	0	-100.00%	261,600	-	-	-100.00%	0	-100.00%
Serono	13,602	-32.15%	110,795	117,485,625	-45.90%	1,045,017,016	9,306,222	-22.22%	52,673,741	33,442	33,442	59.73%	314,531,330	44.66%
Sulzer AG	4,331	-70.77%	28,343	10,449,401	-63.9831%	63,938,317	708,927	-89.55%	5,292,737	35,440,417	35,440,417	-76.20%	35,440,417	-76.20%
Swatch Group R	7,502	-41.05%	60,553	17,097,227	-54.01%	136,310,625	897,161	-40.84%	8,023,783	30,778	30,778	2.87%	69,987,225	-19.12%
Swiss Life R	22,207	44.99%	162,517	81,914,082	-36.79%	632,777,738	4,052,328	26.44%	32,844,801	59,786	59,786	115.14%	240,990,382	-3.77%
Swiss Re R	79,200	112.98%	321,036	903,728,331	1.367%	3,493,607,029	38,341,924	67.74%	155,473,389	140,468	140,468	85.13%	1,555,930,977	-13.05%
Swisscom N	27,969	39.81%	401,381	171,900,010	4.97%	1,320,090,447	21,775,024	95.43%	71,540,915	202,756	202,756	-10.61%	658,178,360	-11.32%
Syngenta	29,971	39.79%	224,339	19,401,790	55.63%	145,604,631	908,401	85.08%	8,755,724	32,844	32,844	21.61%	64,145,975	32.84%
UBS R	251,636	-74.61%	1,616,817	1,616,817	-21.99%	1,375,707,293	8,916,178,824	-56.5%	325,748,795	848,334	848,334	-44.10%	4,743,532,373	76.96%
Unaxis	10,803	25.85%	65,914	13,898,665	-27.26%	84,901,499	665,720	-45.92%	5,952,433	36,776	36,776	95.51%	47,805,834	9.38%
Zurich Allied	213,046	22.63%	1,304,249	630,009,317	-18.65%	3,723,764,794	64,222,344	-7.45%	255,579,430	570,769	570,769	44.41%	1,816,232,528	-9.97%
Options on SMI [®] Component Equities - Total	2,476,824	-22.38%	14,517,664	12,257,141,399	-6.73%	73,371,961,666	585,962,085	-1.24%	3,100,293,229	6,841,728	6,841,728	-3.10%	34,283,261,893	22.82%

Options on DJ Euro STOXX 50[™] Equities

ABN Amro	29,179	519.12%	99,281	60,920,400	496.73%	202,412,600	1,546,380	255.73%	10,421,574	70,510	70,510	190.40%	154,386,697	158.38%
Aegion	2,390	-16.38%	13,575	6,298,400	-37.75%	41,578,000	234,262	-65.86%	1,700,338	11,459	11,459	-65.86%	32,672,799	11.07%
Alford	5,882	355.27%	23,579	15,980,800	244.35%	66,241,200	706,492	295.81%	2,627,700	12,945	12,945	230.82%	37,475,199	175.89%
ASML Holding	40	-	3,620	105,600	-	7,616,100	2,432	-	4,989,645	779	779	-	1,533,400	-
Aventis	1,999	162.29%	14,150	15,126,000	131.98%	113,551,250	390,573	131.17%	3,088,208	3,999	3,999	127.09%	32,086,499	98.56%
AXA-UAP	2,016	576.51%	8,085	4,836,600	252.77%	19,447,000	153,193	71.43%	745,973	2,343	2,343	228.15%	5,563,400	133.12%
BNP Paribas	483	222.00%	4,143	2,987,000	93.40%	29,343,000	76,559	274.76%	431,346	776	776	381.99%	4,582,000	174.95%
Carrefour	1,709	220.800%	2,297	5,301,500	175.7167%	11,802,950	94,954	142.2187%	1,83,665	1,152	1,152	2073.58%	5,906,000	1882.62%
Eni	84	-76.67%	750	714,500	-47.07%	5,848,000	16,005	-4.45%	261,330	255	255	-90.30%	2,071,000	-49.09%
France Telecom	2,284	-65.60%	5,421	5,152,400	-1.9731%	15,717,800	189,906	-90.10%	850,888	1,610	1,610	-69.49%	4,938,200	-87.51%
Generali	204	31.61%	1,133	491,200	-9.84%	3,200,600	2,692	-88.78%	108,637	53	53	-47.07%	1,520,600	-59.62%
ING	4,738	115.95%	44,718	14,639,400	11.40%	13,316,178	1,037,981	87.96%	5,961,704	30,228	30,228	111.75%	93,440,579	-4.64%
KPN	23,623	571.82%	114,198	10,612,500	125.56%	63,328,890	1,011,994	103.27%	5,300,307	35,157	35,157	300.99%	17,852,020	61.52%
L'Oréal	1,116	103.65%	4,497	9,138,250	99.90%	36,932,000	188,362	203.27%	887,109	1,677	1,677	44.57%	13,992,750	49.56%
Orange	200	2122.22%	510	110,000	1011.11%	340,000	2,700	690.00%	690,000	205	205	2177.78%	115,000	1061.62%
Philips St.	14,298	-41.74%	76,780	50,714,800	-39.64%	259,147,200	1,785,931	-68.27%	13,206,406	40,646	40,646	5.02%	133,410,997	-5.02%
Royal Dutch	8,101	118.12%	69,598	49,411,780	91.57%	412,713,400	7,024,206	194.22%	16,130,734	30,093	30,093	104.38%	184,470,946	93.57%
Telecom Italia	152	-89.55%	218	684,000	-91.64%	1,022,500	28,285	-92.11%	39,925	1,26	1,26	-93.72%	581,000	-95.17%
Total Fina	7,629	18400.00%	6,388	13,160,000	19541.79%	107,073,500	146,289	9003.24%	1,375,200	186	186	10627.27%	20,522,000	10845.07%
Unilever	2,4852	48.52%	22,800	15,313,000	302.42%	149,693,900	1,350,202	137.28%	4,208,074	14,883	14,883	191.22%	97,012,348	217.64%
Vivendi Universal	5,452	1280.25%	21,887	18,397,600	490.42%	91,044,150	1,345,145	1448.51%	5,162,945	5,980	5,980	822.88%	21,496,900	320.29%
Options on DJ Euro STOXX 50 [™] Equities - Total	111,569	99.12%	539,368	338,095,790	35.34%	1,769,370,218	12,013,613	1.94%	73,198,088	266,435	266,435	102.50%	865,540,334	51.14%

Products	Traded Contracts		Volume in EUR		Paid Premiums in EUR		Open Interest		Value of Open Interest in EUR	
	May '02	Change YoY	May '02	Total 2002	May '02	Change YoY	May '02	Change YoY	05/31/02	Change YoY
Options on Neuer Markt Equities										
Aktion	3.667	-	20.038	6.935.600	-	-	44.059.900	-	4.886.341	-
Broadvision	243	-	2.601	37.860	-	-	850.000	-	151.597	-
Conors Discount Broker	1.198	-84,33%	29.345	1.480.800	-93,72%	-	37.089.750	-94,35%	3.588.214	-
EMV TV & Merchandising	1.095	-79,35%	15.083	22.083	-66,65%	-	3.024.280	-94,9%	439.340	-
Intershop	1.886	-83,31%	22.003	36.660	-96,26%	-	3.737.280	-98,2%	5.396	-
Mobilcom	6.069	148,53%	6.069	28.379	88,91%	-	49.477.400	33,11%	5.691.071	-
Clagen	6.084	-	28.379	10.570.400	-	-	56.108.300	-	3.525.426	-
T-Online	12.286	51,19%	64.565	13.911.200	26,75%	-	79.663.700	24,18%	8.409.954	-
Options on Neuer Markt Equities - Total	32.528	-6,57%	210.750	43.871.220	-22,82%	-	274.010.590	-23,27%	27.312.337	-
Options on Nordic Equities										
Elsa Communications	1.540	-65,47%	17.720	1.390.000	-85,36%	-	20.518.000	-93,88%	1.074.220	-
Fortum Oyj	-	-	0	-	-	-	0	-	0	-
Metka-Seria Oyj B	-	-	0	-	-	-	0	-	0	-
Nokia Oyj A	1.613.310	26,06%	9.085.981	3.362.389.000	-30,33%	-	22.720.744.900	-6,81%	2.140.087.388	-
Soneira-Thybank Oyj	8.175	-80,98%	32.013	3.667.049	-93,11%	-	140.612.725	-93,39%	11.229.104	-
Store-Enso Oyj R	13.888	1293,64%	32.255	104.099.000	1609,62%	6,683.405	1524.000	28.504.390	473.000	-
Tieto Erator Corporation	90	-98,43%	6.003	2.922.000	-98,63%	8.805	17.455.458	-99,35%	1.868.627	-
UPM-Kymmene Oyj	17.602	41,06%	146.855	72.792.000	66,47%	4.068.009	632.039.200	-9,71%	57.985.579	-
Options on Nordic Equities - Total	1.654.305	22,87%	9.550.827	3.544.549.049	-28,48%	23.792.708.763	421.074.082	-7,20%	2.240.749.308	48,76%
Options on US Equities										
AOL Time Warner	1.339	-	10.198	3.018.500	-	-	30.515.400	-	1.357.478	-
Cisco Systems	1.887	-	9.862	3.315.700	-	-	19.450.000	-	1.443.889	-
Citigroup	249	-	16.184	1.336.900	-	-	89.954.750	-	3.410.486	-
EMC	713	-	9.929	838.250	-	-	15.049.350	-	1.202.365	-
General Electric	889	-	4.723	3.353.700	-	-	20.508.850	-	782.121	-
IBM	1.105	-	8.123	10.992.750	-	-	95.102.500	-	3.049.915	-
Intel	695	-	9.555	2.413.600	-	-	36.475.200	-	1.531.717	-
Microsoft	312	-	10.066	1.969.000	-	-	72.359.750	-	2.773.031	-
Oracle	295	-	3.900	10.066	-	-	25.016.500	-	2.251.200	-
Sun Microsystems	788	-	8.376	699.850	-	-	10.263.450	-	797.028	-
Options on US Equities - Total	8.272	-	100.191	28.269.050	-	-	414.695.750	-	17.602.632	-
Equity Options - Total	12.861.615	-1,34%	63.818.487	69.181.947.993	-8,89%	326.436.162.140	12.316.134.176	18,62%	40.176.917.076	16,57%
Money Market Products										
One-Month Euribor Future	0	-	0	0	-	-	0	-	0	-
Three-Month Euribor Future	49.429	-5,50%	214.769	47.646.408.900	-7,70%	-	207.588.585.850	-	2.137	-
Option on Three-Month Euribor Future	0	-	0	0	-	-	0	-	1.507	-
Three-Month Euromark Future	0	-	0	0	-	-	0	-	1.435	-
Money Market Products - Futures	49.429	-5,50%	214.769	47.646.408.900	-7,70%	207.588.585.850	0	-	794	-
Money Market Products - Options on Futures	0	-	0	0	-	-	0	-	2.776	-
Money Market Products - Total	49.429	-5,50%	214.769	47.646.408.900	-7,70%	207.588.585.850	0	-	2.487	-
Capital Market Products										
Euro Sntaz Future	9.008.663	20,64%	43.069.905	927.076.101.910	20,78%	4.445.691.917.820	-	-	628.833	-
Option on Euro Sntaz Future	520.674	-14,60%	2.271.282	53.514.392.250	-14,62%	234.705.447.150	-	-	144.878	-
Euro Bobl Future	9.439.948	24,55%	45.065.888	988.841.104.610	32,75%	4.751.129.214.120	-	-	578.209	-
Option on Euro Bobl Future	324.142	-26,86%	1.691.588	33.908.424.000	-27,65%	178.060.458.500	-	-	155.947	-
Euro Bund Future	14.084.742	-3,60%	74.570.150	1.488.824.842.830	-4,37%	7.951.327.498.490	-	-	786.914	-
Option on Euro Bund Future	1.158.888	-24,05%	7.046.124	122.645.174.500	-24,79%	751.740.475.500	-	-	403.144	-
Euro Buxl Future	0	-	12.668	0	-	1.365.040.340	-	-	0	-
CONE Future	16.676	-39,01%	119.404	1.374.110.045	-39,48%	9.749.623.983	-	-	12.841	-
Capital Market Products - Futures	32.550.029	9,63%	162.898.015	3.406.116.159.395	8,97%	17.159.263.294.753	-	-	2.006.797	-
Capital Market Products - Options on Futures	2.003.704	-22,29%	11.008.994	210.067.990.750	-22,94%	1.164.506.361.150	-	-	703.969	-
Capital Market Products - Total	34.553.733	7,08%	173.847.009	3.616.184.150.145	6,41%	18.323.769.655.903	-	-	2.710.766	-4,85%
Eurex Total	59.471.263	10,38%	300.693.880	4.213.536.796.391	6,92%	21.438.091.841.620	18.184.517.680	27,14%	67.446.463.797	26,14%

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