

Equity Index Products – Sector Index Derivatives

In March 2001, Eurex introduced a new line of products based on Dow Jones STOXX Indexes that take the unique development of different market sectors into account. Eurex sector index derivatives allow investors to target individual sector trends and offer a cost-effective means to optimize portfolios that are sensitive to sector specific factors. This makes it easier for investors to create and implement investment, hedging and trading strategies in the Euro Zone and pan-European region. Sector index derivatives also provide the perfect means for cash equitization as well as tactical asset allocation, allowing portfolio managers to over or underweight specific sectors.

Definition and Calculation of the Indexes

The Dow Jones Total Market Index (TMI) is the broadest-based index in the Dow Jones STOXX family. It encompasses the entire European economic region and 95 percent of the free-float market capitalization of the investable stock universe in Europe. The Dow Jones STOXX 600 Index is derived from the Dow Jones TMI and comprises the 600 largest (measured by market capitalization) and most liquid stocks in Europe. The Dow Jones EURO STOXX Index is a subset of the Dow Jones STOXX 600 Index and covers the largest and most liquid exchange-listed companies from the twelve member countries of the European Monetary Union (EMU). The following table outlines the broad range of sector index derivatives available at Eurex.

Overview of Sector Index Derivatives

DJ STOXX 600 Sector Index	Type	Code	Industry Focus
Banks	Futures Options	FSTB OSTB	Banks
Healthcare	Futures Options	FSTH OSTH	Healthcare providers, producers of medical products (incl. advanced medical devices and medical supplies), biotechnology and pharmaceutical companies
Technology	Futures Options	FSTY OSTY	Technology, hardware and equipment manufacturers (incl. communications technology, computers, office equipment and semiconductors)
Telecommunications	Futures Options	FSTT OSTT	Terrestrial and wireless communication

DJ EURO STOXX Sector Index	Type	Code	Industry Focus
Automobiles	Futures Options	FESA OESA	Automobile manufacturers, auto parts and tire producers
Banks	Futures Options	FESB OESB	Banks
Energy	Futures Options	FESE OESE	Coal, oil and gas (incl. major and secondary oil companies, drilling, oilfield equipment, pipelines and other services)
Financial Services	Futures Options	FESF OESF	Real estate and speciality finance (incl. diversified financial companies, savings and loans, and securities brokers)

Neither Eurex Frankfurt AG (Eurex), nor its servants nor agents, is responsible for any errors or omissions contained in this publication which is published for information only and shall not constitute an investment advice. Any information herein is not intended for solicitation purposes but only for the use of general information. Eurex offers services directly to members of the Eurex market. Those wishing to trade in any products available on the Eurex market or to offer and sell any such products to others should consider both their legal and regulatory position in the relevant jurisdiction and the risks associated with such products before doing so. In particular, only CFTC-approved contracts are currently available for offer or sale to United States persons. The Dow Jones STOXX Indexes and related trademarks are proprietary to STOXX Ltd. and/or Dow Jones & Company, Inc. and have been licensed by Eurex Frankfurt AG. The derivatives based on these indexes are not sponsored, endorsed or sold by STOXX or Dow Jones, and neither party makes any representation about the advisability of investing in them.

DJ EURO STOXX Sector Index	Type	Code	Industry Focus
Healthcare	Futures	FESH	Healthcare providers, producers of medical products (incl. advanced medical devices and medical supplies), biotechnology and pharmaceutical companies
	Options	OESH	
Insurance	Futures	FESI	Insurance companies
	Options	OESI	
Media	Futures	FESM	Advertising, broadcasting and publishing
	Options	OESM	
Technology	Futures	FESY	Technology, hardware and equipment manufacturers (incl. communications technology, computers, office equipment and semiconductors)
	Options	OESY	
Telecommunications	Futures	FEST	Terrestrial and wireless communication
	Options	OEST	
Utilities	Futures	FESU	Electric, gas and water utilities
	Options	OESU	

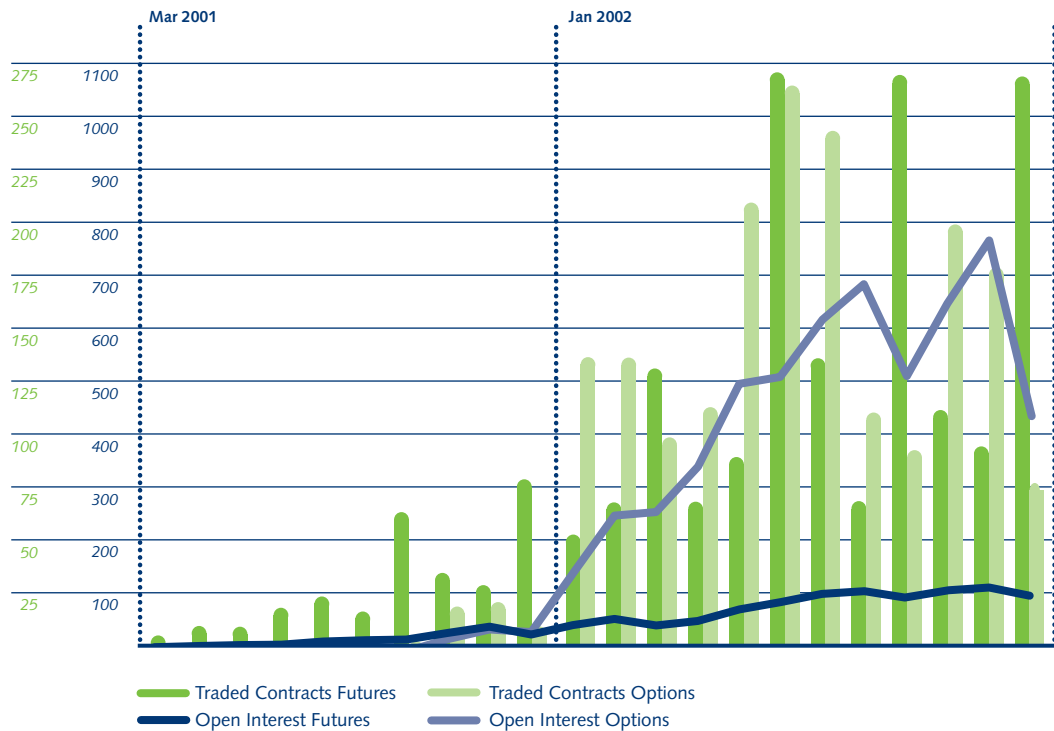
Eurex sector index derivatives have a contract value of EUR 50 per index point and the minimum price change is 0.1 of a point. This is equivalent to a value of EUR 5. Contract months for the futures are available for the three successive months within the March, June, September and December cycle. For the options, the three nearest calendar months, the three following months within the cycle March, June, September and December are available, as well as the two following months of the cycle June and December thereafter. This makes option contracts available with a lifetime of up to 24 months. The Last Trading Day for the sector index derivatives is the third Friday of each contract month.¹ Trading hours for the futures are from 9:00 a.m. to 8:00 p.m. CET and from 9:00 a.m. to 5:30 p.m. CET for the options.

Traded Contracts & Open Interest

Liquidity in the sector index derivatives continues to rise at Eurex with a total of 3.5 million futures and options traded during 2002. Open interest in this segment increased four-fold in 2002, starting off the year with 188,403 contracts and peaking at 873,132 contracts in November. The most successful sector products launched in 2002 were the futures and options based on the Dow Jones EURO STOXX Insurance Index: 151,250 futures and 114,021 option contracts have been traded since their introduction on April 22, 2002.

¹ If the third Friday is not an exchange trading day, the Last Trading Day will be the exchange trading day prior to the third Friday.

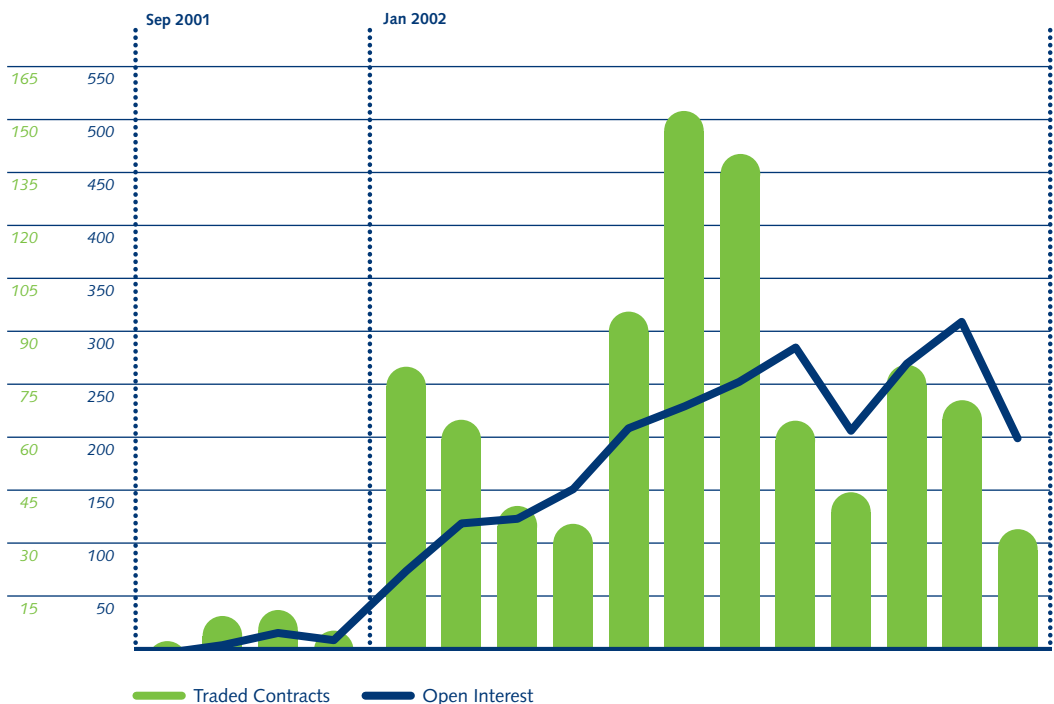
**Traded Contracts & Open Interest Development of all Eurex Sector Index Derivatives
(in Thousands): March 2001 – December 2002**



Traded Contracts & Open Interest Dow Jones EURO STOXX Banks Option

The Dow Jones EURO STOXX Banks Option (OESB) had a strong start with 79,416 contracts traded in January 2002. In June volume surged to 152,149 contracts. The OESB turnover in 2002 accounted for 48.39 percent of the sector options' volume. Open interest peaked at 311,476 contracts in November 2002. The Dow Jones EURO STOXX Banks Future² (FESB) has also been very successful since its introduction in March 2001. Please refer to our Quick Guide "A Brief Look into the Banks Sector Futures" for more details.

OESB: Dow Jones EURO STOXX Banks Option (in Thousands): September 2001 – December 2002

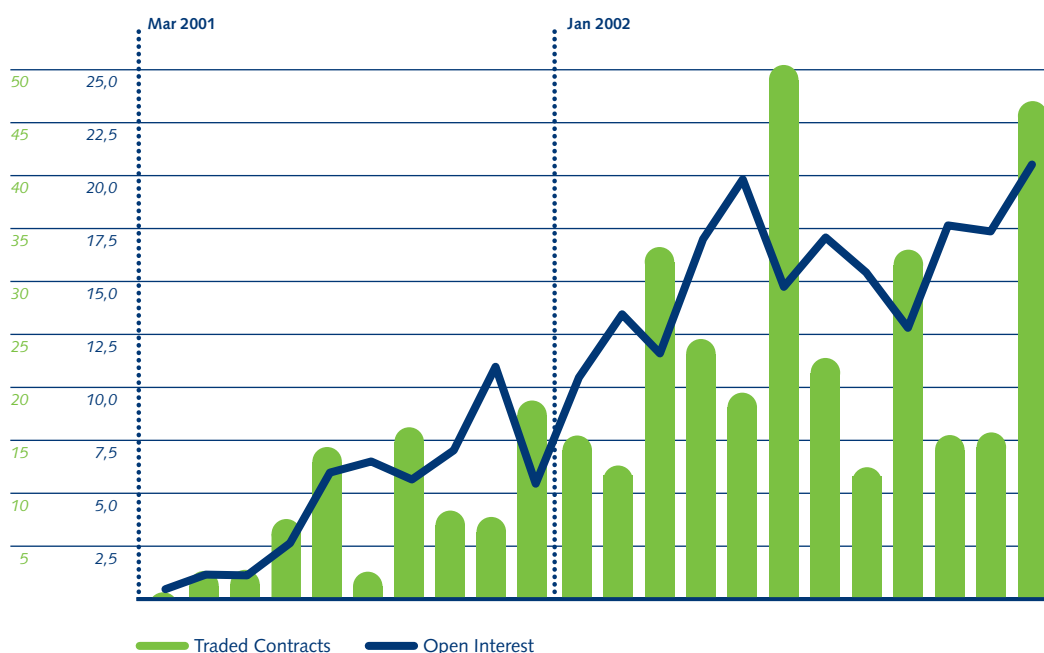


² The future on Dow Jones EURO STOXX Banks Index has been approved by the CFTC for trading in the US.

Traded Contracts & Open Interest Dow Jones EURO STOXX Technology Future

Interest in Dow Jones EURO STOXX Technology Futures (FESY) remained strong in 2002, with a total volume of 303,315 traded contracts. The development of open interest underlines this positive trend ending the year with 20,611 contracts in December. The Dow Jones EURO STOXX Technology Option (OESY) showed a total annual volume of 382,141 contracts. The open interest in this sector option grew substantially, reaching its highest level in August with 168,562 contracts.

FESY: Dow Jones EURO STOXX Technology Future (in Thousands): March 2001 – December 2002



For more detailed information on Eurex sector index derivatives, the brochure "Dow Jones EURO STOXX/Dow Jones STOXX 600 Sector Index Derivatives" is recommended. This brochure is available in English and German and can either be ordered free of charge through the Eurex publication hotline (Phone: +49-69-2101-1510; e-mail: publications@eurexchange.com) or downloaded from the Eurex website www.eurexchange.com. The Eurex website also provides free delayed quotes and market statistics for all Eurex derivatives as well as detailed information about product specifications. Finally, the Eurex website provides a list of Eurex brokers including their contact names and addresses. For more information on the index composition of the whole suite of Dow Jones STOXX Indexes on which Eurex's derivatives are based, please refer to the STOXX website at www.stoxx.com.

All published data as of the end of 2002.