

: 2006-03-07

: 1

1.

( : )

		(1)	(2)	(1-2)	
	ELS				
	ELS	12,478		12,478	
		12,478		12,478	

2.

(1) :Tokyo Stock Exchange REIT Index(TSREIT <Index>)

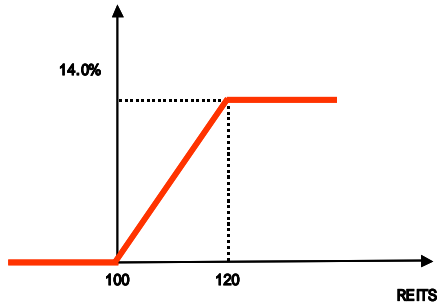
(2) 가 :

(3) : 2005 10 4

(4) : 2006 10 2

(5) : 2005 9 30 TSREIT <Index> 가 1603.97

(6) : 2006 9 22 , 9 25 , 9 26 , 9 27 , 9 28 가 가



□ : REITS  
 □ : 6  
 □ EUROPEAN BULL SPREAD

	( )
20%	14.00%
20%	14.00%
15%	10.50%
10%	7.00%
5%	3.50%
0%	0.00%
0%	0.00%

3.

( : )

1 419

4.

(VaR: 99%, 10 ) ( : )

1 513

two-star ELS KS-1

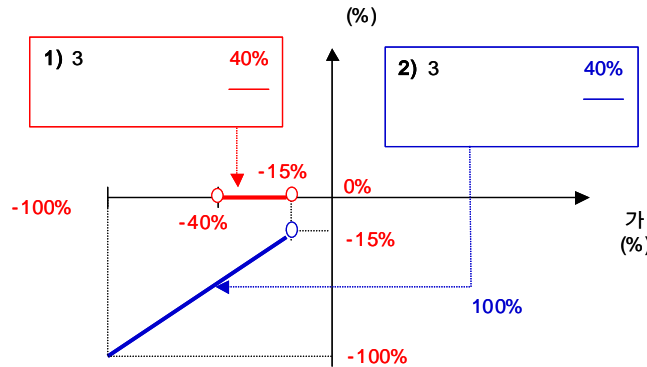
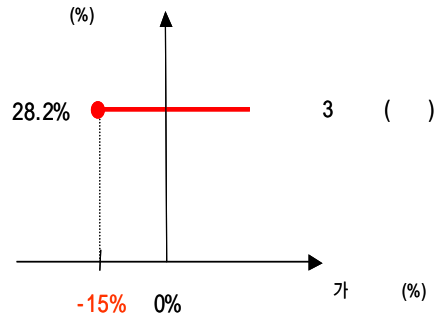
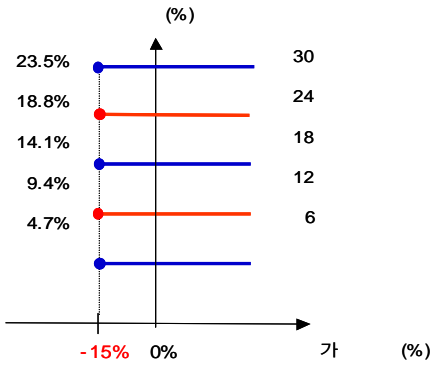
1.

( : )

	(1)	(2)	(1-2)
ELS			
ELS	9,240		9,240
	9,240		9,240

2.

- (1) :
- (2) 가 :
- (3) : 2005 10 27
- (4) : 2008 10 29
- (5) 가 : 565,000 , 12,950  
(2005 10 24 , 10 25 10 26 가 )
- (6) 가 : 2008 10 23 , 10 24 , 10 27 가



3.

two-star ELS KS-1 ( : ) 198

4.

(VaR: 99%, 10 ) two-star ELS KS-1 ( : ) 13

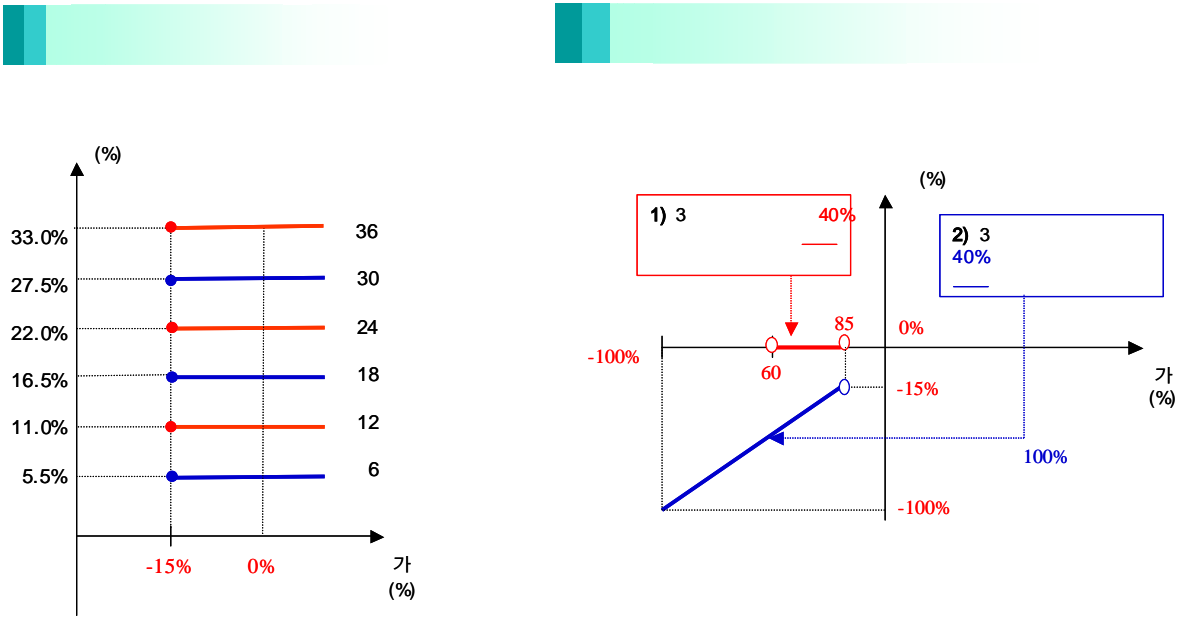
two-star ELS PW-1

1.

	(1)	(2)	(1-2)
ELS			
ELS	8,855		8,855
	8,855		8,855

2.

- (1) : POSCO ,
- (2) 가 :
- (3) : 2005 11 17
- (4) : 2008 11 19
- (5) 가 : POSCO 213,166 , 18,900  
(2005 11 14 , 11 15 , 11 16 가 )
- (6) 가 : 2008 11 13 , 11 14 , 11 17 가



3.

two-star ELS PW-1 **720**

4.

(VaR: 99%, 10 ) two-star ELS PW-1 **971**

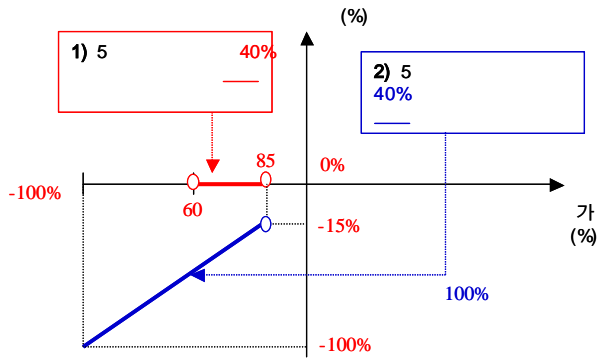
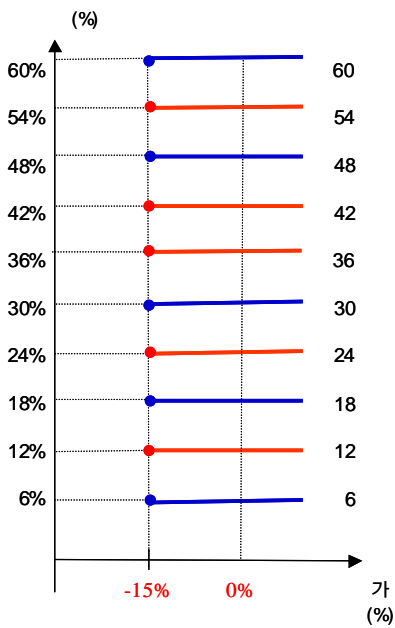
two-star ELS PH-1

1.

	(1)	(2)	(1-2)
ELS			
ELS	5,970		5,970
	5,970		5,970

2.

- (1) : POSCO ,
- (2) 가 :
- (3) : 2005 12 05
- (4) : 2010 12 03
- (5) 가 : POSCO 205,833 , 87,533  
(2005 11 30 , 12 01 12 02 가 )
- (6) 가 : 2010 11 29 , 11 30 , 12 01 POSCO , 가



1) : =  
 2) : = × (1 - )

3.

two-star ELS PH-1 346

4.

(VaR: 99%, 10 ) two-star ELS PH-1 660

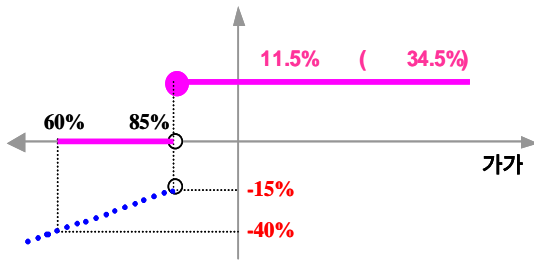
two-star ELS PH-2

1.

		(1)	(2)	(1-2)	
	ELS				
	ELS	6,337		6,337	
		6,337		6,337	

2.

- (1) : POSCO ,
- (2) 가 : ( )
- (3) : 2005 12 21
- (4) : 2008 12 24
- (5) 가 : 2005 12 21 가
- (6) 가 : 2008 12 19 가
- (7) 가 : 2006 6 20 , 2006 12 20 , 2007 6 20 , 2007 12 20 , 2008 6 20 가



3.

two-star ELS PH-2 ( : ) 481

4.

(VaR: 99%, 10 ) ( : ) two-star ELS PH-2 1,129