

: 2006-05-22

: 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.

( : )

1 487

4.

(VaR: 99%, 10 ) ( : )

1 605

two-star ELS PH-1

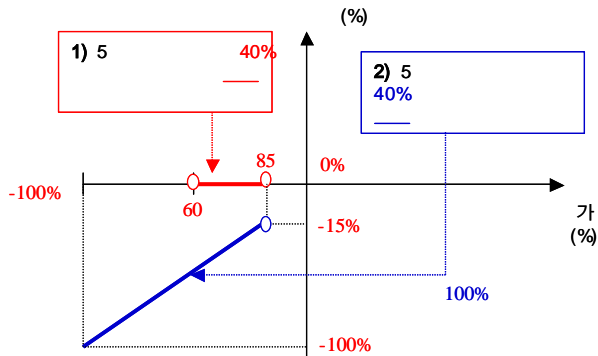
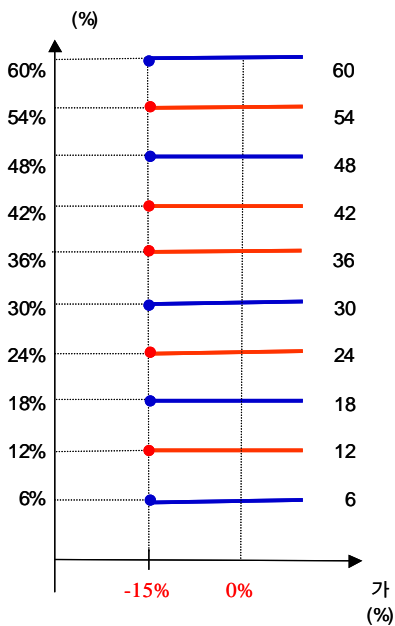
1.

( : )

|  |     | (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 ( : ) 377

4.

(VaR: 99%, 10 ) ( : ) two-star ELS PH-1 906

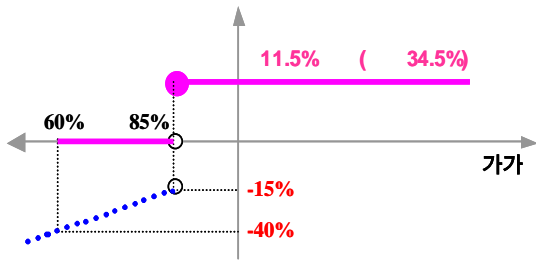
two-star ELS PH-2

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 ( : )  
532

4.

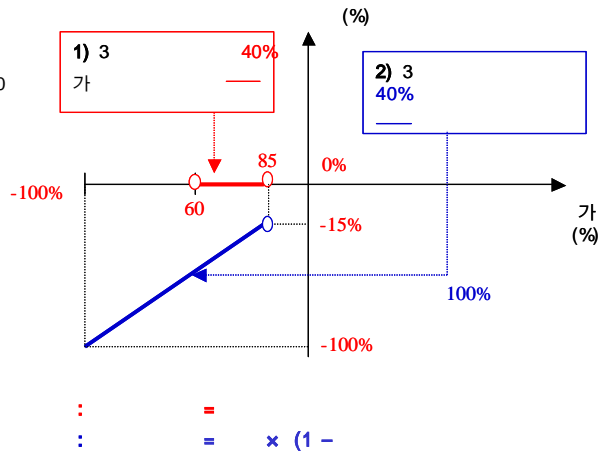
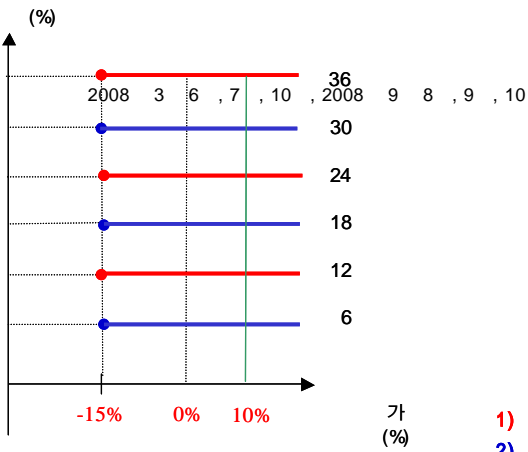
(VaR: 99%, 10 ) ( : )  
two-star ELS PH-2 1,630

1.

|     | (1)    | (2) | (1-2)  |
|-----|--------|-----|--------|
| ELS |        |     |        |
| ELS | 34,998 |     | 34,998 |
|     | 34,998 |     | 34,998 |

2.

- (1) :
- (2) 가 :
- (3) : 2006 3 16
- (4) : 2009 3 12
- (5) 가 : 2006 3 13 , 14 , 15 가
- (6) 가 : 2009 3 6 , 9 , 10 가
- (7) 가 : 2006 9 6 , 7 , 8 , 2007 3 6 , 7 , 8 , 2007 9 6 , 7 , 10 ,



3.

New 2Star SS-1 ( : ) **3,005**

4.

(VaR: 99%, 10 ) ( : ) **3,169**

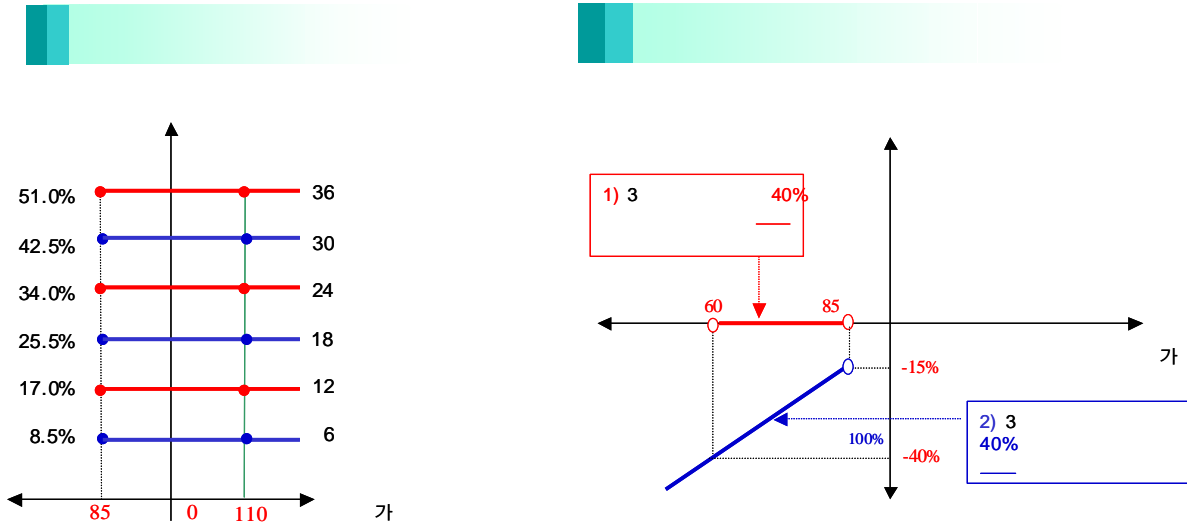
: New 2Star SS-2

1.

|  |     | (1)    | (2) | (1-2)  | ( : ) |
|--|-----|--------|-----|--------|-------|
|  | ELS |        |     |        |       |
|  | ELS | 40,623 |     | 40,623 |       |
|  |     | 40,623 |     | 40,623 |       |

2.

- (1) :
- (2) : 2006 3 22
- (3) : 2009 3 16
- (4) 가 : : 636,666 , : 131,333
- (5) 가 : 2006 3 17 , 20 , 21 가
- (6) 가 : 2009 3 12 가
- (7) 가 : 2006 9 13 , 2007 3 14 , 2007 9 12 , 2008 3 12 , 2008 9 11 가



1) : =  
 2) : = × (1 - )

3. New 2Star SS-2 ( : ) **2,804**

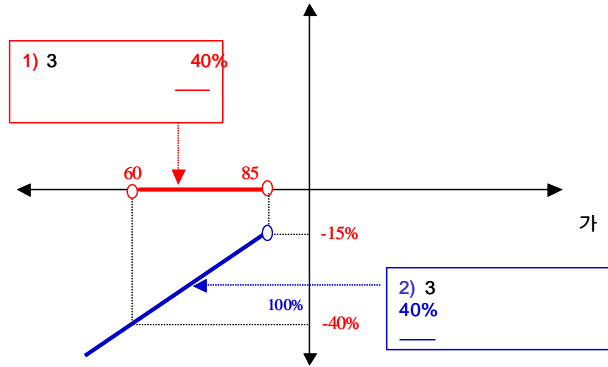
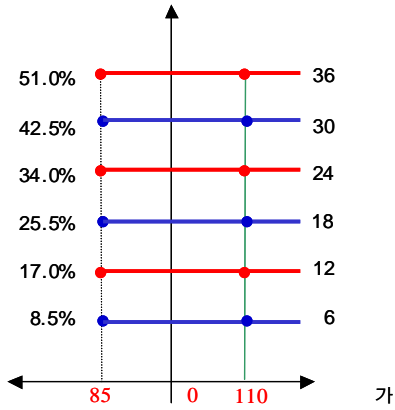
4. (VaR: 99%, 10 ) New 2Star SS-2 ( : ) **4,183**

1.

|     | (1)    | (2) | (1-2)  |
|-----|--------|-----|--------|
| ELS |        |     |        |
| ELS | 22,452 |     | 22,452 |
|     | 22,452 |     | 22,452 |

2.

- (1) :
- (2) : 2006 3 30
- (3) : 2009 3 25
- (4) 가 : : 623,000 , : 125,500
- (5) 가 : 2006 3 30 가
- (6) 가 : 2009 3 25 가
- (7) 가 : 2006 9 27 , 2007 3 27 , 2007 9 21 , 2008 3 26 , 2008 9 25 가



1) : =  
 2) : = × (1 - )

3.

|           |      |                |
|-----------|------|----------------|
| New 2Star | SS-3 | ( : )<br>1,744 |
|-----------|------|----------------|

4.

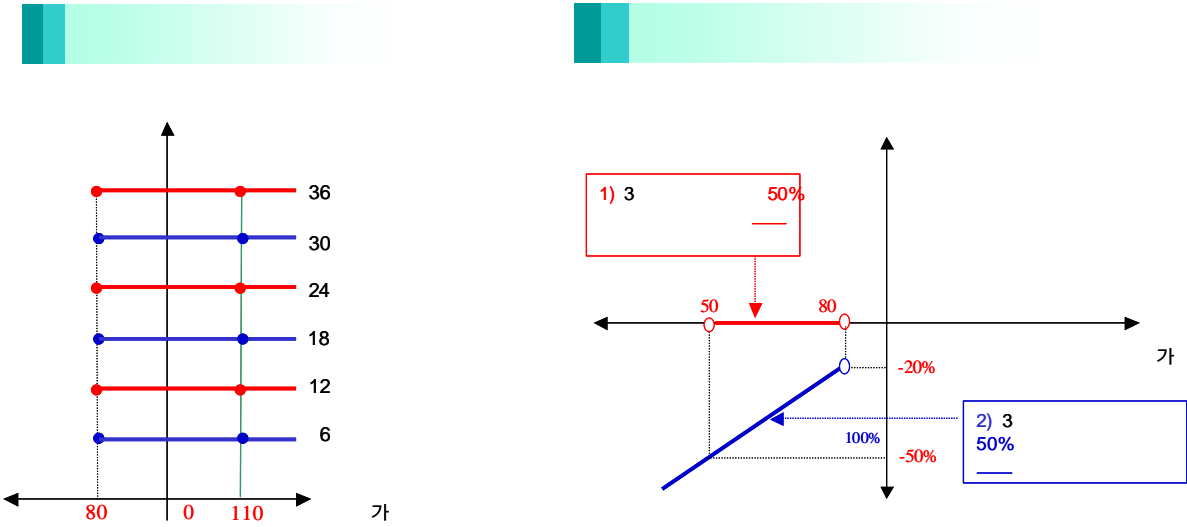
|           |      |                                |
|-----------|------|--------------------------------|
| New 2Star | SS-3 | (VaR: 99%, 10 ) ( : )<br>2,206 |
|-----------|------|--------------------------------|

1.

|  |     | (1)    | (2) | (1-2)  |
|--|-----|--------|-----|--------|
|  | ELS |        |     |        |
|  | ELS | 19,612 |     | 19,612 |
|  |     | 19,612 |     | 19,612 |

2.

- (1) :
- (2) : 2006 4 6
- (3) : 2009 4 2
- (4) 가 : : 649,000 , : 129,666
- (5) 가 : 2006 4 3 , 4 , 5 가
- (6) 가 : 2009 3 27 , 30 , 31 가
- (7) 가 : 2006 9 28 , 2007 3 29 , 2007 9 28 , 2008 3 31 , 2008 9 30 가



1) : =  
 2) : = × (1 - )

3.

New 2Star SS-4 **1,357**

4.

(VaR: 99%, 10 )  
 New 2Star SS-4 **1,778**

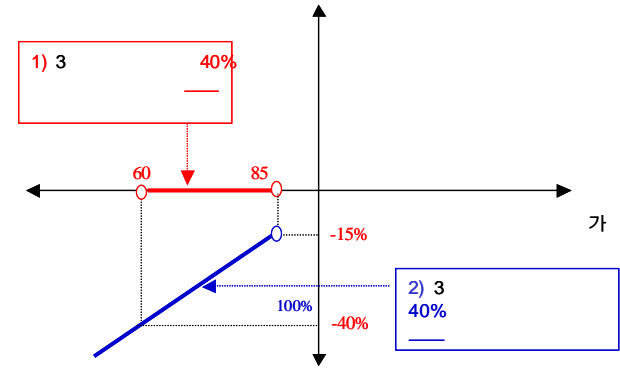
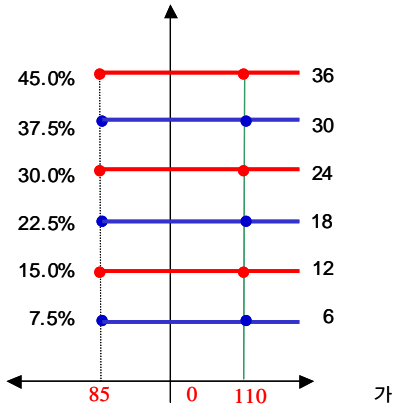
**New 2Star ST-1**

1.

|     | (1)    | (2) | (1-2)  |
|-----|--------|-----|--------|
| ELS |        |     |        |
| ELS | 22,444 |     | 22,444 |
|     | 22,444 |     | 22,444 |

2.

- (1) :SK
- (2) : 2006 4 25
- (3) : 2009 4 23
- (4) 가 : SK : 218,000 , : 136,500
- (5) 가 : 2006 4 24 가
- (6) 가 : 2009 4 21 가
- (7) 가 : 2006 10 19 , 2007 4 19 , 2007 10 19 , 2008 4 21 , 2008 10 21 가



1) : =  
 2) : = × (1 - )

3.

|           |      |              |
|-----------|------|--------------|
| New 2Star | ST-1 | <b>1,666</b> |
|-----------|------|--------------|

4.

|                        |      |              |
|------------------------|------|--------------|
| <b>(VaR: 99%, 10 )</b> |      |              |
| New 2Star              | ST-1 | <b>2,937</b> |



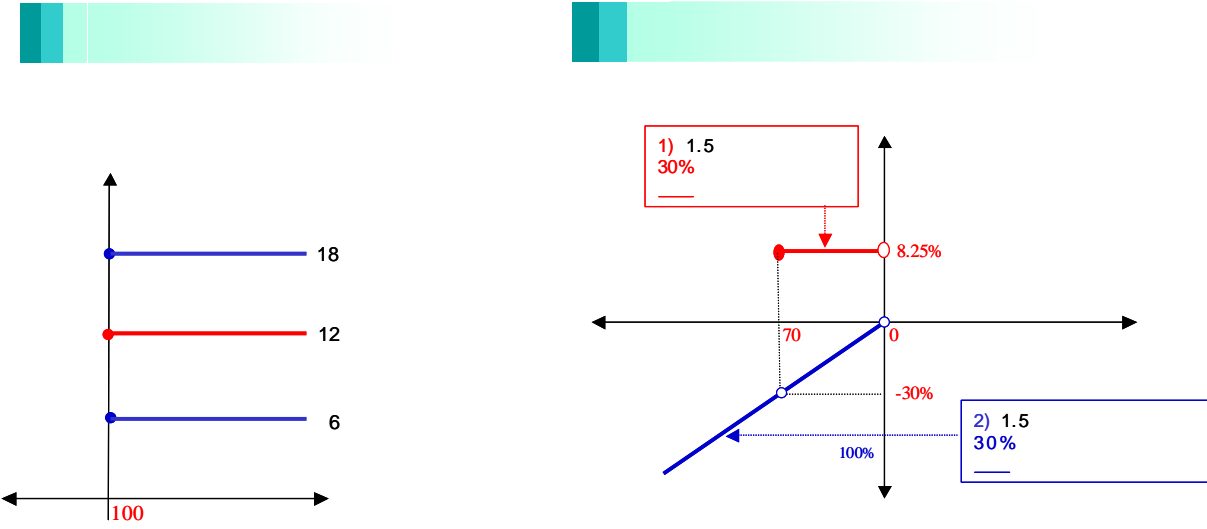
New 가 1

1.

|  |     | (1)   | (2) | (1-2) | ( : ) |
|--|-----|-------|-----|-------|-------|
|  | ELS |       |     |       |       |
|  | ELS | 1,169 |     | 1,169 |       |
|  |     | 1,169 |     | 1,169 |       |

2.

- (1) : KOSPI200 Index
- (2) : 2006 5 16
- (3) : 2007 11 14
- (4) 가 : 2006 5 15 가(183.08)
- (5) 가 : 2007 11 12 가
- (6) 가 : 2006 11 10 , 2007 5 10 가



3.

New 가 1 74 ( : )

4.

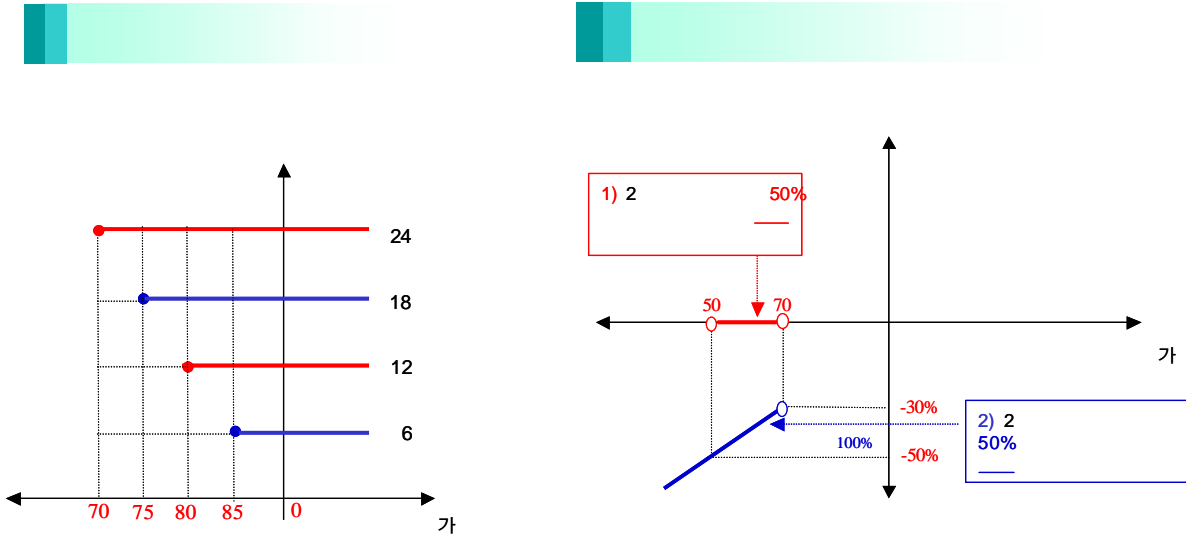
(VaR: 99%, 10 ) New 가 1 49 ( : )

1.

|  |     | (1)    | (2) | (1-2)  | ( : ) |
|--|-----|--------|-----|--------|-------|
|  | ELS |        |     |        |       |
|  | ELS | 30,656 |     | 30,656 |       |
|  |     | 30,656 |     | 30,656 |       |

2.

- (1) :
- (2) : 2006 5 17
- (3) : 2008 5 9
- (4) 가 : : 648,666 , : 33,050 (2006 5 12 , 15 , 16 가 )
- (5) 가 : 2008 5 7 가
- (6) 가 : 2006 11 8 , 2007 5 9 , 2007 11 7 가



3.

New 2Star SH-1 ( : ) **2,907**

4.

(VaR: 99%, 10 ) New 2Star SH-1 ( : ) **4,524**