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SYDNEY AMSTERDAM UNITED

2010

ANNUAL REPORT

optiver 





SYDNEY AMSTERDAM CHICAGO
OPTIVER HOLDING BV

2010

ANNUAL REPORT

VASTGESTELD IN DE ALGEMENE VERGADERING VAN
AANDEELHOUDERS VAN 29 juni 2011.

ADOPTED IN THE GENERAL MEETING OF
SHAREHOLDERS OF 29 JUNE 2011.

De handtekening
is door de KvK
onleesbaar gemaakt.

E.J.M. Duijn

and next to our own
trading activities
has also the

PROFILE

Optiver is a global market maker, trading on all major financial markets around the world, using its own capital at its own risk. We add liquidity to exchanges and focus on relative pricing differences between related securities. By setting our quotes as tight as possible we offer better prices for traded financial instruments and contribute to more efficient and transparent markets. This benefits pension funds, financial institutions, retail investors and other markets participants alike. Being a market maker, providing genuine liquidity to both sides of the order book, our activities reflect no correlation with speculation of absolute prices. By offering liquidity, volume and pricing on several exchanges and trading platforms around the world, Optiver contributes to the stability and functioning of global financial markets and economies at large.

As part of its market making activities Optiver is always looking for arbitrage opportunities, by identifying and capitalizing on inefficient pricing of different financial instruments. By arbitraging out often very tiny price differences we add liquidity to the markets and contribute to the overall efficiency of those markets.

The transition to electronic trading means we no longer need a physical presence on the trading floor, which makes it possible to trade on several exchanges at the same time. Optiver Europe is now active on all major European equities and derivatives exchanges. Optiver Asia Pacific is one of the primary players within the Asian option markets. Our offices in Sydney, Hong Kong and Taipei trade on the Australian, Hong Kong, Taiwanese, Japanese and Korean financial markets. Optiver US is based in Chicago and is active on several of the leading derivatives and stock exchanges in the US markets.

With around 600 colleagues in offices on 4 different continents our trading activities cover all the time zones, enabling us to trade 24 hours a day.

We trade in a wide range of products, covering listed derivatives, futures contracts, equities, ETF's, bonds and foreign currencies, both on-exchange and OTC. But despite the large scale on which we do business, we take on comparatively limited risks. With 25 years of experience in the financial markets and employing dedicated traders, risk and IT people from all over the world, we have gained a good understanding of factors influencing the prices of securities, derivatives and other instruments. And our state-of-the-art trading systems enable us to respond swiftly to every change in the markets.

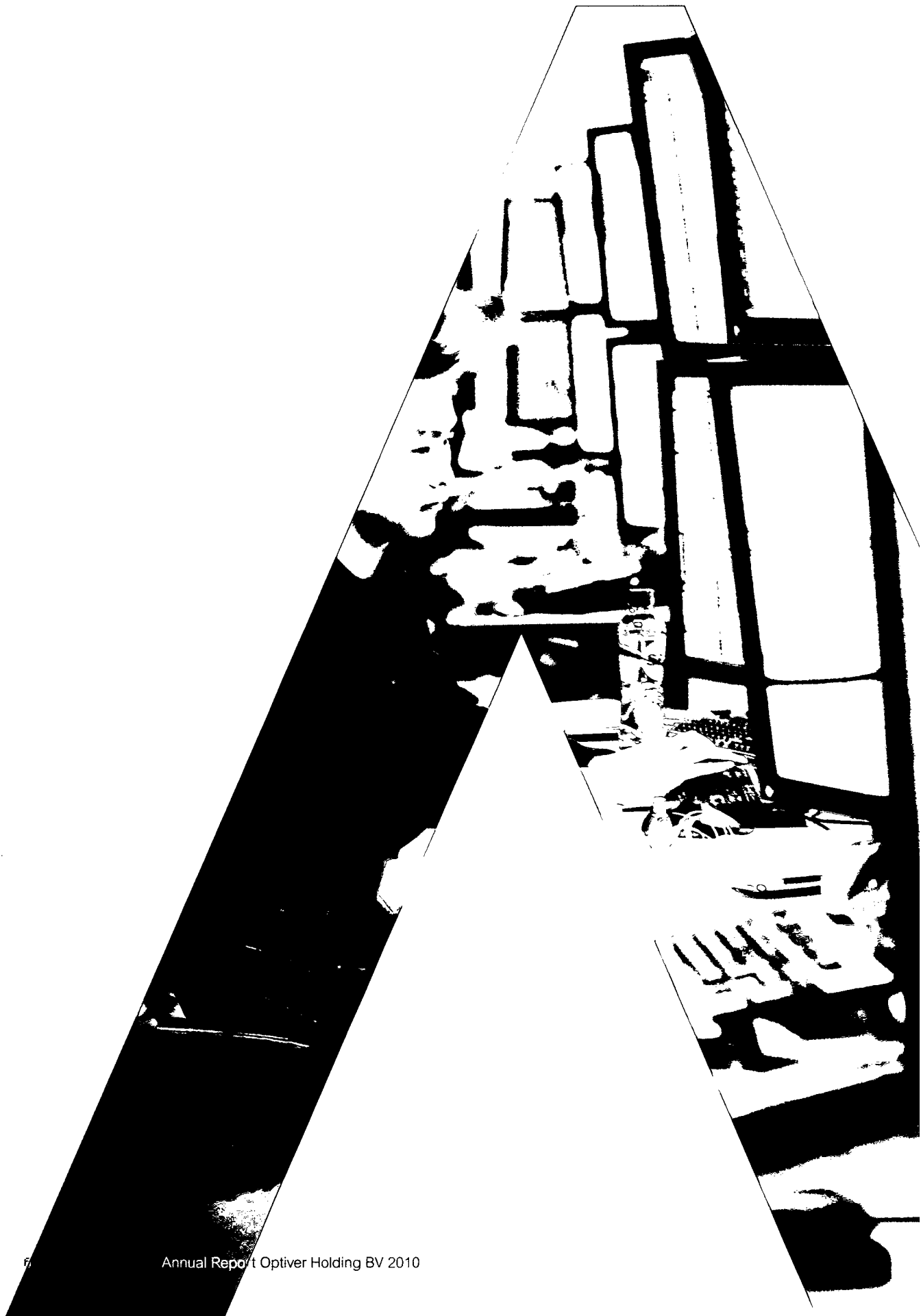
And next to our own trading activities, Optiver has also taken a leading role in broader industry activities, such as Chi-X and TOM, which support efficiency and transparency in financial markets.

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SUPERVISORY BOARD REPORT

We hereby present the annual financial statements of Optiver Holding B.V. for the 2010 financial year. These statements have been audited by KPMG Accountants N.V., the Auditors' report is included under 'Other information'.

We are satisfied with the annual financial statements for 2010 and propose to the General Meeting of Shareholders that:

- the annual financial statements for 2010, as contained in this report, be approved;
- the Board of Directors be discharged from all liability with respect to its management in 2010;
- the Supervisory Board be discharged from all liability with respect to its supervision in 2010;
- from the net profit of 2010, €25 per share will be paid out as dividend and the remaining balance will be added to the retained earnings.

The Supervisory Board met seven times during the 2010 financial year. The Global Management Board was present at each of these meetings. Important items on the agenda of these meetings were the company strategy, the financial results, risk management, corporate governance structure, compliance, internal control framework, human resources, remuneration policy, business operations and IT. The external auditor was present in two meetings, in March to discuss the

annual report 2009 and in December to discuss the management letter 2010. The Risk Manager and the Global Compliance Officer were each present at one meeting in order to clarify the developments for Optiver in their respective discipline.

Mr J.E.A. van de Ven resigned from the Global Management Board as from 1 September 2010 and Mr Meijer as from 1 March 2011. The Supervisory Board highly valued their contribution to the company, especially Mr Meijer with 15 years history with the company of which the last 3 years in his role as CEO. Mr E.J.M. Duijn was appointed as a member of the Global Management Board with effect from 1 January 2011.

The Supervisory Board would like to express its great appreciation for the effort and involvement of staff, partners and directors.

Amsterdam, 29 March 2011

The Supervisory Board

R.N.Th.M. Vlek (Chairman)

A.W.A. Boot

P.P.J.J.M. van Besouw

BOARD OF DIRECTORS' REPORT

GENERAL

We are pleased to report a healthy financial performance in 2010 after the tough financial year of 2009. In 2010, we reported a net profit attributable to equity holders of € 75 million, compared with a net profit to equity holders of € 6.3 million in 2009. The 2010 results from operating activities amounted to € 111.1 million versus € 25.9 million in 2009.

Net trading income for the financial year amounted € 278.4 million, representing an increase of 56.7% compared to the € 177.7 million in 2009. General market conditions improved in 2010 with higher trading volumes and an increase in volatilities across the majority of markets in which we trade. Personnel expenses increased to € 92 million due to the combination of two factors: a decrease in salaries due to lower headcount levels (from 650 FTE to 584 FTE at year end) and an increase in profit sharing due to the improved financial performance versus 2009. We continued our focus on cost-control and cost management which resulted in slightly lower miscellaneous expenses.

The group showed a very robust financial position at the end of 2010, with total equity (excluding minority interest) of € 468.9 million (end of 2009 € 393.7 million). The strong increases in equity in the year were mainly the net result of the year (+€ 75 million) and a positive revaluation of investments available-for-sale (+€ 6.6 million) which were off-set by the net impact of the share issue and purchases (-€ 6.4 million). This capital base was robust and was above the amounts needed to satisfy internal and external requirements.

In March 2011 we celebrated our 25th anniversary as a company. The group has shown a solid track record of strong financial performance over the years. The Supervisory Board approved management's proposal, subject to approval by the General Meeting of Shareholders in April 2011, to distribute a dividend from the company reserves of € 25 per share in April 2011.

In addition, the Board of Directors will propose to the General Meeting of Shareholders, with approval of the Supervisory Board, to distribute a cash dividend from the 2010 net profit of € 25 per share in July 2011. It is proposed to add the remaining amount of the 2010 net profit to the retained earnings.

BUSINESS AND MARKET DEVELOPMENTS

Market sentiment

Trading volumes in the first few months of 2010 showed hardly any sign of improvement over 2009, until Europe's sovereign debt crisis stirred the markets at the end of April. Volatilities across the markets increased and the EU's peripheral markets saw significant outflows of capital. Amidst these turbulent weeks another event sparked confusion and heated discussions on the market structure: the 'flash crash' of 6 May in the US. During a trading day full of concerns about Greece's debt crisis the Dow Jones Index quickly dropped about 900 points, only to recover from that loss within a few minutes. The ensuing SEC/CFTC report found the drop was triggered by an unusually large sell order from a mutual fund in E-Mini S&P futures while the effect was exacerbated by other algorithms picking up this downward pressure.

Regulatory concerns

The first trading participants to be blamed for the 6 May crash were the High Frequency Trading (HFT) firms, which proved to be premature. Further research by US authorities emphasised that the high frequency trading firms were not directly at fault, but it proved to be another chapter in the increased scrutiny proprietary and automated trading firms continue to face.

This trend is best seen when looking at the number and depth of consultations and reviews financial market authorities and governmental bodies are issuing. The trading environment of HFT is secretive and trading firms have always ensured that their trading systems, infrastructure and strategies are kept highly confidential in order to stay competitive. Recently this secrecy has turned against them as the public treats this concealment as suspicious. Several trading firms, including Optiver, have therefore decided to be more open about their operations and have been active in submitting opinions and supporting material to relevant parties. Consultations by institutions such as the European Commission (MIFID II), ESMA and the CFTC received hundreds of responses. A highlight in Optiver's efforts was the HFT Position Paper published at the end of 2010, as it accurately sums up Optiver's view on the current market structures around automated trading, clears up a number of misconceptions about HFT trading and shares its view on the regulatory

changes that are currently considered all around the world. Optiver hopes to contribute to an open discussion about HFT, based on rational arguments and supported by facts.

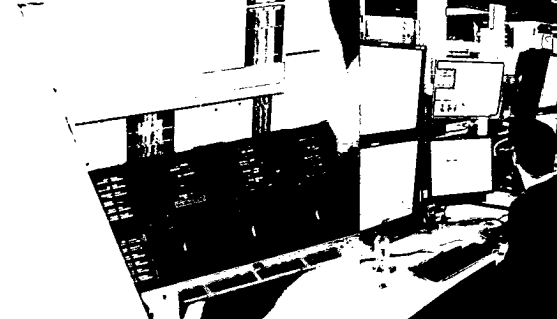
Exchange consolidation

Alternative trading venues have continued to grab a bigger piece of the incumbents' market shares, with the rate of fragmentation slowing down during the second half of 2010. Exchange consolidation will likely cause another wave of changes in the trading environment in terms of technological progress, trading fees, location of venues, cross-market trading opportunities, pre- and post-trade services and growth strategies. In search of scalability, revenue generators and synergies deals and exclusive talks have been announced between London Stock Exchange and TMX, Singapore Exchange and Australian Stock Exchange, Deutsche Börse and NYSE Euronext as well as numerous rumours involving exchanges such as Nasdaq, CME and ICE, which illustrates that markets are on the move.

As a Chi-X Europe shareholder, Optiver has been involved in the deal agreed on with BATS Global Markets. As per 22 December 2010 Chi-X Europe received an offer of BATS to acquire 100% of the fully diluted equity of Chi-X Europe. The offer was conditional upon the satisfactory outcome of final due diligence as well as clearance by regulators and competition authorities, tax structuring advice and board approvals. As per 18 February 2011, the Share Purchase Agreement (SPA) was signed and the new company can move ahead with a large presence in the cash equity market and healthy prospects in derivatives and market data areas. Formally, the FSA will need to approve the transaction in 2011.

TDI and opportunities in derivatives trading

2011 is anticipated to see the start of derivatives fragmentation in Europe. As was the case with cash equities, the derivatives monopolies (index futures, index options and equity options in particular) seem hard to sustain. European derivatives markets are characterised by exclusive product offerings, vertical silos in derivatives clearing and a general lack of competition.



GLOBAL MANAGEMENT BOARD

Several Multilateral Trading Facilities (MTFs) are thinking of ways to make this market more competitive, transparent and accessible and through TOM's derivatives strategy Optiver will play a role in this as well. More recently, TOM Broker won a court case in Amsterdam against NYSE Liffe after two years of procedural delay in order to obtain a membership.

TOM MTF has made significant steps over the course of 2010. The platform welcomed a number of market makers (IMC, ABR Financial and an unnamed HFT firm), managed to handle a stable share of Binck client flow and has shown robust technological performance.

ABN Amro Clearing Bank has taken a 25% shareholding in the company and BinckBank and Optiver have seen their shares diluted equally to 37.5%. Adding stakeholders to TOM ensures a broad basis for the company and ensures access to knowledge and influence in the sector. TOM has shown expansive ambitions by introducing Belgian stocks and French stocks.

TOM is of strategic importance to Optiver as it secures access to order flow that is increasingly locked in by systematic internalisers, dark pools or payment for order flow models. Providing an open, fair and transparent marketplace, accessible to all, by the TOM platform will benefit all market participants.

Optiver's activities are conducted by various subsidiaries, which are managed by Local Management Teams. Ultimately the Global Management Board (GMB) determines the group strategy. However, in 2010 we moved towards less global steering and to more emphasis on local responsibilities and decentralised accountability. In order to ensure the focus on the local business, the local Managing Directors and Directors were asked to join the Global Management Board as from mid-2010. This change was made to benefit from local knowledge and expertise when addressing global issues by allowing more direct local involvement and to focus on trading in more detail.

The composition of the Global Management Board and the respective roles changed for a few of the positions. Edwin van de Ven resigned as CFO/CRO in September 2010. Edwin Duijn, the former global finance director, was then appointed as CFO in January 2011. After 15 years with Optiver Randal Meijer stepped down as CEO in February 2011. Johann Kaemingk has returned as CEO, combining the role with his responsibilities as Chairman of the Optiver Group. Optiver would like to acknowledge Randal Meijer and Edwin van de Ven for their valuable contributions to the development of the company and wish them all the best.

The Global Management Board is currently made up by 9 members, Johann Kaemingk (Chairman and CEO), Jelle Elzinga (Market Structure), Jan Marten Visser (CIO), Edwin Duijn (CFO) and the representatives from the local management teams, Edwin van de Kruk (Managing Director Europe), Hans Pieterse (Director Europe), Paul Hilgers (Managing Director Asia Pacific), Baydon Fischer (Head of trading Asia Pacific) and Sebastiaan Koeling (Managing Director US).

RISK MANAGEMENT, COMPLIANCE AND CONTROL

We believe that effective and independent risk management is central to the long term success of Optiver. We have a comprehensive framework to identify, measure, manage and control risks inherent in our business activities. As a trading firm, Optiver runs market, credit, operational and regulatory risks. We recognise it is not always possible or cost effective to eliminate all possible risks and we have taken a risk-based approach in monitoring and controlling those risks.

During 2010 the risk departments took the opportunity to further invest in strengthening their capabilities by developing new risk management tools and making strides towards integrated risk management. These efforts have resulted in new and improved risk analytics and processes, enhanced controls, and further developing and embedding our culture of low risk profile within the concept of three lines of defence.

An important focus during the year was identifying and assessing key enterprise-wide risks fundamental to Optiver's business, in an effort to better understand our risk profile and drive business accountability for risk and controls. This assessment enables senior management to evaluate our performance and take action to reduce our exposure within risk tolerance limits. To accomplish these goals, the risk departments have engaged senior management in an active dialogue on key risks, the control framework in place and specific actions to address any weaknesses.

Continuing growth in our core infrastructure -trading, IT systems and associated processes- will further amplify inherent levels of operational risk across the Group's operations. Hence a permanent assessment of risks and internal controls is increasingly important.

Local management has continued to develop its risk frameworks based on good practice and industry standards. Significant progress has been made in identification, assessment and monitoring of operational risk incidents to allow us to back test our control framework, as well as take preventative actions to mitigate risks from reoccurring. Local management will continue to enhance the risk incidents framework by quantifying the realised financial loss from operational risk incidents and develop a global risk register system.

As Optiver's risk department develops and matures, increased recognition of the need for global information sharing and synergy has helped drive and improve consistency in risk teams across the offices, with work continuing to focus on alignment of methodologies and tools.

A permanent assessment of risks and internal controls is therefore increasingly important.

The compliance risk management cycle consists of a rule-based risk assessment and the definition and execution of a monitoring program. The annual execution safeguards a high quality level of risk management contributing to a more solid compliance program. The scope and content of the compliance monitoring program was determined based upon the results of the risk assessment. The core element of this program is an automated continuous trade monitoring platform which will be implemented in the three offices. These structural initiatives were accompanied by a variety of individually tailored measures, such as the systematic review of trading behaviours and the weekly consultation with Trading in the Market Expert Group.

Also the training and education efforts continued during the year. The ethics master classes provided to management and all staff globally were finalised and the compliance teams developed and implemented several tailor made training programs such as a Market integrity e-learning programme, a variety of individual training initiatives including face to face training, especially focused on traders, trainees and new personnel throughout the year.

The policy frameworks have been further supplemented and strengthened. Additional policies, mainly targeted at trading, employee and IT integrity, have been released and existing policies and procedures have been revised and up-dated.



IT

After the migration of all traders to one core system in 2009, we focussed on efficiency improvements of the systems and making systems ready for further development in 2010, being crucial for future success. Throughout the year, we remained focused to develop most of our software in-house.

We continued to connect to more exchanges and to co-locate our systems in data centres close to the exchanges. Challenged by a very busy year in terms of exchange upgrades we successfully migrated all market links for technology upgrades to the major exchanges while noticing that most of the exchanges experienced delay in their planning.

The trading business is becoming increasingly dependent on advanced technology, which has already been mirrored in our risk management. Automated Trading Risk (ATR) is acknowledged as one of our key risk areas.

The Global Management Board has emphasised focus on this area and all offices have advanced in managing their Automated Trading Risk by arranging for an enhancement of the respective control framework. IT Operations is continuously improving its change management practices and improves the control we have over our production environment. The close cooperation and integration between Trading and IT remains imperative, with traders and IT staff working more closely together and taking joint responsibility for the profitability of trading spots.

HUMAN RESOURCES

In 2010 we continued to focus on getting the right people on the right spots and providing the tools for our people to have better understanding of the business.

We recognise that our employees are crucial to the sustainable development and success of the company. Investing in the development of our people is therefore essential as part of Optiver's culture. Effort has been made to improve communication, coordination and developing the strengths and talents of our people. Together with a globally set-up project group the development of a global framework for people development has been commenced. While also focus was given to streamline the way we acknowledge and reward our employees globally.

In December 2010 DNB announced the new Regulation on Restrained Remuneration Policies ('the Regulation') and strongly required all investment firms to implement compliant remuneration systems by end March 2011. In its capacity as a licensed investment firm under the Financial Supervision Act, also Optiver is required to comply with the new regulation.

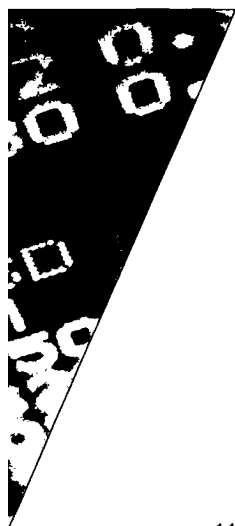
Based on our strong belief in a culture of integrity, we endeavour to strengthen our culture along with the personal development of our employees.

The new regime requires banks, insurers and investment firms to extend the scope of sound remuneration policies and to identify all staff, whose professional activities have a material impact on the institution's risk profile. In future, remuneration policies have to be based on actual longer-term performance of the company and specific measures are required to actively manage the risks of inappropriate incentives by variable remuneration. Expected measures are mainly requirements on long-term oriented performance criteria, deferral of variable remuneration and the form of its payout.

In view of the complexity, size and nature of our activities, Optiver applies the specific requirements of the Regulation proportionately. As an investment firm with global activities, Optiver has taken its entire operational environment into account when applying the principles of the Regulation. In close consultation with the Supervisory Board, the company is in the process of adjusting its remuneration policy respectively.

Global developments and circumstances in financial markets are an important factor for our Human Resources management and in 2010 we further aligned our staff resources to the more challenging market circumstances. The total number of FTE's decreased with 10% from 650 at the end of 2009 to 584 as at the end of 2010.

Being awarded with the title of Expat Employer of the Year in the Netherlands in 2010 and ranked as one of the Best Places to Work in Australia rewards our efforts and we are proud of both titles. Based on our strong belief in a culture of integrity, we endeavour to strengthen our culture along with the personal development of our employees. Optiver culture is also reflected by employing around 35 nationalities globally and a non-hierarchical approach.



OUR ROLE IN SOCIETY

Optiver started 25 years ago after spotting the possibility in the industry to improve prices to the market. Today, we are still focusing on the same activity by adding liquidity and enabling markets to function better through fair pricing. In extreme circumstances, parties like Optiver bring stability and make sure that financial markets can continue to operate.

Our role in the markets does not include any responsibility to customers as we do not manage assets of third parties and do not sell products to retail clients, but only trade with our own money and provide liquidity. Our focus is directed on proposed and newly issued legislation that is too broad or vague and legislation of the diversity of participants in the financial markets. The risk is that Optiver and its peers would be swept into the same grouping as larger financial institutions. We continue to be proactive and diligent.

In the last quarter we published a position paper about HFT, hoping that the paper will contribute to an open discussion about HFT, based on rational arguments and supported by facts. Renewed focus will hopefully help to achieve this and centralise the discussion around the theme that should be at the forefront of any discussion: how can we fortify the market structure and prevent another financial crisis from happening again?

OUTLOOK 2011

In our 25 years of existence, we have never reported a loss. We therefore will continue to expand our international presence and strengthen our business and market share in 2011.

Combined with a continuous focus on the control of our operating expenses within this competitive environment, we will keep our organisation flexible. In doing so, we will continue to profit from opportunities when and where they occur. This, in conjunction with our motivated staff gives us faith for the future of our company. Given the uncertainty over market developments, we can't give an indication of future results.

Amsterdam, 29 March 2011

The Board of Directors

E.J.M. Duijn

J.M. Visser

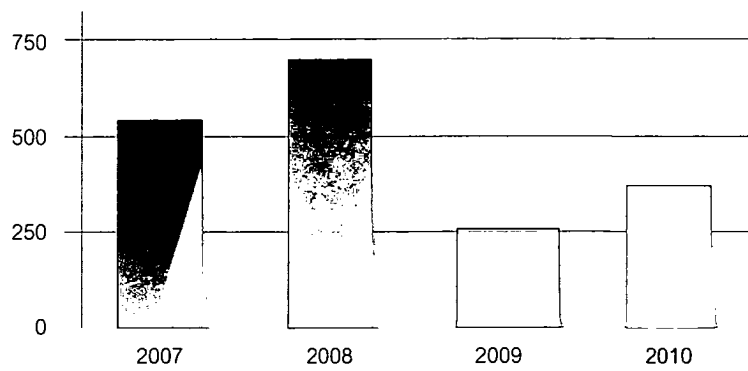




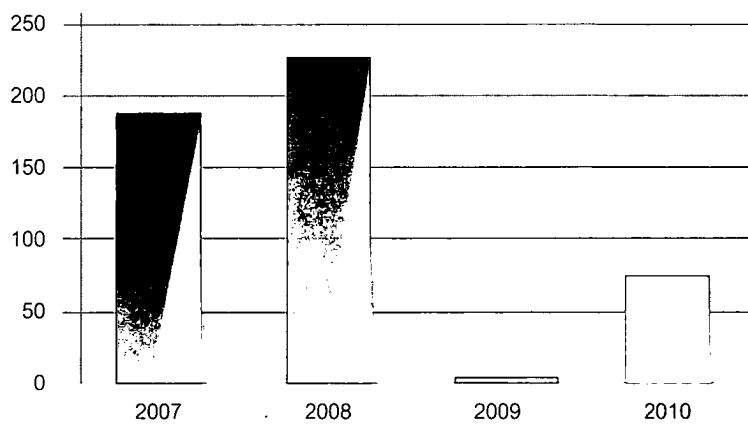
KEY FIGURES

2007-2010

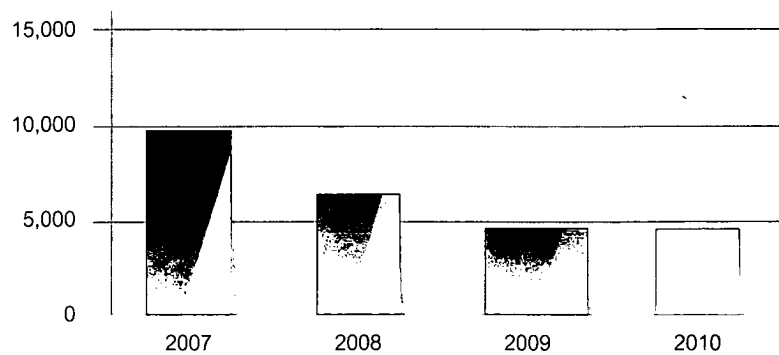
	2010	2009	2008	2007
Income statement (in € million)				
Trading income	377.5	263.7	710.6	551.1
Net trading income	278.4	177.7	590.6	449.3
Expenses	167.2	151.8	217.8	166.2
Expenses / Net trading income (%)	60.1	85.4	36.9	37.0
Net profit	91.5	16.8	294.6	217.1
Net profit attributable to equity holders	75.0	6.3	228.4	179.2
Balance sheet (in € million)				
Balance sheet total	4,504.3	4,632.4	6,421.8	9,733.3
Equity attributable to equity holders	408.9	393.7	385.7	149.9
Minority interest	11.1	9.4	59.4	36.7
Subordinated liabilities		2.6	70.4	195.0
Deferred tax liabilities	2	26.4	54.7	30.0
Cash and cash equivalents		261.1	401.9	152.9
Additional figures				
Issued shares at year end (diluted)		1,402,637	1,399,364	1,374,523
Net profit per share (in €)		4.5	163.2	130.4
Equity (diluted) per share (in €)		282.5	325.9	250.9
Number of FTE's at year end (including partners)		650	527	411



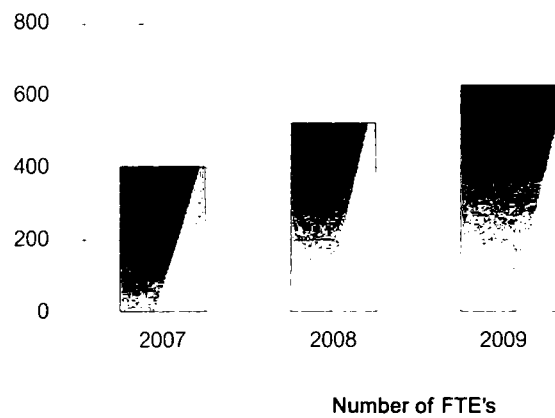
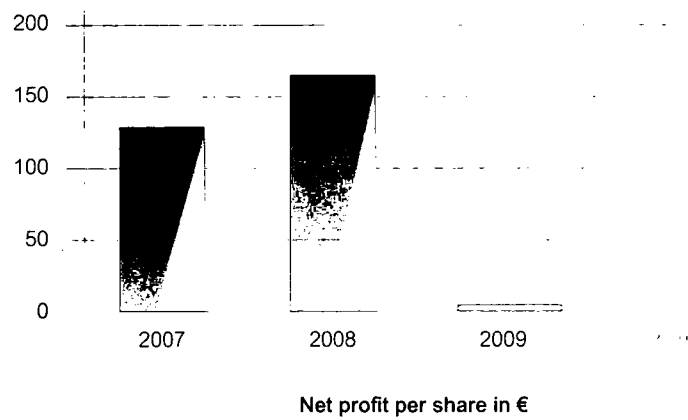
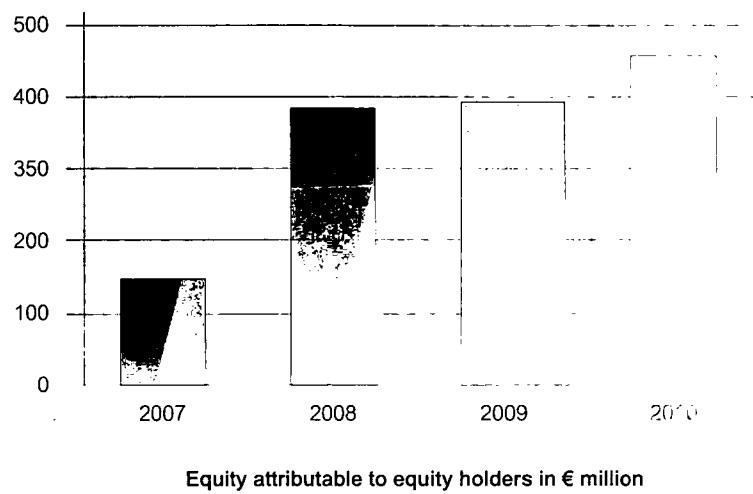
Trading income in € million




Net profit attributable to equity holders in € million



Balance sheet total in € million





A high-contrast, black and white photograph of a person sitting at a desk, viewed from the side. They are looking at a large computer monitor. To the left, there is a vertical stack of several smaller monitors, each displaying a different line graph or chart. The person's hands are on a keyboard. The overall image has a grainy, high-contrast aesthetic.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December (before profit appropriation)

<i>In € million</i>	Note	2010	2009
Assets			
Cash and cash equivalents	7	270.6	261.1
Trading assets	8	4,049.7	4,224.6
Due from clearing organisations	9	79.8	31.2
Corporate income tax		21.6	32.1
Other current assets and prepaid expenses		15.6	10.6
Investments available-for-sale	10	16.6	9.8
Associates and joint ventures	11	2.2	2.0
Property and equipment	12	48.3	61.0
Total assets		4,504.4	4,632.4
Liabilities			
Trading liabilities	8	2,736.8	3,249.8
Due to clearing organisations	9	1,166.6	825.1
Other liabilities	13	83.0	111.6
Subordinated liabilities	14	2.2	2.6
Provisions	15	13.4	13.8
Deferred tax liabilities	16	21.9	26.4
Total liabilities		4,023.9	4,229.3
Equity			
Share capital and share premium		21.7	19.6
Retained earnings		339.8	185.4
Other reserves		32.4	182.4
Unappropriated result for the year		75.0	6.3
Total equity attributable to equity holders	17	468.9	393.7
Minority interest		11.6	9.4
Total equity		480.5	403.1
Total liabilities and equity		4,504.4	4,632.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

	Note	2010	2009
<i>In € million</i>			
Trading income		377.5	263.7
Direct trading expenses	18	-99.1	-86.0
Net trading income		278.4	177.7
Personnel expenses	19	-92.0	-73.8
Depreciation	12	-22.5	-22.0
Other expenses	20	-52.8	-56.0
Results from operating activities		111.1	25.9
Net finance expense		0.0	-0.9
Share of profit of equity accounted investees (net of income tax)	11	-1.3	-2.3
Profit before income tax		109.8	22.7
Income tax expense	21	-18.2	-5.9
Profit for the period		91.6	16.8
Other comprehensive income, net of income tax			
Foreign currency translation differences for foreign operations		27.6	4.3
Net loss on hedges of net investments in foreign operations		-27.6	-4.3
Net change in fair value of available-for-sale financial assets	10	5.6	2.2
Other comprehensive income for the period, net of income tax		5.6	2.2
Total comprehensive income for the period		97.2	19.0
Profit attributable to:			
Equity holders		7.9	6.3
Minority interest		8.7	10.5
Profit for the period		16.6	16.8
Total comprehensive income attributable to:			
Equity holders		8.5	8.5
Minority interest		8.1	10.5
Total comprehensive income for the period		16.6	19.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings
<i>In € million</i>			
Balance at 1 January 2009	2.7	11.3	64.6
Total comprehensive income for the period			
Issue of shares	0.1	5.5	1.1
Appropriation of result 2008			126.9
Purchase of own shares			-7.2
Payment to minority interest			
Balance at 31 December 2009	2.8	16.8	185.4
Total comprehensive income for the period			
Issue of shares		2.1	0.3
Appropriation of result 2009			162.9
Purchase of own shares			-8.8
Payment to minority interest			
Balance at 31 December 2010	2.8	18.9	339.8

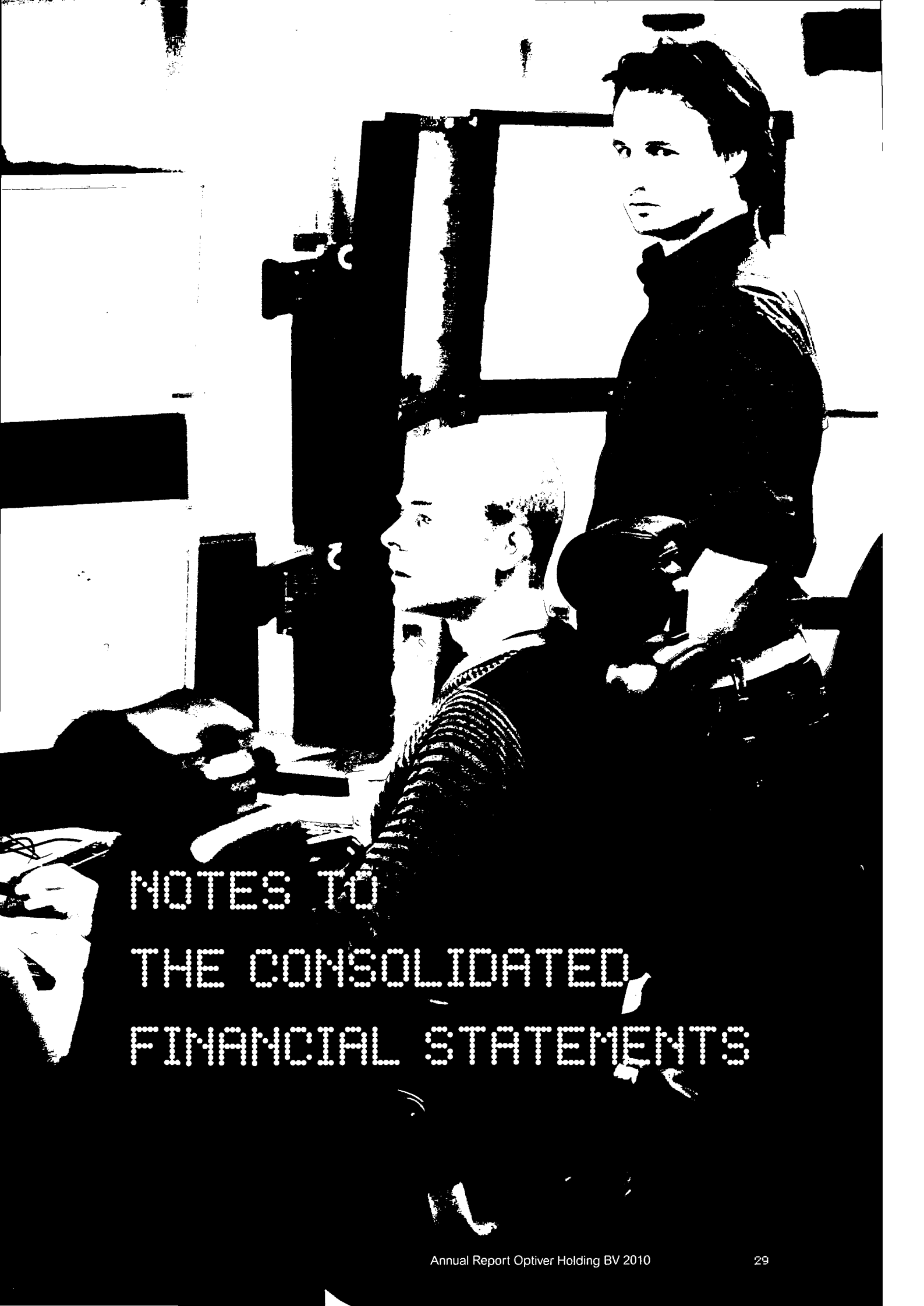
	Fair value reserve	Legal reserve	Translation reserve	Hedging reserve	Unappropriated result for the year	Total	Minority interest	Total equity
	0.0	78.7	3.4	-0.4	228.4	310.7	60.5	371.2
	2.2		4.3	-4.3	6.3	8.5	10.5	19.0
						6.7		6.7
		101.5			-228.4	0.0		0.0
						-7.2		-7.2
							-60.5	-60.5
	2.2	180.2	7.7	-7.7	3.3	353.7	5.4	459.1
	6.6		27.6	-27.6	75.0	81.6	16.6	98.2
						2.4		2.4
		-156.6			-6.3	0.0		0.0
						-8.8		-8.8
							-14.4	-14.4
	8.8	23.6	35.3	-35.3	75.0	408.9	11.3	490.8

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

	2010	2009
<i>In € million</i>		
Cash flows from operating activities		
Profit for the period	91.6	16.8
Adjustments for non-cash items including in profit:		
Depreciation	22.5	22.0
Associates and joint ventures	1.3	2.3
Provisions	-0.4	-3.3
Taxes	6.1	23.8
<i>Cash flow before changes in working capital</i>	<i>121.1</i>	<i>61.6</i>
Change in trading assets and liabilities	-338.1	-746.4
Change in due from/to clearing organisations	292.9	776.3
Change in other current assets and liabilities	-33.7	-75.7
Net cash flow from operating activities	42.2	15.8
Cash flows from investing activities		
Purchase of available-for-sales investments	-0.2	-0.5
Purchase of associates and joint ventures	-1.5	-3.0
Net purchase of property and equipment	-6.4	-22.7
Net cash flow from investing activities	-8.1	-26.2
Cash flows from financing activities		
Purchase of own shares	-8.8	-7.2
Proceeds from issue of shares	2.4	6.7
Payment to minority interest	-14.4	-60.5
Change in subordinated liabilities	-0.4	-67.8
Net cash flow from financing activities	-21.2	-128.8
Net cash flow	12.9	-139.2
Cash and cash equivalents at 1 January	261.1	401.9
Net cash flow	12.9	-139.2
Effect of exchange rate fluctuations	-3.4	-1.6
Cash and cash equivalents at 31 December	270.6	261.1





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 REPORTING ENTITY

Optiver Holding BV ("Optiver") is an international market making company domiciled in The Netherlands. The address of Optiver is Strawinskylaan 3095, second floor, in Amsterdam. The consolidated financial statements of Optiver for the year ended 31 December 2010 comprise Optiver and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in exchange trading in securities and derivatives on a global basis.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

2.2 Basis of measurement

Historical cost is used as the measurement basis except for the following items and unless otherwise indicated:

- trading assets and liabilities at fair value through profit or loss are measured at fair value;
- available for sale financial assets are measured at fair value;
- investments in associates and joint ventures are measured at net asset value (equity method).

2.3 Functional and presentation currency

These Consolidated financial statements are presented in euro, which is the Group's presentation and functional currency, as well as the functional currency for Optiver Holding BV, rounded to the nearest million (unless otherwise noted).

2.4 Use of estimates and judgements

The preparation of the Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and liabilities. All assumptions, expectations and forecasts used as a basis for certain estimates within these financial statements represents good-faith assessments of Optiver's future performance for which management believes there is a reasonable basis. They involve risks, uncertainties and other factors that could cause the Group's actual future results, performance and achievements to differ from those forecasted.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect within the next financial year on the amount recognised in the Consolidated financial statements are described in notes 4 and 5.

2.5 Principles for the preparation of the Consolidated statement of cash flows

The Consolidated statement of cash flows, based on the indirect method of calculation, gives details of the source of cash and cash equivalents which became available during the year and the application of these cash and cash equivalents over the course of the year. In comparison to the 2009 annual report, we have changed the reporting of the operating activities from the direct to the indirect method.

The cash flows are analysed into cash flows from operations, including trading activities, investment activities and financing activities. Movements in receivables from and payables to clearing organisations are included in the cash flow from operating activities. Investment activities are comprised of acquisitions, sales and redemptions in respect of financial investments, as well as investments in and sales of subsidiaries and associates, property and equipment. The issuing of shares and the borrowing and repayment of long-term funds are treated as financing activities. Movements due to currency translation differences are eliminated from the cash flow figures to the extent that they have not resulted in cash flows.

2.6 Changes in accounting policies

The Group applies IAS 27 Consolidated and Separate Financial Statements (2008) in accounting for acquisitions of non-controlling interests, which became effective as of 1 January 2010.

The change in accounting policy has been applied prospectively and has had no impact on earnings per share. Under the new accounting policy, acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Previously, goodwill was recognised on the acquisition of non-controlling interests in a subsidiary, which represented the excess of the cost of the additional investment over the carrying amount of the interest in the net assets acquired at the date of the transaction.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these Consolidated financial statements and have been applied consistently by Group entities, except as explained in 2.6, which addresses changes in accounting policies.

3.1 Basis of consolidation

The Consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Non-controlling interests (minority interests) are recorded, as appropriate, in the consolidated balance sheet, in the consolidated income statement, and in the consolidated statement of comprehensive income for the non-controlling shareholders' share in the net assets and the income or loss of subsidiaries.

a Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the Consolidated financial statements from the date that control commences until the date that control ceases. The financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

b Associates and jointly controlled entities (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Associates and jointly controlled entities are accounted for using the equity method (equity accounted investees) and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

c Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the Consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 Foreign currency

a Foreign currency translation

Each subsidiary in the Group determines its own functional currency, which is determined based on the primary economic environment in which each subsidiary operates. Items included in the financial statements of each subsidiary are measured using that functional currency. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the transaction dates. At each reporting date, monetary items denominated in foreign currencies are translated into the entity's functional currency at the then prevailing exchange rates. Exchange rate differences arising on the settlement of monetary items, and on the translation of monetary items, are included in net income for the period. Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated at the exchange rate ruling at the date of transaction.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the spot exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or a financial liability designated as a hedge of the net investment in a foreign operation (see b).

Upon consolidation, the assets and liabilities of foreign operations with a functional currency other than the euro, are translated to Group's presentation currency, the euro, using spot exchange rates at the balance sheet date. Currency translation differences arising on these translations are recognised in other comprehensive income, and presented in the foreign currency translation reserve ('translation reserve') in equity.

Intercompany loans to and from foreign operations for which settlement is neither planned nor likely to occur in foreseeable future are considered to increase or decrease the net investment in that foreign operations; therefore the exchange rate differences relating to these loans are also included in equity, in the translation reserve.

At the time of the disposal of a foreign operation, either in full or in part, and in such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

The income and expenses of foreign operations are translated to the euro at the exchange rates derived from the monthly hedging of results of the foreign operations.

b Hedge of net investment in foreign operation

When a derivative (or a non-derivative financial liability) is designated as a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income, and presented in the hedging reserve in equity.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

3.3 Cash and cash equivalents

Cash and cash equivalents include unrestricted balances held with (central) banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

3.4 Financial assets and liabilities

a General

The Group classifies its financial assets into the following categories:

- financial assets at fair value through the profit or loss (trading assets and liabilities)
- loans and advances
- investments held-to-maturity
- investments available-for-sale

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Reference is made to note 6 for a comparison between fair value and the carrying value of all Group financial instruments.

b Financial assets and liabilities, at fair value through profit or loss

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Upon initial recognition attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Trading assets and liabilities are those assets and liabilities that the Group acquires or incurs principally for the purpose of selling or repurchasing in the near term, or if so designated by management. Trading assets and liabilities are initially recognised and subsequently measured at fair value in the balance sheet with transaction costs taken directly to profit or loss. All changes in fair value are recognised as part of net trading income in profit or loss. Trading assets and liabilities are not reclassified subsequent to their initial recognition.

c Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Group does not intend to sell immediately or in the near term.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subse-

quently measured at their amortised cost using the effective interest method. They are included in current assets, except for loans and advances with maturities greater than 12 months after the reporting date.

d Investments held-to-maturity

Investments held-to-maturity are non-derivative assets with fixed or determinable payments and fixed maturity that the Group has the positive intent and ability to hold to maturity, and which are not designated at fair value through profit or loss or available-for-sale.

Investments held-to-maturity are carried at amortised cost using the effective interest method. Any sale or reclassification of a significant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all investments held-to-maturity as investments available-for-sale, and prevent the Group from classifying investment securities as held-to-maturity for the current and the following two financial years.

e Investments available-for-sale

Investments available-for-sale are non-derivative investments that are not designated as another category of financial assets. Unquoted equity securities whose fair value cannot be reliably measured are carried at cost. All other investments available-for-sale are carried at fair value.

Interest income is recognised in profit or loss using the effective interest method. Dividend income is recognised in profit and loss when the Group becomes entitled to the dividend. Foreign exchange gains or losses on available-for-sale debt security investments are recognised in profit or loss.

Other fair value changes are recognised directly in equity until the investment is sold or impaired and the balance in equity is recognised in profit or loss. The ownership of the Group of participations and so called seats in various exchanges is classified as investments available-for-sale.

f Recognition and derecognition

The Group initially recognises loans and advances and subordinated liabilities on the date that they are originated. All other financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognised on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

g Offsetting

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

3.5 Amounts due from/to clearing organisations

Amounts due from/to clearing organisations represent receivables for securities sold and payables for securities purchased that have been traded but not yet settled by the end of the year as well as (long and short) cash balances with the clearing.

3.6 Property and equipment

a Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

b Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

c Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful life.

The estimated useful life's for the current and comparative periods are as follows:

- leasehold improvements: useful life with a maximum of the lease term
- IT equipment: 2-6 years
- furniture and fixtures: 3-5 years

Depreciation methods, useful life and residual values are reassessed at each reporting date.

3.7 Subordinated liabilities

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. The Group's preference shares bear non-discretionary coupons, and are therefore included within subordinated liabilities.

3.8 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is more likely than not that an outflow of resources will be required to settle the obligation. The amount recognised is the best estimate of the expenditure required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

3.9 Share capital

NA-ordinary shares are classified as equity. Incremental costs directly attributable to the issue of NA-ordinary shares are recognised as a deduction from equity, net of any tax effects.

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity upon approval by the Groups shareholders. Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in profit or loss as accrued.

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effects, and is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to / from retained earnings.

3.10 Deferred income tax assets and liabilities

Deferred tax is determined using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is

measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.11 Impairment of Financial assets

At each reporting date the Group assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the future cash flows on the asset that can be estimated reliably.

The Group considers evidence of impairment at both a specific asset and collective level. All individually significant financial assets are assessed for specific impairment. All significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are then collectively assessed for impairment by grouping together financial assets (carried at amortised cost) with similar risk characteristics.

Objective evidence that financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan or advance by the Group on terms that the Group would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and advances. Interest on the impaired asset continues to be recognised through the unwinding of the discount.

Impairment losses on available-for-sale investment securities are recognised by the cumulative loss that has been recognised directly in equity to profit or loss. The cumulative loss that is removed from equity and recognised in profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss previously recognised in profit or loss. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised directly in equity.

b Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other

assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.12 Employee benefits

a Defined contribution plans

The Group employs a defined contribution plan for eligible employees.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

b Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

3.11 Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term variable pay or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.12 Share-based payment transactions

The Group has a share scheme in place that entitles key management and senior employees to purchase shares in the Company. Under the scheme, eligible persons buy shares in Optiver Holding BV for their fair value. On the grant date the fair value of shares bought by the employees is recognised as an increase in equity. There are no specific vesting conditions. The fair value of the shares sold to employees is based on the expected earning power of the company, price earnings ratios, observed in the market place and the intrinsic value.

Upon leaving the Group these shares have to be offered for sale to Optiver Holding BV against the intrinsic value at that moment increased with the surcharge paid when the shares were acquired.

3.13 Net trading income

Net trading income comprises of trading income minus direct trading expenses.

Trading income concerns fair value changes of the trading assets and liabilities as well as interest income and expense and dividends, received and paid and exchange rate gains and losses on the trading positions and the related hedges. Dividend tax is included in dividends received.

Direct trading expenses concern exchange and clearing expenses and broker fees.

The fair value changes of the trading assets and liabilities comprise of the realised profit and losses on the Group's trading activities in e.g. shares, bonds, derivatives and futures and the unrealised results which are generated through the fair value movements of trading positions.

Interest income and expenses, dividends received and paid, and exchange rate gains and losses associated with trading are included in trading income because they form an important element of the results earned on trading positions. Interest income and expenses are recognized on an effective interest basis and dividend income is recognised when the rights to receive the cash flows are confirmed.

3.14 Operating lease payments

Payments made under operating leases (mainly office leases) are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

3.15 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

4 DETERMINATION OF FAIR VALUE

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods as described in the notes below. Almost all of the fair values are based on published prices in active markets. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4.1 Financial assets and liabilities, held for trading

The Group's trading activities include market making in derivatives as well as arbitrage activities. Market making is the activity of quoting bid and offer prices to other market participants for the purpose of generating revenues based on spread and volume. Arbitrage involves identifying and profiting from price differentials between markets and products, mainly concerning securities.

The Group mainly trades on regulated and active markets. Therefore substantially all of the financial assets and liabilities, held for trading (comprised of securities owned, securities sold but not yet purchased and derivatives owned and sold), are carried at fair value, based on market prices, as published by exchanges, market vendors and clearing houses and are marked to market on a daily basis.

Due to the nature of the activities and risk approach the total of the positions is in general delta neutral. Offsetting positions (delta neutral) are valued at the mid-price which is the reported closing price, on the relevant exchange. The Group consider this to reflect the fair value of the securities and derivatives. Remaining delta positions are valued at the bid price for long positions and the ask price for short positions. In the case of offsetting positions in securities and derivatives, traded on different exchanges, with different closing times (an example being the ADR arbitrage), the closing price on the exchange, which closed first, is taken to be the base price for the strategy. The valuation of the other leg is based upon this closing price.

For those derivatives for which the Group has market making responsibilities, the published market prices are tested by comparing them with the prices generated by the Groups internal valuation models. The prices generated by these models are the basis for the quotes sent to the markets.

4.2 Investments available-for-sale

For those investments available-for-sale where there is a quoted price in an active market, the fair value is based on the bid price in that market.

For certain investments available-for-sale no liquid markets are available. In determining the fair value of these investments certain valuation techniques are used. If there are prices from recent at arm's lengths transactions in the investment (such as issuance prices), then these are used.

If this is not available then other methods such as a comparison with other instruments that are substantially the same or, a discounted cash flow analysis or option pricing models refined to reflect the issuers' specific circumstances can be used.

4.3 Associates and joint ventures

For determination of the fair value valuation methodologies such as a comparison to recent at arm's lengths transactions, discounted cash flow techniques, etc. are used. If determination of the fair value is not feasible using one of the valuation techniques, the fair value is set at the value according to the equity method.

4.4 Cash and cash equivalents

The fair value of the cash and cash equivalents, all short term in nature, is approximated by the carrying amount.

4.5 Other assets and liabilities

The carrying amount of other assets and liabilities is not materially different from their fair value.

4.6 Critical accounting judgements in the valuation of financial instruments

The group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on published prices in these markets. For all other financial instruments the Group determines fair values using valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date, that would have been determined by market participants acting at arm's length.

The group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised.

There have been no transfers between Level 1 and Level 2.

<i>2010 - In € mln</i>	Level 1	Level 2	Level 3	Total
Trading assets	2,980.8	1,068.9		4,049.7
Investments available for sale	2.9	13.6		16.5
Trading liabilities	1,673.6	1,063.2		2,736.8

<i>2009 - In € mln</i>	Level 1	Level 2	Level 3	Total
Trading assets	2,982.4	1,242.2		4,224.6
Investments available for sale	3.6	6.2		9.8
Trading liabilities	1,978.0	1,271.8		3,249.8

5 FINANCIAL RISK MANAGEMENT

Amounts are in € million, unless stated otherwise.

Overview of this section

- 5.1 Global Risk Governance Model
- 5.2 Market and Credit Risk Management
 - 5.2.1 Framework
 - 5.2.2 Market Risk
 - a Currency risk
 - b Interest rate risk
 - c Other price risk
 - 5.2.3 Credit Risk
 - 5.2.4 Liquidity Risk
- 5.3 Compliance
- 5.4 Operational Risk Management
- 5.5 Capital Management

5.1 Global Risk Governance Model

The Group operates through a comprehensive risk governance framework. This ensures the proper identification, measurement and control of risks at all levels of the organisation, so that the Group's financial strength is safeguarded.

The Group's risk governance model is based on the 'three lines of defence' concept, which ensures that risk is managed in line with the risk appetite as defined by the Global Management Board and is cascaded throughout the organisation. This concept provides a clear allocation of responsibilities for the ownership and management of risk, to avoid overlaps and/or gaps in risk governance. The risk responsibilities are divided as follows:

The first line of defence is largely represented by the local Heads of Trading, IT Development and IT Operations. Their primary responsibility is the day-to-day management of risk. They are also accountable for losses incurred.

Risk Management and Compliance represent the second line of defence and create the framework within which the first line of defence operates. They put forward policies, limit structures and, in conjunction with senior management, determine risk appetite levels based upon a risk/reward trade-off and within the requirements set by law makers and regulators. Furthermore, they monitor whether the tasks of the first line of defence are effectively executed within the given frameworks. Risk Management and Compliance report to the Local Management Teams and the Global Management Board.

The third line of defence is Internal Audit. Internal Audit provides independent and objective assurance on the effectiveness of the control framework of Optiver Europe. To secure its independence, Internal Audit reports to the Managing Director at local level and the CEO at global level.

The risk departments are represented on a local level within the Local Management Teams via the local CRO (Chief Risk Officer).

Both disciplines had hierarchical reporting lines to the relevant local Managing Directors and partly a representation of Risk Management and Compliance in the local Management Teams was realised. Escalation lines to the global officers of both functions and ultimately to the supervisory board safeguard the independence of the functions.

The Group's activities in Asia Pacific, Europe and the US are conducted by partnerships, in which the senior market makers are partners along with Optiver Holding BV. This structure, by which the payment of profit to the partners is delayed and so can be offset against any future/next year's losses, contributes to an extra focus on risk by the partners.

5.2 Market and Credit Risk Management

5.2.1 Framework

Our approach to risk is to have a framework to look at our risk exposures across asset classes we trade and understanding how they would perform in a very difficult environment. Stress testing is a very important element of our risk management approach. We want to understand how our positions will perform even in the most difficult conditions.

At the three principal offices of the Group in Amsterdam, Chicago and Sydney a local Risk Management department has been established. Under this set-up there is a continuously staffed risk department available at all times trading takes place. The local departments are responsible for the monitoring of the trading portfolios and for policing the respective limits. Other tasks of the local departments involve the explanation of valuation differences, the validation of the instrument settings, the maintenance and the control over the key pre-trade limits and the continuous work to refine and extend the risk management reports.

In addition to the local Risk Management departments, a global function is in place. The global department is responsible for the formulation of a uniform and consistent set of policies and procedures that ensure a best practice in the Group. These procedures include a comprehensive set of limits. New option pricing models need to be ratified by the global department.

On a frequent basis the global department performs an assessment of the local departments. The compilation of the aggregated, group-wide consolidated market and credit risk reports is additional responsibility of the global department. The global department is led by the Global Head of Risk, who has a direct reporting line to the global CRO and a functional reporting line to the Chairman of the Global Management Board.

The Global Head of Risk also has the authority to escalate issues directly to the Supervisory Board if deemed necessary.

Given the big positions and the large numbers of transactions that are executed per day, computerised information plays a key role in managing the risks related to the trading portfolios. Within the Group a portfolio management system is in place that provides real-time information on the positions and the exposures.

The risk reports are based on snapshots of the portfolios in the portfolio management system and are *being run multiple times per day*. This infrastructure allows the Group to assess its exposure on an individual asset class level, on a sector level, on a country level, and on a global level at any given time. The risk reports are communicated to all internal stakeholders.

Limits on positions are determined by the local departments in cooperation with the local Heads of Trading. Limit changes need to be ratified by the Global Risk Department. All limits are subject to a frequent revision process.

A dual limit structure is in place. The trading limits are lower and serve as indicators for a build-up of exposures. In principle, the trading desks should remain within these trading limits. The risk limits, defined at a higher level, represent the hard limits which should not be exceeded. Approval from the respective Managing Director and the Global Head of Risk Management is required for positions that breach these risk limits.

5.2.2 Market risk

Market risk is the risk that changes in market prices of instruments will affect the Group's income or the value of its holdings in those financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

The Group is exposed to several different types of market risk, these being: currency risk, interest rate risk and other price risk.

a Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency risk arising from trading positions denominated in any currency other than the functional currency of the trading unit holding those positions.

The approach to manage this risk is that transactions in currencies other than the functional currency are hedged instantly using foreign exchange spot trades.

Currency risk also arises on net investments in foreign operations as well as net results of these foreign operations during the year.

These risks are managed as follows:

- Net investments in foreign operations are fully hedged using forwards or spot transactions.
- Net results of the foreign operations are hedged, by using forwards or spot transactions, at the end of every month.

b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk as it borrows funds at floating interest rates. In addition, there is an exposure to the interest rates via some of the instruments that are part of the Group's trading portfolio. The Group manages interest rate risk through daily risk reporting of the exposures to changes in the different interest rate curves. This sensitivity to changes in the interest rate curve is called the Rho exposure. The aggregated exposures to the different maturity buckets of these respective yield curves are fully hedged using Interest Rate Futures and Government Bond Futures. The choice of the interest rate hedging instrument depends on the time to expiration of the respective maturity bucket.

c Other price risk

In addition to currency risk and interest rate risk, the Group is exposed to share price risk and commodity price risk on its trading financial assets and trading financial liabilities. For its option positions, the implied volatility of the underlying contract is an additional risk factor. Other factors to consider are time (theta) and dividend expectations.

The risk is managed by strict controls and limits relating to exposures, concentrations, pricing and valuation parameters and natural hedging between these long and short positions.

For the Group, exposure limits are defined in terms of net individual and aggregate position sizes and based on characteristics such as yield curve exposure and exposure with respect to option risk parameters, such as the exposure on price changes and the exposure on changes in the implied volatility.

On a frequent basis and at different stress levels of the underlying values (see table for the stress levels per asset class) the value of the portfolio and the so-called Greeks are recalculated via full revaluation. On a less frequent basis stress tests with more extreme moves are evaluated. Towards the end of 2009 the development of an internal portfolio risk measure was started that takes relationships between risk exposures more properly into account. This risk measure will allow for a better comparison between trading strategies and can be used as input into the calculation of Economic Capital.

<i>Asset Class</i>	Largest downward shift in stress test	Largest upward shift in stress test
Equity	-30%	+30%
Fixed Income	-1% (yield curve)	+1% (yield curve)
Currency	-15%	+15%
Commodity	-30%	+30%

The Greeks that are most widely used within the Group are Delta, Gamma, Vega, Theta and Rho. Delta represents the change in value of a portfolio when the value of an underlying contract changes by one unit of currency.

As the Group is active in arbitrage trading and does not speculate on directional moves in underlying values, the net delta positions of the portfolios should be close to zero. Gamma measures the change in delta of a portfolio when the value of an underlying contract changes by one unit of currency. Vega measures the change in the value of the portfolio when the implied volatility is changed by one unit.

Theta measures the change in value of a portfolio when one day passes by and all other input parameters remain constant. Rho measures the change in the value of the portfolio when the interest rate changes. Mathematically, the above Greeks represent first order (Delta, Vega, Theta and Rho) or second order (Gamma) derivatives of the portfolio value. Dividend Risk is defined as the change in value of a portfolio when all dividends are reduced to zero. The continuous monitoring of the above Greeks is of vital importance. The Greeks provide information on the change in portfolio values when one of the market factors change. Limits are in place for the P&L exposures at different stress levels and for Vega, Theta and Dividend Risk at the current price level. These limits are in place at different levels of aggregation: at individual asset level, at sector level, at country level and global level (Europe, US and Asia/Pacific).

In addition to the Group's internal risk reports, haircut analyses on price, volatility and interest rate movements are provided by the Group's clearing organisations. The haircut analysis measures all positions, individual and correlated, and reflects the different risk components. The haircuts are calculated daily by the Group's clearing members under the restriction that in any circumstance the haircut must be lower than the dedicated capital (per entity) reserved for trading activities. The third party haircut calculation is a control mechanism for the Group's internal calculations and completes the Group's overview of the risks that we run on a daily and overnight basis.

The following table shows the potential loss based on the haircut as calculated by the clearing organisations:

<i>In € million</i>	2010	2009
March 31	63	80
June 30	82	73
September 30	99	75
December 31	121	68

5.2.3 Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations.

The Group's credit risk arises from positions in cash and cash equivalents, receivables from clearing organisations as well as from OTC derivatives exposures, non-exchange guaranteed derivatives, warrants, ADR's, deposits, government securities, and Free-of-Payment and overdue exposures. Credit risk that could result from counterparties defaulting is limited where the Group's trading operation is on regulated exchanges, since the settlement risk is essentially transferred to recognized clearing members.

The counterparty exposures are monitored on a Group level on a daily basis. Global limits have been defined with respect to the total credit exposure against a counterparty. The Global Head Risk Management is authorised to update the counterparty exposure limits up to a certain level. Beyond this level, changes in counterparty exposure need to be ratified by the Global Management Board. The counterparty exposure limits are frequently revised. The counterparty exposure limits apply to the actual price level of the instruments. No probabilities of default and recovery rates are being used in the analysis of the counterparty exposure. In 2010 the Credit Risk department implemented an internal counterparty rating structure. These internal ratings facilitate a more up to date and more appropriate assessment of the counterparties we trade with.

In order to anticipate changes in counterparty exposures with changing price levels, the counterparty exposure report also includes exposures at other price levels.

Risk Management monitors the balance (netliq) held at clearing organisations on a daily basis. It is then considered if excess balances -netliq not needed to cover the haircut requirements of the clearing organisations- are transferred to deposits at other banks or are invested in short term government certificates.

The trading companies of the Group have in place individual agreements with the respective clearing organisations in their jurisdiction. There is no cross guarantee in place between the Group's trading companies (except between the three VOF's) to guarantee each other towards the clearing, nor is there a guarantee by the Parent company of the Group towards the clearing.

The parent company of the ABN AMRO clearing has guaranteed to the Group, to a certain maximum, the net liquidation value of the cash and positions placed by the Group's trading companies at the clearing.

Total credit risk can be summarised as follows:

<i>In € million</i>	2010	2009
Netliq	220	181
Haircut	-121	-68
Directly available at clearing banks	99	113
Freely available at other banks	205	224
Short term government paper	66	37
Total freely available cash	370	374

5.2.4 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's actual cash position as well as the remaining availability in credit lines with clearing organisations is monitored on a daily basis.

The table below shows the non-discounted cash flows ensuing the most important financial liabilities broken down according to contractual maturity dates:

<i>In € million</i>	Carrying amount	Gross nominal inflow / (outflow)	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years
31 December 2010							
Due to clearing organisations	1,166.6	1,166.6	1,166.6				
Other liabilities	83.0	83.0	45.3		37.7		
Subordinated liabilities	2.2	2.2					2.2
Total	1,251.8	1,251.8	1,211.9	0.0	37.7	0.0	2.2
31 December 2009							
Due to clearing organisations	825.1	825.1	825.1				
Other liabilities	111.6	111.6	97.6		14.0		
Subordinated liabilities	2.6	2.6					2.6
Total	939.3	939.3	922.7	0.0	14.0	0.0	2.6

The maturity analysis for trading liabilities is not disclosed, because contractual maturities are not essential for an understanding of the timing of cash flows of trading liabilities.

5.3 Compliance

Together with management and the business the Compliance function at Optiver encourages and fosters a culture of integrity. Compliance is mandated to help safeguarding compliant business conduct and to manage regulatory challenges. The compliance teams advise on regulatory developments and risks with respect to Optiver's strategic objectives and on-going business activities. As an independent control function, Compliance also identifies, assess, monitors and reports on all aspects of compliance risks and works with all areas of business and management to resolve regulatory issues. By establishing necessary policies and risk mitigating measures, the compliance function supports the management of compliance risks and to ensure compliance with internal policies and external legislation. As a further element of its mandate, Compliance maintains the relationships with Optiver's regulators by pursuing an open and transparent dialogue.

Corresponding with its broad mandate the Compliance function within Optiver reports directly to the CEO and the Global Management Board of the Group and has an escalation line to the Supervisory Board. All compliance teams in the main offices in Amsterdam, Chicago and Sydney are headed by senior Chief Compliance Officers reporting directly to management. These teams are appropriately resourced to execute the local compliance programs effectively.

Given the high legislative activity as a consequence to the financial crisis in all jurisdictions, Compliance has intensified its efforts related to regulatory affairs to ensure being early informed about potential regulatory developments. The timely identification of a possible impact of new regulation on our business will enable management and the business to react appropriately. Beside a continued strong focus on ethics and compliance related education, substantial attention and effort was dedicated to the handling of our core compliance risks. Compliance also further boosted its monitoring program by the implementation of an automated trade monitoring and generally contributed to maturing the control framework of the company.

5.4 Operational Risk Management

Operational risk in Optiver is defined as "the risk of loss arising from inadequate or failed internal processes, people, systems or external events" (Basel II). Operational risk in Optiver is recognised as a significant risk category and as such Operational Risk Management (ORM) is an integral part of management information and control systems. A dedicated ORM function in each office is responsible for establishing the ORM framework, and promotes consistent and sound risk management practices and processes across the group. This is in line with regulatory and stakeholder expectations in managing our operational risk.

On-going growth in our core infrastructure (trading, IT systems and associated processes), combined with a strategic focus on further automation and forecast increase in high speed order transactions, will amplify inherent levels of operational risk across the Group's operations. Hence a robust assessment of operational risks and internal controls is increasingly important.

A continuing focus is on identifying and assessing key enterprise-wide risks fundamental to Optiver's business, in an effort to better understand its risk profile and drive business accountability for risk and controls.

This assessment enables senior management to evaluate our risk adjusted performance and take action to reduce our exposure within risk tolerance limits. To accomplish these goals, ORM has engaged senior management in an active dialogue on key risks, the control framework in place and specific actions to address any weaknesses.

Each office has developed their operational risk frameworks based on good practice and industry standards. Significant progress has been made in identification, assessment and monitoring of operational risk incidents to allow us to back test our control framework, as well as take preventative actions to mitigate risks from reoccurring.

In 2010 significant effort was invested in the analysis and assessment of our IT risks with automated trading risk taking priority. Several key initiatives were launched, such as pre-trade limits and improved change management, to further strengthen our internal controls that enable us to mitigate the risks further. With the continuing evolvement of our business and trading strategies, this risk will continue to be a central area of attention for us going forward.

5.5 Capital Management

The Global Management Board's policy is to maintain a strong capital base to ensure continuity of the trading activities as well as to sustain future developments of the business. The Global Management Board monitors the return on capital of the trading entities on an almost continuous basis. The Board also monitors the level of dividends and capital paybacks to the shareholders.

Externally there are capital requirements imposed upon the individual trading entities by regulators, exchanges and clearing banks. It is crucial for the Group's activities that these requirements are met at all times. These requirements and the available capital in the trading entities are therefore monitored on a daily basis.

The clearing bank provides the Group funding for its trading activities, by way of cash or stock lending. The clearing bank clears the Group's trades and is the guarantor for the Group on regulated exchanges and other trading platforms to the central counterparty.

The clearing bank calculates a haircut on a daily basis. This *haircut analysis measures all the Group's positions (individually and collectively) at the clearing bank, and reflects the different risk components*. The capital held at the clearing banks by the Group's trading entities, must, in any case or circumstance, be higher than the haircut (per entity). The capital held by the Group's entities at the clearing bank is also the basis for the available financing by the clearing bank. The Group monitors its capital at the clearing bank and the required haircut on a daily basis, to make sure that the capital requirements are met at all times.

Each year every trading entity calculates the amount of capital it expects to use in that year, based upon its expected trading opportunities. The Global Management Board decides on an allocation of capital based upon expected returns and the risk profile of the trading activities.

The policy of the Group is to have available an extra "capital buffer" above the amounts needed to satisfy internal and external requirements. This buffer is held at the Holding level. In the case of market abnormalities, this capital can be called upon to continue trading activities. *Capital, in excess of the requirements as described above, is distributed to the shareholders*. The Global Management Board's target is to issue each year approximately 2% of its share capital to staff and partners. In the event that staff or partners leave the Group, they have to offer their shares for sale to Optiver Holding BV against the intrinsic value at that moment increased with the surcharge paid when the shares were acquired.

There were no changes in the Group's approach to capital management during the year.

6 FINANCIAL ASSETS AND LIABILITIES

The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair values (excluding accrued interest).

<i>In € million</i>	Trading	Designated at fair value	Loans and receivables
31 December 2010			
Cash and cash equivalents			270.6
Trading assets	4,049.7		
Due from clearing organisations			
Investments available for sale			
Associates and joint ventures			
Total assets	4,049.7	0.0	270.6
Trading liabilities	2,736.8		
Due to clearing organisations			
Subordinated loans			
Total liabilities	2,736.8	0.0	0.0
31 December 2009			
Cash and cash equivalents			261.1
Trading assets	4,224.6		
Due from clearing organisations			
Investments available for sale			
Associates and joint ventures			
Total assets	4,224.6	0.0	261.1
Trading liabilities	3,249.8		
Due to clearing organisations			
Subordinated loans			
Total liabilities	3,249.8	0.0	0.0

Available for sale	Other	Total carrying amount	Fair value
		270.6	270.6
		4,049.7	4,049.7
	79.8	79.8	79.8
16.5		16.5	16.5
	2.2	2.2	2.2
16.5	82.0	4,418.8	4,418.8
		2,736.8	2,736.8
	1,166.6	1,166.6	1,166.6
	2.2	2.2	2.2
0.0	1,168.8	3,905.6	3,905.6
		261.1	261.1
		4,224.6	4,224.6
	31.2	31.2	31.2
9.8		9.8	9.8
	2.0	2.0	2.0
9.8	33.2	4,528.7	4,528.7
		3,249.8	3,249.8
	825.1	825.1	825.1
	2.6	2.6	2.6
0.0	827.7	4,077.5	4,077.5

CASH AND CASH EQUIVALENTS 2010

<i>In € million</i>	2010	2009
Short-term government deposits	56	36.8
Short-term deposits at banks	169.4	169.4
Cash balances at banks	54.9	54.9
	270.3	261.1

The cash and cash equivalents are freely available to the company, except for an amount of €15.6 million (2009: € 3.5 million).

TRADING ASSETS AND LIABILITIES

<i>In € million</i>	2010	2009
Trading assets		
Securities	2,980.8	2,982.4
Derivatives	1,068.9	1,242.2
	4,049.7	4,224.6
Trading liabilities		
Securities	1,673.6	1,978.0
Derivatives	1,063.2	1,271.8
	2,736.8	3,249.8

9 AMOUNTS DUE FROM/TO CLEARING ORGANISATIONS

Amounts due from/to clearing organisations represent receivables for securities sold and payables for securities purchased that have been traded but not yet settled at the end of the year. Also included are cash balances held at the clearing banks.

As guarantee for amounts owed to the clearing banks are used; the cash balances held at the clearing as well as the trading assets and liabilities held by that clearing bank.

10 INVESTMENTS AVAILABLE-FOR-SALE

In € million

Net book amount 1 January 2009	7.1
Acquisitions	0.5
Unrealised change in fair value	2.2
Net book amount 31 December 2009	9.8
Acquisition	0.2
Unrealised change in fair value	6.6
Net book amount 31 December 2010	16.6
Original cost	10.0
Unrealised change in fair value	6.6
Net book amount 31 December 2010	16.6

The investment of the Group in various exchanges, via participations or so called seats, is classified as available-for-sale. On 18 February 2011, BATS Global markets entered a definitive agreement to acquire Chi-X Europe, in the latter Optiver participates as shareholder. The acquisition, expected to close in the second quarter of 2011, requires certain regulatory approvals. The shares of Chi-X were revalued as per 31 December 2010.

11 ASSOCIATES AND JOINT VENTURES

The Group's share of profit in its equity accounted investees for the year was minus €1.3 million (2009: minus €2.3 million). Summary financial information for equity accounted investees, not adjusted for the percentage ownership held by the Group:

	Ownership	Current assets	Non current assets	Total Assets	Equity	Current liabilities	Total liabilities	Revenues	Expenses	Profit / Loss
<i>In € million</i>										
2009 TOM (joint venture)	50.0%	2.5	2.0	4.5	3.9	0.6	0.6	0.0	2.1	-2.1
2010 TOM (associate)	37.5%	2.6	4.0	6.6	5.9	0.8	0.8	0.1	4.1	-4.0

The activities of TOM Holding BV started in 2009 as a joint venture between BinckBank and Optiver. In 2010, ABN AMRO Clearing Bank NV became the third shareholder in TOM Holding BV. All three parties have their own specialities in the European financial markets. Optiver invested €1.5 million in 2010 and holds 37.5% of equity as per 31 December 2010.

As per year end 2009, the investment in MINC has been valued at nil. The Group has no further commitment to invest in MINC and has no additional exposures to any liabilities of MINC.

12 PROPERTY AND EQUIPMENT

Total property and equipment

In € million

Cost

Balance at 1 January 2009	80.7	Balance at 1 January 2010	101.3
Translation difference	1.9	Translation difference	5.1
Acquisitions	23.6	Acquisitions	8.4
Disposals	-4.9	Disposals	-2.8
Balance at 31 December 2009	101.3	Balance at 31 December 2010	112.0

Depreciation and impairment losses

Balance at 1 January 2009	21.7	Balance at 1 January 2010	40.3
Translation difference	0.6	Translation difference	1.7
Depreciation for the period	22.0	Depreciation for the period	22.5
Disposals	-4.0	Disposals	-0.8
Balance at 31 December 2009	40.3	Balance at 31 December 2010	63.7

Carrying amounts

Balance at 1 January 2009	59.0
Balance at 31 December 2009	61.0
Balance at 31 December 2010	48.3

IT equipment

In € million

Cost

Balance at 1 January 2009	35.6	Balance at 1 January 2010	47.6
Translation difference	1.3	Translation difference	2.2
Acquisitions	15.2	Acquisitions	7.4
Disposals	-4.5	Disposals	-1.1
Balance at 31 December 2009	47.6	Balance at 31 December 2010	56.1

Depreciation and impairment losses

Balance at 1 January 2009	12.9	Balance at 1 January 2010	25.1
Translation difference	0.6	Translation difference	1.2
Depreciation for the period	15.4	Depreciation for the period	14.4
Disposals	-3.8	Disposals	-0.8
Balance at 31 December 2009	25.1	Balance at 31 December 2010	39.9

Carrying amounts

Balance at 1 January 2009	22.7
Balance at 31 December 2009	22.5
Balance at 31 December 2010	16.2

Other property and equipment

In € million

Cost

		Balance at 1 January 2010	53.7
Balance at 1 January 2009	45.1		
Translation difference	0.6	Translation difference	2.8
Acquisitions	8.4	Acquisitions	1.1
Disposals	-0.4	Disposals	-1.7
Balance at 31 December 2009	53.7	Balance at 31 December 2010	55.9

Depreciation and impairment losses

		Balance at 1 January 2010	15.2
Balance at 1 January 2009	8.8		
Translation difference	0.0	Translation difference	0.5
Depreciation for the period	6.6	Depreciation for the period	8.1
Disposals	-0.2	Disposals	0.0
Balance at 31 December 2009	15.2	Balance at 31 December 2010	23.8

Carrying amounts

Balance at 1 January 2009	36.3
Balance at 31 December 2009	38.5
Balance at 31 December 2010	32.1

Operating leases

Operating lease rentals are payable as follows:

<i>In € million</i>	2009
Less than one year	4.9
Between one and five years	6.2
More than five years	1.5
Total	12.6

The Group leases a number of office premises under operating leases. The leases typically run for a period of up to 10 years, with an option to renew the lease after that date and an option to break the lease after 5 years. Lease payments are increased every five years to reflect market rentals.

13 Financial liabilities

<i>In € million</i>	2009
Profit sharing staff	14.0
Payable to minority interest	57.4
Taxes	7.6
Creditors, other liabilities and accrued expenses	32.6
Total	111.6

14 Preference shares

Preference A shares are issued with a nominal value of €2.12. These shares hold a non-discretionary, cumulative, right on dividend to the amount of 1% calculated over the nominal paid in amount.

One preference A share can be converted into one NA Ordinary share at any time at the request of the holder of the preference A shares. In 2010 7,644 (2009: 3,347) preference A shares were converted into NA ordinary shares. The number of preference shares outstanding per 31 December 2010 is 125,443 shares (per 31 December 2009: 131,912 shares).

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. The Group's preference shares bear non-discretionary coupons, and are therefore classified as a financial liability.

The dividend to be paid is accrued at year end and charged to the income statement as interest.

The movement in the preference shares can be specified as follows:

<i>In € million</i>	
Amount of pref A shares per 1/1/2009	1.4
Issued in 2009 (pref A)	1.2
Amount of pref A shares per 31/12/2009	2.6
Issued in 2010 (pref A)	0.4
Conversion to NA ordinary in 2010	-0.8
Amount of pref A shares per 31/12/2010	2.2

15 PROVISIONS

Included in the provision per year end are amounts for the settlement of onerous rent contracts as well as for claims made by third parties and amounts to be spent when leaving premises no longer used by the Company.

<i>In € million</i>	2010	2009
Position at start of financial year	13.8	17.1
Contribution	1.5	0.0
Release	-1.9	-3.3
Discount rate adjustment		
Position by end of financial year	13.4	13.8

The Group is a defendant in a civil action brought by the CFTC that alleges market manipulation and attempted market manipulation in trading energy contracts during a one-month period in early 2007. The Group is subject to consolidated class action suits mirroring the claims made by the CFTC. Finally, the Group is aware of a criminal investigation by the Department of Justice regarding the same events that are subject of the CFTC charges. Based upon facts available, the Group provided for possible fines, claims and legal expenses relating to the civil action, investigation and class action.

The provisions presented in the table above represents the amounts with an expected cash outflow after 2011. The part of the provisions that will lead to a cash outflow in 2011 is presented as short term other liabilities.

16 DEFERRED TAX LIABILITIES

Provision for deferred taxation:

<i>In € million</i>	2010	2009
Position at start of financial year	26.4	54.7
Contribution	0.2	0.0
Release	-4.7	-28.3
Position by end of financial year	21.9	26.4

The deferred tax liabilities concern the temporary differences in valuation of positions for financial reporting purposes and the valuation used for tax purposes. The Tax Authorities are of the opinion that the fiscal valuation, used by Optiver, is no longer valid. This would result in the deferred tax liability being acutely owed.

The Group does not agree with the opinion of the Tax Authorities and the case has been brought to the appropriate Tax courts. On 18 August 2010 the court of first instance has ruled in favour of the Group. The Tax Authorities have filed an appeal. There is no fixed term for the higher court to pass judgement. The procedure in court might take several years. The Group remains of the opinion, that its valuation for tax purposes is correct.

17 CAPITAL AND RESERVES

The number of NA Ordinary shares outstanding per 31 December 2010 is 1,256,567 (per 31 December 2009: 1,270,703). The number of priority shares outstanding per 31 December 2010 is 22 (per 31 December 2009: 22).

Of the total of NA Ordinary shares outstanding per 31 December 2010 about 34% (per 31 December 2009: 36%) is bound. Bound means that the shareholder has to offer these shares to the company when leaving.

In accordance with the Netherlands Civil Code and statutory requirements in other countries, legal reserves have to be established in certain circumstances. The translation reserve, fair value and hedging reserve are legal reserves. The other legal reserves primarily consist of the cumulative share in income of joint ventures and associates less dividends received and adjusted for any direct equity movements of joint ventures and associates. Legal reserves are not available for distribution to the Group's shareholders. If the translation reserve or the hedge reserve has a negative balance, distribution to the Group's shareholders are restricted to the extent of the negative balance.

Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised or impaired.

Statutory reserve

The statutory reserve is formed for profits generated by subsidiaries, which are not available for distribution by that subsidiary within the next year.

Translation reserve

The translation reserve is comprised of all currency differences arising from the translation of the financial statements of foreign operations. These currency differences are included in profit or loss on disposal of the operation.

Hedging reserve

The hedging reserve comprises of the results on the effective portion of the Group's hedge of its net investment in foreign operations.

18 TRADING INCOME

<i>In € million</i>	2010	2009
Trading result	356.1	244.5
Dividends received and paid	38.2	34.3
Interest received and paid	-16.8	-15.1
Total	377.5	263.7

19 PERSONNEL EXPENSES

<i>In € million</i>	2010	2009
Salaries	39.5	41.1
Profit sharing staff	37.3	17.4
Social security	4.8	4.2
Pension costs	2.7	2.4
Other staff costs	7.7	8.7
Total	92.0	73.8

20 OTHER EXPENSES

<i>In € million</i>	2010	2009
Software licensing and other information technology costs	34.7	34.6
Housing costs	9.7	9.8
Advisory costs	7.1	6.0
Recruitment costs	0.7	1.5
Other	0.6	4.1
Total	52.8	56.0

21 INCOME TAX EXPENSE

Current and deferred income taxes recognised in and transferred from equity were nil for 2010 and 2009.

The Group's effective tax rate differs from the statutory income tax rate of the Netherlands, which is 25.5% (2009: 25.5%). The following table reconciles the statutory income tax rate of the Netherlands with the effective income tax rate as shown in the consolidated statement of income:

<i>In € million</i>	2010	2010	2009	2009
Profit before income tax		109.8		22.7
Income tax using the domestic corporation tax rate	25.5%	28.0	25.5%	5.8
Effect of tax rates in foreign jurisdictions	-5.1%	-5.6	8.8%	2.0
Non-deductible expenses	0.4%	0.4	3.5%	0.8
Deferred tax income due to changes in tax rates	-1.4%	-0.4		0.0
Tax on profit attributable to minority interest	-3.9%	-4.2	-11.9%	-2.7
Total	16.6%	18.2	25.9%	5.9

Rate differential indicates the effect of Optiver's taxable income being generated and taxed in jurisdictions where tax rates, either the local statutory rates or the rate Optiver has been granted by the taxing authorities, differ from the statutory rate in the Netherlands.

As per 1 January 2011, the statutory income tax rate in the Netherlands changed to 25%. The deferred income tax has been adjusted for this change, where applicable.

With its 100 % subsidiaries Optiver BV, Optira BV, Optrix BV, Optiver Asia Trading BV, Optiver Asia Holding BV, Optiver Financial Services Holding BV, Optiver Australia Holding BV, Optiver Investment BV, Optiver China Holding BV and Optiver Japan Holding BV, the Company forms a fiscal unity for the purposes of corporation tax. In this respect, the company is severally liable for the fiscal obligations of the said shareholdings.

22 GROUP ENTITIES

Significant subsidiaries (all 100 %)

- Optiver BV, Amsterdam, the Netherlands, which is a partner in Optiver VOF, Amsterdam, the Netherlands
- Optra BV, Amsterdam, the Netherlands, which is a partner in Optra VOF, Amsterdam, the Netherlands
- Optrix BV, Amsterdam, the Netherlands, which is a partner in Optrix VOF, Amsterdam, the Netherlands
- Optiver Asia Holding BV, Amsterdam, the Netherlands
- Optiver Asia Trading BV, Amsterdam, the Netherlands
- Optiver Financial Services Holding BV, Amsterdam
- Optiver Australia Holding BV, Amsterdam
- Optiver Investment BV, Amsterdam
- Optiver China Holding BV, Amsterdam
- Optiver Japan Holding BV, Amsterdam
- Keldoulis Holding BV, Amsterdam (in liquidation)
- Optiver Trading Hong Kong Limited, Hong Kong, China
- Optiver Holding Hong Kong Limited, Hong Kong, China
- Optiver Investment Hong Kong Limited, Hong Kong, China
- Optiver Shanghai Investment Consultancy Limited, Shanghai, China
- Optiver Taiwan Futures Co. Limited, Taipei, Taiwan
- Optiver Investment Mauritius Limited, Ebene, Mauritius
- Optiver Australia Holdings Pty Limited, Sydney, Australia
- Optiver Financial Services Pty Limited, Sydney, Australia
- Optiver Pty Limited, Sydney, Australia
- Optiver Australia Pty Limited, Sydney, Australia
- Optiver Electricity Trading Pty Limited, Sydney, Australia
- Techinvest Pty Limited, Sydney, Australia
- Bluemoon International Trading Corporation Pty Limited, Sydney, Australia
- Optiver Trading Pty Limited, Sydney, Australia
- Optiver Australia Unit Trust, Sydney, Australia
- Asia Pacific Arbitrage Partnership, Sydney, Australia.
- Optiver Japan Ltd, Tokyo, Japan (liquidated in December 2010)
- Optra Curaçao NV, Willemstad, Curacao, Netherlands Antilles
- Optiver US LLC, Chicago, United States of America

23 RELATED PARTIES

General

The members of the Global Management Board (9 persons) and the members of the Supervisory Board (3 persons) are considered the persons responsible for steering and controlling the group. The members of these boards are therefore considered related parties within the scope of IAS 24.

Loans to related parties

Loans to related parties issued during the year ended 31 December 2010 amounted to € 3.0 million (2009: € 0.6 million). The interest payable in 2010 amounted to 2.5% (2009: 4.9%). The loans have to be repaid in 4 years time. The loans are used to buy shares in the Company.

At 31 December 2010 the balance outstanding was € 5.1 million (at 31 December 2009: € 2.2 million) and is included in other current assets and prepaid expenses.

Related parties compensation

Related parties compensation comprised:

<i>In € million</i>	2010	2009
Short-term employee benefits:		
Statutory Board of Directors	1.4	0.9
Supervisory Board	0.1	0.1
Other related parties		0.1
Total	1.5	1.1

Related parties transactions

Related parties control 48% of the voting shares of the Company as well as 100% of the priority shares. Priority shares are involved in the formal approval process of proposals of the management board relating to amendment of the articles of association of Optiver Holding BV, liquidation of the company and a merger or division as referred to in title 7, Book 2, Dutch Civil Code.

Optiver has entered into arrangements with a number of its subsidiaries in the course of its business. These arrangements relate to service transactions (€ 1 million) and cost recharges for services related to the business and paid by the Parent company (€ 83 million).

During 2009 Optiver invested € 3 million in TOM Holding BV and in 2010 € 1.5 million.

In 2010 the Company bought back 26,705 NA Ordinary shares from its shareholders (2009: 22,138 shares). The price paid for these shares was in accordance with the agreement signed by these shareholders when they acquired these shares.

Amsterdam, 29 March 2011
The Board of Directors

E.J.M. Duijn
J.M. Visser





PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY BALANCE SHEET

At 31 December (before profit appropriation)

	Note	2010	2009
<i>In € million</i>			
Assets			
Property and equipment	1	24.3	33.6
Financial assets	2	203.9	249.2
Total fixed assets		228.2	282.8
Receivables	3	185.4	164.7
Cash and cash-equivalents		151.8	162.1
Total current assets		337.2	326.8
Total assets		565.4	609.6

	Note	2010	2009
<i>In € million</i>			
Shareholders' equity and liabilities			
Share capital		2.8	2.8
Share premium		18.9	16.8
Legal reserves		32.4	182.4
Retained earnings		339.8	185.4
Unappropriated result for the year		<u>75.0</u>	<u>6.3</u>
Shareholders' equity	4	458.9	393.7
Subordinated loans		2.2	2.6
Deferred tax liability	5	20.4	24.8
Provisions		<u>0.2</u>	<u>2.2</u>
Non-current liabilities		22.8	29.6
Current liabilities		73.7	186.3
Total shareholders' equity and liabilities		<u>555.4</u>	<u>609.6</u>

PARENT COMPANY INCOME STATEMENT

For the year ended 31 December

	2010	2009
<i>In € million</i>		
Result on subsidiaries after taxation	76.2	26.5
Other results after taxation	-1.2	-20.2
Net profit	75.0	6.3

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

General

The parent company financial statements of Optiver have been prepared in accordance with Part 9, Book 2 of the Netherlands Civil Code. In accordance with subsection 8 of section 362, Book 2 of the Netherlands Civil Code, the measurement principles applied in these parent company financial statements are the same as those applied in the consolidated financial statements (see Note 3 to the consolidated financial statements).

As the financial data of Optiver Holding BV (the "Parent company") are included in the consolidated financial statements, the income statement in the parent company financial statement is presented in condensed form (in accordance with section 402, Book 2 of the Netherlands Civil Code).

Investments in subsidiaries, joint ventures and associates are accounted for using the net equity value. Optiver calculates the net equity value using the accounting policies as described in Note 3 to the consolidated financial statements. The net equity value of subsidiaries comprises the cost, of Optiver's share in the net assets of the subsidiary, plus Optiver's share in income or losses since the start or acquisition, fewer dividends received. Where investments have negative equity this negative amount will be deducted from the intercompany receivable. Goodwill paid upon acquisition of an investment in a joint venture or associate is included in the net equity value of the investment and is not shown separately on the face of the balance sheet.

NOTES TO THE PARENT COMPANY BALANCE SHEET AT 31 DECEMBER 2010

1 PROPERTY AND EQUIPMENT

<i>In € million</i>	IT	Other	Total 2010	IT	Other	Total 2009
Cost						
Balance at 1 January	25.9	31.5	57.4	18.9	29.4	48.3
Acquisitions	3.7	1.0	4.7	7.0	2.1	9.1
Disposals	0.0	-1.6	-1.6	0.0	0.0	0.0
Balance at 31 December	29.6	30.9	60.5	25.9	31.5	57.4
Depreciation and impairment losses						
Balance at 1 January	14.0	9.8	23.8	5.4	5.9	11.3
Depreciation for the period	8.3	4.1	12.4	8.6	3.9	12.5
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Balance at 31 December	22.3	13.9	36.2	14.0	9.8	23.8
Carrying amounts						
Balance at 31 December	7.3	17.0	24.3	11.9	21.7	33.6

2 FINANCIAL FIXED ASSETS

	2010	2009
<i>In € million</i>		
Associates	2.2	0.0
Joint Ventures	0.0	2.0
Subsidiaries (consolidated)	201.7	247.2
Total	203.9	249.2

	Subsidiaries	Associates	Joint Ventures	2010	2009
Position at start of financial year	247.2	0.0	2.0	249.2	366.3
Investments		1.5		1.5	3.0
Results on subsidiaries	77.8	-1.3		76.5	29.5
Fair value change on available-for-sale financial assets	-0.6			-0.6	0.3
Exchange rate difference	10.9			10.9	3.9
Dividend received	-133.6			-133.6	-153.8
Reclassification		2.0	-2.0	0.0	0.0
Position at end of financial year	201.7	2.2	0.0	203.9	249.2

3 RECEIVABLES

	2010	2009
<i>In € million</i>		
Intercompany receivables	143.8	122.7
Current tax assets	20.5	32.0
Receivables	6.6	2.6
Prepayments	0.7	0.8
Investments available-for-sale	13.8	6.6
Total	185.4	164.7

The shareholdings concerned are (100%, unless stated otherwise):

Registered in Amsterdam, the Netherlands:

Optiver BV	Optiver Financial Services Holding BV	Optiver Asia Holding BV
Optra BV	Optiver Japan Holding BV	Optiver Australia Holding BV
Optrix BV	Optiver China Holding BV	Keldoulis Holding BV
Optiver Investment BV	Optiver Asia Trading BV	TOM Holding BV (37.5%)

Registered in Sydney, Australia:

Optiver Australia Holdings Pty Limited

Registered in Willemstad, Curacao, Netherlands Antilles:

Optra Curacao NV

4 SHAREHOLDERS' EQUITY

For a specification of shareholders' equity, see the consolidated statement of changes in equity. Legal reserves for the purpose of the Parent company's shareholders' equity are the same as the reserves disclosed in the consolidated statement of changes in equity and note 17 to the consolidated financial statements.

5 DEFERRED TAX LIABILITY

<i>In € million</i>	2010	2009
Position at start of financial year	24.8	55.3
Contribution	0.0	0.0
Release	-4.4	-30.5
Position by end of financial year	20.4	24.8

For explanation of the deferred tax liabilities see also Note 16 to the consolidated financial statements.

Audit fees

Expenses for services provided by the Parent company's independent auditor, KPMG Accountants N.V., and its member firms and/or affiliates to Optiver Holding B.V. and its subsidiaries can be specified as follows:

<i>In € thousand</i>	KPMG Accountants NV	Member firm / affiliates	Total 2010	KPMG Accountants NV	Member firm / affiliates	Total 2009
Statutory audit of annual accounts	282.7	302.3	585.0	266.0	219.3	485.3
Other assurance services*		17.7	17.7	16.0	83.9	99.9
Tax advisory services		813.3	813.3		914.4	914.4
Other non-audit services					34.7	34.7
Total	282.7	1,133.3	1,416.0	282.0	1,252.3	1,534.3

* Including audit of statutory financial statements of subsidiaries and other consolidated entities.

Amsterdam, 29 March 2011
The Board of Directors

E.J.M. Duijn
J.M. Visser

OTHER INFORMATION

Statutory regulations Profit Appropriation

The appropriation of profits is at the disposal of the General Meeting of Shareholders. In the financial statements, the dividend on preference shares is included in the income statement. Consequently, net income according to the parent company income statement is fully attributable to common shareholders.

Profit Appropriation

It is proposed to the General Meeting that a dividend of € 25 per common share will be paid in July 2011 with respect to 2010. Based on the number of outstanding common shares as of 29 March 2011, the dividend would amount to approximately € 34.1 million in the aggregate. The remaining amount of the net result of 2010, being € 40.9 million is proposed to be added to the retained earnings.

Auditors' report

"To: the General Meeting of Shareholders and the Supervisory Board of Optiver Holding BV

Independent auditors' report

Report on the financial statements

We have audited the accompanying financial statements 2010 of Optiver Holding BV, Amsterdam. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2010, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as

at 31 December 2010, the company income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the Board of Directors' report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Optiver Holding BV as at 31 December 2010 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Optiver Holding BV as at 31 December 2010 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

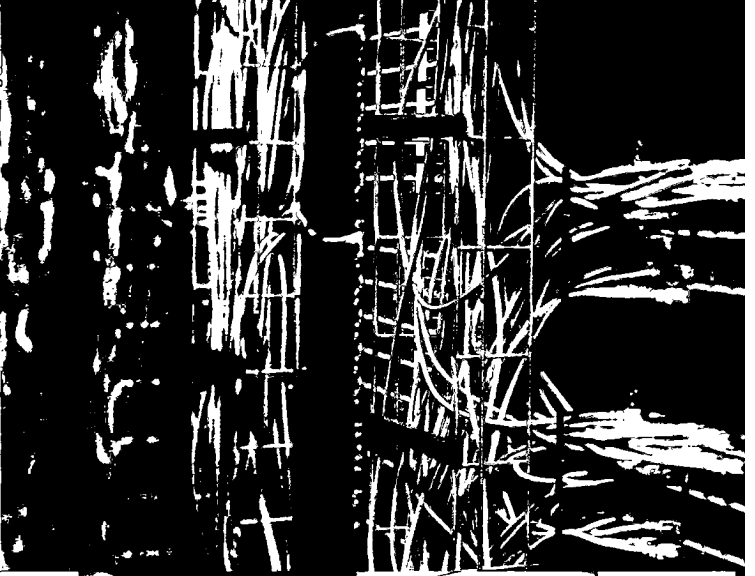
Report on other legal and regulatory requirements

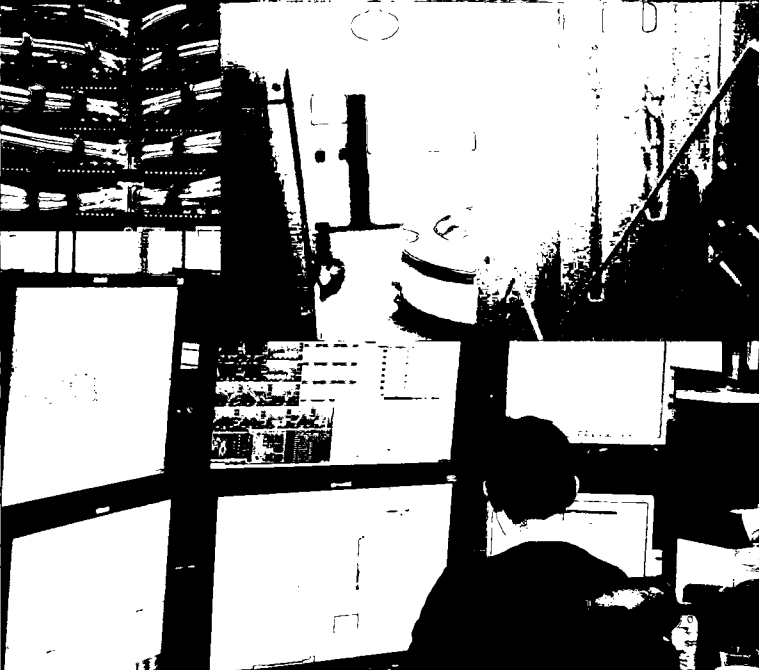
Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether Board of Directors' report, to the extent we can assess, has been prepared in accordance with part 9 of Book 2 of this Code, and if the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the Board of Directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 29 March 2011

KPMG ACCOUNTANTS N.V.

P.A.M. de Wit RA





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