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KAMER VAN KOOPHANDEL EN FABRIEKEN
VOOR AMSTERDAM: GEDEPONEERD
67
DOSSIERNR.: OMVANG:
BOEKJAAR: SOORT:
E.B. AVA:

Betreft deponeren jaarrekening 2009 Optiver Holding B.V.
Datum Amsterdam, 02 July 2010

Geachte heer/mevrouw,

Hierbij doen wij u de jaarrekening 2009 van Optiver Holding B.V. toekomen. De jaarrekening is vastgesteld in de algemene vergadering van aandeelhouders van 30 juni 2010.

Wij verzoeken u ons een ontvangstbevestiging van het deponeren van de jaarrekening te doen toekomen.

Hoogachtend,

Optiver Holding B.V.

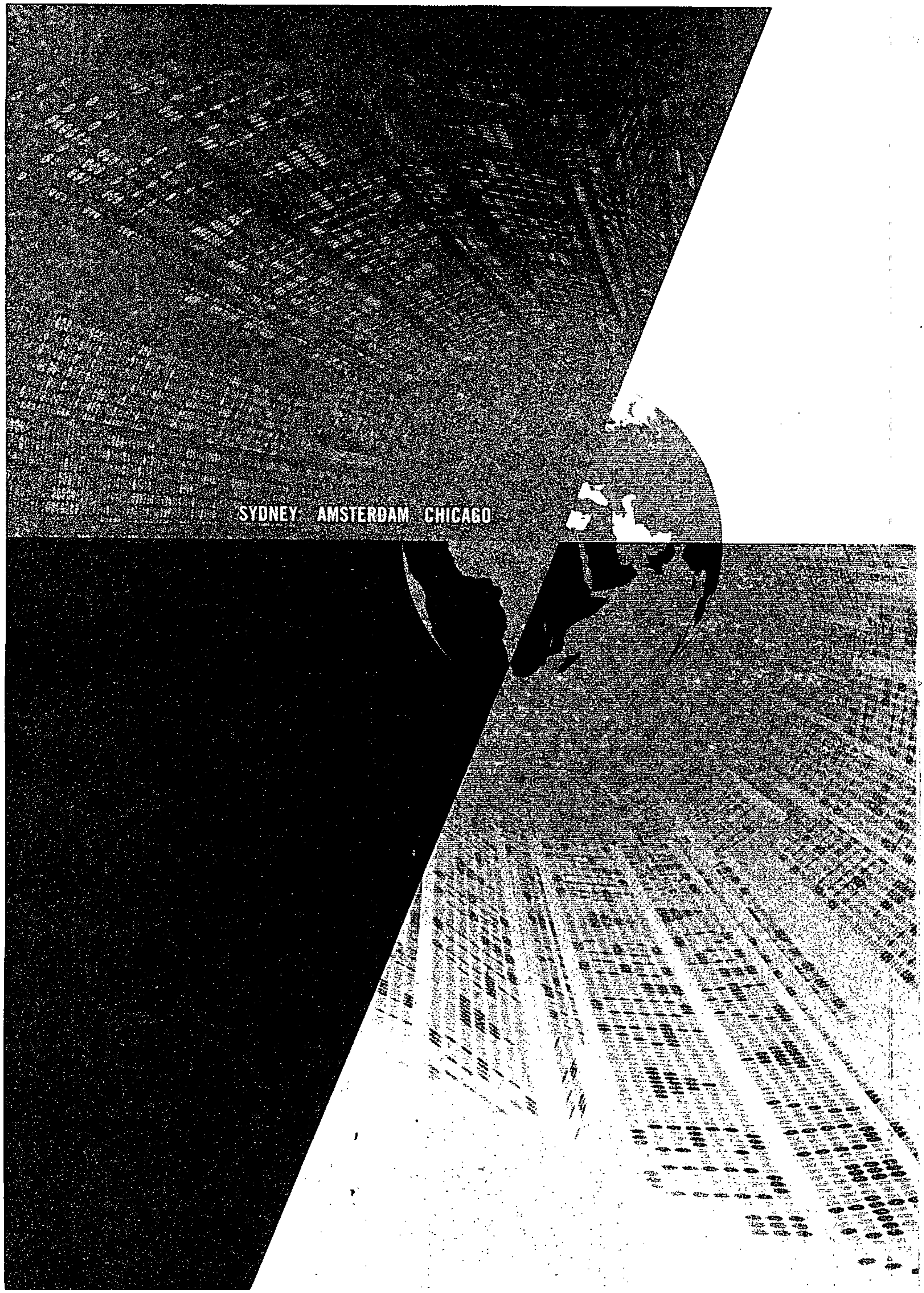
De handtekening is door de KvK onleesbaar gemaakt.

J.E.A. van de Ven

Directeur

9

ANNUAL REPORT


SYDNEY AMSTERDAM CHICAGO

VASTGESTELD IN DE ALGEMENE VERGADERING VAN AANDEELHOUDERS VAN 30 JUNI 2010.

ADOPTED IN GENERAL MEETING OF SHAREHOLDERS OF 30 JUNE 2010.

De handtekening is door de KvK onleesbaar gemaakt.

J.E.A. VAN DE VEN

2009

ANNUAL REPORT

Profile

Optiver is a global Market Maker using its own capital at its own risk. Our activities reflect no correlation with speculation of absolute prices. As a Market Maker we add liquidity to global exchanges and focus on relative pricing differences between related securities. Setting the quotes as tight as possible, results in better prices for traded products and thus in efficient and transparent financial markets. This benefits pension funds, financial institutions, retail investors and other market participants. By offering liquidity, volume and pricing on different exchanges and platforms, Optiver contributes to the stability and functioning of global financial markets and economies at large.

The transition to electronic trading means we no longer need a physical presence on the trading floor. Despite the large scale on which we do business, comparatively we take on limited risk. As trading requires a superior understanding of the factors influencing securities, derivatives and other prices we have the ability to respond swiftly to them.

We trade on a large number of traditional and alternative trading platforms covering listed derivatives, futures contracts, equities, ETFs, bonds and foreign currencies. Optiver Europe is one of the principal participants in the NYSE Euronext Liffe segment (derivatives) and is active on all the major European equities and derivatives platforms. Our Asia Pacific office is one of the primary players within the options markets with offices in Sydney, Hong Kong and Taipei, Optiver trades on the Australian, Hong Kong, Taiwanese, Japanese and Korean financial markets. Our US office functions on several of the leading derivatives and stock exchanges of the US market. Additionally, Optiver has taken a leading role in broader industry initiatives, such as Chi-X and TOM, that also promote efficiency and transparency.

Providing not just a challenging working environment, but one of quality, Optiver regards its people as its most important asset. With over 600 colleagues around the world we cover all time zones, which enables us to trade 24 hours a day.

Contents

Supervisory Board review

We are pleased to present to you the annual financial statements of Optiver Holding BV for 2009. These statements have been audited by KPMG Accountants N.V., the Auditor's report is included under "Other information".

We are satisfied with the annual financial statements for 2009 and propose to you that:

- the annual financial statements for 2009, as contained in this report, be approved;
- the Board of Directors be discharged from all liability with respect to its management;
- the Supervisory Board be discharged from all liability with respect to its supervision;
- The net profit of 2009 of € 6.3 million be added to the retained earnings.

The Supervisory Board met 7 times during the year under review. The Global Management Board was present at each of these meetings. Agenda items were risk management, company strategy, corporate governance, compliance, administrative organisation and internal control, Human Resources, business operations and IT, as well as the company results. The external auditor was present in one meeting, to discuss the annual report 2008 and the management letter 2008. The Risk Manager and Compliance Manager were each present at one meeting in order to clarify the developments for Optiver in their respective discipline.

Mr Keldoulis resigned from the Global Management Board at the end of 2009. The Supervisory Board highly valued his contribution to the company especially as founder of the Sydney office.

As of 1 July 2009 Mr van Besouw joined the Supervisory Board.

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

Amsterdam, 16 April 2010
The Supervisory Board

R.N.Th.M. Vlek (Chairman)
A.W.A. Boot
P.P.J.J.M van Besouw

Board of Directors' report

Transparency is crucial in creating fair and efficient financial markets. Optiver has taken a leading role in several broader industry initiatives that promote market efficiency and transparency.

General

The market circumstances in 2009 were challenging. We experienced lower trading volumes, lower trading values and lower volatilities than in 2008. It is because of 2008 extreme market circumstances and volatile weeks, especially in September and October, that trading income decreased with 62.9% from € 710.6 million in 2008 to € 263.7 million in 2009.

In 2009 we prepared our business for the growth opportunities expected over the coming years. We have invested more in our IT infrastructure, innovations and workforce. We ran a tight cost-control programme to gain efficiencies within the organisation.

In 2009, the results from operating activities amounted to € 25.9 million versus € 372.8 million in 2008.

In 2009 a total of € 69 million was repaid on the preference H shares and the subordinated loans.

We propose to add the net profit of € 6.3 million to the retained earnings. The total equity at year end 2009 amounts to € 393.7 million. This capital base is strong and is above the amounts needed to satisfy internal and external requirements.

The lower trading volumes also resulted in a decrease in trading assets and liabilities. Total assets decreased with 28% to € 4,632 million.

Market Structure Developments

The competition between the traditional exchanges and the new, innovative trading platforms continued to increase during 2009.

The legislation which was introduced over the last few years, such as Reg NMS in the United States and MiFID in Europe, aims to stimulate this competition. New trading platforms, either for equities, derivatives or both, have been or are being created all over the world.

To name a few: BATS Exchange and Nasdaq Options Market in the US, The Order Machine (TOM), NYSE Arca Europe and Burgundy in Europe and Chi-X Australia in Australia.

Chi-X Europe continued to gain market share and became the third largest European equities market during 2009. Competition forces incumbent exchanges to invest in better technology, to lower the trading fees and to improve the clearing and settlement process. Increased competition between trading platforms is beneficial to all market participants, including the end-investor.

The Order Machine (TOM), a joint-venture with BinckBank N.V., is promoting this competition between exchanges and new trading platforms.

TOM combines the best possible execution of orders with a low cost, transparent and efficient trading platform. For clients of connected banks and brokers, TOM seeks out the best price at which an order can be executed on a variety of trading platforms, including the TOM platform. TOM will, as a Mutilateral Trading Facility (MTF), offer access to all market participants in 2010.

During 2009 we have also seen an increasing importance of less (or non) transparent trading platforms, the so called dark pools. Dark pools aim to protect large institutional investors against leakage of information about their large orders. This argument, however, is not legitimate for small(er) orders, currently the vast majority of the volume executed in dark pools. This results in an undesired lower level of transparency. At present, the US and European regulators are thinking about measures to curb this sort of matching of orders.

The global financial crisis has shown some important differences between the Over The Counter (OTC) market and the regulated markets. The central counterparties used by the regulated markets increase the transparency and the awareness of volumes and risks of the traded products. A daily mark-to-market pricing and margining system reduces the systemic risk. The regulators are currently working on finding ways to transfer OTC trading into a listed and centralised trading and clearing environment.

Optiver promotes reliable, fair and transparent financial markets and is actively engaged in creating and/or improving these markets.

Global Management Board

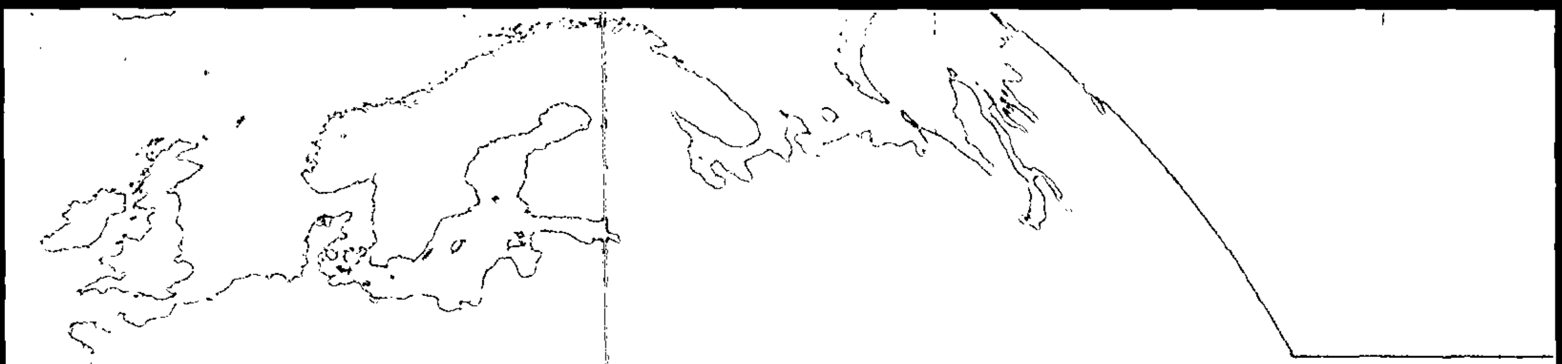
Optiver's activities are conducted by various subsidiaries, which are managed by Local Management Teams. The Local Management Teams report to the Global Management Board. This board consist of Mr Johann Kaemingk (Chairman), Mr Jelle R. Elzinga (Market Structure), Mr Randal P.A. Meijer (CEO), Mr Jan Marten Visser (CIO) and Mr Edwin van de Ven (CFO&CRO).

Mr Robert J Keldoulis resigned from his position as a board member at the end of 2009. Mr Keldoulis has played an important role in the growth of Optiver and especially within our Sydney office. The Global Management Board highly valued his contribution to the company and his inspirational leadership over the last two decades.

The role of the Global Management Board is to review the local strategies, policies and results and to assess global business opportunities as they arise. They also ensure that Optiver's global culture is embedded in the local organisations.

Managing risk

We believe that effective and independent risk management is central to the long term success of Optiver.



Continuous improvement remains imperative in the trading business that depends heavily on advanced technology. Several tools aimed at increasing the productivity per trader are in the pilot phase.

We have a comprehensive framework to identify, measure, manage and control risks we take in our business activities. As a trading firm, Optiver runs market, credit and operational 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 2009 the risk departments took the opportunity to further invest in strengthening their capabilities by adding senior staff, 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 functions 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 -people, 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 function 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.

IT

This year the migration of all traders to one core system was completed and the operational support secured. A lot of effort was put into fine tuning the system and adapting it to local circumstances. More exchanges were connected and more and more of our systems are located in data centres close to the exchanges.

Continuous improvement remains imperative in the trading business that depends heavily on advanced technology. Several innovative projects have already been started and we see an ongoing effort to disperse our local innovations across the entire company as quickly as we can. Several tools aimed at increasing the productivity per trader are in the pilot phase.

Optiver regards the quality of the cooperation between trading and IT as a major strategic factor. Consequently this item was the main topic of the Global Company Summit held in May 2009 and attended by the 3 Local Management Teams and the Global Management Board.

The central theme at this meeting was the global cooperation between trading and IT. During this meeting important steps were taken to advance the organisational integration of trading and IT, a process that will continue in the years to come.

The crucial role of IT has not only been reflected in our strategy but also in the total proportion of IT staff; 2009 was the first year that there were more IT people employed than traders.

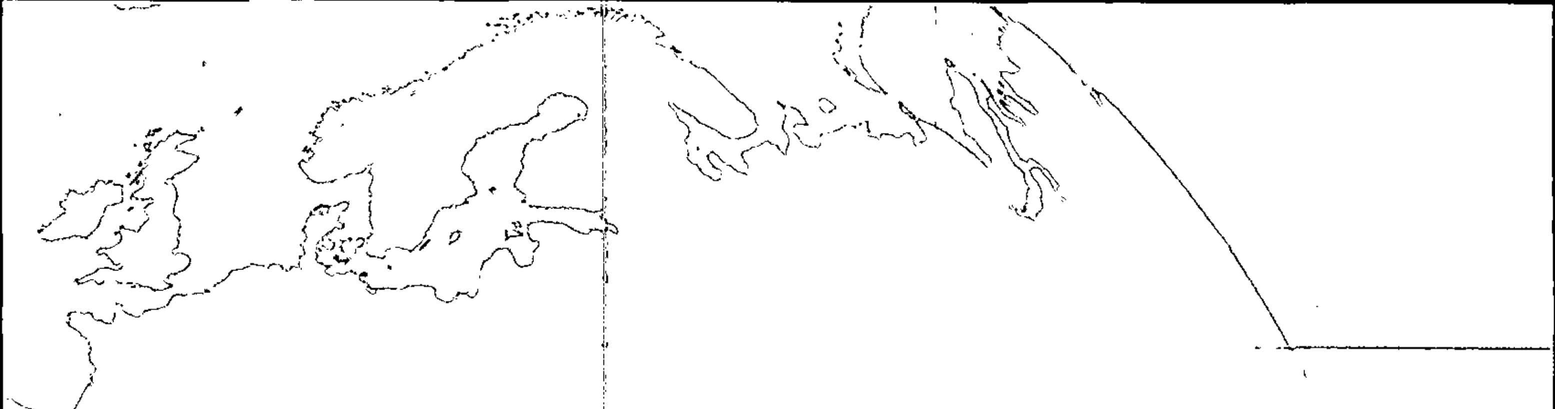
Compliance

Corresponding with the importance that is applied to an ethical company culture and the aspiration to safeguard a compliant conduct of all business activities, further endeavours have been made to extend the compliance teams in the Optiver locations and to strengthen and evolve the local compliance programmes.

The design, development and execution of a compliance risk management cycle lead to an improvement of the quality level of compliance risk management and therewith contributed to a more solid compliance programme. Based on the results of the compliance risk assessment that was performed, a compliance monitoring programme was developed. The core element of this programme is an automated continuous trade monitoring. Next to these structural initiatives, also a variety of individual, tailored measures, such as the systematic review of trading behaviours, have been taken to enhance the management of compliance risks.

Also the training and education efforts continued during the year. The compliance teams developed a general e-learning programme for global usage, and a variety of training initiatives including face to face trainings were provided to especially traders, trainees and new personnel.

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



2010 will be another challenging year for Optiver. In this competitive environment we will continue to focus on controlling our operating expenses. This and our motivated staff gives us faith for the future of our company.

Personnel, Culture and Ethics

We would like to thank the staff at Optiver who continue to show enthusiasm, loyalty and dedication to the tasks in hand. In terms of trading, as previously mentioned, Optiver has felt the crisis and despite it affecting profits, the knock did not deter our employees. We are well placed in the industry in which we operate and our strengths prevailed leading us to new opportunities. Research, innovation and the initiation of new ideas demonstrated our ability to stand strong as a firm and ride out the recession.

Last year we reported that this year we would be preparing ourselves for more growth. This resulted in personnel growth of 23% compared to 2008. During the last 12 months however, Optiver concluded that expansion should be more aligned to changed market circumstances. Therefore, we consolidated some areas of the business, made the recruitment process more selective, and reduced the number of external hires.

Standing still in our business is not an option, our employees go a stage further than just understanding this – they embrace it. Getting the right people on the right spots and providing the tools for our people to have a better understanding of the business as a whole is very important to us.

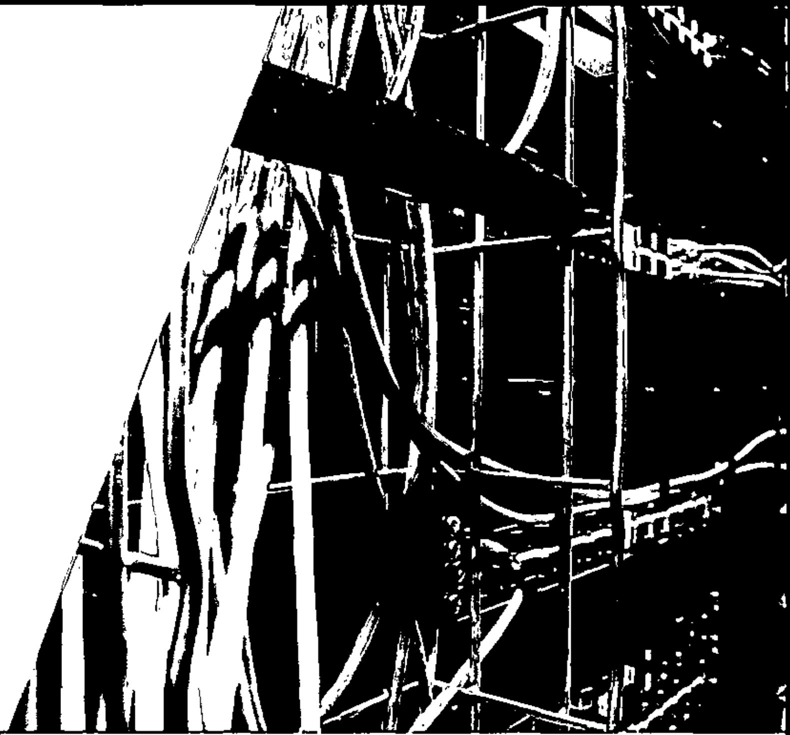
We believe that our culture is something that differentiates us. It is all well and good having a pleasant work environment and secondary benefits, however we feel it is the camaraderie and connection that people have internally which makes Optiver tick. Over the past year, we have seen a lot of collaboration and sharing of knowledge between our offices.

Continuous improvement is a value that we seek from our employees, and in terms of strategy we intend to do the same. We endeavour to strengthen our culture along with the personal development of our employees with a non-hierarchical approach that shows our profound importance of ethics.

Optiver culture is also reflected by employing more than 35 nationalities globally, people learn from one another. Through the rollout of global training, in order to streamline the development of talent worldwide, we shape the environment in which we operate as well ensuring people are in touch with what is happening in the industry. Our aim, encompassed in our culture, is for everyone at Optiver to unite, do the right thing and walk the talk.

In face of our current position, our expanding international presence and our strategic objectives, it is important to openly discuss our fundamental beliefs regarding the way we do business. We do this not by policing our employees but giving them the correct tools in order to become more aware of these elements. Encouragingly, we find that the uptake of these items is optimistic and have a positive effect.

In 2009 the written Optiver principles on Ethics and Business Conduct were introduced globally.



These principles of integrity, honesty and mutual respect, whether put in writing or not, have always been at the heart of our behaviour. The booklet that we distributed amongst our employees in 2009, illustrates these values and emphasises, in writing, the standards we expect all employees, worldwide, to follow and the behaviours we expect them to adopt.

To foster a true culture of ethical behaviour, we introduced an in-house ethics training for all our employees. Conducting our business together, in a way that sees us acting not as policemen but as business partners with integrity, honesty and respect and having a solid moral fundament for our actions is an ongoing topic on our agenda and next to our current employees this training is also part of the induction programme for our new employees.

Social responsibility

Corporate social responsibility is something that we take seriously. We feel that we should embrace the impact that our business has on the environment and on our employees. There are a number of schemes that each office has taken up individually. Whether it is a charitable donation for a disaster, helping restore the home of a family or donating to those less fortunate than those at Optiver – every little helps.

Facility teams are aware and ensure that Optiver complies to Health and Environmental aspects. Where possible Optiver offices are located close to public transport facilities. Almost all our staff travels to work by means of public transport or bike.

Outlook 2010

2010 will be another challenging year for Optiver. In the first few months we experienced a further decrease in volumes and volatility. In this competitive environment we will continue to focus on controlling our operating expenses.

Furthermore we will keep our organisation flexible in order to profit from opportunities when and where they occur. Our experience has been that whenever possibilities occur this has a positive effect on our profits. This and our motivated staff gives us faith for the future of our company.

Amsterdam, 16 April 2010
The Board of Directors

J.E.A. van de Ven
J.M. Visser

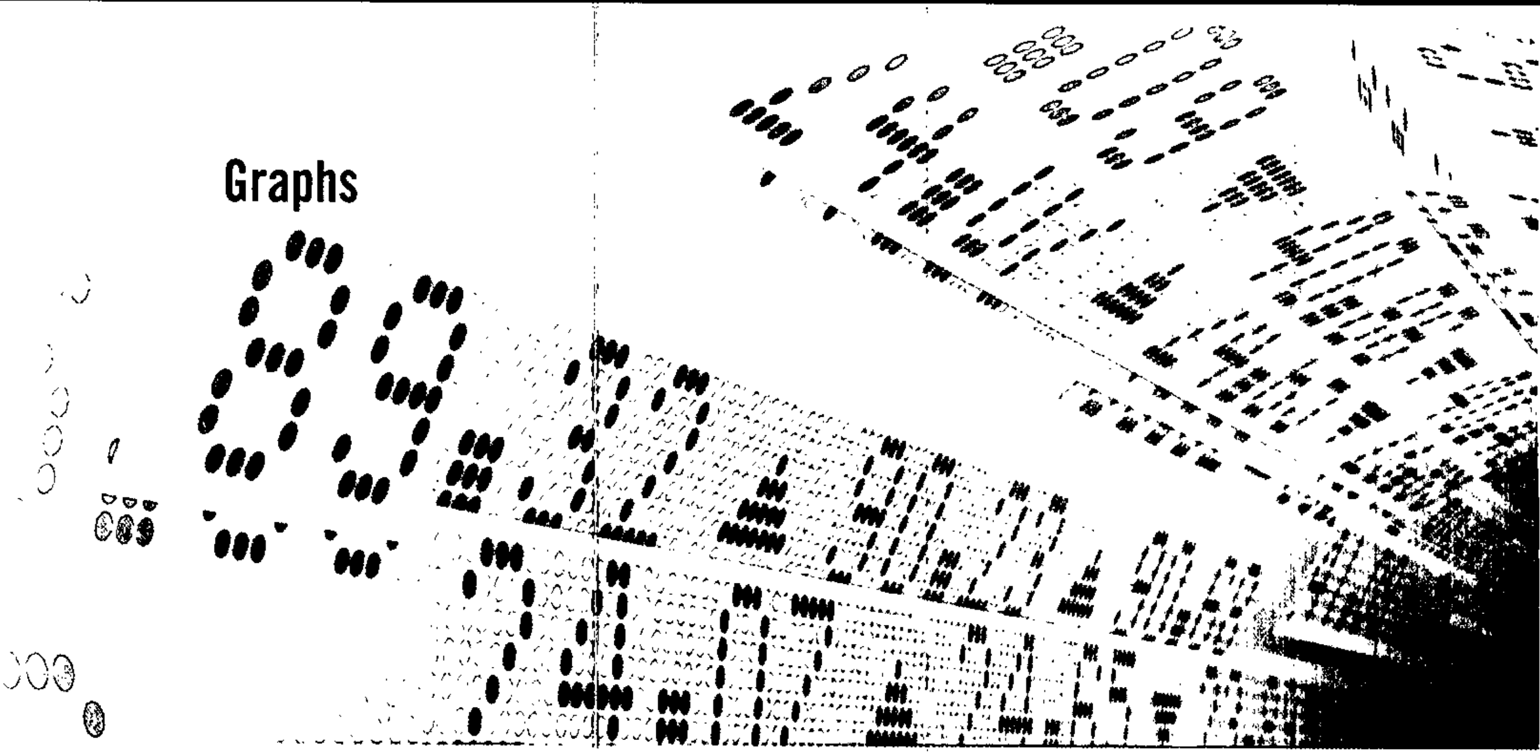
Key figures 2005-2009 [1)]

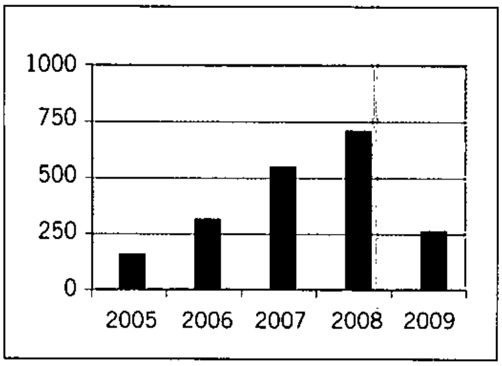
	2009	Change in %	2008	2007
Income statement (In € million)				
Trading income	263.7	-62.9	710.6	551.1
Net trading income	177.7	-69.9	590.6	449.3
Expenses	151.8	-30.3	217.8	166.2
Expenses / Net trading income (%)	85.4	131.6	36.9	37.0
Net profit	16.8	-94.3	294.6	217.1
Net profit attributable to equity holders	6.3	-97.2	228.4	179.2
Balance sheet (In € million)				
Balance sheet total	4,632.4	-27,9	6,421.8	9,733.3
Equity attributable to equity holders	393.7		385.7	149.9
Minority interest	9.4		59.4	36.7
Subordinated liabilities	2.6		70.4	195.0
Deffered tax liabilities	26.4		54.7	30.0
Cash and cash equivalents	261.1	-35.0	401.9	152.9
Issued shares at year end (diluted)	1,402,637		1,399,364	1,374,523
Net profit per share (in €)	4.5	-97.2	163.2	130.4
Equity (diluted) per share (in €)	282.5	-13.3	325.9	250.9
Number of FTE's at year end (including partners)	650	23.3	527	411

1) Figures 2005 and 2006 based on Dutch GAAP; figures 2007 to 2009 based on IFRS as adopted by EU

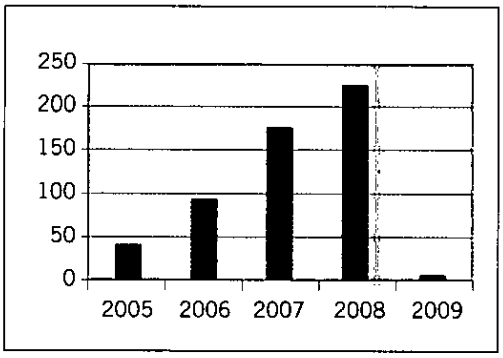
	2006	2005
	317.1	160.6
	257.2	120.7
	89.3	47.6
	34.7	39.4
	138.8	63.9
	95.3	42.1
	7,414.8	5,235.4
	254.5	213.8
	50.4	41.0
	0.0	0.0
	31.8	32.5
	144.5	108.3
	1,191,049	1,165,836
	80.0	36.1
	213.7	183.4
	310	220

Graphs

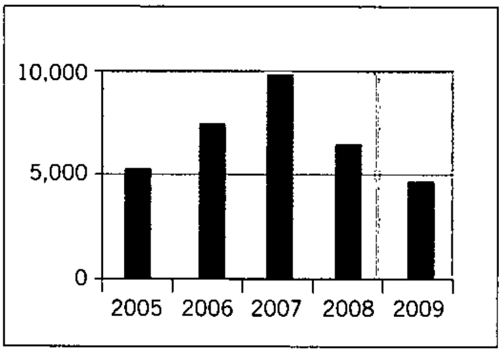




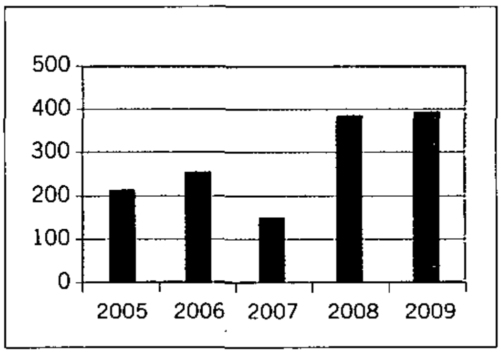
Trading income in € million



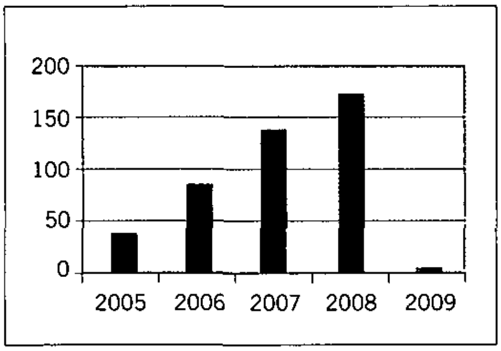
Net profit attributable to equity holders in € million



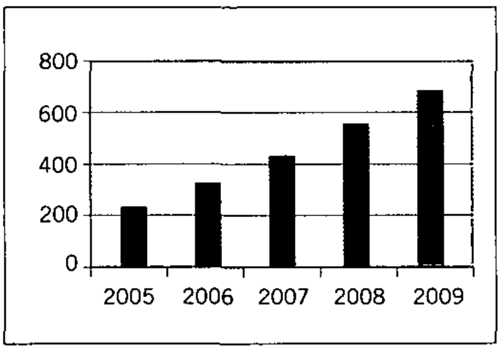
Balance sheet total in € million



Equity attributable to equity holders in € million



Net profit per share in €



Number of Fte's

Consolidated financial statements

Consolidated statement of financial position

At 31 December (before profit appropriation)

In € million	NOTE	2009	2008
Assets			
Cash and cash equivalents	7	261.1	401.9
Trading assets	8	4,224.6	5,554.4
Due from clearing organisations	9	31.2	302.4
Corporate income tax		32.1	84.1
Other current assets and prepaid expenses		10.6	11.9
Investments available-for-sale	10	9.8	7.1
Associates and joint ventures	11	2.0	1.0
Property and equipment	12	61.0	59.0
Total assets		**4,632.4**	**6,421.8**
Liabilities			
Trading liabilities	8	3,249.8	5,326.0
Due to clearing organisations	9	825.1	320.0
Other liabilites	13	111.6	188.5
Subordinated liabilities	14	2.6	70.4
Provisions	15	13.8	17.1
Deferred tax liabilities	16	26.4	54.7
Total liabilities		**4,229.3**	**5,976.7**
Equity			
Share capital and share premium		19.6	14.0
Retained earnings		185.4	64.6
Other reserves		182.4	78.7
Unappropriated result for the year		6.3	228.4
Total equity attributable to equity holders	17	**393.7**	**385.7**
Minority interest		9.4	59.4
Total equity		**403.1**	**445.1**
Total liabilities and equity		**4,632.4**	**6,421.8**

Consolidated statement of comprehensive income

For the year ended 31 December

In € million	NOTE	2009	2008
Trading income	18	263.7	710.6
Direct trading expenses		-86.0	-120.0
Net trading income		**177.7**	**590.6**
Personnel expenses	19	-73.8	-136.3
Depreciation	12	-22.0	-13.5
Other expenses	20	-56.0	-68.0
Results from operating activities		**25.9**	**372.8**
Net finance expense		-0.9	-5.6
Share of profit of equity accounted investees (net of income tax)	11	-2.3	-0.8
Profit before income tax		**22.7**	**366.4**
Income tax expense	21	-5.9	-71.8
Profit for the period		**16.8**	**294.6**
Other comprehensive income, net of income tax			
Foreign currency translation differences for foreign operations		4.3	6.9
Net loss on hedges of net investments in foreign operations		-4.3	-6.9
Net change in fair value of available-for-sale financial assets	10	2.2	-1.6
Other comprehensive income for the period, net of income tax		**2.2**	**-1.6**
Total comprehensive income for the period		**19.0**	**293.0**
Profit attributable to:			
Equity holders		6.3	228.4
Minority interest		10.5	66.2
Profit for the period		**16.8**	**294.6**
Total comprehensive income attributable to:			
Equity holders		8.5	226.8
Minority interest		10.5	66.2
Total comprehensive income for the period		**19.0**	**293.0**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In € million	Share capital	Share premium	Retained earnings	Fair value reserve
Balance at 1 January 2008	**2.6**	**1.4**	**-34.9**	**1.6**
Total comprehensive income for the period				
Profit for the period				
Other comprehensive income, net of income tax:				
Net change in fair value of available-for-sale financial assets				-1.6
Currency translation differences				
Total other comprehensive income				-1.6
Total comprehensive income for the period				-1.6
Transaction with owners, recorded directly in equity				
Issue of (treasury) shares	0.1	9.9		
Appropriation of result 2007			100.5	
Purchase of own shares			-1.0	
Payment to minority interest				
Total transaction with owners	0.1	9.9	99.5	
Balance at 31 December 2008	**2.7**	**11.3**	**64.6**	**0.0**
Total comprehensive income for the period				
Profit for the period				
Other comprehensive income, net of income tax:				
Net change in fair value of available-for-sale financial assets				2.2
Currency translation differences				
Total other comprehensive income				2.2
Total comprehensive income for the period				2.2
Transaction with owners, recorded directly in equity				
Issue of (treasury) shares	0.1	5.5	1.1	
Appropriation of result 2008			126.9	
Purchase of own shares			-7.2	
Payment to minority interest				
Total transaction with owners	0.1	5.5	120.8	
Balance at 31 December 2009	**2.8**	**16.8**	**185.4**	**2.2**

Statutory reserve	Translation reserve	Hedging reserve	Unappropriated result for the year	Total	Minority interest	Total equity
0.0	**-3.5**	**3.5**	**179.2**	**149.9**	**36.7**	**186.6**
			228.4	228.4	66.2	294.6
				-1.6		-1.6
	6.9	-6.9				
	6.9	-6.9		-1.6		-1.6
	6.9	-6.9	228.4	226.8	66.2	293.0
				10.0		10.0
78.7			-179.2	0.0		0.0
				-1.0		-1.0
					-43.5	-43.5
78.7			-179.2	9.0	-43.5	-34.5
78.7	**3.4**	**-3.4**	**228.4**	**385.7**	**59.4**	**445.1**
			6.3	6.3	10.5	16.8
				2.2		2.2
	4.3	-4.3				
	4.3	-4.3		2.2		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
101.5			-228.4	-0.5	-60.5	-61.0
180.2	**7.7**	**-7.7**	**6.3**	**393.7**	**9.4**	**403.1**

Consolidated statement of cash flows

For the year ended 31 December

In € million	NOTE	2009	2008
Cash flows from operating activities			
Net trading income		177.7	590.6
From clearing organisations		29.9	104.7
Personnel expenses paid		-152.0	-141.1
Other operating expenses paid		-63.7	-46.2
Dividend- and income tax		14.0	-60.6
Paid interest on subordinated loans		-6.5	-6.9
Net cash flow from operating activities		**-0.6**	**440.5**
Cash flows from investing activities			
Purchase of available-for-sales investments		-0.5	-2.4
Purchase of associates and joint ventures		-3.0	-1.2
Purchase of property and equipment		-22.7	-44.9
Net cash flow from investing activities		**-26.2**	**-48.5**
Cash flows from financing activities			
Purchase of own shares		-7.2	-1.0
Proceeds from issue of shares		6.7	10.0
Payment to minority interest		-44.4	-28.4
Change in subordinated liabilities		-67.8	-124.6
Net cash flow from financing activities		**-112.7**	**-144.0**
Change in cash and cash equivalents		-139.5	248.0
Cash and cash equivalents at 1 January		401.9	152.9
Effect of exchange rate fluctuations		-1.3	1.0
Cash and cash equivalents at 31 December		**261.1**	**401.9**

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 2009 comprise Optiver and its subsidiaries (together referred to as the "Group"). The Group primarily is 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 EU.

2.2 Basis of measurement

The Consolidated financial statements have been prepared on the historical cost basis except for the following:

- 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 functional currency.

2.4 Use of estimates and judgements

The preparation of the Consolidated financial statements in conformity with IFRS 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing 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 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 is prepared using the direct method. Cash flows in foreign currencies are translated in euros at the date of the transactions. Currency and translation differences are eliminated to the extent that they have not resulted in cash flows.

2.6 Changes in accounting policies

The Group applies revised IAS1 Presentation of Financial Statements (2007), which became effective as of 1 January 2009. As a result, the Group presents in the Consolidated statement of changes in equity, all owner changes in equity, whereas all non-owner changes in equity are presented in the Consolidated statement of comprehensive income. Comparative information has been represented so that it is also in conformity with the revised standard. Since this change only impacts presentation aspects, there is no impact on earnings per share.

2.7 Other accounting developments

The following accounting developments are considered relevant for the Group:

a Disclosures pertaining to fair values and liquidity risk for financial instruments

The Group has applied Improving Disclosures about Financial Instruments (Amendments to IFRS 7), issued in March 2009, that require enhanced disclosures about fair value measurements and liquidity risk in respect of financial instruments.

The amendments require that fair value measurement disclosures use a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values of financial instruments. Specific disclosures are required when fair value measurements are categorised as Level 3 (significant unobservable inputs) in the fair value hierarchy. The amendments require that any significant transfers between Level 1 and Level 2 of the fair value hierarchy be disclosed separately, distinguishing between transfers into and out of each level. Furthermore, changes in valuation techniques from one period to another, including the reasons therefore, are required to be disclosed for each class of financial instruments. Revised disclosure in respect of fair values of financial instruments are included in note 4.6.

Further, the definition of liquidity risk has been amended and it is now defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The amendments require disclosure of a maturity analysis for non-derivative and derivative financial liabilities, but contractual maturities are required to be disclosed for derivative financial liabilities only when contractual maturities are essential for an understanding of the timing of cash flows. For issued financial guarantee contracts, the amendments require the maximum amount of the guarantee to be disclosed in the earliest period in which the guarantee could be called.

b Hedge of net investment in a foreign operation
Effective 1 January 2009 the Group has applied IFRIC 16 Hedges of a Net Investment in a Foreign Operation.

IFRIC 16 provides guidance with respect to the nature of the foreign exchange risks that can be hedged in a net investment in a foreign operation, where in a consolidated group the hedging instrument can be held, and what amounts should be reclassified from equity to profit or loss as reclassification adjustments on disposal of the foreign operation.

Upon transition to IFRIC 16, the Group performed an assessment of its existing designated net investment hedges and concluded that they met the conditions for hedge accounting under this Interpretation. Adoption of IFRIC 16 did not lead to any adjustments to the Group's Consolidated financial statements.

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

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 transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the spot exchange rates at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the spot exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the spot exchange rate at the end of the period. 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 c below).

b Foreign operations

The assets and liabilities of foreign operations are translated to the functional currency at spot exchange rates at the reporting date. The income and expenses of foreign operations are translated to the functional currency at exchange rates derived from the monthly hedging of the results of the foreign operations to the functional currency.

c 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 in the translation reserve. 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 and loss (trading assets and liabilities)
- loans and advances
- 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 and 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 subsequently measured at their amortised cost using the effective interest method.

d Held-to-maturity

Held-to-maturity investments 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.

Held-to-maturity investments 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 held-to-maturity investments as 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 Available-for-sale

Available-for-sale investments 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 available-for-sale investments are carried at fair value.

Interest income is recognised in profit or loss using the effective interest method. Dividend income is recognised in profit or 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 available-for-sale financial assets.

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 probable that an outflow of economic benefits will be 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 liability.

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

a 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.

c Short-term benefits

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 cash bonus 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.

d 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 ratio's; 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 recognised on an effective interest basis and dividend income is recognized when the rights to receive the cash flows are confirmed.

3.14 Lease payments made

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.

3.16 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2009, and have not been applied in preparing these Consolidated financial statements.

None of these will have an effect on the Consolidated financial statements of the Group.

4 Determination of fair values

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 recognized 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 categorized.

2009 In € million	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**

2008 In € million	Level 1	Level 2	Level 3	Total
Trading assets	2,777.5	2,776.9		**5,554.4**
Investments available for sale	3.3	3.8		**7.1**
Trading liabilities	2,532.4	2,793.6		**5,326.0**

5 Financial risk management

Amounts are in € million, unless stated otherwise.

Overview of this section

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 and IT Operations. Their primary responsibility is the day-to-day management of risk. They are also accountable for losses incurred.

Market and Credit Risk Management, Operational Risk Management and Compliance form the risk functions and the second line of defence and create the framework within which the first line of defence operates.

They put forward policies, limit structures and 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. The risk functions 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 overall system of internal control. To secure its independence, Internal Audit reports to the Managing Director at local level and the CEO at global level.

The risk governance departments, Market and Credit Risk Management, Compliance and Operational Risk Management are represented on a local level within the Local Management Teams via the local CRO (Chief Risk Officer) and are represented in the Global Management Board via the global CRO.

The local heads of the risk management departments have a hierarchical line to the local CRO as well as a functional line to the relevant global risk function. The local CRO's have a hierarchical reporting line to the local Managing Directors as well as a functional line to the global CRO. The global risk functions report directly to the global CRO.

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

At the three principal offices of the Group in Amsterdam, Chicago and Sydney a local Market and Credit Risk Management department has been established. Under this set-up there is a continuously staffed risk department somewhere in the world. 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 Market and Credit 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.

Asset Class	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:

In € million	2009	2008
March 31	80	98
June 30	73	98
September 30	75	99
December 31	68	112

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 of Market and Credit Risk Management is authorized 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. During the course of 2009 the Credit Risk department has started the implementation of 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.

The Market and Credit Risk Management department 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 Fortis 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 summarized as follows:

In € million	2009	2008
Netliq	181	211
Haircut	68	112
Directly available at clearing banks	**113**	**99**
Freely available at other banks	224	203
Short term government paper	37	199
Total freely available cash	**374**	**501**

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:

In € million	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 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**
31 December 2008							
Due to clearing organisations	320.0	320.0	320.0				
Other liabilities	188.5	188.5	96.3		92.2		
Subordinated liabilities	70.4	70.4			69.0		1.4
Total	**578.9**	**578.9**	**416.3**	**0.0**	**161.2**	**0.0**	**1.4**

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

Compliance risk is the risk of failure of the organisation to comply with laws, rules and regulations or commonly defined standards of good business practice in the relevant markets applicable to the Group or to any Group company or to any of their business activities.

The consequence of such failure can be of a financial nature (claims or fines), of a commercial nature (limitations, suspension or withdrawal of licenses) or can negatively impact the reputation of the Group harming the trust of stakeholders such as regulators or business partners. They can also be of a criminal nature, in which case directors and/or officers can be prosecuted together with the company.

The objective of the Compliance function is to support management and the company with the development and the maintenance of a compliant and ethical business environment by identifying, reviewing, reporting and advising on compliance risks and thereby enhancing and safeguarding the sustainability of its business.
Management and Compliance aim to make compliant conduct of all business activities a natural and understood element of the company culture of the Group.

Compliance as one of the Risk Management functions within Optiver is structured as an independent function with direct lines to the Global Management Board of the Group and an escalation line to the Supervisory Board. Each of the main offices in Amsterdam, Chicago and Sydney have well resourced Compliance teams.

The Group operates in highly regulated environments with a variety of national legislation, exchange rules and market standards. Compliance closely cooperates with management and the business in order to provide for sound and compliant business operations.

Special attention and effort is directed on the further evolvement of the Groups compliance risk methodologies and practices in accordance with best practices and industry standards.
Alongside with operational risk management the Group works on an enterprise wide risk management framework for furtherance of the quality of the Group's overall risk management.

While compliance related training is of significance, additional continuous investments are made to foster ethical business conduct by means of an ethics program and therewith cultivate a well developed compliance culture, based on the Optiver Principles on Ethics and Business Conduct.

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.

Ongoing growth in our core infrastructure (people, 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.
We will continue to enhance the risk incidents framework by quantifying the realized financial loss from operational risk incidents and develop a global risk register system.

In addition, a number of ORM initiatives are in development, such as a new process/product approval, key risk indicators (KRI) reporting, ICT Security program, operational effectiveness monitoring, risk governance, management reporting and appraisal of business continuity management.

Given the increasing reliance on IT systems, ORM recognises IT development and operations as significant risk areas and therefore aim to focus their attention on it moving forward.

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

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

Accounting classifications and fair values

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

In € million	Trading	Designated at fair value	Loans and receivables	Available-for-sale	Other amortized cost	Total carrying amount	Fair value
31 December 2009							
Cash and cash equivalents			261.1			261.1	261.1
Trading assets	4,224.6					4,224.6	4,224.6
Due from clearing organisations					31.2	31.2	31.2
Investments available-for-sale				9.8		9.8	9.8
Associates and joint ventures					2.0	2.0	2.0
Total	**4,224.6**	**0.0**	**261.1**	**9.8**	**33.2**	**4,528.7**	**4,528.7**
Trading liabilities	3,249.8					3,249.8	3,249.8
Due to clearing organisations					825.1	825.1	825.1
Subordinated loans					2.6	2.6	2.6
Total	**3,249.8**	**0.0**	**0.0**	**0.0**	**827.7**	**4,077.5**	**4,077.5**
31 December 2008							
Cash and cash equivalents			401.9			401.9	401.9
Trading assets	5,554.4					5,554.4	5,554.4
Due from clearing organisations					302.4	302.4	302.4
Investments available-for-sale				7.1		7.1	7.1
Associates and joint ventures					1.0	1.0	1.0
Total	**5,554.4**	**0.0**	**401.9**	**7.1**	**303.4**	**6,266.8**	**6,266.8**
Trading liabilities	5,326.0					5,326.0	5,326.0
Due to clearing organisations					320.0	320.0	320.0
Subordinated loans					70.4	70.4	70.4
Total	**5,326.0**	**0.0**	**0.0**	**0.0**	**390.4**	**5,716.4**	**5,716.4**

7 Cash and cash equivalents

In € million	2009	2008
Short-term government deposits	36.8	198.6
Short-term deposits at banks	169.4	146.7
Cash balances at banks	54.9	56.6
	261.1	**401.9**

The cash and cash equivalents are freely available to the company, except for an amount of € 3.5 million (2008: € 43.5 million).

8 Trading assets and liabilities

In € million	2009	2008
Trading assets		
Securities	2,982.4	2,777.5
Derivatives	1,242.2	2,776.9
	4,224.6	**5,554.4**

Trading liabilities

Securities	1,978.0	2,532.4
Derivatives	1,271.8	2,793.6
	3,249.8	**5,326.0**

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

Net book amount 1 January 2008	6.3
Acquisitions	2.4
Unrealised change in fair value	-1.6
Net book amount 31 December 2008	7.1
Acquisition	0.5
Unrealised change in fair value	2.2
Net book amount 31 December 2009	**9.8**

Total amortized cost	7.6
Unrealised change in fair value	2.2
Net book amount 31 December 2009	**9.8**

The investment of the Group in various exchanges, via participations or so called seats, is classified as *available-for-sale.*

11 Associates and joint ventures

The Group's share of profit in its equity accounted investees for the year was minus € 2.3 million (2008: minus € 0.8 million). Summary financial information for equity accounted investees, not adjusted for the percentage ownership held by the Group:

In € million	Ownership	Current assets	Non-Current assets	Total assets	Equity	Current liabilities	Total liabilities	Revenues	Expenses	Profit/ loss
2008 MINC (associate)	49%	0.9	0.6	1.5	1.0	0.5	0.5	1.1	2.7	-1.6

The Group has a 49% stake in MINC. 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. The annual report 2009 of MINC was not available at the time of preparing the financial statements of the Group.

2009 TOM (joint venture)	50%	2.5	2.0	4.5	3.9	0.6	0.6	0.0	2.1	-2.1

The activities of TOM started in 2009. The Group increased the investment in Q1 2010 with € 0.8 million and committed to invest an additional amount of € 0.9 million in the equity of TOM.

12 Property and equipment

Total property and equipment

In € million

Cost

Balance at 1 January 2008	43.9	Balance at 1 January 2009	80.7
Translation difference	-1.4	Translation difference	1.9
Acquisitions	41.9	Acquisitions	23.6
Disposals	-3.7	Disposals	-4.9
Balance at 31 December 2008	**80.7**	**Balance at 31 December 2009**	**101.3**

Depreciation and impairment losses

Balance at 1 January 2008	12.3	Balance at 1 January 2009	21.7
Translation difference	-0.5	Translation difference	0.6
Depreciation for the period	13.5	Depreciation for the period	22.0
Disposals	-3.6	Disposals	-4.0
Balance at 31 December 2008	**21.7**	**Balance at 31 December 2009**	**40.3**

Carrying amounts

Balance at 1 January 2008	**31.6**
Balance at 31 December 2008	**59.0**
Balance at 31 December 2009	**61.0**

IT equipment

In € million

Cost

Balance at 1 January 2008	14.7	Balance at 1 January 2009	35.6
Translation difference	-0.6	Translation difference	1.3
Acquisitions	24.6	Acquisitions	15.2
Disposals	-3.1	Disposals	-4.5
Balance at 31 December 2008	**35.6**	**Balance at 31 December 2009**	**47.6**

Depreciation and impairment losses

Balance at 1 January 2008	7.1	Balance at 1 January 2009	12.9
Translation difference	-0.3	Translation difference	0.6
Depreciation for the period	9.2	Depreciation for the period	15.4
Disposals	-3.1	Disposals	-3.8
Balance at 31 December 2008	**12.9**	**Balance at 31 December 2009**	**25.1**

Carrying amounts

Balance at 1 January 2008	**7.6**
Balance at 31 December 2008	**22.7**
Balance at 31 December 2009	**22.5**

Other property and equipment

In € million

Cost

Balance at 1 January 2008	29.2	Balance at 1 January 2009	45.1
Translation difference	-0.8	Translation difference	0.6
Acquisitions	17.3	Acquisitions	8.4
Disposals	-0.6	Disposals	-0.4
Balance at 31 December 2008	**45.1**	**Balance at 31 December 2009**	**53.7**

Depreciation and impairment losses

In € million

Balance at 1 January 2008	5.2
Translation difference	-0.2
Depreciation for the period	4.3
Disposals	-0.5
Balance at 31 December 2008	**8.8**

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

Carrying amounts

Balance at 1 January 2008	**24.0**
Balance at 31 December 2008	**36.3**
Balance at 31 December 2009	**38.5**

Operating leases

Operating lease rentals are payable as follows:

In € million	2009	2008
Less than one year	4.9	4.9
Between one and five years	6.2	7.3
More than five years	1.5	1.3
	12.6	**13.5**

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 5 years to reflect market rentals.

13 Other liabilities

In € million	2009	2008
Profit sharing staff	14.0	92.2
Payable to minority interest	57.4	41.2
Interest on preferent shares	0.0	5.6
Taxes	7.6	9.9
Creditors, other liabilities and accrued expenses	32.6	39.6
Total	**111.6**	**188.5**

14 Subordinated liabilities

In € million	2009	2008
Preference shares with non discretionary rights	2.6	63.4
Subordinated loan	0.0	7.0
Total	**2.6**	**70.4**

Preference shares

In 2007 the articles of association have been changed and as a consequence two types of preference shares were issued:

1. Preference H shares with a nominal value of € 141.72. These shares hold a non discretionary, cumulative, right on dividend to the amount of 4% calculated over the nominal paid in amount.

Over the course of 2008, the nominal value of the preference shares H has been decreased with € 90 to € 51.72. The nominal value of the preference shares H has been decreased to € 0 in the second quarter of 2009.

2. Preference A shares 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 shares at any time at the request of the holder of the preference A shares. In 2009 3,347 (2008: 250) preference A shares were converted into NA ordinary shares. The number of preference shares outstanding per 31 December 2009 is 131,912 shares (per 31 December 2008: 131,384 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:

In € million

Amount of pref A/H shares per 1 January 2008	172.3
Issued in 2008 (pref A)	1.2
Repayment in 2008 (pref H)	-110.1
Amount of pref A/H shares per 31 December 2008	**63.4**
Issued in 2009 (pref A)	1.2
Repayment in 2009 (pref H)	-62.0
Amount of preference A shares per 31 December 2009	**2.6**

Subordinated loan

The subordinated loan bears an interest of 5.7% per annum.

In 2008 the repayments on the subordinated loans totalled € 15.7 million.

The outstanding balance of the subordinated loans as of 1 January 2009 was fully repaid in the course of 2009.

15 Provisions

In € million	2009	2008
Position at start of financial year	17.1	0.0
Contribution	0.0	17.1
Release	-3.3	0.0
Position by end of financial year	**13.8**	**17.1**

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.

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 part of the provisions that will lead to a cash outflow in 2010 is presented as short term other liabilities.

16 Deferred tax liabilities

Provision for deferred taxation

In € million	2009	2008
Position at start of financial year	54.7	30.0
Contribution	0.0	24.7
Release	-28.3	0.0
Position by end of financial year	**26.4**	**54.7**

The deferred tax liabilities concern the temporary differences in valuation of positions for financial reporting purposes and the amounts used for taxation purposes. The Tax Inspector is 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 Inspector and the case is now being tried by the appropriate Tax courts.

This procedure is expected to last for a number of years. The Group remains of the opinion, that its valuation for tax purposes is correct. The provision is therefore regarded as being long term in nature.

17 Capital and reserves

The number of NA Ordinary shares outstanding per 31 December 2009 is 1,270,703 (per 31 December 2008: 1,267,958). The number of priority shares outstanding per 31 December 2009 is 22 (per 31 December 2008: 22).

Of the total of NA Ordinary shares outstanding per 31 December 2009 about 36% (per 31 December 2008: 38%) is bound. Bound means that the shareholder has to offer these shares to the company when leaving.

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 comprises all foreign exchange differences arising from the translation of liabilities that hedge the Group's net investment in foreign operations.

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

In € million	2009	2008
Trading result	244.5	603.2
Dividends received and paid	34.3	129.8
Interest received and paid	-15.1	-22.4
Trading income	**263.7**	**710.6**

19 Personnel expenses

In € million	2009	2008
Salaries	41.1	28.2
Profit sharing staff	17.4	94.3
Social security	4.2	3.7
Pension costs	2.4	1.7
Other staff costs	8.7	8.4
Total	**73.8**	**136.3**

20 Other expenses

In € million	2009	2008
Software licensing and other information technology costs	34.6	24.9
Housing costs	9.8	12.0
Advisory costs	6.0	7.3
Recruitment costs	1.5	1.8
Other	4.1	22.0
Total	**56.0**	**68.0**

21 Income tax expense

Reconciliation of effective tax rate

In € million	2009	2009	2008	2008
Profit before income tax		**22.7**		**366.4**
Income tax using the domestic corporation tax rate	25.5%	5.8	25.5%	93.4
Effect of tax rates in foreign jurisdictions	8.8%	2.0	-1.7%	-6.2
Non-deductible expenses	3.5%	0.8	0.4%	1.4
Tax on profit attributable to minority interest	-11.9%	-2.7	-4.6%	-16.8
Total	**25.9%**	**5.9**	**19.6%**	**71.8**

With its 100 % subsidiaries Optiver BV, Optra BV, Optrix BV, Optiver Asia Trading BV, Optiver Asia Holding BV, Optiver Financial Services Holding BV, Optiver Australia Holding BV, Optiver Electricity Holding 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 Electricity Holding BV, Amsterdam
- Optiver China Holding BV, Amsterdam
- Optiver Japan Holding BV, Amsterdam
- Optiver Trading Hong Kong Limited, Hong Kong, China
- Optiver Holding Hong Kong Limited, Hong Kong, China
- Optiver Investment Hong Kong Ltd, Hong Kong, China
- Optiver Shanghai Investment Consultancy Ltd, Shanghai, China
- Optiver Australia Holdings Pty Limited, Sydney, Australia
- Optiver Electricity Trading Pty Limited, Sydney, Australia
- Optiver Trading Pty Limited, Sydney, Australia
- Optiver Australia Unit Trust, Sydney, Australia
- Bluemoon International Pty Limited, Sydney, Australia
- TechInvest Pty Limited, Sydney, Australia
- Optiver Australia Pty Limited, Sydney, Australia
- Optiver Financial Services Pty Limited, Sydney, Australia
- Asia Pacific Arbitrage Partnership, Sydney, Australia.
- Optiver Taiwan Co, Limited, Taipei, Taiwan
- Optiver Japan Ltd, Tokyo, Japan
- Optra Curaçao NV, Willemstad, Curaçao, Netherlands Antilles
- Optiver US LLC, Chicago, United States of America
- Keldoulis Holding BV, Amsterdam, the Netherlands

23 Related parties

General

The members of the Global Management Board (6 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 2009 amounted to € 0.6 million (2008: € 3.8 million). The interest payable in 2009 amounted to 4.9% (2008: 4.8%). The loans have to be repaid in 4 years time. The loans are used to buy shares in the Company.

At 31 December 2009 the balance outstanding was € 2.2 million (at 31 December 2008: € 2.5 million) and is included in other current assets and prepaid expenses.

Related parties compensation

Related parties compensation comprised:

In € million	2009	2008
Short-term employee benefits:		
Statutory Board of Directors	0.9	1.6
Supervisory Board	0.1	0.1
Other related parties	0.1	0.1
Total	**1.1**	**1.8**

Related parties transactions

Related parties control 46% 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.

In 2009 the repayment on preference shares held by related parties totalled € 29.7 million (2008: € 51.8 million).

The total interest paid to related parties on preference shares was € 3.1 million (2008: € 3.3 million).

In 2009 the Company bought back 22,138 NA Ordinary shares from its shareholders (2008: 7,791 shares).

The price paid for these shares was in accordance with the agreement signed by these shareholders when they acquired these shares.

Amsterdam, 16 April 2010
The Board of Directors

J.E.A. van de Ven
J.M. Visser

Company financial statements

Company balance sheet

At 31 December (before profit appropriation)

In € million		2009		2008
ASSETS				
Fixed assets				
Tangible fixed assets				
Other fixed assets		33.7		37.1
Financial fixed assets				
Subsidiaries and joint ventures		249.2		366.3
Current assets				
Account receivable				
Receivables from group companies	122.7		269.6	
Corporation Tax	32.0		84.1	
Other receivables	10.0		8.3	
		164.7		362.0
Cash and cash-equivalents		162.0		210.9
Total assets		**609.6**		**976.3**

In € million		2009		2008
LIABILITIES				
Shareholders' equity				
Share capital	2.8		2.7	
Share premium reserve	16.8		11.3	
Fair value reserve	2.2		0.0	
Statutory reserve shareholdings	180.2		78.7	
Translation reserve	7.7		3.4	
Hedging reserve	-7.7		-3.4	
Retained earnings	185.4		64.6	
Unappropriated result for the year	6.3		228.4	
		393.7		385.7
Non current liabilities				
Subordinated loans		2.6		63.9
Deferred tax liabilities		24.8		55.3
Provisions		2.2		4.2
Current liabilities				
Short-term liabilities				
Payables to group companies	166.7		408.8	
Other payables and deferred liabilities	19.6		58.4	
		186.3		467.2
Total liabilities and Shareholders' equity		**609.6**		**976.3**

Company income statement

For the year ended 31 December

In € million	2009	2008
Result on subsidiairies after taxation	29.5	235.4
Other results after taxation	-23.2	-7.0
Net profit	**6.3**	**228.4**

Notes to the Company financial statements

General

Optiver prepares the company financial statements in accordance with the statutory provisions of Book 2, sector 402, of the Dutch Civil Code. Based on this, the result on subsidiaries after taxation is the only item shown separately in the income statement. Use has been made of the option offered in Book 2, Section 362(8) of the Dutch Civil Code to use the same principles for valuation and determination of the result that are used in the consolidated financial statements. Reference is made to the accounting principles as explained in Note 3 to the Consolidated financial statements.

For additional information on items not explained further in the Notes to the Company balance sheet reference is made to the notes on the Consolidated balance sheet.

Subsidiaries are all companies and other entities in respect of which Optiver has the power to govern the financial and operating policies, whether directly or indirectly, and which are controlled by Optiver. The subsidiaries are accounted for using the equity method. Changes in balance sheet values due to the results of these subsidiaries, accounted for in accordance with Optiver accounting policies, are included in the profit and loss account. Where investments have negative equity this negative amount will be deducted from the intercompany receivable.

Notes to the Company Balance Sheet at 31 December 2009

In € million	2009	2008
ASSETS		
Fixed assets		
Tangible fixed assets		
Other fixed assets		
Total investments	57.3	48.2
Cumulative depreciation	-23.6	-11.1
Book value	**33.7**	**37.1**
Movements during the financial year:		
Position at start of financial year	37.1	19.5
Investments	9.1	25.2
	46.2	**44.7**
Depreciation	-12.5	-7.6
Position by end of financial year	**33.7**	**37.1**
Financial fixed assets		
Subsidiaries and joint ventures		
Position at start of financial year	366.3	269.1
Investments	3.0	3.3
Results on subsidiairies	29.5	235.4
Fair value change an available-for-sale financial assets	0.3	-1.8
Exchange rate differences	3.9	-3.3
Dividend received	-153.8	-136.4
Position by end of financial year	**249.2**	**366.3**

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

Registered in Amsterdam, the Netherlands:

Optiver BV	Optiver Asia Holding BV	Optiver China Holding BV
Optra BV	Optiver Financial Services Holding BV	Optiver Japan Holding BV
Optrix BV	Keldoulis Holding BV	Optiver Australia Holding BV
Optiver Asia Trading BV	Optiver Electricity Holding BV	TOM Holding BV (50%)

Registered in Sydney, Australia:

Optiver Australia Holdings Pty Limited

Registered in Willemstad, Curaçao, Netherlands Antilles:

Optra Curaçao NV

In € million	2009	2008

Current assets

Account receivable

	2009	2008
Receivables (current account) from group companies		
Optiver BV	0.0	137.3
Optiver Asia Holding BV	86.8	98.7
Optiver Asia Trading BV	14.7	16.8
Optiver Financial Services BV	0.0	2.7
Optiver US, LLC	0.9	-
Optra Curaçao NV	1.1	0.0
Optiver Japan Holding BV	3.4	3.9
Optiver Electricity Holding BV	0.0	10.2
Optiver Australia Holding Pty Ltd	8.8	-
Optiver Australia Holding BV	6.6	-
Asia Pacificic Arbitrage Partnership	0.2	-
Optiver China Holding BV	0.2	-
	122.7	**269.6**

Interest on the current accounts is calculated at a rate equal to the ECB refinancing rate on 1 January, plus 2.5% (2009: 5.0%, 2008: 6.5%)

Capital and reserves

Reconciliation of movement in capital and reserves

In € million	Share capital	Share premium	Fair value reserve	Statutory reserve
Balance at 1 January 2008	**2.6**	**1.4**	**1.6**	**0.0**
Total recognized income and expense			-1.6	
Issue of shares	0.1	9.9		
Appropriation of result 2007				78.7
Currency translation differences				
Purchase of own shares				
Balance at 1 January 2009	**2.7**	**11.3**	**0.0**	**78.7**
Total recognized income and expense				
Issue of shares	0.1	5.5		
Net change in fair value			2.2	
Appropriation of result 2008				101.5
Currency translation differences				
Purchase of own shares				
Balance at 31 December 2009	**2.8**	**16.8**	**2.2**	**180.2**

Translation reserve	Hedging reserve	Retained earnings	Unappropriated result for the year	Total
-3.5	**3.5**	**-34.9**	**179.2**	**149.9**
			228.4	226.8
				10.0
		100.5	-179.2	0.0
6.9	-6.9			0.0
		-1.0		-1.0
3.4	**-3.4**	**64.6**	**228.4**	**385.7**
			6.3	6.3
		1.1		6.7
				2.2
		126.9	-228.4	0.0
4.3	-4.3			0.0
		-7.2		-7.2
7.7	**-7.7**	**185.4**	**6.3**	**393.7**

In € million

Short-term liabilities

Liabilities (current account) to group companies	2009	2008
Optra BV	9.5	60.5
Optrix BV	9.5	60.5
Optiver BV	74.3	0.0
Optiver VOF	0.0	86.6
Optrix VOF	24.3	185.8
Optiver Holding HK Ltd	45.1	2.0
Optiver Australia Holding PTY Ltd	0.0	10.4
Optiver US LLC	0.0	0.3
Keldoulis Holding BV	3.4	2.7
Optiver Australia Unit Trust	0.6	0.0
	166.7	**408.8**

Interest on the current accounts is calculated at a rate equal to the ECB refinancing rate on 1 January, plus 2.5% (2009: 5.0%, 2008: 6.5%)

Audit fees

With reference to Section 2: 382a of the Netherlands Civil Code, the following fees for the financial year have been charged by KPMG Accountants N.V to Optiver Holding BV.

In € thousand	2009	2008
Statutory audit of annual accounts	266.0	316.0
Other assurance services*	16.1	124.0
Tax advisory services		
Other non-audit services		
Total	**282.1**	**440.0**

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

Amsterdam, 16 April 2010
The Board of Directors

J.E.A. van de Ven
J.M. Visser

Other information

Statutory regulations Profit appropriation

The appropriation of profits is at the disposal of the General Meeting of Shareholders.

Profit appropriation

It is proposed to the General Meeting that the net result of 2009 of € 6.3 million be added to the retained earnings.

Auditor's report

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

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2009 of Optiver Holding BV, Amsterdam. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2009, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 31 December 2009, the company income statement for the year then ended and the notes.

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 management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 2009, 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 2009, 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 requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the report of the Board of Directors is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 16 April 2010

KPMG ACCOUNTANTS N.V.

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