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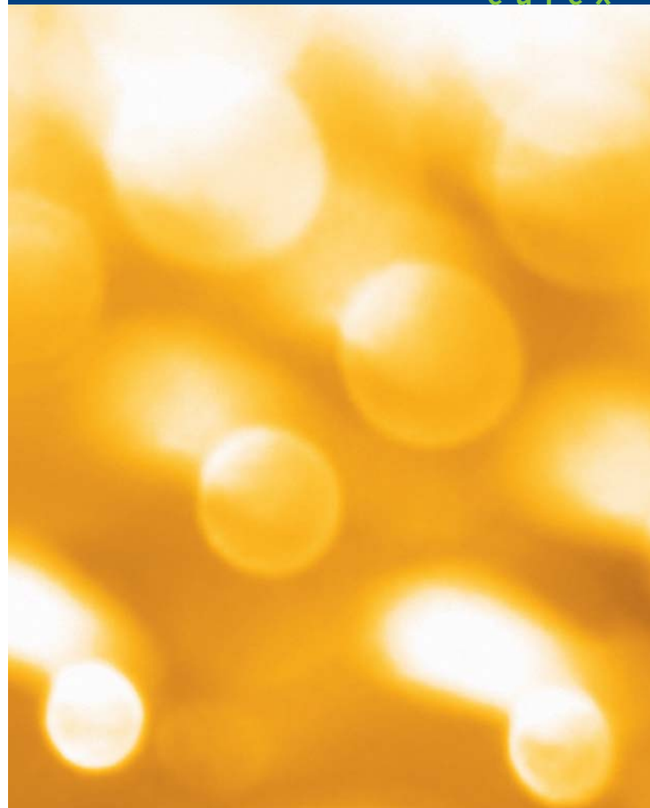
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Equity Index Derivatives

Derivatives on the Swiss Market Index SMI®

eurex



Equity Index Products – Derivatives on the Swiss Market Index (SMI®)

Swiss shares provide a unique investment opportunity due to Switzerland's economic and regulatory framework. Amongst others this has been a driving factor for the development of many internationally renowned corporations, primarily operating in the banks, pharmaceuticals and food sectors. Eurex is the only exchange worldwide to offer Futures and Options on the SMI®.

SMI® Futures and Options are efficient hedging tools for index-based portfolios and risk management. These contracts are ideal instruments to gain and manage exposure to the Swiss franc-denominated benchmark index without having to buy the individual shares in the underlying index. Cash equitization, tactical asset allocation, arbitrage and structuring index-linked products are some of the most common applications for SMI® Futures and Options.

Definition and Calculation of the SMI® Index

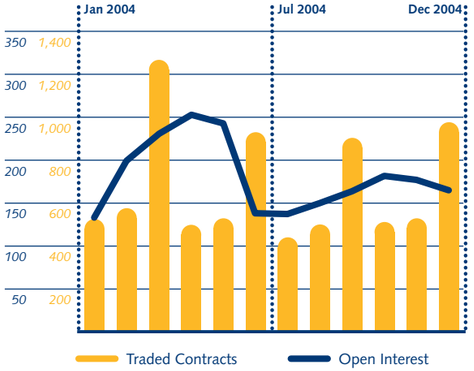
The SMI® is comprised of a maximum of 30 (currently 27[1]) Swiss blue chip equities. At the end of December 2004, the market value of the SMI® stood at approximately 697 billion Swiss francs, which represents 89 percent of the Swiss market capitalization. These equities also account for around 90 percent of the daily trading turnover making the SMI® the ideal index to track the development of the overall Swiss equities market. The SMI® is a capital-weighted index, unadjusted for dividends and based on free-float market capitalization. The index composition is re-evaluated on an annual basis on the first trading day in October.

[1] As of February 1, 2005

Contract Specifications SMI® Futures (FSMI)

SMI® Futures have a contract value of CHF 10 per SMI® index point and the minimum price change is one point. Contract months are the three successive quarterly months within the March, June, September and December cycle. The Last Trading Day for SMI® Futures is the third Friday of each contract month. Trading hours of the SMI® Futures are from 08:50 to 17:30 CET[2].

Traded Contracts & Open Interest (in Thousands): January 2004 – December 2004



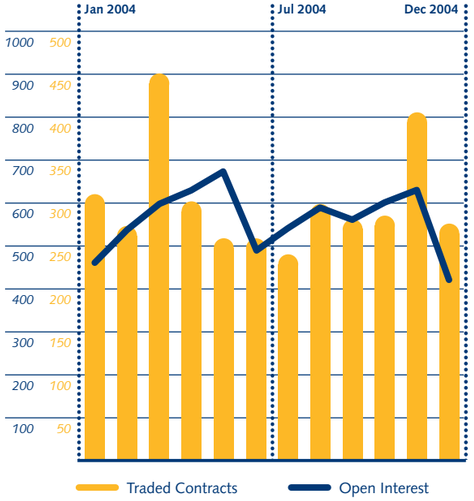
In December 2004, more than 968,000 Futures on the SMI® were traded at Eurex and open interest stood at 164,678 contracts at the end of that month. During 2004, over eight million contracts had changed hands, which corresponds to a daily average volume of 31,512 contracts.

[2] If the third Friday is not an exchange day, the Last Trading Day will be the exchange day prior to the third Friday.

Contract Specifications SMI® Options (OSMI)

As for SMI® Futures, the contract value is CHF 10 per SMI® index point. However, the minimum price change is 0.10 index points. SMI® Option contracts are available with a lifetime of up to 60 months. They are all European-style options, that is, they may only be exercised on the Last Trading Day. The Last Trading Day for SMI® Options is the third Friday of each contract month[2]. Trading hours of the SMI® Options are from 08:50 to 17:20 CET[3].

Traded Contracts & Open Interest (in Thousands): January 2004 – December 2004



In December 2004, more than 270,000 Options on the SMI® were traded at Eurex and open interest stood at 418,859 contracts at the end of that month. During 2004, over 3.6 million contracts had changed hands, which corresponds to a daily average volume of 14,185 contracts.

[3] As of October 4, 2004

Further Information

For further information on how to trade and hedge with SMI® derivatives, the brochure "Equity and Equity Index Derivatives – Trading Strategies" is recommended. This brochure describes equity index derivatives traded at Eurex and illustrates their most significant applications. In addition, Eurex provides a self study workbook with questions and case studies for the equity and equity index segment. Both brochures are available in English and German and can either be ordered free of charge through the Eurex publication hotline (T +49-69-211-1 15 10; e-mail: publications@eurexchange. com) or downloaded from the Eurex website **www.eurexchange.com**. The website also provides free delayed quotes and market statistics for all Eurex derivatives as well as detailed information about product specifications. Finally, the Eurex website provides a list of Eurex brokers including their contact names and addresses.

For more detailed information on SMI® Futures and Options, including contract specifications, please refer to the Eurex website **www.eurexchange.com**.

For more detailed information on the SMI® index composition, please refer to the Swiss Exchange website **www.swx.com**.

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