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Newsletter 84/December 2005

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Large Size Offered on Eurex SecLend

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Eurex SecLend, the electronic securities lending market place, has had a successful start. Eurex SecLend is the first platform to offer decentralized and equal access to collateral trading for European financial institutions. To give the market launch an extra boost, Eurex had organized a "Lenders' Day" on November 10, 2005. On this day alone, eleven banks quoted lending business worth USD 195 billion via Eurex SecLend.

Securities offered for lending included issues from G7 and the major European countries, but also supranationals, with a 2:1 ratio of stocks to fixed-income securities on that day.

For banks and other financial services providers, lending securities through Eurex SecLend offers the opportunity to enhance the performance of their securities holdings. At present, securities lending is only used for between 15 and 20 percent of global securities holdings. The intelligent application of securities lending allows financial institutions to generate extra interest income from their securities holdings.

"For us, the user-friendly and ground-breaking Eurex SecLend platform represents an excellent distribution channel. Eurex SecLend allows us to manage larger securities lending volumes, and to better implement trading strategies. By limiting quotations to counterparties we trade with, we can customize our market exposure and market penetration."
Fredy R. Flury,
Head of Trading IRD & Collateral – Bank Vontobel Investment Banking

Financial institutions throughout Europe benefit from the level playing field provided through Eurex SecLend, thanks to decentralized access to an electronic collateral trading market, combined with a fully-integrated trading, settlement and collateral management platform. The trading functionality covers the full global securities universe, both for loans and collateral. Standardized securities baskets – such as the G7 Sovereigns basket – help to boost this market segment even further. Eurex Repo participants may use Eurex SecLend via their existing infrastructure. In this way, Eurex supports small- to medium-sized banks in exploring fully-computerized securities lending.

Eurex SecLend will help to consolidate the markets for securities lending and borrowing. Thus, the electronic securities lending market place will offer new perspectives for the overall market.

For any further information, please feel free to contact our helpdesk: T +41-58-854-24 24, e-mail: info@eurexseclend.com.

Change in Market-Making: Continuous Quotation for all Liquid Products

With effect from December 1, 2005, Eurex has switched Market-Making in all liquid contracts to continuous quotation. Market participants thus benefit from firm prices, now quoted in these products continuously throughout the daily trading session.

The new regulation applies to the entire range of options on the benchmark indexes Dow Jones EURO STOXX®, DAX® and SMI®, the majority of related options on single component issues, as well as to the Dutch segment and further selected equity options. The refunding of fees, granted for quote responses within the scope of the former Regular Market-Making scheme, has been discontinued for these contracts.

For any further information, please feel free to contact Rüdiger Vietze on T +49-69-211-14605, e-mail: Ruediger.Vietze@eurexchange.com.

Liquidity and Transparency now also Guaranteed for Longer Lifetimes

With effect from December 1, 2005, the Permanent Market-Making scheme (PMM) has been expanded by a new PMM-Long alternative. With this initiative, Eurex is the first exchange to guarantee transparency and tradable prices throughout trading hours even for longer lifetimes of up to five years.

PMM-Long is currently available for options on the benchmark indexes Dow Jones EURO STOXX®, DAX® and SMI®. With respect to these products and within the scope of PMM-Long, Market Makers are now able to specialize in lifetimes ranging from more than 18 months to up to five years.

Together with PMM-Long Market Makers are now able to select among three different variations of Permanent Market-Making – depending on the lifetime window in which they wish to specialize. Market participants thus benefit from firm price quotations (throughout trading hours) accross all expirations.

Permanent Market-Making: Three Alternatives

	PMM Short	PMM Normal	PMM Long
Availability	PMM	PMM und AMM	PMM
Maximum spread (at-the-money)	10 %	10 %	10 %
Minimum quote size (contracts)	200	50	100
Lifetime window	up to 9 months	up to 2 years	more than 18 months and up to 5 years
Number of contract months to be quoted	5	8	5
Availability during monthly trading period	85 %	85 %	85 %
Number of exercise prices to be quoted	5 of 7	5 of 7	6 of 9

Detailed information on the various Market Maker obligations is available from the Eurex website under **www.eurexchange.com > Member Section > Market-Making**.
For any further information, please feel free to contact Rüdiger Vietze on T +49-69-211-1 46 05, e-mail: Ruediger.Vietze@eurexchange.com

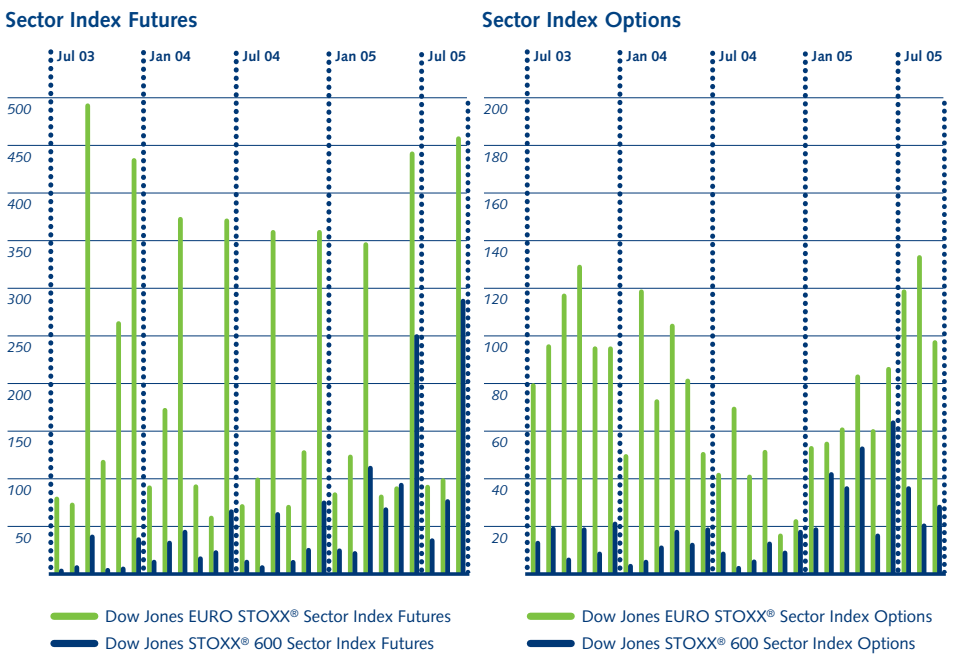
Successful Designated Market-Making Scheme Extended for Sector Derivatives

Eurex has extended the Designated Market-Making scheme for futures on the Dow Jones EURO STOXX® and Dow Jones STOXX® 600 sector indexes for another year, until December 2006. Since the launch of this scheme, market participants have benefited from significantly enhanced liquidity, and accordingly, from lower bid/ask spreads.

Eurex had introduced Designated Market-Making for sector futures in order to equalize cyclical fluctuations, which are a common phenomenon with sector derivatives. As a result, price transparency and traded volumes – and hence, the attractiveness of the entire segment – have continually risen. Trading activity in the pan-European Dow Jones STOXX® 600 Sector Index Futures expanded in particular.

Average daily trading volumes in sector futures and options rose from 5,300 contracts in 2004 to 9,900 contracts in 2005. Sector futures achieved record volumes of 371,942 contracts in September 2005. Turnover in sector options also rose, not least thanks to high futures liquidity, which facilitates option pricing significantly.

Eurex Sector Derivatives: Traded Volumes (in Thousand)
July 2003 – September 2005



Dow Jones EURO STOXX® and Dow Jones STOXX® 600 Sector Index Futures – Designated Market Makers

HypoVereinsbank	Martin Velten	+49-89-3781-83 16
Timber Hill (Europe) AG	Alain Perregeaux	+41-41-726-95 94

A comprehensive overview of Eurex sector derivatives, including contract specifications, is available on **www.eurexchange.com > Products > Equity Index Derivatives > Dow Jones STOXX**.
For any further information, please feel free to contact Daniel Koller on T +49-69-211-1 32 24, e-mail: Daniel.Koller@eurexchange.com.

EQUITY DERIVATIVES

Eurex to be the First Exchange to Launch Equity Options on Electricité de France

On December 5, 2005, Eurex launched options on the shares of Electricité de France (EdF), being the first derivatives market to provide liquid and transparent trading in options on this stock. Only a few days before, France's largest power supplier went public in what was the biggest IPO the world had seen in recent years.

Alongside EdF, Eurex has also listed options on the shares of Gaz de France. The new products bring the number of European equity options that are available for trading on Eurex to a total of 174; 37 of those are based on French stock corporations.

Eurex has thus been able to further strengthen its position as the leading marketplace for European equity options. During the first eleven months of 2005, trading volumes in the French equity options segment surged by 85 percent over the previous year, to around 17,000 contracts per day. Open interest increased to 1.3 million contracts, which is more than threefold year-to-date. On a market-share basis, exchange-traded options on French stocks currently account for about 25 percent.

For any further information, please feel free to contact Daniel Koller on T +49-69-211-1 32 24, e-mail: Daniel.Koller@eurexchange.com.

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Xpand.feedback@eurexchange.com

Liquidity in Eurex Fixed Income Options Keeps Rising

Market participants have turned 2005 into yet another successful year for Eurex Fixed Income Options. The introduction of Permanent Market-Making for Fixed Income Options on March 1, 2005 certainly contributed to this development. Growth momentum was also boosted by significant yield fluctuations in the underlying market, which led to increased hedging needs.

Throughout 2005, a growing number of Market Makers have provided liquidity on a continuous basis. These permanent quotes not only serve as reliable entry and exit levels for buying and selling options, but also serve portfolio managers and proprietary traders as vital input factors for pricing models used to support trading decisions.

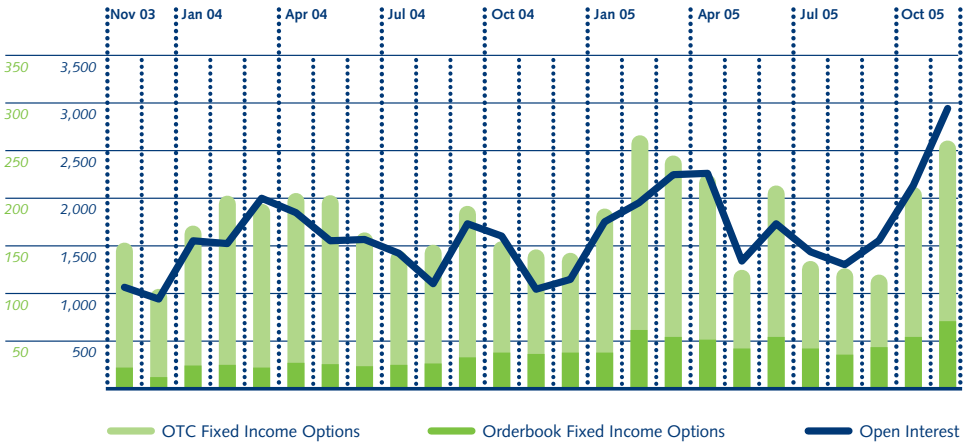
Options on the Euro-Bund Futures: A Snapshot of the Liquid Order Book (taken on November 2, 2005, 11:45 CET)

Contract	CBidQty	CBid	CAsk	CAskQty	Strike	PBidQty	PBid	PAsk	PAskQty	CLstPrc	CLstQty	PLstPrc	CQBidQty	CQBid	CQAsk	CQAskQty	PQBidQty	PQBid	PQAsk	PQAskQty
OGBL DEC05					11550															
OGBL DEC05					11600			0.01	1,000											
OGBL DEC05					11650			0.01	1,000											
OGBL DEC05					11700	1,500	0.01	0.02	900	3.15	4	0.01					300	0.01	0.03	300
OGBL DEC05					11750	2,325	0.02	0.03	100			0.03					1,525	0.02	0.04	1,200
OGBL DEC05					11800	2,646	0.05	0.06	890			0.06					2,025	0.05	0.07	1,700
OGBL DEC05					11850	1,250	0.11	0.12	1,250			0.11					1,000	0.11	0.12	700
OGBL DEC05	25	1.07	1.13	25	11900	2,070	0.20	0.22	1,550	1.15	3	0.22	25	1.07	1.13	25	1,800	0.20	0.22	1,200
OGBL DEC05	490	0.74	0.77	720	11950	1,570	0.35	0.37	1,550	0.74	15	0.36	420	0.74	0.77	420	1,500	0.35	0.37	1,200
OGBL DEC05	1,517	0.46	0.48	700	12000	720	0.57	0.59	1,500	0.46	3	0.58	1,500	0.46	0.48	700	700	0.57	0.59	1,500
OGBL DEC05	50	0.27	0.28	1,200	12050	1,220	0.86	0.89	720	0.28	25	0.90	1,691	0.26	0.28	1,200	1,220	0.86	0.89	720
OGBL DEC05	125	0.14	0.15	1,425	12100	25	1.20	1.28	25	0.13	1,448	1.24	1,500	0.13	0.15	1,425	25	1.20	1.28	25
OGBL DEC05	4,250	0.06	0.08	2,174	12150	2	1.23			0.06	295	1.74	1,300	0.06	0.08	1,825				
OGBL DEC05	90	0.03	0.04	3,126	12200	40	0.31			0.03	10	2.04	2,000	0.02	0.04	1,725				
OGBL DEC05	2,100	0.01	0.02	1,553	12250			2.90	20	0.02	580									
OGBL DEC05			0.01	326	12300	1	2.66			0.01	60									
OGBL DEC05			0.01	50	12350															
OGBL DEC05			0.60	1	12400															
OGBL DEC05			0.01	1	12450															

Average daily volumes in Eurex Fixed Income Options exceeded a level of 240,000 contracts until the end of November, up by almost 20 percent over the same period in 2004.

The average daily turnover in Options on the Euro-Bund Futures amounted to 160,000 year-to-date (until the end of November) – an increase of 35 percent over the previous year. At the shorter end of the European yield curve, Options on the Euro-Schatz Futures also achieved notable growth, with average daily volumes up 15 percent to 45,000 contracts. Open interest in Options on the Euro-Bobl Futures was close to 600,000 contracts at the end of November 2005 – more than twice the level one year before. Aggregate open interest in all three options on euro fixed income futures grew at the same pace, reaching a total of 2.9 million contracts at the end of November 2005.

Euro Fixed Income Options: Turnover and Open Interest (in Thousand)
November 2003 – November 2005



Delayed quotes, together with additional product-specific information on these instruments (including daily turnover and open interest), are available on the Eurex website **www.eurexchange.com > Market & Trading Data > Delayed Quotes Overview**.
For more information on Eurex Fixed Income Options, please contact Rex Jones, T +49-69-211-178 06, e-mail: Rex.Jones@eurexchange.com.

EUREX BONDS

Focus on Brokers and Proprietary Trading Firms to Attract New Participants

With Tradition, Eurex Bonds – the international OTC bond trading platform – has admitted the first inter-dealer broker as a trading participant. In addition to banks, which have been active on Eurex Bonds since its launch, Eurex Bonds now actively seeks to attract broker houses and proprietary trading firms as participants. The new target customer group will help boost liquidity in the overall market even further.

The traditional differentiation between interbank and customer trading is losing importance as electronic OTC trading platforms become ever more successful. Against this background, it is becoming increasingly important for these platforms to tap into new participant groups. Responding to this trend, back in July 2005, Eurex Bonds – together with its shareholders – modified its admission rules in such a way that its platform is now also open to brokers and proprietary trading firms.

Eurex Bonds currently has a total of 34 participants – among them Deutsche Bundesbank (the German central bank) and the German Finance Agency, which uses the platform for its secondary market trading activities in German government bonds. In November, a daily average volume of EUR 665 million was turned over on Eurex Bonds.

Further information is available from the Eurex Bonds info-line on T +49-69-211-1 12 22, e-mail: eurex.bonds@deutsche-boerse.com.

Derivatives in Fund Management: From Static Hedging to Dynamic Asset Allocation

By Felix Goltz, Research Engineer with the Edhec Risk and Asset Management Research Centre

Going back to the surge in portfolio insurance techniques in the eighties, the use of derivatives in fund management has become quite common. A simple way to benefit from derivatives is to employ stock index options to hedge a stock portfolio. Such protective derivatives strategies allow a fund to profit from the equity risk premium, and thus generate returns for investors, without being fully exposed to the downside risk associated with investing in the stock market. Using innovative investment strategies, futures and options can, in fact, offer a significantly higher performance contributions for funds using them.

Recently, a trend can be observed that shows fund managers making increasing use of derivative products. Academic studies find that roughly one third of retail investment funds make use of derivatives[1]. In the European Union, the UCITS III reform has brought about important changes facilitating investment in exchange-traded and OTC derivatives. As a consequence of new regulation, it is expected that the use of derivatives will assume greater importance in the future. In addition, hedge funds, which make intensive use of derivative instruments, are continuing their strong growth in assets under management. As a consequence, a wide range of players in the asset management industry are asking if and how derivatives can be used for the benefit of investors.

Active Asset Allocation

Going beyond simple hedging approaches, derivatives may be used in active asset allocation. While most investors favour a static approach to asset allocation where the weights attributed to different asset classes stay constant over long periods, academic studies suggest that investors can reap significant benefits from dynamically rebalancing their holdings as market conditions change. In particular, such strategies allow the investor's views on future returns, as supported by econometric models, to be exploited. Shifting exposure to asset classes over short horizons is sometimes referred to as **T**actical **A**sset **A**llocation (TAA). Such dynamic asset allocation is typically considered for inclusion in the satellite portfolio by investors since the goal is to generate alpha. Derivatives have a range of different uses in such strategies.

Implementing Timing Strategies

Index derivatives are a natural way of gaining short-term exposure to an asset class. For example, if the manager predicts that equity returns will be high in the coming months, he may buy an index futures contract in order to increase his portfolio's exposure to equities. Rather than just using such simple market timing strategies, a manager may use futures on different segments of the stock (investment styles or industry sectors) or bond market (maturity segments or rating categories) in order to implement bets on the relative performance of such segments. The main advantage of using futures is low transaction costs in comparison to buying baskets of securities. Futures thus offer a

[1] for example Koski J., and J. Pontiff, 1999, How are Derivatives Used? Evidence from the Mutual Fund Industry, Journal of Finance, 54, 2, 791-816.

cost efficient tool for strategies that frequently change exposure. For example, Amenc, Malaise and Martellini 2005[2] present a timing strategy between maturity segments of the bond markets using the Eurex Euro-Bund and Eurex Euro-Schatz Futures. They emphasize that Eurex derivatives can be employed not only for generating and delivering abnormal performance (alpha benefits), but also for packaging such performance in a way that is consistent with the modern core-satellite approach to institutional portfolio management. In fact, the alpha generated from rotation strategies can be transported to a core portfolio invested in a broad-based index (possibly through a derivatives position) such as a medium-term bond index.

Neutralising Active Bets

Another use is to neutralise the bets that a manager takes unintentionally. One example is the case of long/short equity hedge fund managers. Since the majority of these managers favour a bottom-up process of pure stock picking, they do not generally actively manage their market exposure, and thus have a net long bias. This can be seen for example from the correlation of the HFR Equity Hedge index (a prominent index for long/short hedge fund managers) with the S&P 500, which turns out to be equal to 0.63 based on monthly data over the period 1990-2000. This long bias, which is not the result of an active bet on a bullish market but merely the result of a lack of perceived opportunities on the short selling side, has undoubtedly explained a large fraction of the performance of these managers in bull market periods. On the other hand, it has hurt their performance very significantly in periods of market downturns. Similarly, long/short managers, even those who target market neutrality, have unintended time-varying residual exposure to a variety of sectors or investment styles resulting from their stock picking decisions. Futures contracts can be used to correct for such unintended biases, and ensure that the portfolio's factor exposure is consistent with the manager's active views. In the case where the manager has no views on systematic risk factors, it is recommended that he/she use derivative products to neutralise the exposure of the portfolio with respect to such factors.

Complementing Timing Strategies

In addition to exposure to asset classes through futures, options may be used in the context of dynamic trading strategies. A possible use of options arises from the fact that TAA usually performs well in periods of high volatility and poorly in periods of low volatility. The value of an option, on the other hand, increases with volatility. This suggests that suitably designed option strategies would allow global portfolio risk to be reduced when they are added to a dynamic allocation strategy.

There are actually a number of reasons why trendless periods of the market cycle are typically difficult market environments for TAA strategies. Obviously, it is easier to predict significant market moves, as opposed to small changes in trends that can easily be confused with noise. Also, if the market experiences a series of short-term reversals within a given time frame, the model's prediction, based on the previous subperiod, will fail to forecast the right direction. Finally, even if the model yields correct predictions, they are of little use if the return spread between assets is small.

[2] Amenc, N., P. Malaise and L. Martellini, 2005, From Delivering to the Packaging of Alpha, Illustration from Active Bond Portfolio Management: Using Fixed-Income Derivatives to Design Hedge Fund Type Offerings that Better Fit Investors' Needs, Working Paper, Edhec Risk and Asset Management Research Centre. This research was sponsored by Eurex.

In order to have an options strategy that yields positive returns in calm markets, it has to involve short positions in options. Amenc, Sfeir, Malaise and Martellini 2004[3] propose to construct a strategy that is suitable for addition to a European market timing strategy that has the Dow Jones EURO STOXX 50® Index as a benchmark. The Eurex options strategy they choose involves a "top strangle", which allows an investor to take a short position on volatility. So as to control the risk of potential loss in the case of a large change in the underlying asset value, a "bottom strangle" position is added. By construction, the Eurex options strategy will perform well in periods of low volatility, and will perform poorly in periods of high volatility, while limiting losses. For the European market timing strategy, adding this Eurex options strategy leads to an increase in the Sharpe Ratio from 0.58 to 0.8 and allows the percentage of months with negative returns on the strategy to be reduced.

Conclusion

Derivatives have long been regarded as hedging instruments, in part because regulation limited their use to this. More recently, however, the value of derivatives as asset allocation tools has been noted. Cost efficient implementation of TAA strategies through futures and diversification of TAA strategies through short volatility options strategies are but two examples. The increasing range of new derivatives contracts such as credit derivatives, derivatives on volatility or futures on individual equities means that investors will have new tools to explore for use in their investment decisions. While these instruments are currently used mostly for hedging motives, the potential use in asset allocation will certainly raise new questions on investment practices and on the suitability of current regulations.

Author Contact information: Felix.Goltz@edhec.edu. Further academic research material about Eurex derivatives can be found at **www.eurexchange.com > Investors > Institutional Investors > Academic Research**. For more information, please contact Stefan Engels on T +49-69-211-1 56 00, e-mail: Stefan.Engels@eurexchange.com.

[3] Amenc, Noël, Daphné Sfeir, Philippe Malaise and Lionel Martellini, 2004, Portable Alpha and Portable Beta Strategies in the Euro Zone - Implementing Active Asset Allocation Decisions using Equity Index Options and Futures, Journal of Portfolio Management. This research was sponsored by Eurex.

EVENTS

Events and Conferences December/January

	Location	Date
IMN Fixed Income & Cash Management Summit	Boca Raton Resort, Boca Raton, FL, USA	December 01–03
Opal Financial Group´s Alternative Investing Summit	Ritz Carlton, Laguna Niguel, CA, USA	December 04–06
IMN Super Bowl of Indexing	Hyatt Gainey Ranch, Phoenix, AZ, USA	December 04–07
Portable Alpha 2005	The Carlton Tower Hotel, London, Great Britain	December 05–06
Hedge Fund Event Eurex – Asterias	33, rue du Faubourg Saint-Honoré, Paris, France	January 30–31

Trainingscenter Derivatives Market December/January

	Course	December	January
Special Courses	Preparatory Course Eurex Complete Exam	**05** London	**09** London **11** Paris
	Preparatory Course Eurex Partial Exam	**05** London	**09** London **11** Paris
System Training Courses	Eurex Repo System Training CHF Repo Market	**07** Zurich	
Examinations / Tests	Eurex Complete Exam	**06** Chicago **12** Helsinki **13** London	**17** London **24** Paris **27** Amsterdam
	Eurex Partial Exam	**06** Chicago **12** Helsinki **13** London	**17** London **24** Paris **27** Amsterdam
	Eurex Clearer Test	**06** Chicago **12** Helsinki **13** London	**17** London **24** Paris **27** Amsterdam

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For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-58-854-24 24, **www.eurexrepo.com**.

New Members November

Name	Clearing Type	Country
Capital Fund Management	NCM	France
CITI Partners LP	NCM	USA
Nico Trading, Inc	NCM	USA
Total Number of Eurex Participants: 393		

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60487 Frankfurt / Main
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Eurex Zürich AG
Selnaustrasse 30
8021 Zurich
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Status as of November 30, 2005

Eurex Open Interest Exceeds 100 Million Contracts for the First Time

- **114 million contracts traded in November**
- **Record volume for full year already surpassed by November 2005**

Turnover on Eurex, the world's leading derivatives market, rose by 23 percent to 114 million contracts in November. In the first eleven months of this year, 1.16 billion contracts were traded, a year-on-year increase of around 18 percent. Turnover this year has already exceeded the record of 1.07 billion contracts achieved in 2004. In addition, open interest rose to a new record level of 107.9 million contracts on November 17. A daily average of 5.2 million contracts were traded on Eurex in November.

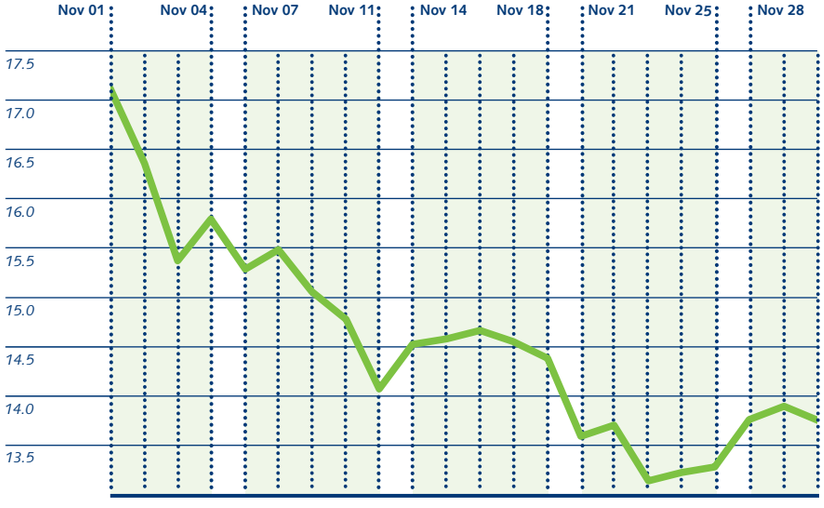
With 64.5 million contracts traded in November, the interest rate derivatives segment put in the highest turnover on Eurex. The Euro-Bund Futures remained the strongest Eurex product in terms of turnover, the number of contracts growing year-on-year by 14 percent to 27.2 million. On the Euro-Bobl Futures, 15.9 million contracts were traded up 17 percent on November 2004, and turnover on the Euro-Schatz Futures rose by 42 percent to 14.9 million contracts. The Euro-Buxl® Futures, which was launched on September 9, generated turnover of 114,000 contracts in November.

49.6 million contracts were traded in equity-based derivatives in November, of which 25.5 million were in the equity index derivatives segment (up around twelve percent), and 24.1 million in the equity options segment, a rise of 36 percent. The top equity index derivative was the Dow Jones EURO STOXX 50® Index Futures with 9.8 million contracts, a 13 percent increase.

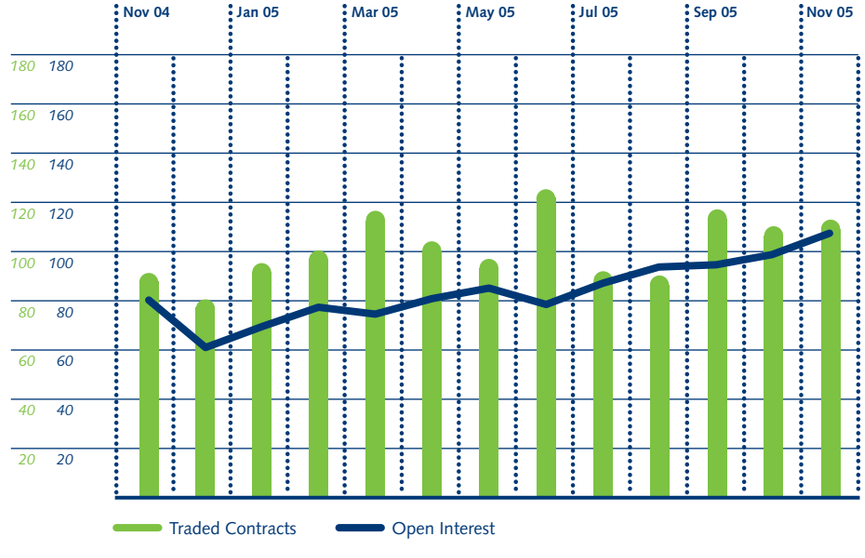
EUR 14.9 billion (single counting) was traded in November on the electronic trading platform Eurex Bonds, which rounds out Eurex's range of fixed income products, a rise of 33 percent year-on-year (November 2004: EUR 11.2 billion).

For more information, please contact **products@eurexchange.com**.

VDAX (in Percent, at Day End): November 2005



Total – Traded Contracts & Open Interest (in Millions): November 2004 – November 2005



Eurex Monthly Statistics November 2005

Interest Rate Derivatives

Money Market Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		November 2005	Change YoY	2005	November 2005	Change YoY	2005	November 2005	Change YoY	2005	11/30/2005	Change YoY	11/30/2005	Change YoY
Money Market Futures														
Three-Month EURIBOR Futures	FEU3	68,813	64.79%	597,900	66,982,553,000	64.09%	584,438,165,600	-	-	-	50,879	71.25%	49,491,294,300	70.48%
Money Market Futures – Total		**68,813**	**64.79%**	**597,900**	**66,982,553,000**	**64.09%**	**584,438,165,600**	**0**	**-**	**0**	**50,879**	**71.25%**	**49,491,294,300**	**70.48%**

Fixed Income Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		November 2005	Change YoY	2005	November 2005	Change YoY	2005	November 2005	Change YoY	2005	11/30/2005	Change YoY	11/30/2005	Change YoY
Options on Fixed Income Futures														
Options on Euro-Bobl Futures	OGBM	1,124,991	71.90%	7,541,252	126,366,000,000	71.86%	854,176,043,250	-	-	-	396,872	65.86%	44,492,130,750	65.44%
Options on Euro-Bund Futures	OGBL	3,549,244	21.14%	37,469,341	424,970,000,000	23.93%	4,503,454,455,000	-	-	-	786,103	28.39%	94,109,047,500	31.40%
Options on Euro-Schatz Futures	OGBS	1,546,346	243.48%	10,838,077	163,147,000,000	241.47%	1,149,697,841,400	-	-	-	499,725	149.36%	52,672,277,300	147.84%
Options on Fixed Income Futures – Total		**6,220,581**	**54.18%**	**55,848,670**	**714,483,000,000**	**53.91%**	**6,507,328,339,650**	**0**	**-**	**0**	**1,682,700**	**59.96%**	**191,273,455,550**	**59.71%**
Fixed Income Futures														
CONF Futures	CONF	19,033	–1.68%	323,671	1,590,531,168	–1.03%	27,727,867,579	-	-	-	11,663	–26.90%	976,262,607	–26.80%
Euro-Bobl Futures	FGBM	15,909,319	16.76%	146,916,654	1,787,680,000,000	16.51%	16,715,189,319,910	-	-	-	1,056,745	18.06%	118,902,076,880	17.64%
Euro-Bund Futures	FGBL	27,225,124	13.89%	281,322,294	3,263,400,000,000	16.12%	34,029,131,748,410	-	-	-	1,500,794	9.34%	180,566,201,880	11.36%
Euro-Buxl® Futures	FGBX	113,980	-	372,190	11,700,335,720	-	38,872,680,700	-	-	-	25,176	-	2,599,656,480	-
Euro-Schatz Futures	FGBS	14,918,258	42.30%	131,063,662	1,574,700,000,000	41.34%	13,930,362,427,050	-	-	-	1,266,285	50.16%	133,609,284,710	48.93%
Fixed Income Futures – Total		**58,185,714**	**21.13%**	**559,998,471**	**6,639,070,866,888**	**21.58%**	**64,741,284,043,649**	**0**	**-**	**0**	**3,860,663**	**23.46%**	**436,653,482,557**	**23.25%**
Interest Rate Derivatives – Total		**64,475,108**	**23.73%**	**616,445,041**	**7,420,536,419,888**	**24.39%**	**71,833,050,548,899**	**0**	**-**	**0**	**5,594,242**	**32.92%**	**677,418,232,407**	**34.66%**

Equity Index Derivatives

Equity Index Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		November 2005	Change YoY	2005	November 2005	Change YoY	2005	November 2005	Change YoY	2005	11/30/2005	Change YoY	11/30/2005	Change YoY
Blue Chip Index Options														
DAX® Options	ODAX	3,971,772	–10.50%	50,128,532	99,133,616,500	9.15%	1,142,954,140,000	1,652,431,766	17.74%	19,382,973,173	6,691,793	23.07%	151,112,814,250	42.88%
DJ EURO STOXX 50® Index Options	OESX	7,704,248	25.80%	84,598,226	257,601,000,000	49.83%	2,630,524,024,500	7,836,759,657	57.73%	82,810,593,320	21,865,563	43.85%	666,952,176,500	59.30%
DJ Global Titans 50℠ Index Options	OGTI	0	–100.00%	15	0	–100.00%	318,000	0	–100.00%	8,130	0	–100.00%	0	–100.00%
DJ Italy Titans 30℠ Index Options	O1TA	7	-	7	238,000	-	238,000	10,780	-	10,780	7	-	238,000	-
DJ STOXX 50® Index Options	OSTX	3,598	53.30%	20,339	114,026,500	80.44%	595,520,500	1,277,639	–0.64%	11,061,776	11,634	126.08%	337,265,500	155.17%
DJ STOXX® 600 Index Options	O600	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® Mid 200 Index Options	O2MI	410	-	830	19,680,000	-	39,000,000	303,400	-	563,800	830	-	39,000,000	-
OMXH25® Options	OFOX	0	–100.00%	1,201	0	–100.00%	22,380,750	0	–100.00%	218,748	60	50.00%	1,275,000	87.50%
SMI® Options	OSMI	453,331	12.21%	3,854,302	20,377,258,991	41.40%	155,048,264,996	320,087,116	61.58%	2,913,668,660	820,581	33.79%	32,811,754,697	58.57%
TecDAX® Options	OTDX	2,562	140.11%	22,359	14,835,350	176.26%	125,072,750	223,720	–47.34%	5,918,476	14,173	24.54%	80,323,150	25.25%
Blue Chip Index Options – Total		**12,135,928**	**10.63%**	**138,625,811**	**377,260,655,341**	**36.08%**	**3,929,308,959,496**	**9,811,094,078**	**49.28%**	**105,125,016,863**	**29,404,641**	**38.25%**	**851,334,847,097**	**56.12%**
DJ EURO STOXX® Sector Index Options														
DJ EURO STOXX® Automobiles & Parts Options	OESA	1,034	79.83%	34,719	11,645,500	113.19%	346,446,500	352,865	1,942.63%	11,020,625	15,268	67.14%	150,287,000	83.21%
DJ EURO STOXX® Banks Options	OESB	2,760	74.68%	118,413	47,285,000	116.01%	1,829,677,250	757,850	20.00%	44,151,635	42,698	–30.97%	660,574,000	–10.38%
DJ EURO STOXX® Basic Resources Options	OESS	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Chemicals Options	OESC	0	-	458	0	-	8,091,000	0	-	236,215	0	-	0	-
DJ EURO STOXX® Construction & Materials Options	OESN	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Financial Services Options	OESF	0	–100.00%	250	0	–100.00%	3,750,000	0	–100.00%	73,750	0	-	0	-
DJ EURO STOXX® Food & Beverage Options	OESO	0	-	16,910	0	-	203,505,000	0	-	2,877,515	2,345	-	27,837,500	-
DJ EURO STOXX® Health Care Options	OESH	1,000	-	5,250	23,500,000	-	124,000,000	657,500	-	3,112,250	1,500	650.00%	35,500,000	834.21%
DJ EURO STOXX® Industrial Goods & Services Options	OESG	1,000	-	1,050	19,000,000	-	19,875,000	376,875	-	381,125	1,000	-	19,000,000	-
DJ EURO STOXX® Insurance Options	OESI	2,760	26.32%	40,100	34,000,000	59.31%	430,405,000	580,750	57.31%	13,365,700	19,200	–54.34%	208,270,000	–44.72%
DJ EURO STOXX® Media Options	OESM	0	-	21,992	0	-	221,634,750	0	-	3,848,845	3,503	-	35,030,000	-
DJ EURO STOXX® Oil & Gas Options	OESE	22,000	1,975.47%	85,569	460,375,000	2,538.25%	1,658,967,000	9,084,325	15,562.63%	33,710,015	16,578	171.02%	340,163,250	261.21%
DJ EURO STOXX® Personal & Household Goods Options	OESZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Retail Options	OESR	1,000	-	2,000	12,500,000	-	25,500,000	245,000	-	565,000	2,000	-	25,500,000	-
DJ EURO STOXX® Technology Options	OESY	8,160	426.45%	57,830	134,600,000	500.89%	847,250,000	2,232,450	221.31%	35,014,135	19,400	68.26%	298,875,000	73.88%
DJ EURO STOXX® Telecommunications Options	OEST	11,801	490.05%	110,608	245,458,000	513.65%	2,393,678,250	5,229,280	178.97%	46,325,960	34,216	46.15%	715,866,500	59.00%
DJ EURO STOXX® Travel & Leisure Options	OESV	17,700	-	18,700	98,850,000	-	105,100,000	925,950	-	1,080,950	18,300	-	102,900,000	-
DJ EURO STOXX® Utilities Options	OESU	635	-	31,360	11,112,500	-	506,878,500	150,810	-	6,971,115	4,235	-	68,412,500	-
DJ EURO STOXX® Sector Index Options – Total		**69,850**	**666.74%**	**545,209**	**1,098,326,000**	**742.63%**	**8,724,758,250**	**20,593,655**	**461.18%**	**202,734,835**	**180,243**	**16.82%**	**2,688,215,750**	**40.31%**
DJ STOXX® Sector Index Options														
DJ STOXX® 600 Automobiles & Parts Options	OSTA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Banks Options	OSTB	240	-	10,787	4,840,000	-	196,591,500	81,200	-	4,285,680	1,730	166.15%	31,930,000	207.02%
DJ STOXX® 600 Basic Resources Options	OSTS	2,695	-	11,426	49,324,500	-	184,451,250	1,333,425	-	4,230,980	6,029	-	104,749,750	-
DJ STOXX® 600 Chemicals Options	OSTC	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Construction & Materials Options	OSTN	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Financial Services Options	OSTF	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Food & Beverage Options	OSTO	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Health Care Options	OSTH	1,784	–17.02%	32,984	37,189,000	1.54%	609,019,000	273,850	–59.79%	11,201,645	11,924	127.12%	220,489,000	142.90%
DJ STOXX® 600 Industrial Goods & Services Options	OSTG	995	-	1,360	11,757,500	-	15,955,000	227,350	-	300,375	630	-	7,560,000	-
DJ STOXX® 600 Insurance Options	OSTI	350	-	8,399	3,850,000	-	85,111,000	142,250	-	1,478,425	2,561	-	26,210,000	-
DJ STOXX® 600 Media Options	OSTM	0	-	310	0	-	3,410,000	0	-	54,000	310	-	3,410,000	-
DJ STOXX® 600 Oil & Gas Options	OSTE	270	-	29,424	5,370,000	-	521,267,000	127,360	-	14,299,695	2,454	-	46,599,000	-
DJ STOXX® 600 Personal & Household Goods Options	OSTZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Retail Options	OSTR	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Technology Options	OSTY	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	-	0	-
DJ STOXX® 600 Telecommunications Options	OSTT	4,608	558.29%	23,357	64,569,500	536.15%	327,517,000	1,000,905	355.99%	5,273,600	7,366	309.22%	109,106,500	327.03%
DJ STOXX® 600 Travel & Leisure Options	OSTV	463	-	463	3,422,500	-	3,422,500	56,115	-	56,115	413	-	3,047,500	-
DJ STOXX® 600 Utilities Options	OSTU	0	-	13,679	0	-	194,149,750	0	-	4,543,200	1,064	–11.33%	14,896,000	24.13%
DJ STOXX® Sector Index Options – Total		**11,405**	**240.45%**	**132,189**	**180,323,000**	**240.07%**	**2,140,894,000**	**3,242,455**	**171.08%**	**45,723,715**	**34,481**	**287.43%**	**567,997,750**	**309.44%**

Equity Index Futures		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		November 2005	Change YoY	2005	November 2005	Change YoY	2005	November 2005	Change YoY	2005	11/30/2005	Change YoY	11/30/2005	Change YoY
Blue Chip Index Futures														
DAX® Futures	FDAX	2,698,314	13.55%	30,257,434	343,935,000,000	40.43%	3,512,990,351,101	-	-	-	253,799	13.12%	233,062,680,813	42.82%
DJ EURO STOXX 50® Index Futures	FESX	9,812,541	12.78%	127,908,368	334,001,000,000	32.84%	4,066,165,022,620	-	-	-	1,833,249	10.01%	63,356,343,280	32.25%
DJ Global Titans 50℠ Index Futures	FGTI	37	311.11%	1,161	828,430	371.61%	24,665,780	-	-	-	354	637.50%	7,950,840	765.43%
DJ Italy Titans 30℠ Index Futures	F1TA	2,895	–80.36%	26,664	98,031,500	–78.10%	876,708,105	-	-	-	209	–96.07%	7,237,670	–95.54%
DJ STOXX 50® Index Futures	FSTX	40,547	0.36%	685,783	1,326,370,770	18.65%	20,717,624,380	-	-	-	34,710	0.85%	1,137,099,740	20.45%
DJ STOXX® 600 Index Futures	F600	111	-	686	6,639,420	-	40,124,960	-	-	-	129	-	7,737,420	-
DJ STOXX® Mid 200 Index Futures	F2MI	186	-	2,906	9,547,180	-	145,325,620	-	-	-	402	-	20,735,160	-
MDAX® Futures	F2MX	4,521	-	58,171	158,369,825	-	1,920,628,168	-	-	-	6,481	-	229,949,450	-
OMXH25® Futures	FFOX	10,764	2,817.07%	36,461	234,300,574	3,398.74%	763,586,701	-	-	-	6,899	201.93%	150,357,006	254.73%
SMIM® Futures	FSMM	856	-	3,125	9,248,250	-	33,562,250	-	-	-	687	-	7,434,400	-
SMI® Futures	FSMI	624,441	18.01%	7,489,143	29,531,977,652	54.99%	308,377,268,335	-	-	-	204,193	10.05%	9,773,399,684	49.97%
TecDAX® Futures	FTDX	6,516	–46.73%	216,090	37,866,140	–39.42%	1,195,692,357	-	-	-	19,718	10.14%	115,564,250	26.05%
Blue Chip Index Futures – Total		**13,201,729**	**13.07%**	**166,685,992**	**709,349,179,741**	**37.19%**	**7,913,250,560,376**	**0**	**-**	**0**	**2,360,830**	**9.75%**	**107,876,489,712**	**36.86%**
DJ EURO STOXX® Sector Index Futures														
DJ EURO STOXX® Automobiles & Parts Futures	FESA	1,936	104.65%	66,191	21,580,670	145.37%	683,895,087	-	-	-	6,344	26.80%	70,767,320	55.52%
DJ EURO STOXX® Banks Futures	FESB	9,073	–49.28%	202,261	158,155,655	–36.79%	3,178,345,519	-	-	-	18,191	–2.07%	320,161,600	23.58%
DJ EURO STOXX® Basic Resources Futures	FESS	222	13.85%	28,705	2,324,720	20.88%	283,828,290	-	-	-	1,242	50.55%	13,034,790	58.39%
DJ EURO STOXX® Chemicals Futures	FESC	444	64.44%	7,679	8,875,670	111.70%	136,393,930	-	-	-	639	40.75%	12,930,165	82.98%
DJ EURO STOXX® Construction & Materials Futures	FESN	39	–84.02%	1,659	572,840	–80.32%	23,502,870	-	-	-	157	227.08%	2,376,980	318.78%
DJ EURO STOXX® Financial Services Futures	FESF	47	–77.29%	4,630	748,215	–67.70%	68,537,380	-	-	-	138	53.33%	2,192,820	114.19%
DJ EURO STOXX® Food & Beverage Futures	FESO	58	–78.03%	21,827	700,445	–73.62%	245,955,665	-	-	-	437	–76.19%	5,337,955	–70.75%
DJ EURO STOXX® Health Care Futures	FESH	180	–31.03%	8,463	4,257,585	–22.03%	193,715,465	-	-	-	628	481.48%	14,880,460	567.06%
DJ EURO STOXX® Industrial Goods & Services Futures	FESG	621	5,075.00%	10,304	11,557,940	5,996.12%	177,971,245	-	-	-	643	524.27%	12,053,035	642.98%
DJ EURO STOXX® Insurance Futures	FESI	8,642	–53.61%	139,212	107,787,920	–39.74%	1,518,010,859	-	-	-	16,058	–24.23%	202,915,380	–0.42%
DJ EURO STOXX® Media Futures	FESM	84	–85.19%	21,710	886,860	–83.51%	226,655,802	-	-	-	1,376	40.41%	14,503,040	55.86%
DJ EURO STOXX® Oil & Gas Futures	FESE	4,503	20.05%	97,033	92,509,085	54.07%	1,820,937,134	-	-	-	6,783	–20.37%	139,288,905	2.36%
DJ EURO STOXX® Personal & Household Goods Futures	FESZ	741	18,425.00%	4,607	10,655,205	22,223.92%	62,426,776	-	-	-	687	654.95%	9,999,285	824.93%
DJ EURO STOXX® Retail Futures	FESR	5	–94.05%	9,353	63,450	–93.49%	121,015,543	-	-	-	106	–43.92%	1,358,390	–40.40%
DJ EURO STOXX® Technology Futures	FESY	3,080	–38.74%	167,402	50,091,545	–31.54%	2,445,935,629	-	-	-	13,879	26.14%	227,754,390	44.13%
DJ EURO STOXX® Telecommunications Futures	FEST	5,089	–63.71%	134,579	106,759,830	–64.42%	2,918,789,771	-	-	-	9,031	–15.93%	188,522,125	–18.63%
DJ EURO STOXX® Travel & Leisure Futures	FESV	578	77.30%	12,528	3,758,240	125.13%	75,337,684	-	-	-	849	239.60%	5,607,645	328.06%
DJ EURO STOXX® Utilities Futures	FESU	7,790	1,085.69%	59,676	138,021,185	1,351.48%	1,015,870,258	-	-	-	7,707	351.23%	139,997,655	475.60%
DJ EURO STOXX® Sector Index Futures – Total		**43,132**	**–31.92%**	**997,819**	**719,307,060**	**–20.82%**	**15,197,124,905**	**0**	**-**	**0**	**84,895**	**3.89%**	**1,383,681,940**	**24.50%**
DJ STOXX® Sector Index Futures														
DJ STOXX® 600 Automobiles & Parts Futures	FSTA	273	-	24,013	3,137,130	-	256,727,855	-	-	-	3,414	-	39,073,230	-
DJ STOXX® 600 Banks Futures	FSTB	7,140	463.09%	68,077	147,758,455	573.24%	1,288,865,445	-	-	-	9,299	322.87%	191,607,035	406.44%
DJ STOXX® 600 Basic Resources Futures	FSTS	584	478.22%	27,981	10,901,600	685.85%	433,604,573	-	-	-	1,280	2,460.00%	24,102,400	3,329.73%
DJ STOXX® 600 Chemicals Futures	FSTC	19	-	2,676	307,040	-	39,650,110	-	-	-	666	-	10,749,240	-
DJ STOXX® 600 Construction & Materials Futures	FSTN	143	-	2,844	1,924,080	-	38,395,230	-	-	-	886	-	12,155,920	-
DJ STOXX® 600 Financial Services Futures	FSTF	82	–19.61%	8,352	1,283,840	7.17%	114,751,065	-	-	-	802	-	12,435,010	-
DJ STOXX® 600 Food & Beverage Futures	FSTO	490	255.07%	21,823	6,341,625	346.53%	264,561,470	-	-	-	7,989	22,725.71%	102,179,310	28,298.92%
DJ STOXX® 600 Health Care Futures	FSTH	2,173	–71.80%	98,808	45,866,625	–63.90%	1,885,121,889	-	-	-	7,965	8.32%	167,460,695	39.21%
DJ STOXX® 600 Industrial Goods & Services Futures	FSTG	781	665.69%	14,567	9,064,560	840.40%	159,010,165	-	-	-	3,431	-	40,468,645	-
DJ STOXX® 600 Insurance Futures	FSTI	6,967	1,479.82%	50,394	79,514,085	1,932.92%	518,276,572	-	-	-	4,270	868.25%	49,788,200	1,168.52%
DJ STOXX® 600 Media Futures	FSTM	90	500.00%	11,567	964,800	546.87%	125,134,740	-	-	-	1,717	1,460.91%	18,483,505	1,593.87%
DJ STOXX® 600 Oil & Gas Futures	FSTE	1,464	48,700.00%	26,681	29,169,940	62,129.21%	509,967,701	-	-	-	3,476	6,852.00%	69,381,085	8,721.50%
DJ STOXX® 600 Personal & Household Goods Futures	FSTZ	95	-	4,605	1,484,375	-	66,843,485	-	-	-	1,168	-	18,220,800	-
DJ STOXX® 600 Retail Futures	FSTR	0	-	3,005	0	-	37,246,440	-	-	-	1,515	-	18,649,650	-
DJ STOXX® 600 Technology Futures	FSTY	2,588	278.92%	47,414	36,790,655	326.53%	624,372,497	-	-	-	3,239	380.56%	46,544,430	444.61%
DJ STOXX® 600 Telecommunications Futures	FSTT	10,124	629.39%	83,888	143,443,590	658.01%	1,193,047,889	-	-	-	11,355	1,251.79%	155,749,250	1,243.59%
DJ STOXX® 600 Travel & Leisure Futures	FSTV	1,575	-	5,463	12,352,750	-	41,436,140	-	-	-	1,921	-	15,300,765	-
DJ STOXX® 600 Utilities Futures	FSTU	3,273	258.10%	52,865	52,857,955	340.81%	816,790,470	-	-	-	5,665	177.97%	92,906,000	249.73%
DJ STOXX® Sector Index Futures – Total		**37,861**	**194.36%**	**555,023**	**583,163,105**	**195.10%**	**8,413,803,736**	**0**	**-**	**0**	**70,058**	**408.03%**	**1,085,255,170**	**412.64%**
Equity Index Derivatives – Total		**25,499,905**	**12.17%**	**307,542,043**	**1,089,190,954,248**	**36.91%**	**11,877,036,100,763**	**9,834,930,188**	**49.53%**	**105,373,475,413**	**32,135,148**	**35.71%**	**964,936,487,420**	**53.77%**

Exchange Traded Funds® Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		November 2005	Change YoY	2005	November 2005	Change YoY	2005	November 2005	Change YoY	2005	11/30/2005	Change YoY	11/30/2005	Change YoY
Exchange Traded Funds® Derivatives Options														
DAX® EX Options	EXS1	498	–81.69%	16,166	2,252,200	–79.10%	68,282,900	90,663	–72.85%	1,532,552	2,273	–32.43%	10,112,600	–25.16%
DJ EURO STOXX 50® EX Options	EXW1	4	–95.92%	1,318	14,000	–95.06%	4,106,100	282	–96.14%	55,415	127	56.79%	378,800	59.43%
iShares DJ EURO STOXX 50® Options	EUN2	0	–100.00%	863	0	–100.00%	2,634,600	0	–100.00%	83,367	116	–73.02%	365,000	–69.20%
XMTCH on SMI® Options	XMT	440	–95.32%	23,122	2,099,826	–93.65%	90,951,282	39,879	–85.05%	1,216,857	1,226	–94.10%	5,594,692	–92.07%
Exchange Traded Funds® Derivatives Options – Total		**942**	**–92.43%**	**41,469**	**4,366,026**	**–90.24%**	**165,974,882**	**130,824**	**–78.72%**	**2,888,191**	**3,742**	**–84.83%**	**16,451,092**	**–80.76%**
Exchange Traded Funds® Derivatives Futures														
DAX® EX Futures	EXSF	33	–58.23%	627	159,849	–49.49%	2,606,876	-	-	0	2	–99.61%	10,016	–99.51%
DJ EURO STOXX 50® EX Futures	EXWF	1	–99.71%	10,658	3,448	–99.65%	32,807,490	-	-	-	0	–100.00%	0	–100.00%
iShares DJ EURO STOXX 50® Futures	EUNF	0	-	2,000	0	-	6,432,750	-	-	-	0	-	0	-
XMTCH on SMI® Futures	XMTF	50	–75.00%	101	235,843	–66.67%	429,285	0	-	0	50	–90.93%	238,975	–87.60%
Exchange Traded Funds® Derivatives Futures – Total		**84**	**–86.43%**	**13,386**	**399,140**	**–80.26%**	**42,276,401**	**0**	**-**	**0**	**52**	**–96.82%**	**248,991**	**–95.60%**
Exchange Traded Funds® Derivatives – Total		**1,026**	**–92.14%**	**54,855**	**4,765,166**	**–89.81%**	**208,251,283**	**130,824**	**–78.72%**	**2,888,191**	**3,794**	**–85.57%**	**16,700,083**	**–81.68%**

Equity Derivatives

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		November 2005	Change YoY	2005	November 2005	Change YoY	2005	November 2005	Change YoY	2005	11/30/2005	Change YoY	11/30/2005	Change YoY
Options on DJ EURO STOXX 50® Index Components														
ABN Amro	AAR	166,095	295.06%	2,004,539	337,788,400	340.08%	3,845,132,671	11,084,184	161.59%	243,083,811	580,934	157.55%	1,124,126,706	185.76%
Aegon	AEN	72,625	15.81%	1,035,600	91,128,150	54.77%	1,110,222,550	6,172,097	155.13%	62,639,407	407,691	–8.09%	453,938,650	1.96%
Ahold	AHO	52,484	–18.28%	665,855	31,970,470	–13.95%	422,142,134	1,349,372	–19.51%	26,805,093	250,692	25.34%	159,678,980	31.10%
Air Liquide	AIR	2,013	225.73%	43,069	29,956,500	261.35%	566,845,205	1,437,366	904.91%	45,404,054	3,675	–35.62%	52,978,580	–30.08%
Alcatel	CGE	69,107	591.00%	492,270	68,885,100	499.87%	495,325,370	2,825,609	245.27%	28,113,595	205,933	273.80%	201,596,000	216.58%
Alcatel (FR exec. type)	CGE5	-	-	100	-	-	80,000	-	-	16,250	-	-	-	-
Allianz	ALV	5,465,008	74.86%	39,789,208	6,541,437,631	130.32%	41,334,376,753	207,752,917	92.30%	1,639,919,393	11,955,455	43.39%	12,447,533,523	67.50%
AXA-UAP	AXA	91,179	673.03%	521,349	215,177,590	914.73%	1,061,902,185	8,674,671	1,220.18%	71,901,637	182,490	311.86%	404,739,486	433.10%
BASF	BAS	148,665	–1.97%	2,346,576	879,626,600	18.38%	12,647,283,035	28,535,048	4.50%	620,749,693	560,711	35.10%	3,010,190,805	61.32%
Bayer	BAY	244,587	36.39%	2,332,321	761,059,200	80.77%	6,403,398,300	35,273,983	101.99%	293,633,834	756,868	–1.97%	2,054,489,100	18.69%
BNP Paribas	BNP	9,369	10.71%	159,218	60,614,550	30.39%	894,202,450	4,508,943	140.73%	33,056,201	38,244	76.50%	224,053,450	90.69%
BNP Paribas (FR exec. type)	BNP5	-	-	39	-	-	214,500	-	-	975	-	-	-	-
Carrefour	CAR	8,400	48.49%	179,076	32,232,450	58.01%	718,717,500	734,315	–4.57%	19,507,762	68,962	104.54%	287,882,450	121.29%
Carrefour (FR exec. type)	CAR5	-	-	634	-	-	2,487,600	-	-	59,810	-	-	-	-
Crédit Agricole	XCA	8,095	–52.63%	175,510	19,986,000	–46.64%	389,019,300	1,377,497	–65.89%	14,373,544	36,383	108.39%	77,521,800	103.07%
DaimlerChrysler	DCX	902,971	52.20%	10,735,719	3,851,019,000	86.69%	39,246,693,349	171,128,252	37.98%	2,463,631,498	3,721,604	73.73%	14,200,477,800	82.75%
Danone	BSN	2,101	–22.42%	75,761	17,693,000	–7.28%	608,819,250	905,115	58.03%	22,760,513	18,585	155.04%	151,843,000	209.48%
Deutsche Bank	DBK	696,711	13.40%	7,862,365	5,534,765,550	41.93%	54,035,932,572	196,084,175	–5.83%	3,048,503,591	2,128,934	18.78%	14,506,416,101	31.26%
Deutsche Telekom	DTE	1,799,036	67.44%	13,943,791	2,754,359,950	62.09%	21,467,830,128	81,296,320	29.59%	1,086,811,216	4,806,705	30.88%	7,497,626,350	36.43%
E.ON	EOA	308,791	28.67%	3,645,085	2,367,321,350	59.06%	23,839,324,108	102,210,009	75.30%	2,230,619,040	687,902	24.47%	4,786,480,468	51.59%
Enel (ITA exec. type)	ENL5	8,923	42.91%	123,297	30,195,460	44.37%	445,154,160	769,934	23.98%	12,127,517	35,472	315.41%	121,558,875	331.67%
ENI (ITA exec. type)	ENT5	10,981	406.97%	95,131	127,792,000	537.49%	1,025,077,250	2,716,668	291.92%	44,125,235	33,348	233.78%	375,962,500	338.71%
Fortis	FO4	28,931	–32.92%	1,430,053	69,524,000	–16.94%	2,740,641,000	2,272,255	–38.17%	533,688,305	157,527	–11.04%	336,831,600	3.74%
France Télécom	FTE	78,248	175.48%	430,110	172,370,776	177.18%	1,001,924,158	7,223,994	114.67%	36,779,368	169,179	106.02%	388,206,496	118.86%
France Télécom (FR exec. type)	FTE5	-	-	100	-	-	250,000	-	-	4,100	-	-	-	-
Generali (ITA exec. type)	ASG5	16,653	601.77%	225,557	41,509,600	677.19%	572,287,900	585,347	60.08%	16,320,666	104,607	397.54%	261,149,450	450.65%
ING	INN	110,279	–10.69%	1,854,468	282,063,400	12.50%	3,911,271,438	20,794,635	56.60%	506,598,588	592,113	27.41%	1,343,268,390	45.06%
L'Oréal	LOR	6,757	355.63%	82,170	40,791,900	380.13%	500,981,400	778,311	441.00%	11,501,699	21,804	97.63%	134,247,600	100.40%
Lafarge	CIL	7,697	285.24%	66,473	54,873,750	284.53%	495,736,250	1,642,354	337.69%	14,953,026	19,547	442.52%	143,781,250	461.99%
LVMH	MOH	3,909	229.32%	58,072	26,759,250	286.74%	353,750,750	1,203,332	266.64%	11,362,510	13,749	175.97%	88,485,000	224.66%
Münchener Rückversicherung	MUV2	1,583,280	–12.03%	17,302,088	1,648,735,025	11.22%	16,029,445,036	60,064,600	62.50%	582,751,627	4,060,958	–14.83%	3,873,603,785	–5.88%
Nokia	NOA3	1,087,205	–20.12%	14,795,937	1,565,968,700	–9.36%	19,232,326,777	65,561,750	–42.51%	934,941,168	4,175,588	–1.44%	5,902,480,900	–0.27%
Philips	PHI1	80,084	30.44%	958,040	184,619,250	52.64%	1,980,435,450	4,865,417	–36.75%	109,783,937	333,401	64.69%	711,827,850	70.13%
Renault	RNL	11,273	18,688.33%	34,307	76,651,750	20,477.65%	243,679,750	1,790,133	15,534.35%	9,067,225	16,708	428.90%	117,520,000	508.55%
Royal Dutch	ROY	102,245	10.35%	2,107,188	256,519,325	–35.78%	8,289,226,580	13,649,266	–37.34%	319,102,894	711,900	101.43%	1,702,023,125	15.27%
RWE	RWE	249,280	6.21%	4,026,702	1,417,590,100	48.60%	18,270,653,133	48,806,456	1.01%	1,974,957,510	750,332	39.48%	3,633,824,057	82.59%
Saint-Gobain	GOB	16,320	807.17%	116,482	80,802,250	953.06%	565,052,150	2,394,637	2,001.83%	15,668,920	37,842	786.44%	188,348,600	949.82%
Sanofi-Aventis old	SNW	22,979	121.78%	268,290	160,605,550	163.02%	1,777,013,300	4,881,361	51.02%	85,618,780	69,891	318.66%	462,262,300	382.63%
Sanpaolo IMI (ITA exec. type)	PAO5	1,726	2.31%	22,974	10,993,000	23.90%	135,208,650	595,007	8.92%	6,337,773	9,840	210.51%	58,863,400	279.05%
SAP	SAP	982,649	–11.35%	13,443,813	1,406,431,450	–4.52%	17,822,892,913	40,305,741	–25.47%	617,623,308	3,585,663	11.91%	4,830,593,660	14.60%
Siemens	SIE	686,982	8.32%	7,037,341	4,340,805,000	13.81%	42,631,343,050	130,386,043	–15.47%	2,132,380,182	1,896,406	14.34%	11,362,056,250	16.42%
Société Générale	SGE	8,898	49.70%	85,475	88,061,200	100.76%	711,015,950	3,026,090	49.86%	23,402,601	20,525	173.78%	178,151,700	224.32%
Suez	LYO	22,831	–31.78%	334,559	51,613,796	–12.63%	722,349,840	4,809,270	8.76%	45,368,486	129,641	105.87%	292,710,952	167.09%
Telecom Italia (ITA exec. type)	TQI5	13,147	50.85%	72,774	31,730,600	24.74%	198,656,400	1,915,051	38.81%	8,015,917	41,874	380.48%	109,277,500	329.61%
TIM (ITA exec. type)	TIM5	0	–100.00%	6,854	0	–100.00%	34,961,800	0	–100.00%	2,479,850	1,350	–55.24%	3,892,780	–71.99%
Total (FR exec. type)	TOTB	24,633	157.40%	340,610	510,011,500	223.67%	6,162,152,000	21,723,638	363.61%	308,206,005	48,009	235.73%	980,159,500	319.68%
Total Fina	TOT5	-	-	815	-	-	13,257,500	-	-	312,251	-	-	-	-
UniCredito Italiano (ITA exec. type)	CRI5	18,961	1,844.72%	61,564	100,747,000	2,360.24%	289,396,400	2,258,857	2,006.16%	10,209,003	37,201	573.81%	182,172,400	749.36%
Unilever	UNI	18,795	–39.37%	421,946	108,109,800	–27.10%	2,231,395,400	6,136,958	–24.35%	78,270,089	130,224	19.40%	718,684,400	31.08%
Vivendi Universal	VVU	34,740	138.76%	205,671	85,471,800	167.26%	514,563,400	5,431,903	314.17%	18,601,240	98,073	117.38%	255,905,600	143.20%
Options on DJ EURO STOXX 50® Index Components – Total		**15,285,643**	**29.25%**	**152,016,946**	**36,566,368,723**	**49.24%**	**357,992,048,745**	**1,317,938,879**	**18.76%**	**20,422,150,695**	**43,714,540**	**25.70%**	**100,399,423,169**	**41.59%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		November 2005	Change YoY	2005	November 2005	Change YoY	2005	November 2005	Change YoY	2005	11/30/2005	Change YoY	11/30/2005	Change YoY
Options on SMI® Components														
ABB Asea Brown Boveri	ABBN	887,591	95,62%	4,919,847	619,457,480	197.30%	2,703,933,456	35,981,662	132.95%	150,969,487	2,023,577	53.19%	1,172,046,794	98.04%
Adecco	ADEN	92,994	197.90%	559,921	352,927,714	187.88%	2,182,825,596	10,350,353	204.74%	70,240,474	152,302	–13.27%	605,527,539	–21.13%
Baloise Holding	BALN	12,192	150.86%	128,585	53,668,432	236.78%	514,994,899	1,550,455	204.10%	20,831,603	41,479	51.89%	165,323,142	70.87%
Ciba Spezialitätenchemie Holding	CIBN	231,197	313.34%	2,222,628	114,007,342	280.01%	1,128,919,213	3,420,854	223.19%	36,398,592	546,155	81.47%	277,545,729	63.27%
Clariant	CLN	103,503	229.08%	584,534	116,580,633	243.70%	695,292,964	3,929,895	147.60%	25,435,907	186,106	189.46%	216,748,557	208.47%
Credit Suisse Group	CSGN	427,310	–3.17%	3,584,908	1,695,878,978	35.87%	12,003,116,122	53,397,287	29.93%	540,900,657	1,161,187	1.69%	3,952,752,385	20.27%
Givaudan	GIVN	8,087	–25.86%	136,444	44,396,316	–13.23%	674,502,721	1,103,533	55.42%	12,969,672	41,188	5.35%	196,056,894	13.45%
Holcim	HOLN	34,408	206.91%	262,021	186,798,467	292.42%	1,316,891,536	4,799,856	373.71%	34,590,253	62,318	128.58%	317,190,487	174.58%
Julius Bär	BAER	99,549	440.18%	1,066,900	59,753,875	46.58%	992,844,974	4,087,254	201.51%	45,279,173	206,717	348.70%	102,200,743	–2.95%
Kudelski	KUD	39,243	342.17%	147,159	117,875,928	403.34%	450,447,827	4,050,919	348.88%	16,975,307	56,585	239.77%	175,427,197	298.95%
Lonza Group	LONN	8,209	–19.42%	139,171	38,858,430	–7.73%	644,943,759	868,055	–51.93%	22,949,192	23,720	–41.91%	110,896,332	–34.76%
Nestlé	NESN	521,353	–29.70%	8,089,041	1,258,962,232	–12.73%	17,327,022,810	45,704,456	–1.42%	654,278,166	2,217,393	17.79%	4,858,215,171	33.29%
Novartis	NOVN	15,030	-	57,470	44,941,600	-	173,677,000	2,412,693	-	7,002,369	33,468	-	102,477,900	-
Richemont	CFR	273,346	–9.27%	3,297,793	1,233,306,063	11.91%	13,012,434,154	37,330,478	43.11%	406,996,966	958,371	11.93%	3,837,691,599	20.53%
Roche Holding	ROG	24,056	38.98%	194,903	78,827,943	103.23%	553,424,567	2,535,339	7.20%	24,679,759	62,197	89.54%	177,614,385	150.55%
Serono	SEO	181,444	34.73%	2,303,407	2,293,403,823	109.61%	22,310,412,585	76,912,283	83.98%	775,432,876	672,272	51.47%	6,759,063,085	88.39%
SGS	SGSN	64,862	16.13%	464,150	399,916,543	46.34%	2,463,444,954	12,093,504	132.68%	112,938,861	84,179	63.10%	481,009,879	83.62%
Swatch Group	UHRN	12,360	120.44%	108,616	81,719,991	194.18%	621,592,949	2,078,253	180.55%	16,981,498	18,920	8.62%	117,562,084	43.56%
Swiss Life Holding	SLHN	7,073	57.32%	90,249	17,829,728	85.86%	201,727,191	802,370	203.04%	8,103,737	37,962	31.71%	86,451,863	38.79%
Swiss Re	RUKN	145,147	107.05%	1,881,739	192,180,941	166.89%	2,188,919,064	7,858,921	142.75%	71,071,617	463,340	10.90%	536,414,238	17.12%
Swisscom	SCMN	727,728	54.82%	6,976,686	430,285,853	69.42%	3,797,090,247	19,140,759	82.41%	140,770,317	2,545,568	30.26%	1,424,930,735	33.42%
Syngenta	SYNN	98,389	224.80%	751,400	264,451,411	191.85%	2,109,733,099	7,560,351	410.52%	58,019,894	225,701	68.95%	632,137,212	65.74%
Synthes	SYST	79,876	57.47%	901,520	70,641,542	83.72%	762,652,591	1,890,625	11.76%	24,772,957	270,091	16.30%	229,246,122	39.26%
UBS	UBSN	35,907	53.68%	408,138	32,779,654	75.26%	371,787,305	897,524	12.35%	11,106,189	115,984	249.62%	103,996,836	283.04%
Unaxis	UNAX	287,348	48.56%	2,847,094	2,127,375,933	88.82%	18,612,242,834	80,134,549	123.69%	773,877,863	817,197	66.70%	5,404,962,458	97.49%
Zurich Financial Services	ZURN	915,808	35.67%	6,000,399	1,464,895,566	86.52%	8,546,205,020	59,855,429	119.28%	337,674,272	2,201,722	27.07%	3,156,351,933	54.12%
Options on SMI® Components – Total		**5,334,010**	**38.48%**	**48,124,723**	**13,391,722,416**	**62.56%**	**116,361,079,436**	**480,747,656**	**76.41%**	**4,401,247,657**	**15,225,699**	**32.31%**	**35,199,841,302**	**50.63%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		November 2005	Change YoY	2005	November 2005	Change YoY	2005	November 2005	Change YoY	2005	11/30/2005	Change YoY	11/30/2005	Change YoY
Options on other stocks														
Accor	ACR	5,364	-	13.643	29,308,000	-	64,355,500	1,914,899	-	3,386,449	6,858	599.08%	34.870,558	934.83%
Adidas	ADS	24,175	221.95%	224,802	352,706,500	310.17%	3,037,194,750	9,804,486	203.40%	93,313,393	55,263	103.11%	749,308,500	167.29%
AGF	AGF	656	228.00%	38,244	5,152,760	400.27%	264,018,352	446,914	420.88%	17,383,642	6,885	–18.13%	58,828,482	48.64%
Aixtron	AIX	4,284	24.10%	51,771	1,182,380	–8.11%	17,821,120	131,288	145.24%	1,604,228	11,109	–18.47%	3,288,700	–46.65%
Akzo Nobel	AKU	3,751	–11.09%	24,731	13,513,400	14.04%	84,627,500	934,065	–12.78%	4,295,737	13,073	–29.45%	44,126,800	–19.33%
Altana	ALT	51,849	133.12%	526,878	239,695,300	154.95%	2,387,858,700	7,915,825	131.66%	82,486,438	129,596	159.27%	587,617,250	152.31%
ASML Holding	ASM	46,184	60.72%	387,160	66,747,750	93.57%	494,240,800	5,601,869	141.76%	32,252,799	214,886	9.66%	251,370,800	14.00%
Autostrade (ITA exec. type)	AOP5	506	-	9,452	4,957,000	-	124,160,000	175,133	-	6,324,032	5,060	4,300.00%	54,725,000	3,168.14%
Banca Intesa (ITA exec. type)	IES5	708	-	6,436	2,749,200	-	23,970,900	100,334	-	907,062	3,503	-	13,151,600	-
Beiersdorf	BEI	26,672	42.42%	152,637	26,428,045	79.26%	140,135,695	668,153	55.72%	5,067,693	58,945	96.05%	56,637,545	135.27%
BMW	BMW	179,670	50.06%	1,634,948	674,285,300	66.78%	5,839,384,500	16,325,999	59.96%	174,350,775	437,729	45.99%	1,578,619,000	51.57%
Bouygues	BYG	2,555	25,450.00%	11,108	9,845,500	30,667.19%	39,021,024	648,440	143,997.78%	2,975,564	2,701	339.19%	9,924,100	434.99%
Buhrmann	KNP	5,910	720.83%	40,340	5,624,800	1,149.96%	31,674,340	1,025,409	1,482.42%	5,284,814	11,410	–40.89%	10,217,850	–22.35%
Cap Gemini	CGM	10,840	344.08%	43,275	35,426,500	516.09%	127,120,600	2,906,260	520.97%	10,672,771	17,528	123.23%	57,812,100	198.76%
Casino Guichard	CAJ	1,490	59.19%	6,136	8,040,000	40.20%	36,357,250	384,820	238.07%	1,182,137	1,399	13.19%	7,434,000	–6.89%
Celesio	CLS	1,402	-	2,407	9,492,750	-	16,463,500	458,160	-	961,104	2,153	-	14,688,750	-
Cisco Systems	CIS	236	34.86%	1,816	352,200	29.68%	2,754,900	22,958	–25.81%	159,537	649	–57.16%	1,020,300	–69.97%
Citigroup	TRV	98	-	496	320,100	-	1,682,300	1,617	-	30,524	7	–70.83%	28,900	–68.31%
Commerzbank	CBK	253,974	91.49%	2,533,906	599,791,900	199.31%	4,914,864,200	23,288,856	208.88%	187,975,358	453,228	27.91%	926,877,500	75.26%
Continental	CON	51,419	62.53%	731,644	343,946,050	151.20%	4,043,641,500	18,328,384	208.47%	318,046,849	118,511	41.01%	699,998,700	99.69%
Degussa	DGX	0	–100.00%	6,107	0	–100.00%	19,591,100	0	–100.00%	1,403,420	2,375	125.12%	7,557,000	139.40%
Depfa Bank	DEP	20,835	214.25%	199,640	27,826,650	252.40%	260,332,470	945,815	297.60%	12,137,348	57,831	67.07%	77,651,400	86.61%
Deutsche Börse	DB1	35,283	70.76%	1,169,795	279,008,150	211.12%	6,340,580,750	12,619,706	283.02%	754,886,079	132,855	330.19%	867,276,750	539.76%
Deutsche Post	DPW	128,273	145.22%	1,457,255	248,028,600	182.49%	2,779,927,250	9,434,473	362.14%	116,971,112	403,606	276.47%	795,045,650	333.02%
Deutsche Postbank	DPB	8,687	76.92%	90,038	38,502,700	142.47%	345,767,100	1,187,143	155.00%	15,496,631	28,351	24.50%	117,319,000	65.99%
Dexia	DXB	4,061	–78.46%	70,663	7,565,100	–73.38%	130,030,150	210,362	–93.14%	4,910,508	19,224	–36.27%	36,908,400	–18.69%
DSM	DSM	532	115.38%	9,667	1,725,400	61.25%	50,362,600	18,630	–59.48%	2,627,538	5,448	321.02%	16,816,500	227.91%
EADS	EAD	4,748	–66.77%	84,637	13,943,700	–53.45%	213,505,200	1,142,249	–80.65%	12,704,410	28,853	90.88%	78,367,900	142.28%
Elisa Communications	EIA	11,470	28,575.00%	18,217	17,492,000	36,341.67%	27,101,800	1,152,640	55,315.38%	1,466,236	10,467	242.06%	15,922,700	402.77%
Elsevier	ELV	2,324	1,028.16%	35,806	2,707,800	1,198.71%	39,309,000	136,948	2,289.18%	1,302,912	7,895	55.66%	8,678,500	64.12%
EMC	EMP	26	85.71%	326	35,200	148.76%	377,400	926	71.48%	16,658	113	–24.16%	132,600	–13.31%
Epcos	EPC	12,993	53.71%	67,610	13,315,150	26.11%	73,539,950	881,949	46.49%	4,284,271	21,343	–4.65%	22,641,550	–28.01%
Fiat (ITA exec. type)	FIA5	2,239	-	62,719	7,517,900	-	185,925,700	636,214	-	13,785,077	17,665	873.28%	50,978,300	991.38%
Fortum	FOT	3,055	-	55,038	4,655,300	-	88,105,950	168,635	-	2,431,171	18,902	-	31,076,300	-
Fresenius Medical Care	FME	11,208	71.80%	189,282	85,676,300	125.25%	1,264,344,940	3,594,364	139.24%	60,844,790	32,436	30.50%	224,109,080	54.75%
General Electric	GEC	69	–34.29%	768	200,100	–32.44%	2,225,100	4,348	–37.14%	51,842	305	–24.13%	890,300	–16.01%
Getronics	GTO	1,350	72.86%	15,657	1,420,000	1,070.07%	7,306,550	100,100	12,716.90%	651,165	9,620	758.93%	9,602,440	4,280.68%
Hagemeyer	HMY	12,530	4,220.69%	63,855	3,016,600	6,250.74%	14,513,980	316,510	11,532.12%	1,642,754	44,035	3,824.69%	10,607,900	5,020.24%
Hannover Rückversicherung	HNR1	5,200	-	30,578	15,547,200	-	87,785,700	652,042	-	3,412,023	22,118	-	62,582,800	-
Heineken	HNK	480	92.00%	26,783	1,299,000	110.19%	71,142,600	14,550	–24.61%	2,025,945	6,133	155.33%	16,557,300	170.82%
Henkel	HEN3	30,704	192.70%	190,033	234,715,600	256.16%	1,372,028,800	4,692,471	192.64%	38,256,363	34,642	78.19%	256,539,050	108.63%
HypoVereinsbank	HVM	168,719	86.57%	1,756,494	412,911,811	178.76%	3,550,371,808	24,948,387	240.06%	150,457,343	276,291	–22.25%	602,103,667	3.02%
Hypo Real Estate Holding	HRX	3,722	144.87%	36,796	16,037,700	290.40%	118,428,100	1,184,994	212.13%	8,921,317	6,791	20.86%	26,019,900	80.29%
IBM	IBM	241	301.67%	1,453	1,654,000	271.69%	9,709,750	68,738	706.78%	220,388	521	288.81%	3,648,750	275.87%
Infineon Technologies	IFX	512,450	25.53%	3,805,010	423,066,830	19.39%	2,988,311,530	17,011,666	–9.17%	185,640,705	1,588,378	–9.86%	1,305,789,420	–23.34%
Intel	INL	308	346.38%	1,867	709,850	456.75%	3,960,050	20,528	135.20%	104,476	572	–54.31%	1,246,900	–59.72%
KarstadtQuelle	KAR	140,797	25.37%	961,987	111,017,200	–5.70%	827,443,742	4,723,887	–47.25%	53,596,109	293,287	132.44%	226,829,045	85.13%
KPN	KPN	151,058	537.97%	788,293	123,199,050	686.14%	553,630,034	5,641,679	522.16%	44,063,322	350,204	92.88%	266,858,638	127.83%
Linde	LIN	24,460	80.84%	561,353	144,904,250	130.26%	2,951,190,900	3,957,775	54.39%	306,391,437	55,304	64.12%	314,900,350	99.65%
Lufthansa	LHA	189,732	–20.66%	2,911,043	221,014,698	–9.89%	3,154,402,527	5,759,073	–65.48%	134,917,511	679,009	33.11%	745,117,980	35.69%
MAN	MAN	53,702	210.13%	934,242	220,099,800	339.87%	3,140,983,100	8,105,598	355.75%	296,843,904	115,091	186.22%	441,368,500	288.99%
Mediaset (ITA exec. type)	MDS5	41	-	2,732	384,800	-	27,530,400	16,101	-	1,233,445	1,796	-	17,952,900	-
Merck	MRK	1,216	-	3,954	8,515,100	-	27,017,600	445,875	-	1,498,978	2,863	-	19,663,600	-
Metro	MEO	91,649	151.77%	526,531	349,196,100	156.15%	2,097,658,900	8,699,008	63.55%	76,616,576	158,082	40.92%	607,608,600	49.63%
Microsoft	MSF	220	–29.49%	1,336	538,000	–16.82%	2,845,580	3,010	–83.22%	54,594	435	–36.22%	1,027,800	–27.63%
MLP	MLP	6,653	–79.86%	175,370	10,837,050	–74.19%	241,016,850	703,349	–89.28%	16,499,283	48,637	–0.98%	72,183,950	2.98%
Mobilcom	MOB	1,610	559.84%	13,817	2,995,000	955.69%	24,876,100	147,750	1,234.57%	1,704,370	7,724	77.28%	13,649,500	143.42%
Neste Oil Corporation	NEF	13,828	-	26,384	35,544,600	-	69,652,400	2,247,033	-	3,811,415	13,995	-	37,093,000	-
Numico	NUT	8,231	–57.98%	63,026	28,367,400	–39.06%	188,320,100	2,332,997	–41.47%	12,898,916	50,349	30.01%	127,355,900	72.53%
Oracle	ORC	0	–100.00%	255	0	–100.00%	241,700	0	–100.00%	3,791	45	309.09%	41,400	263.16%
Peugeot	PEU	1,406	10.36%	14,885	7,193,000	21.53%	74,802,550	389,805	117.63%	3,683,291	4,399	–8.18%	22,302,300	0.19%
Pinault-Printemps	PPX	880	31.34%	8,501	7,987,500	59.67%	69,322,250	461,790	14.52%	3,746,068	2,435	–34.56%	20,891,250	–27.64%
P&O Nedlloyd	NEL	0	-	864	0	-	4,256,500	0	-	361,699	221	-	1,190,500	-
Porsche	POR3	31,813	73.79%	255,440	197,284,250	112.45%	1,462,108,050	4,173,013	59.09%	49,659,357	78,664	121.60%	467,835,400	159.58%
Puma	PUM	20,950	53.11%	295,058	45,849,800	60.66%	589,251,750	2,073,673	188.99%	21,555,510	51,980	45.01%	110,122,400	50.43%
Qiagen	QIA	3,255	–32.06%	34,359	3,255,900	–23.35%	33,438,400	190,664	–1.33%	2,226,176	12,937	–3.73%	12,759,800	6.04%
Sampo	SMPA	4,383	-	52,787	5,744,050	-	66,806,550	141,925	-	1,296,200	17,893	-	22,589,550	-
Sanofi-Aventis new	AVE	0	–100.00%	7,532	0	–100.00%	37,956,322	0	–100.00%	7,813,869	30	–99.75%	174,573	–99.71%
SBM Offshore	SBMO	450	2,150.00%	9,229	2,916,000	2,937.50%	53,999,600	139,050	49,560.71%	2,811,337	3,870	19,250.00%	24,114,000	25,018.75%
Schering	SCH	57,525	–28.46%	1,295,297	301,080,100	–26.28%	6,840,969,080	6,435,412	–48.47%	224,700,085	141,713	6.84%	733,105,450	17.08%
Schneider Electric	SND	550	-	3,317	3,800,000	-	21,033,000	283,000	-	830,511	1,205	145.92%	8,131,000	201.71%
Sodexho Alliance	SJ7	3,505	–5.27%	25,166	11,110,000	40.01%	65,987,300	1,415,495	69.13%	6,445,475	10,677	–23.01%	30,849,200	–0.86%
STMicroelectronics	SGM	5,154	–69.23%	332,601	8,871,900	–67.02%	450,951,200	454,416	–62.38%	13,274,865	52,762	120.64%	76,244,000	92.52%
Stora Enso	ENUR	6,090	162.95%	150,042	6,672,250	158.70%	163,141,950	265,040	142.05%	5,355,344	60,566	164.48%	65,227,900	156.82%
Sulzer	SUN	568	–58.48%	21,898	2,305,966	–31.89%	78,713,792	79,558	–23.22%	1,955,107	5,149	12.97%	19,459,482	91.53%
Sun Microsystems	SSY	20	-	1,059	5,600	-	348,680	400	-	33,551	238	–10.19%	71,740	–28.67%
T-Online	TOI	501	–98.22%	224,773	450,900	–98.26%	207,225,400	5,534	–99.35%	8,576,086	4,867	–93.67%	4,372,550	–93.70%
Telecom Italia RNC (ITA exec. type)	TQIR	1,264	-	14,381	2,884,100	-	35,153,700	211,153	-	1,158,196	3,926	6,443.33%	10,438,600	10,034.56%
TeliaSonera	TLSN	240	1,100.00%	8,575	481,200	1,103.00%	17,564,500	1,202	1,102.00%	363,914	735	40.80%	1,517,500	56.59%
TF1	FSE	5,596	899.29%	36,375	11,960,600	769.23%	84,838,800	301,030	755.69%	3,243,115	8,300	9.08%	19,023,000	2.33%
Thalès	CSF	4,110	–56.66%	23,440	16,184,000	–42.70%	82,082,600	963,140	–74.02%	4,138,202	9,621	–33.75%	35,285,000	–18.29%
Thomson	TNM	19,080	262.74%	72,935	37,679,000	323.17%	136,008,300	2,070,420	149.06%	10,702,669	41,765	269.27%	77,810,500	304.86%
Thyssen Krupp	TKA	176,361	48.93%	2,412,566	305,090,950	67.11%	3,808,321,681	8,441,603	42.11%	172,315,620	694,130	112.49%	1,120,504,350	130.20%
Tieto Enator Corporation	TTEB	1,056	39.87%	13,417	2,906,800	65.88%	33,902,790	85,920	17.41%	982,931	2,414	–71.17%	6,510,600	–65.27%
Time Warner	AOL	44	–79.15%	1,195	68,650	–75.01%	1,645,950	1,325	–87.43%	30,677	238	–39.75%	342,150	–36.11%
TNT	TNT	4,419	2,846.00%	12,462	9,895,600	3,254.44%	26,305,900	366,424	22,801.50%	1,126,680	8,619	911.62%	18,000,700	1,009.10%
TUI	TUI	155,359	162.49%	1,316,609	260,375,694	189.18%	2,414,548,558	12,024,810	155.65%	130,571,221	474,178	104.80%	796,707,904	136.15%
Unaxis	UNAX	408,592	432.45%	5,728,756	453,798,508	722.57%	6,006,969,071	19,791,363	495.66%	267,654,431	995,419	701.48%	1,010,965,261	841.21%
UPM-Kymmene Corporation	RPL	18,853	–17.79%	194,505	30,301,200	–11.94%	314,491,750	693,303	–66.53%	9,370,397	62,146	29.57%	98,577,400	34.89%
Van der Moolen Holding	VMH	8,899	–5.33%	48,571	4,141,140	–16.51%	24,670,800	588,465	242.73%	2,615,547	19,504	17.58%	8,919,120	–8.45%
Vedior	VED	0	-	228	0	-	271,700	0	-	11,370	138	-	168,700	-
Veolia Environnement	VVD	3,710	23.67%	31,529	12,370,000	79.28%	86,801,900	1,207,610	120.69%	6,978,430	6,365	–48.74%	20,121,300	–30.87%
Versatel	VT3	0	-	100	0	-	18,000	0	-	100	0	-	0	-
Vinci	SQU	327	2,625.00%	17,872	2,286,500	1,854.27%	142,987,000	177,155	8,740.07%	5,337,727	12,505	470.22%	90,032,500	404.82%
VNU	VNU	2,545	58.47%	51,415	6,547,900	55.37%	129,307,700	605,411	207.09%	4,884,955	13,418	101.32%	33,207,900	108.55%
Volkswagen	VOW	198,383	55.88%	2,708,427	920,109,200	107.59%	11,324,995,245	29,651,041	86.64%	462,688,045	661,824	49.27%	2,855,787,800	77.11%
Wolters Kluwer	WOS	11,800	1,116.49%	47,976	17,755,000	1,156.55%	72,079,550	1,773,950	1,802.36%	4,502,502	13,304	–4.69%	19,303,600	3.51%
Options on other stocks – Total		**3,494,135**	**64.43%**	**38,332,389**	**8,244,120,383**	**101.64%**	**90,006,020,561**	**310,475,490**	**66.03%**	**4,738,448,297**	**9,582,239**	**51.86%**	**20,540,932,635**	**77.31%**

Stock Options (by Countries)		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		November 2005	Change YoY	2005	November 2005	Change YoY	2005	November 2005	Change YoY	2005	11/30/2005	Change YoY	11/30/2005	Change YoY
Dutch stock options		892,001	45.87%	12,103,852	1,650,599,635	27.17%	26,376,504,477	85,920,241	19.73%	2,003,332,216	3,936,609	46.94%	7,417,476,849	42.73%
French stock options		502,581	104.33%	4,512,019	2,021,282,772	151.72%	19,926,519,106	90,746,343	85.22%	935,450,255	1,432,752	132.85%	5,315,403,927	170.87%
German stock options		15,753,445	35.75%	151,953,466	38,647,391,764	57.29%	372,472,993,723	1,351,455,769	28.45%	20,868,458,399	42,265,379	27.04%	99,727,480,290	44.73%
Italian stock options		75,149	224.14%	703,871	361,460,660	301.15%	3,097,483,260	9,979,797	148.01%	123,023,771	295,642	333.73%	1,260,123,305	381.32%
Scandinavian stock options		1,146,180	–17.37%	15,314,902	1,669,766,100	–5.48%	20,013,094,467	70,317,448	–39.54%	960,018,776	4,362,706	1.00%	6,180,995,850	2.34%
Swiss stock options		5,707,263	46.09%	53,467,239	13,799,124,555	66.70%	122,013,441,727	498,866,243	81.31%	4,657,270,086	16,110,283	38.84%	36,089,961,581	53.84%
U.S. stock options		37,169	52.86%	418,709	36,663,354	76.40%	397,578,715	1,021,374	15.64%	11,812,227	119,107	213.41%	112,447,676	196.03%

Equity Futures		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		November 2005	Change YoY	2005	November 2005	Change YoY	2005	November 2005	Change YoY	2005	11/30/2005	Change YoY	11/30/2005	Change YoY
Futures on DJ EURO STOXX 50® Index Components – Total		**11.475**	**-**	**13,698**	**38,842,092**	**-**	**42,791,165**	**0**	**-**	**0**	**4,065**	**-**	**15,371,948**	**-**
Futures on Other Stocks Components – Total		**1.127**	**-**	**1,127**	**4,059,877**	**-**	**4,059,877**	**0**	**-**	**0**	**387**	**-**	**1,589,166**	**-**
Futures on SMI® Components – Total		**1.040**	**-**	**1,045**	**12,115,764**	**-**	**12,149,764**	**0**	**-**	**0**	**1,045**	**-**	**12,288,242**	**-**
Equity Derivatives – Total		**24.127.430**	**35.52%**	**238,489,928**	**58,257,229,254**	**58.19%**	**564,418,149,548**	**2,109,162,025**	**34.41%**	**29,561,846,649**	**68,527,975**	**30.30%**	**156,169,446,462**	**47.52%**

Volatility Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		November 2005	Change YoY	2005	November 2005	Change YoY	2005	November 2005	Change YoY	2005	11/30/2005	Change YoY	11/30/2005	Change YoY
Futures on Volatility														
VDAX-NEW® Futures	FVDX	19	-	84	299,810	-	1,407,660	-	-	-	15	-	240,900	-
VSMI® Futures	FVSM	0	-	0	0	-	0	-	-	-	0	-	0	-
VSTOXX® Futures	FVSX	37	-	103	558,500	-	1,585,550	-	-	-	6	-	84,300	-
Futures on Volatility – Total		**56**	**-**	**187**	**858,310**	**-**	**2,993,210**	**0**	**-**	**0**	**21**	**-**	**325,200**	**-**
Volatility Derivatives – Total		**56**	**-**	**187**	**858,310**	**-**	**2,993,210**	**0**	**-**	**0**	**21**	**-**	**325,200**	**-**
Eurex Total		**114,103,525**	**23.14%**	**1,162,532,054**	**8,567,990,226,865**	**26.04%**	**84,274,716,043,703**	**11,944,223,037**	**46.60%**	**134,938,210,253**	**106,261,180**	**31.99%**	**1,798,541,191,572**	**45.45%**

Further statistics are available on the Eurex website **www.eurexchange.com** > Trading Information > Statistics.