# eurex Xpand

Newsletter 83/November 2005

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# Eurex Extends Attractive Wholesale Trading Offer to Include Index Options

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**Eurex has once again extended its initiative to provide attractive business solutions for the OTC market, introducing a new wholesale pricing structure for extra-large block trades in equity index options. The new pricing, which has come into effect on November 1, 2005, has further reduced the trading costs for Eurex participants using these trades. In extending the wholesale pricing structure to equity index options, Eurex is building on the initial success of its wholesale initiative for European equity options introduced back in March of this year.**

With the extension of the wholesale trading offer to equity index options, transaction fees for block trades in benchmark products such as the options on the European selection index Dow Jones EURO STOXX 50®, the German blue-chip index DAX®, and the Swiss benchmark index SMI® will be capped at the amount incurred for trading 2,000 contracts. This will significantly reduce the cost of very large transactions. The table below illustrates the maximum fees per block trade in options on the Dow Jones EURO STOXX 50® Index, DAX® and SMI®:

| Contract | A and P Accounts | M Accounts (Regular Market-Making) | M Accounts (Permanent Market-Making) | M Accounts (Advanced Market-Making) |
|---|---|---|---|---|
| Dow Jones EURO STOXX 50® Index Options | EUR 600.00 | EUR 300.00 | EUR 300.00 | EUR 160.00 |
| DAX® Options | EUR 1,500.00 | EUR 400.00 | EUR 400.00 | EUR 200.00 |
| SMI® Options | CHF 3,000.00 | CHF 900.00 | CHF 600.00 | CHF 440.00 |

Eurex already introduced caps on fees for block trades in German, Swiss, Scandinavian, Dutch, French, Italian, and U.S. stock options at the beginning of this year. This reduced the cost for trading these products for Eurex participants by 20 percent on the average, a fact reflected in the 27 percent increase in trading volumes in these products since March.

The purpose of the new block trade fee pricing models, introduced within the scope of the wholesale initiative, is to further attract business from the **o**ver-**t**he-**c**ounter (OTC) market. Block trades are transactions where market participants enter a trade agreed over the counter directly into Eurex Clearing's **c**entral **c**ounter**p**arty (CCP). The **s**traight-**t**hrough-**p**rocessing (STP) of the proven and reliable Eurex Clearing process enables customers to benefit from the elimination of counterparty risk and the corresponding relief on credit line utilisation. Market participants using Eurex's block trade facility also benefit from the fungible and liquid order books that allow to manage a position entered OTC.

The new pricing structure complements the various functional enhancements to the Eurex trading and clearing systems that make the clearing of OTC trades via Eurex Clearing even more attractive. With Eurex Release 7.0 the StrategyWizard℠ and the **E**xchange **f**or **P**hysicals (EFP) and **E**xchange **f**or **S**waps (EFS) facility for interest rate products were introduced in November 2004. The EFP functionality will be extended to include index products in Release 8.0 (**E**xchange **f**or **P**hysicals **I**ndex, EFPI). A Flexible Options functionality is also made available with Eurex Release 8.0. Please refer to the Eurex Services section on page 5 for more details on this functionality. The preceding Xpand volumes (Xpand 81 and 82) also introduced selected new functional features implemented within the scope of Release 8.0.

For any further information, please feel free to contact Gregor Althoff on T +49-69-211-1 89 22, e-mail: Gregor.Althoff@eurexchange.com..

## EQUITY INDEX/INTEREST RATE DERIVATIVES

# Extended Trading Hours Paves the Way for Global Trading

**With effect from November 21, 2005, Eurex will extend its trading hours – as well as the OTC trade entry time for its benchmark products – to 22:00 CET (that is until 15:00 Chicago time), thereby covering the complete U.S. trading day as well as the European trading day. Through this move, market participants will be able to benefit from new opportunities to optimize their existing business models. For a detailed overview of trading hours, please refer to the table on page 11.**

The new trading hours and OTC trade entry times will apply to the globally-traded fixed-income products (Euro-Schatz, Euro-Bobl, Euro-Bund and Euro-Buxl® Futures) as well as to the entire range of equity index and EXTF® futures – except for SMI®, SMIM®, volatility and equity futures.

**Opportunity to Immediately React to U.S. Market Developments**
The extended trading hours will enable Eurex participants to react directly to important news in the U.S. market, with no loss of time. Besides, the extension of the trading day into the U.S. afternoon hours will offer enhanced opportunities in terms of arbitrage and spread trading.

**Determination of Daily Settlement Prices no Longer at the End of Trading**
In order to make it easier for market participants to effectively risk manage the products affected by the new trading hours, Eurex plans to determine daily settlement prices prior to the end of trading. In future, the Eurex® system will therefore determine the daily settlement price for interest rate and equity index derivatives as early as at 17:15 CET and 17:30 CET, respectively. For both product groups it is based on the volume-weighted average price as determined during the final minute of trading, and is decisive for the calculation of daily margin requirements.

The trading day will end at 22:00 CET, with the usual closing auction. On November 7, Eurex will be introducing a new order type within the scope of Release 8.0: For all futures contracts where the closing price is determined during a closing auction, **m**arket-**o**n-**c**lose (MOC) orders will be supported. Market participants will be able to enter both market and limit MOC orders during the entire trading day. Execution of these orders will only take place during the closing auction of the same trading day, with order priority determined by the entry time of the relevant intraday entries.

For any further information, please feel free to contact Nadja Urban on T +49-69-211-1 51 05, e-mail: Nadja.Urban@eurexchange.com or Tobias Ehinger on T +49-69-211-1 47 84, e-mail: Tobias.Ehinger@eurexchange.com.

## EQUITY/EQUITY INDEX/EXCHANGE TRADED FUNDS® DERIVATIVES

# Exercise Price Intervals to be Further Harmonized

**With effect from November 21, 2005, Eurex will harmonize the exercise price intervals for its entire range of equity, equity index and EXTF® options, respectively. Trading in these derivatives will thus become more transparent for market participants.**

In future, new series for equity options will be introduced according to a uniform standard, providing for exercise price intervals that are differentiated by option lifetimes. Until now, different schemes have been applicable to the various country segments.

**Exercise Price Intervals: Equity and EXTF® Options**

| Exercise prices in EUR/CHF | Exercise price intervals (EUR/CHF) for lifetimes of | | |
|---|---|---|---|
| | up to 3 months | 4 to 12 months | more than 12 months |
| to 2 | 0.05 | 0.10 | 0.20 |
| 2 to 4 | 0.10 | 0.20 | 0.40 |
| 4 to 8 | 0.20 | 0.40 | 0.80 |
| 8 to 20 | 0.50 | 1.00 | 2.00 |
| 20 to 50 | 1.00 | 2.00 | 4.00 |
| 50 to 100 | 2.00 | 4.00 | 8.00 |
| 100 to 200 | 5.00 | 10.00 | 20.00 |
| 200 to 400 | 10.00 | 20.00 | 40.00 |
| above 400 | 20.00 | 40.00 | 80.00 |

For index options, the following exercise price intervals will be available from November 21, 2005:

**Exercise Price Intervals: Index Options**

| Options on | Exercise price intervals (index points) for lifetimes of | | | | |
|---|---|---|---|---|---|
| | up to 3 months | 4 to 12 months | 13 to 24 months | 25 to 36 months | more than 36 months |
| DAX®/SMI® | 50 | 50 | 100 | 200 | 200 |
| DJ EURO STOXX 50® Index | 50 | 50 | 50 | 50 | 100 |
| DJ EURO STOXX® Sector Indexes<br>DJ Global Titans 50SM Index<br>DJ STOXX® 600 Sector Indexes<br>TecDAX® | 5 | 10 | 20 | | |
| DJ Italy Titans 30SM Index<br>DJ STOXX 50® Index | 50 | 50 | 100 | | |
| DJ STOXX® 600 Index<br>DJ STOXX® Mid 200 Index | 5 | 5 | 10 | | |
| OMXH 25® | 25 | 25 | | | |

More detailed information will be made available as from November 21; please refer to the Eurex website at **www.eurexchange.com > About Eurex > Rules and Regulations > Contract Specifications > Changes to the Contract Specifications**. For any further information, please feel free to contact Ines Hulinsky on T +49-69-211-1 56 98, e-mail: Ines.Hulinsky@eurexchange.com.

## EUREX REPO

# Euro GC Pooling®: Rapid Growth and Rising Number of Participants

**Since its launch in March 2005, outstanding volumes in Eurex Repo's new product segment have continuously grown – hitting a high of EUR 11 billion on September 9, which has been reached again by the end of October.**

The average outstanding volume as of end-September 2005 was up more than 130 percent quarter-on-quarter. Meanwhile, the number of participants actively trading in the Euro GC Pooling® segment has increased to eleven, with another five banks currently in the process of being admitted.

With Euro GC Pooling®, Eurex Repo has launched a standardized money market product that is based on more than 8,000 fixed-income securities (all eligible as collateral for ECB repo transactions), and specifically tailored to the trading needs in the short-term collateralized money market. This invariably enhances efficiency with respect to both trading and the collateral management of collateralized money market transactions, thus helping market participants to further optimize their use of collateral.

Euro GC Pooling®, along with the Xemac® collateral management system, allow euro repo market participants to efficiently structure their liquidity management – for maturities ranging from overnight and tom/next to one-week tenders – and the administration of collateral, respectively. Thanks to the great success of its initiative, Eurex Repo has been able to further strengthen its position as the leading pan-European marketplace for repo trading.

Further information is available on the Eurex Repo website at **www.eurexrepo.com**. In case of questions, please feel free to contact Gabriele Ristau on T +49-69-211-1 57 41, e-mail: Gabriele.Ristau@eurexchange.com.



# Release 8.0: Flexible Options Functionality Facilitates Customized OTC Trading

**Eurex will introduce a Flexible Options Functionality within Release 8.0, starting from December 5, 2005. Flexible Options will be available for all equity and equity index options traded on Eurex. In this way, Eurex customers will benefit from the flexibility of customized OTC contracts, combined with the efficiency and security of standardized clearing and settlement processes.**

As a major extension of existing OTC functionality, Flexible Options will permit trading participants to flexibly determine key parameters – exercise price, expiration date, and exercise style – to suit their individual requirements. At the same time, Eurex respectively Eurex Clearing will maintain a high level of security by assuming the central counterparty function, and guaranteeing the performance of all trades through integrated safety and control mechanisms. This new functionality provides several benefits to market participants:

- enhanced flexibility in implementing customized trading and hedging strategies
- anonymity
- security of trading on a regulated exchange
- eliminating counterparty risk through Eurex Clearing AG acting as the central counterparty
- margin offsets between Flexible Options and standardized option series

Flexible Options will be implemented for OTC Trading only, with a minimum trade size equivalent to the minimum block trade size in regular series.

Market participants can set the exercise price of Flexible Options within the range set by the exercise prices available for standardized option series. The expiration date may be any exchange trading day between the first trading day after the trade date and the last expiration date of standardized options series.

**Comfortable and Straightforward Application**

Flexible Options will be traded via a new, specially-designed window in the Eurex trading user interface, which allows to modify, delete, inquire, ratify, give-up, take-up, transfer, close and exercise Flexible Options transactions. Three new reports will provide a transparent overview of all trading activity in Flexible Options.

**Wide Range of Applications for Flexible Options**

Flexible Options are particularly useful for designing and implementing large-scale equity portfolio hedges with specific time horizons or performance objectives. Some examples:

- Structuring zero-premium collars, where market participants are looking to limit the downside risk of their equity portfolios without significant premium payment, and without having to sell any shares. If the desired protection is for a relatively long period of time, users might want to use an expiration date which differs from the offered regular option series in order to precisely structure the investment.
- Establishing synthetic long/short stock positions by simultaneously selling (buying) customized puts and buying (selling) customized calls.
- Creating exit strategies with lower market impact.

**Flexible Options: Specifications**

| | Flexible Equity Options | Flexible Equity Index Options |
|---|---|---|
| **Option Type** | Put or Call | Put or Call |
| **Contract Size** | The same as the regular series | The same as the regular series |
| **Expiration Date** | No later than latest expiry of regular series | No later than latest expiry of regular series |
| **Exercise Style** | American or European | American or European |
| **Exercise Settlement** | Exercise results in physical delivery of stocks | All equity index options are cash-settled |
| **Strike Price** | Exercise price has to be within the boundary of highest and lowest exercise price of regular series (excluding LEPOs). Strike prices can be defined with up to 4 digits. | Strike Price/Exercise price has to be within the boundary of highest and lowest exercise price of regular series. Strike prices can be defined with up to 4 digits. |
| **Minimum Size** | Flexible Options are only tradable OTC. The minimum size is analogous to the minimum block trade size. | Flexible Options are only tradable OTC. The minimum size is analogous to the minimum block trade size. |
| **Position Limits** | Both Flexible Options and regular option series are taken into account for the purposes of monitoring compliance with position limits in a given underlying instrument. | No position limits |
| **Trading Hours** | Trading hours as the regular series for use of OTC Entry facilities 09:00–19:00 CET | Trading hours as the regular series for use of OTC Entry facilities 09:00–19:00 CET |

For any further information, please feel free to contact Holger Stürtz on T +49-69-211-1 72 51, e-mail: Holger.Stuertz@eurexchange.com.

# Alpha Purification with Index Futures & Omega Metrics

*Dr. Ana Cascon and Dr. William F. Shadwick, The Finance Development Centre Limited, London*

In this article we describe a strategy for removing unwanted market exposure in the returns produced by a successful fund manager. The fund ("the Fund") is one of a growing number that invest in Central, Eastern Europe and Russia. Investors in such funds are looking both for diversification benefits compared with standard European equity portfolios and for the high return which well-informed managers can produce from comparatively high risk exposures to Eastern Europe and Russia. What they are not looking for in such a fund is significant correlation with a major European equity index such as the Dow Jones EURO STOXX 50®. In the case of the fund considered here, this correlation is more than 0.41 over its seven year history.

An investor who wishes to retain the excellent qualities of the Fund, without the unwanted exposure to this market could apply the standard financial model – beta hedging – to isolate the manager's alpha. However this would be an under-achieving strategy: it produces exactly the same portfolio of the Fund and the Dow Jones EURO STOXX 50® Index that one would create in order to minimise variance. An investor whose objective is the minimisation of variance, with no consideration for the effect on return, is unlikely to be a client of this manager in the first place. Fortunately, there are other options: Instead of beta hedging, one may introduce an alternative objective for optimising a portfolio of the Fund and the Dow Jones EURO STOXX 50® Index. For example, the positions might be constructed to maximise the Sharpe Ratio for example or using an objective function which takes into account the benefits of positive asymmetry by maximising a combination of Sharpe Ratio and skewness. Our approach uses our proprietary Omega Score as the objective function.

**Out of Sample Performance of the Fund and the Omega Alpha Hedge**

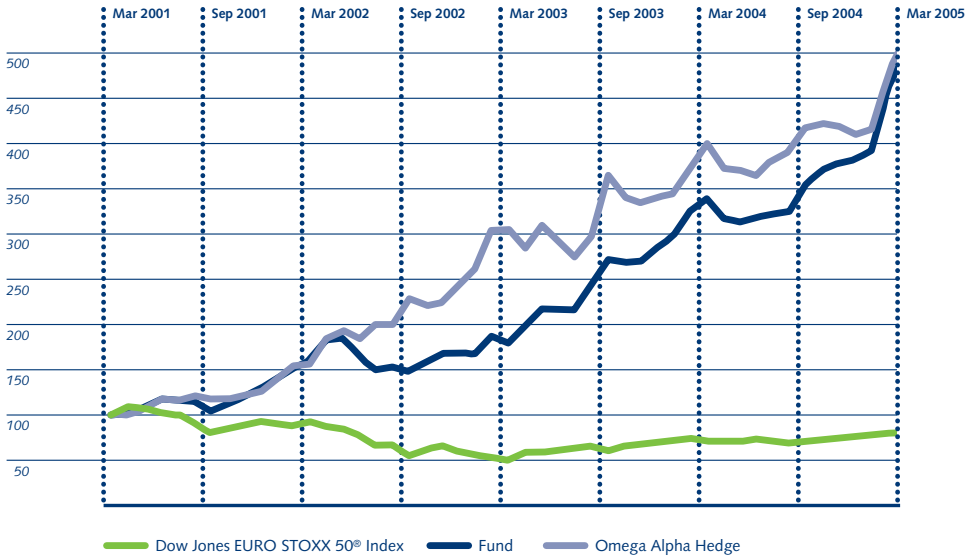
| April 2001–March 2005 | The Fund | Omega Alpha Hedge |
|---|---|---|
| Terminal Value of EUR 100 | EUR 498.56 | EUR 517.16 |
| Annualised return | 49.43% | 50.80% |
| Omega Score | 1.34 | 1.73 |
| Annualised Standard Deviation | 21.21% | 24.07% |
| Sharpe Ratio ( 0% risk free) | 2.33 | 2.08 |
| Skewness | –0.16 | 0.70 |
| Maximum monthly loss | –11.65% | –7.14% |
| Maximum monthly gain | 17.85% | 24.57% |
| Downside deviation | 6.39% per month | 5.77% per month |
| Upside deviation | 6.00% per month | 8.32% per month |

We emphasise the fact that this is a strategy open to anyone who can make quarterly (or monthly) trades of Dow Jones EURO STOXX 50® Index Futures, on the basis of monthly returns from the Fund manager. The strategy is therefore readily achievable with low transaction costs and low capital requirements.

**Back Test and Alpha Extraction**

Three year rolling data windows were used with quarterly updates. A portfolio long the Fund and short Dow Jones EURO STOXX 50® Index Futures was rebalanced quarterly to maintain the optimal Omega Score. No intermediate rebalancing was done and the returns are calculated gross of transaction costs. The short position was constrained to a maximum of EUR 1.25 for each EUR 1 in the Fund. The out of sample period was 48 months from April 2001 to March 2005.

**Out-of-sample Performance of the Fund, Omega Alpha Hedge and the Dow Jones EURO STOXX 50® Index NAVs (April 2001 value is normalised to 100)**




The chart shows that the return on the Omega Alpha Hedge was higher than on the Fund for almost the entire out of sample period. While the total return has increased, the standard deviation has also increased so the Sharpe Ratio has declined. The remaining statistics show that this is entirely due to the additional upside which the hedge produced. The monthly downside deviation and maximum monthly drawdown have both been reduced while upside deviation, skewness and maximum monthly return have all been increased significantly. The out of sample correlation of the Fund with the Dow Jones EURO STOXX 50® Index is 0.41 but with the Omega Alpha hedge it is –0.50. The increase in the Omega Score reflects the asymmetric risk reduction which this hedging strategy has produced. The much lower downside means that an investor could now apply substantial leverage without reaching the downside exposure of the unhedged fund. The result of our strategy is a "pure alpha" fund whose characteristics are even more attractive than the original fund.

## A Brief Introduction to Omega Metrics and Omega Alpha Hedges

The Omega function of a distribution is a mathematically exact proxy for the distribution itself. It is a source of a new class of statistics, which we have called "Omega Metrics" or "Omega Scores", which are based on geometric properties of the Omega function rather than on expected values of the distribution (Omega Functions and Omega Metrics, A. Cascon and W.F. Shadwick, The Finance Development Centre 2004).

Omega Metrics are a natural generalization of Sharpe Ratios. They reward a distribution for the size of its mean and for the degree of concentration around the mean. Unlike Sharpe Ratios however, Omega Scores take asymmetry and fat tails into account explicitly. They reward fat tails above the mean and penalize them below the mean. In short, they take into account the things that must be considered in evaluating risk adjusted return, especially in hedge fund investments.

### Omega Alpha Purification

The standard approach to identifying "alpha" in a fund is based on a linear model which separates the returns on the fund into a part which is a multiple ("beta") of the returns on a market index

and a part which is uncorrelated with the index. Hedging the fund with a short position of beta times the index then produces a return stream uncorrelated with the index whose average value is the extracted alpha.

This may be motivated in different ways, but it is a fact that beta hedging produces the portfolio of Fund plus Index with the minimum possible variance. This means that beta hedging can only be optimal if minimising variance is the only relevant consideration. In the case of returns where asymmetry and fat tails are present as with the Fund in combination with the market index described here, it is even less likely to succeed.

Our strategy replaces the beta hedge by the Omega Alpha portfolio. This is the portfolio of Fund plus Index with maximum possible Omega Score (subject to whatever constraints are desired). As the Omega score is a financially meaningful statistic which, unlike variance, takes into account fat tails and asymmetry as well as the size of the mean and the degree of dispersion around it, Omega Alpha portfolios produce superior out of sample risk-adjusted performance.

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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.

## EUREX INSIDE

# Eurex Gets the Green Light in Singapore

**Eurex was granted Recognized Market Operator status by the Monetary Authority of Singapore with effect from October 11, 2005. All Eurex products are now eligible for trading in Singapore under the recognized status.**

The fast-growing Asian markets are of great strategic importance to Eurex. The recognition by the Monetary Authority of Singapore will facilitate access to new markets for Asian participants, opening up additional attractive business opportunities. At the same time, the new status will allow Eurex to extend direct access to its range of global benchmark products in another major economic and financial center.

Prior to this regulatory recognition, access to Eurex from Singapore was only possible via intermediaries or foreign subsidiaries. Eurex currently has approximately 400 members in 18 countries.

For any further information, please feel free to contact Stefan Ullrich on T +49-69-211-1 86 51, e-mail: Stefan.Ullrich@eurexchange.com.

# Hermann-Josef Lamberti was Elected new Chairman of the Exchange Council

The Exchange Council of Eurex Deutschland has elected four new members: Helmut Olivier, member of the Executive Board of Lehman Brothers Bankhaus AG; Franz S. Waas, member of the Executive Board of HSH Nordbank AG; Nicholas Teller, member of the Executive Board of Commerzbank AG and John Mathias, Director of Merrill Lynch, Pierce, Fenner & Smith Ltd. The new members of the Exchange Council elected at the meeting on 19 October replace Dr. Peter Coym, Lehman Brothers Bankhaus AG; Horst Marschall, Baden-Württembergische Landesbank; Peter Mathis, DekaBank and Hans Joachim Goehtz, ICAP Securities Deutschland GmbH.

In addition, former Deputy Chairman of the Eurex Exchange Council, Hermann-Josef Lamberti, member of the Executive Board of Deutsche Bank AG, was appointed as Chairman of the Exchange Council. The new Deputy Chairman is Gustav R. Gaß, Managing Director of Gass Capital Markets GmbH.

## EVENTS

**Events and Coferences November/December**

| | Location | Date |
|---|---|---|
| **IAM Asset Manager Conference** | Baur au Lac, Zurich, Switzerland | November 03–04 |
| **FIA Expo** | Hyatt Regency, Chicago, USA | November 08–10 |
| **Derivatives in Fund Management** | Merchant Tailors Hall, London, Great Britain | November 16 |
| **Investment Fair - Helsinki** | Pikku Satamakatu 3-5, Helsinki, Finland | November 16–17 |
| **12th Annual Clearing and Settlement Dinner** | Royal Lancaster Hotel, London, Great Britain | November 17 |
| **Forex Trading Expo** | Mandalay Bay, Las Vegas, NV, USA | November 19–20 |
| **FX Week London** | Marriot Hotel, London, Great Britain | November 22 |
| **Trade Tech Derivatives 2005** | Thistle Hotel, London, Great Britain | November 29–30 |
| **Asset Management Forum** | Palazzo Affari, Milan, Italy | November 29–30 |
| **IMN Fixed Income & Cash Management Summit** | Boca Raton Resort, Boca Raton, FL, USA | November 30– December 02 |
| **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 |

## NEW MEMBERS

**New Members October**

| Name | Clearing Type | Country |
|---|---|---|
| Cargill Investor Services Limited | DCM | Great Britain |
| HPC S.A. | NCM | France |
| Refco Overseas Ltd. | DCM | Great Britain |
| **Total Number of Eurex Participants: 394** | | |

## Trading Hours at Eurex (CET) with Effect from November 21, 2005

| Product | Trading | OTC Trading | Closing Auction | Daily Settlement Price | Last Trading Day | |
|---|---|---|---|---|---|---|
| | | | | | Trading until | Notify/Exercise until |
| CONF Futures | 08:30–17:00 | 08:30–17:00 | 17:00 | 17:00 | 12:30 | 20:00 |
| Euro-Schatz, Euro-Bobl, Euro-Bund, Euro-Buxl® Futures | 08:00–22:00[1] | 08:00–22:00 | 22:00 | 17:15 | 12:30 | 22:30 |
| Options on Euro-Schatz, Euro-Bobl, Euro-Bund Futures | 08:00–19:00 | 08:00–19:00 | - | 17:15 | 17:15 | 18:00 |
| Three-Month EURIBOR Futures | 08:00–19:00 | 08:00–19:00 | - | 17:15 | 11:00 | - |
| Options on Three-Month EURIBOR Futures | 08:00–19:00 | 08:00–19:00 | - | 17:15 | 11:00 | 20:00 |
| One-Month EONIA-Futures | 08:00–19:00 | 08:00–19:00 | - | 17:15 | 19:00[2] | - |
| Equity Futures | 08:52–17:45 | 09:00–19:00 | - | 17:45 | 17:45[3] | - |
| Equity Options (EUR-denominated) | 08:52–17:30 | 09:00–19:00 | - | 17:30 | 17:30 | 20:00 |
| Equity Options (CHF-denominated) | 08:52–17:20 | 09:00–19:00 | - | 17:20 | 17:00 | 20:00 |
| DAX®, TecDAX® Futures | 08:50–22:00[1] | 09:00–22:00 | 22:00 | 17:30 | 13:00 | - |
| DAX®, TecDAX® Options | 08:50–17:30 | 09:00–19:00 | - | 17:30 | 13:00 | 21:00 |
| MDAX® Futures | 08:50–22:00[1] | 09:00–22:00 | 22:00 | 17:30 | 13:05 | - |
| Dow Jones (EURO) STOXX® Index Futures, Dow Jones STOXX® Sector Index Futures | 08:50–22:00[1] | 09:00–22:00 | 22:00 | 17:30 | 12:00 | - |
| Dow Jones (EURO) STOXX® Index Options, Dow Jones STOXX® Sector Index Options | 08:50–17:30 | 09:00–19:00 | - | 17:30 | 12:00 | 21:00 |
| Dow Jones Global Titans 50SM Index Futures | 08:50–22:00[1] | 09:00–22:00 | 22:00 | 17:30 | 17:00 | - |
| Dow Jones Global Titans 50SM Index Options | 08:50–17:30 | 09:00–19:00 | - | 17:30 | 17:00 | 21:00 |
| Dow Jones Italy Titans 30SM Index Futures | 08:50–22:00[1] | 09:00–22:00 | 22:00 | 17:30 | 09:10 | - |
| Dow Jones Italy Titans 30SM Index Options | 08:50–17:30 | 09:00–19:00 | - | 17:30 | 09:10 | 21:00 |
| SMI® Futures (CHF-denominated) | 07:30–17:30 | 09:00–19:00 | 17:27 | 17:27 | 17:30 | - |
| SMI® Options (CHF-denominated) | 08:50–17:20 | 09:00–19:00 | - | 17:20 | 17:20 | 21:00 |
| SMIM® Futures (CHF-denominated) | 07:30–17:20 | 09:00–19:00 | 17:20 | 17:20 | 17:20 | - |
| OMXH25® Futures | 08:50–22:00[1] | 09:00–22:00 | 22:00 | 17:30 | 17:30 | - |
| OMXH25® Options | 08:50–17:30 | 09:00–19:00 | - | 17:30 | 17:30 | 21:00 |
| EXTF Futures (EUR-denominated) | 08:51–22:00[1] | - | - | 17:30 | 17:30 | - |
| EXTF Futures (CHF-denominated) | 08:51–17:20 | - | - | 17:20 | 17:20 | - |
| EXTF Options (EUR-denominated) | 08:51–17:30 | 09:00–19:00 | - | 17:30 | 17:30 | 20:00 |
| EXTF Options (CHF-denominated) | 08:51–17:20 | 09:00–19:00 | - | 17:20 | 17:20 | 20:00 |
| VDAX-NEW® Futures | 08:51–17:30 | 09:00–19:00 | 17:30 | 17:30 | 13:00 | - |
| VSTOXX® Futures | 08:51–17:30 | 09:00–19:00 | 17:30 | 17:30 | 12:00 | - |
| VSMI® Futures | 08:51–17:20 | 09:00–19:00 | 17:20 | 17:20 | 10:00 | - |

[1] According to the current exchange rules Eurex reserves the right to adapt trading hourse e.g. in case of a US holiday.
[2] Final Settlement Price is scheduled for approximately 19:00 CET (depending on information to be received from European Central Bank)
[3] Based on the official closing settlement price of the underlying

## Trainingscenter Derivatives Market November/December

| | Course | November | December |
|---|---|---|---|
| **Special Courses** | Preparatory Course Eurex Complete Exam | **10** Paris<br>**11** London | **05** London |
| | Preparatory Course Eurex Partial Exam | **10** Paris<br>**11** London | **05** London |
| **System Training Courses** | Eurex System Training Trading | **10** London<br>**14** Paris<br>**22** Chicago | **08** London |
| | Eurex System Training Clearing | **09** London<br>**15** Paris | **09** London |
| | Eurex System Training Security | **16** London | |
| | Eurex Technical Trainig, Advanced Stage | **07** London<br>**16** Chicago | |
| | Eurex Technical Member Training – Xetra®/Eurex® | **15** Chicago | |
| | Eurex Repo System Training CHF Repo Market | | **07** Zurich |
| | Eurex SecLend System Training | **17** Zurich | |
| **Examinations / Tests** | Eurex Complete Exam | **08** Chicago<br>**15** London<br>**28** Paris | **06** Chicago<br>**12** Helsinki<br>**13** London |
| | Eurex Partial Exam | **08** Chicago<br>**15** London<br>**29** Paris | **06** Chicago<br>**12** Helsinki<br>**13** London |
| | Eurex Clearer Test | **08** Chicago<br>**15** London<br>**29** Paris | **06** Chicago<br>**12** Helsinki<br>**13** London |

The Exchange's Learning Portal **trainingscenter.deutsche-boerse.com** gives you one-stop access to all Eurex training sessions and exams, T +49-69-211-13767, F +49-69-211-13763, e-mail: trainingscenter@eurexchange.com.

For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-58-854-2424, **www.eurexrepo.com**.

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Status as of October 31, 2005

# Eurex Turnover Around 110 Million Contracts in October

- **Total turnover in October up 24 percent year-on-year**
- **Turnover on Eurex Bonds up 84 percent year-on-year**

Eurex, the world's largest derivatives exchange, traded 109.8 million contracts in October 2005, 24 percent up on October 2004 (88.4 million contracts). At 1.05 billion contracts, turnover volume in the first ten months has almost surpassed last years total trading on Eurex (turnover in 2004: 1.07 billion contracts). On average, 5.2 million contracts were traded daily in October.

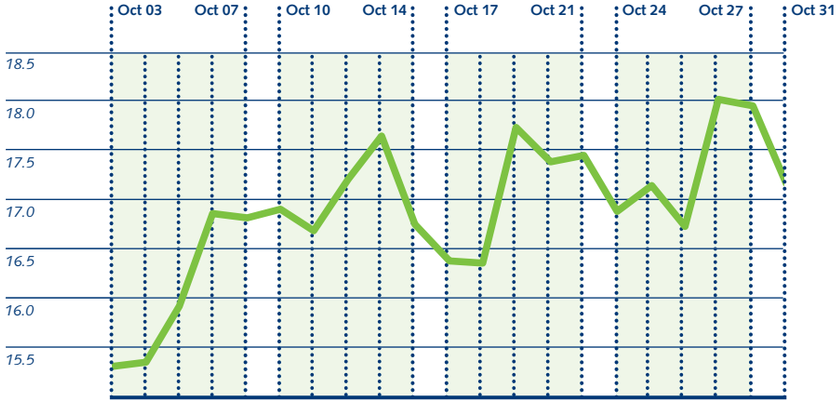
With 56.3 million contracts traded in October, the interest rate derivatives segment put in the highest turnover on Eurex. The most successful product was, once again, the Euro-Bund Futures, with 23.6 million contracts traded. The Euro-Bobl and Euro-Schatz Futures contributed 13.5 million and 13.4 million contracts respectively. The new Euro-Buxl® Futures contract, which was launched on September 9, boasted a turnover of 144,000 contracts in October.

53.5 million contracts were traded in equity-based derivatives in October, of which 32.6 million were in the equity index derivatives segment and 20.9 million in the equity options segment. Equity options where the strongest growing segment, which showed an increase in turnover of 35 percent year-on-year. The top equity index derivative was the Dow Jones EURO STOXX 50® Index Futures with around 14 million contracts, an increase of 42 percent year-on-year (October 2004: 9.79 million contracts).

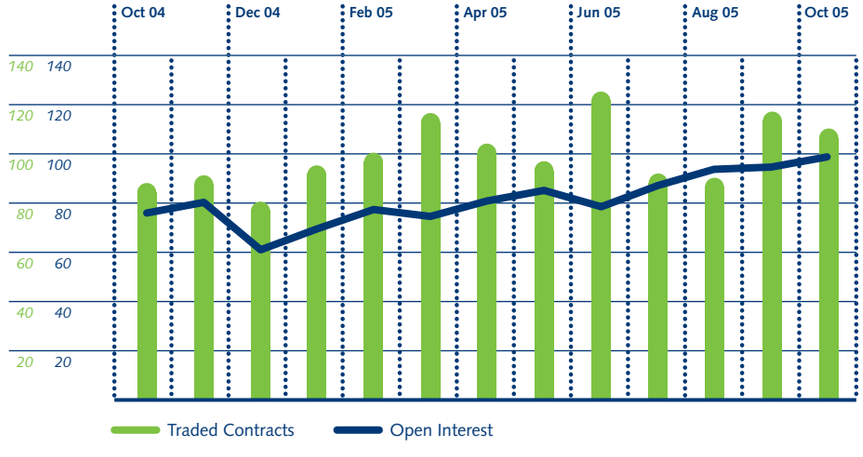
Approximately EUR 15 billion (single counting) was traded in October on the electronic trading platform Eurex Bonds, which rounds out Eurex's range in the fixed income product range, a rise of 84 percent year-on-year (October 2004: EUR 8.1 billion).

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

**VDAX (in Percent, at Day End): October 2005**




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



# Eurex Monthly Statistics October 2005

## Interest Rate Derivatives

| Money Market Derivatives | | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | 10/31/2005 | Change YoY | 10/31/2005 | Change YoY |
| **Money Market Futures** | | | | | | | | | | | | | | |
| Three-Month EURIBOR Futures | FEU3 | 61,693 | 85.41% | 529,087 | 60,200,674,400 | 85.04% | 517,455,612,600 | - | - | - | 48,578 | 76.13% | 47,331,655,750 | 75.73% |
| **Money Market Futures – Total** | | **61,693** | **85.41%** | **529,087** | **60,200,674,400** | **85.04%** | **517,455,612,600** | **0** | **-** | **0** | **48,578** | **76.13%** | **47,331,655,750** | **75.73%** |

| Fixed Income Derivatives | | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | 10/31/2005 | Change YoY | 10/31/2005 | Change YoY |
| **Options on Fixed Income Futures** | | | | | | | | | | | | | | |
| Options on Euro-Bobl Futures | OGBM | 762,800 | 27.48% | 6,416,261 | 86,201,854,750 | 29.00% | 727,810,043,250 | - | - | - | 406,329 | 31.05% | 45,979,540,750 | 33.36% |
| Options on Euro-Bund Futures | OGBL | 2,823,254 | –4.79% | 33,920,097 | 342,595,000,000 | –0.45% | 4,078,484,455,000 | - | - | - | 947,042 | –8.17% | 114,593,801,500 | –3.95% |
| Options on Euro-Schatz Futures | OGBS | 2,031,454 | 313.99% | 9,291,731 | 215,145,000,000 | 313.76% | 986,550,841,400 | - | - | - | 872,004 | 231.95% | 92,332,865,500 | 231.84% |
| **Options on Fixed Income Futures – Total** | | **5,617,508** | **38.55%** | **49,628,089** | **643,941,854,750** | **39.09%** | **5,792,845,339,650** | **0** | **-** | **0** | **2,225,375** | **38.74%** | **252,906,207,750** | **39.26%** |
| **Fixed Income Futures** | | | | | | | | | | | | | | |
| CONF Futures | CONF | 25,725 | 49.09% | 304,638 | 2,187,897,406 | 53.82% | 26,186,371,393 | - | - | - | 10,826 | –33.13% | 912,064,937 | –31.97% |
| Euro-Bobl Futures | FGBM | 13,469,206 | 9.54% | 131,007,335 | 1,527,110,000,000 | 10.84% | 14,927,509,319,910 | - | - | - | 1,110,012 | 31.96% | 125,136,444,360 | 32.44% |
| Euro-Bund Futures | FGBL | 23,627,116 | 16.53% | 254,097,170 | 2,869,010,000,000 | 21.54% | 30,765,731,748,410 | - | - | - | 1,599,919 | 16.30% | 192,675,018,810 | 19.78% |
| Euro-Buxl® Futures | FGBX | 144,140 | - | 258,210 | 15,055,561,180 | - | 27,172,344,980 | - | - | - | 27,333 | - | 2,819,125,620 | - |
| Euro-Schatz Futures | FGBS | 13,353,927 | 51.33% | 116,145,404 | 1,414,910,000,000 | 51.09% | 12,355,662,427,050 | - | - | - | 1,236,802 | 62.33% | 130,743,511,225 | 61.51% |
| **Fixed Income Futures – Total** | | **50,620,114** | **22.23%** | **501,812,757** | **5,828,273,458,586** | **24.64%** | **58,102,262,211,744** | **0** | **-** | **0** | **3,984,892** | **33.05%** | **452,286,164,952** | **33.96%** |
| **Interest Rate Derivatives – Total** | | **56,299,315** | **23.73%** | **551,969,933** | **6,532,415,987,736** | **26.31%** | **64,412,563,163,994** | **0** | **-** | **0** | **6,258,845** | **35.28%** | **752,524,028,452** | **37.78%** |

## Equity Index Derivatives

| Equity Index Options | | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | 10/31/2005 | Change YoY | 10/31/2005 | Change YoY |
| **Blue Chip Index Options** | | | | | | | | | | | | | | |
| DAX® Options | ODAX | 4,771,350 | 13.39% | 46,156,760 | 116,949,000,000 | 41.37% | 1,043,820,523,500 | 2,086,162,768 | 24.79% | 17,730,541,407 | 6,378,075 | 24.56% | 142,396,349,000 | 44.78% |
| DJ EURO STOXX 50® Index Options | OESX | 9,190,143 | 38.52% | 76,893,978 | 300,131,000,000 | 63.83% | 2,372,923,024,500 | 9,719,187,896 | 65.67% | 74,973,833,663 | 20,966,378 | 43.48% | 634,553,037,000 | 58.24% |
| 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 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | - |
| DJ STOXX 50® Index Options | OSTX | 3,005 | 11.13% | 16,741 | 91,472,500 | 35.68% | 481,494,000 | 3,679,835 | 504.52% | 9,784,137 | 8,821 | 29.45% | 247,916,500 | 39.90% |
| DJ STOXX® 600 Index Options | O600 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | - |
| DJ STOXX® Mid 200 Index Options | O2MI | 420 | - | 420 | 19,320,000 | - | 19,320,000 | 260,400 | - | 260,400 | 420 | - | 19,320,000 | - |
| OMXH25® Options | OFOX | 0 | –100.00% | 1,201 | 0 | –100.00% | 22,380,750 | 0 | –100.00% | 218,748 | 60 | –72.73% | 1,275,000 | –61.01% |
| SMI® Options | OSMI | 376,483 | 29.95% | 3,400,971 | 16,582,916,289 | 64.61% | 134,923,655,712 | 283,753,027 | 54.90% | 2,598,447,236 | 721,188 | 18.95% | 28,496,358,196 | 39.73% |
| TecDAX® Options | OTDX | 1,859 | 99.25% | 19,797 | 11,098,400 | 134.48% | 110,237,400 | 512,765 | 66.52% | 5,694,756 | 12,344 | 11.30% | 69,495,500 | 11.26% |
| **Blue Chip Index Options – Total** | | **14,343,260** | **28.80%** | **126,489,883** | **433,784,807,189** | **57.13%** | **3,552,300,953,862** | **12,093,556,691** | **56.60%** | **95,318,788,477** | **28,087,286** | **37.96%** | **805,783,751,196** | **54.96%** |
| **DJ EURO STOXX® Sector Index Options** | | | | | | | | | | | | | | |
| DJ EURO STOXX® Automobiles & Parts Options | OESA | 1,242 | –53.91% | 33,685 | 13,904,000 | –47.73% | 334,801,000 | 371,565 | –8.82% | 10,667,760 | 16,862 | 96.99% | 168,915,000 | 120.61% |
| DJ EURO STOXX® Banks Options | OESB | 6,320 | –22.45% | 115,653 | 101,200,000 | –5.77% | 1,782,392,250 | 4,916,250 | 81.70% | 43,393,785 | 47,664 | –20.92% | 736,688,000 | 3.01% |
| 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 | - | 250 | 0 | - | 3,750,000 | 0 | - | 73,750 | 0 | - | 0 | - |
| DJ EURO STOXX® Food & Beverage Options | OESO | 3,479 | - | 16,910 | 41,901,250 | - | 203,505,000 | 417,290 | - | 2,877,515 | 4,464 | - | 53,912,500 | - |
| DJ EURO STOXX® Health Care Options | OESH | 0 | - | 4,250 | 0 | - | 100,500,000 | 0 | - | 2,454,750 | 500 | 150.00% | 12,000,000 | 215.79% |
| DJ EURO STOXX® Industrial Goods & Services Options | OESG | 0 | - | 50 | 0 | - | 875,000 | 0 | - | 4,250 | 0 | - | 0 | - |
| DJ EURO STOXX® Insurance Options | OESI | 4,000 | –26.13% | 37,340 | 46,000,000 | –4.53% | 396,405,000 | 2,080,000 | 89.16% | 12,784,950 | 21,790 | –45.87% | 235,895,000 | –34.39% |
| DJ EURO STOXX® Media Options | OESM | 5,534 | - | 21,992 | 56,262,500 | - | 221,634,750 | 786,185 | - | 3,848,845 | 5,609 | - | 57,300,000 | - |
| DJ EURO STOXX® Oil & Gas Options | OESE | 13,348 | 1,012.33% | 63,569 | 280,183,000 | 1,297.42% | 1,198,592,000 | 3,814,540 | 975.28% | 24,625,690 | 10,426 | 104.55% | 207,096,250 | 167.73% |
| DJ EURO STOXX® Personal & Household Goods Options | OESZ | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | - |
| DJ EURO STOXX® Retail Options | OESR | 1,000 | - | 1,000 | 13,000,000 | - | 13,000,000 | 320,000 | - | 320,000 | 1,000 | - | 13,000,000 | - |
| DJ EURO STOXX® Technology Options | OESY | 2,850 | –5.00% | 49,670 | 43,400,000 | –9.58% | 712,650,000 | 1,982,375 | 6.28% | 32,781,685 | 16,900 | 68.16% | 254,250,000 | 69.05% |
| DJ EURO STOXX® Telecommunications Options | OEST | 9,131 | 19.81% | 98,807 | 197,238,000 | 28.50% | 2,148,220,250 | 3,729,120 | –54.36% | 41,096,680 | 36,308 | 68.70% | 761,430,000 | 84.64% |
| DJ EURO STOXX® Travel & Leisure Options | OESV | 1,000 | - | 1,000 | 6,250,000 | - | 6,250,000 | 155,000 | - | 155,000 | 1,000 | - | 6,250,000 | - |
| DJ EURO STOXX® Utilities Options | OESU | 10,648 | - | 30,725 | 179,290,500 | - | 495,766,000 | 1,540,240 | - | 6,820,305 | 8,190 | - | 133,188,500 | - |
| **DJ EURO STOXX® Sector Index Options – Total** | | **58,552** | **108.51%** | **475,359** | **978,629,250** | **142.40%** | **7,626,432,250** | **20,112,565** | **37.73%** | **182,141,180** | **170,713** | **16.96%** | **2,639,925,250** | **47.06%** |
| **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 | 1,320 | - | 10,547 | 26,510,000 | - | 191,751,500 | 1,230,675 | - | 4,204,480 | 1,490 | 129.23% | 27,090,000 | 160.48% |
| DJ STOXX® 600 Basic Resources Options | OSTS | 1,116 | - | 8,731 | 19,599,250 | - | 135,126,750 | 694,560 | - | 2,897,555 | 3,368 | - | 56,039,000 | - |
| 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 | 2,576 | 329.33% | 31,200 | 52,895,000 | 434.29% | 571,830,000 | 963,200 | 400.36% | 10,927,795 | 12,640 | 251.11% | 234,175,000 | 275.28% |
| DJ STOXX® 600 Industrial Goods & Services Options | OSTG | 0 | - | 365 | 0 | - | 4,197,500 | 0 | - | 73,025 | 365 | - | 4,197,500 | - |
| DJ STOXX® 600 Insurance Options | OSTI | 500 | - | 8,049 | 5,250,000 | - | 81,261,000 | 102,870 | - | 1,336,175 | 2,811 | - | 28,960,000 | - |
| DJ STOXX® 600 Media Options | OSTM | 310 | - | 310 | 3,410,000 | - | 3,410,000 | 54,000 | - | 54,000 | 310 | - | 3,410,000 | - |
| DJ STOXX® 600 Oil & Gas Options | OSTE | 4,253 | - | 29,154 | 82,030,500 | - | 515,897,000 | 1,762,510 | - | 14,172,335 | 5,221 | - | 101,438,500 | - |
| 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 | –100.00% | 0 | –100.00% |
| DJ STOXX® 600 Telecommunications Options | OSTT | 720 | –65.71% | 18,749 | 10,035,000 | –65.87% | 262,947,500 | 81,900 | –78.50% | 4,272,695 | 6,800 | 518.18% | 101,595,000 | 559.71% |
| DJ STOXX® 600 Travel & Leisure Options | OSTV | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | - |
| 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** | | **10,795** | **237.34%** | **120,784** | **199,729,750** | **338.48%** | **1,960,571,000** | **4,889,715** | **522.10%** | **42,481,260** | **34,069** | **383.25%** | **571,801,000** | **437.15%** |

| Equity Index Futures | | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | 10/31/2005 | Change YoY | 10/31/2005 | Change YoY |
| **Blue Chip Index Futures** | | | | | | | | | | | | | | |
| DAX® Futures | FDAX | 3,388,402 | 31.36% | 27.559,120 | 419,549,000,000 | 63.56% | 3,169,055,351,101 | - | - | - | 219,498 | 27.59% | 27,048,540,825 | 58.09% |
| DJ EURO STOXX 50® Index Futures | FESX | 13,953,606 | 42.52% | 118,095,827 | 464,810,000,000 | 69.51% | 3,732,164,022,620 | - | - | - | 1,581,355 | 10.96% | 52,418,934,990 | 30.47% |
| DJ Global Titans 50℠ Index Futures | FGTI | 266 | 6,550.00% | 1,124 | 5,709,180 | 7,204.48% | 23,837,350 | - | - | - | 317 | 712.82% | 6,850,370 | 814.37% |
| DJ Italy Titans 30℠ Index Futures | F1TA | 2,995 | –78.47% | 23,769 | 99,864,230 | -75.37% | 778,676,605 | - | - | - | 426 | –93.30% | 14,092,080 | –92.49% |
| DJ STOXX 50® Index Futures | FSTX | 45,934 | 31.35% | 645,236 | 1,457,428,390 | 53.96% | 19,391,253,610 | - | - | - | 34,648 | –1.39% | 1,105,271,230 | 16.68% |
| DJ STOXX® 600 Index Futures | F600 | 448 | - | 575 | 25,968,260 | - | 33,485,540 | - | - | - | 67 | - | 3,886,000 | - |
| DJ STOXX® Mid 200 Index Futures | F2MI | 2,694 | - | 2,720 | 134,454,960 | - | 135,778,440 | - | - | - | 586 | - | 28,936,680 | - |
| MDAX® Futures | F2MX | 10,110 | - | 53,650 | 344,003,950 | - | 1,762,258,343 | - | - | - | 5,680 | - | 192,886,320 | - |
| OMXH25® Futures | FFOX | 4,239 | 461.46% | 25,697 | 89,703,707 | 591.61% | 529,286,127 | - | - | - | 5,341 | 127.66% | 114,596,496 | 181.82% |
| SMIM® Futures | FSMM | 1,864 | - | 2,269 | 19,858,080 | - | 24,314,000 | - | - | - | 580 | - | 6,089,280 | - |
| SMI® Futures | FSMI | 709,842 | 39.46% | 6,864,702 | 31,848,624,835 | 77.63% | 279,368,418,735 | - | - | - | 184,912 | –2.69% | 8,437,852,329 | 27.94% |
| TecDAX® Futures | FTDX | 17,141 | –9.47% | 209,574 | 99,207,090 | 2.25% | 1,157,826,217 | - | - | - | 18,473 | 6.95% | 105,306,330 | 22.42% |
| **Blue Chip Index Futures – Total** | | **18,137,541** | **40.07%** | **153,484,263** | **918,483,822,682** | **66.97%** | **7,204,424,508,687** | **0** | **-** | **0** | **2,051,883** | **10.11%** | **89,483,242,930** | **37.34%** |
| **DJ EURO STOXX® Sector Index Futures** | | | | | | | | | | | | | | |
| DJ EURO STOXX® Automobiles & Parts Futures | FESA | 589 | –77.42% | 64,255 | 6,661,170 | –72.76% | 662,314,417 | - | - | - | 5,971 | 8.45% | 65,651,145 | 29.89% |
| DJ EURO STOXX® Banks Futures | FESB | 10,151 | 14.79% | 193,188 | 168,643,265 | 41.63% | 3,020,189,864 | - | - | - | 17,844 | 16.54% | 298,619,340 | 42.88% |
| DJ EURO STOXX® Basic Resources Futures | FESS | 3,046 | 535.91% | 28,483 | 30,470,580 | 592.32% | 281,503,570 | - | - | - | 1,216 | 29.36% | 12,451,840 | 45.41% |
| DJ EURO STOXX® Chemicals Futures | FESC | 403 | 13.20% | 7,235 | 7,683,630 | 44.77% | 127,518,260 | - | - | - | 545 | 12.37% | 10,395,875 | 43.42% |
| DJ EURO STOXX® Construction & Materials Futures | FESN | 265 | 440.82% | 1,620 | 3,838,645 | 576.91% | 22,930,030 | - | - | - | 137 | 174.00% | 1,993,350 | 242.21% |
| DJ EURO STOXX® Financial Services Futures | FESF | 85 | –3.41% | 4,583 | 1,326,760 | 40.26% | 67,789,165 | - | - | - | 146 | 80.25% | 2,276,870 | 159.31% |
| DJ EURO STOXX® Food & Beverage Futures | FESO | 150 | –71.80% | 21,769 | 1,843,070 | –64.48% | 245,255,220 | - | - | - | 477 | –76.55% | 5,786,010 | –70.79% |
| DJ EURO STOXX® Health Care Futures | FESH | 480 | 14.29% | 8,283 | 11,265,345 | 29.24% | 189,457,880 | - | - | - | 484 | 332.14% | 11,175,560 | 379.95% |
| DJ EURO STOXX® Industrial Goods & Services Futures | FESG | 766 | 1,640.91% | 9,683 | 13,835,645 | 1,953.77% | 166,413,305 | - | - | - | 197 | 91.26% | 3,511,525 | 125.55% |
| DJ EURO STOXX® Insurance Futures | FESI | 11,193 | 86.77% | 130,570 | 129,425,395 | 135.01% | 1,410,222,939 | - | - | - | 13,769 | –2.95% | 160,893,765 | 22.74% |
| DJ EURO STOXX® Media Futures | FESM | 508 | 77.00% | 21,626 | 5,392,535 | 101.77% | 225,768,942 | - | - | - | 1,369 | 115.59% | 14,422,415 | 145.67% |
| DJ EURO STOXX® Oil & Gas Futures | FESE | 2,253 | –38.16% | 92,530 | 45,005,420 | –21.68% | 1,728,428,049 | - | - | - | 7,150 | –24.63% | 143,286,000 | –2.97% |
| DJ EURO STOXX® Personal & Household Goods Futures | FESZ | 36 | –50.00% | 3,866 | 499,885 | –41.04% | 51,771,571 | - | - | - | 678 | 636.96% | 9,305,550 | 777.63% |
| DJ EURO STOXX® Retail Futures | FESR | 54 | –37.21% | 9,348 | 668,515 | –32.86% | 120,952,093 | - | - | - | 104 | –45.26% | 1,301,560 | –40.38% |
| DJ EURO STOXX® Technology Futures | FESY | 4,028 | 25.76% | 164,322 | 63,145,790 | 43.53% | 2,395,844,084 | - | - | - | 13,892 | 41.08% | 214,978,700 | 54.62% |
| DJ EURO STOXX® Telecommunications Futures | FEST | 4,165 | –39.29% | 129,490 | 89,961,335 | –34.52% | 2,812,029,941 | - | - | - | 8,054 | –15.57% | 170,422,640 | –12.66% |
| DJ EURO STOXX® Travel & Leisure Futures | FESV | 203 | 79.65% | 11,950 | 1,270,095 | 133.04% | 71,579,444 | - | - | - | 399 | 122.91% | 2,485,770 | 184.28% |
| DJ EURO STOXX® Utilities Futures | FESU | 5,905 | 510.02% | 51,886 | 102,582,580 | 657.60% | 877,849,073 | - | - | - | 9,759 | 521.20% | 168,049,980 | 646.48% |
| **DJ EURO STOXX® Sector Index Futures – Total** | | **44,280** | **27.81%** | **954,687** | **683,519,660** | **41.85%** | **14,477,817,845** | **0** | **-** | **0** | **82,191** | **16.83%** | **1,297,007,895** | **37.11%** |
| **DJ STOXX® Sector Index Futures** | | | | | | | | | | | | | | |
| DJ STOXX® 600 Automobiles & Parts Futures | FSTA | 1,145 | - | 23,740 | 13,313,360 | - | 253,590,725 | - | - | - | 3,377 | - | 38,041,905 | - |
| DJ STOXX® 600 Banks Futures | FSTB | 2,603 | 107.25% | 60,937 | 50,954,845 | 140.44% | 1,141,106,990 | - | - | - | 4,907 | 129.84% | 96,594,295 | 169.71% |
| DJ STOXX® 600 Basic Resources Futures | FSTS | 1,348 | 712.05% | 27,397 | 23,785,935 | 919.85% | 422,702,973 | - | - | - | 1,285 | 2,470.00% | 22,905,125 | 3,447.06% |
| DJ STOXX® 600 Chemicals Futures | FSTC | 27 | - | 2,657 | 430,090 | - | 39,343,070 | - | - | - | 666 | - | 10,213,110 | - |
| DJ STOXX® 600 Construction & Materials Futures | FSTN | 83 | - | 2,701 | 1,132,095 | - | 36,471,150 | - | - | - | 779 | - | 10,243,850 | - |
| DJ STOXX® 600 Financial Services Futures | FSTF | 601 | - | 8,270 | 8,975,265 | - | 113,467,225 | - | - | - | 720 | - | 10,587,600 | - |
| DJ STOXX® 600 Food & Beverage Futures | FSTO | 1,921 | 3,742.00% | 21,333 | 24,043,425 | 4,728.00% | 258,219,845 | - | - | - | 7,869 | - | 99,857,610 | - |
| DJ STOXX® 600 Health Care Futures | FSTH | 7,887 | 312.28% | 96,635 | 162,975,555 | 405.20% | 1,839,255,264 | - | - | - | 8,165 | 22.30% | 170,076,950 | 52.19% |
| DJ STOXX® 600 Industrial Goods & Services Futures | FSTG | 1,064 | - | 13,786 | 12,083,925 | - | 149,945,605 | - | - | - | 3,461 | - | 38,780,505 | - |
| DJ STOXX® 600 Insurance Futures | FSTI | 3,141 | 1,219.75% | 43,427 | 33,277,860 | 1,517.10% | 438,762,487 | - | - | - | 5,600 | 4,812.28% | 59,892,000 | 6,051.86% |
| DJ STOXX® 600 Media Futures | FSTM | 329 | - | 11,477 | 3,451,715 | - | 124,169,940 | - | - | - | 1,807 | 1,542.73% | 19,072,885 | 1,698.65% |
| DJ STOXX® 600 Oil & Gas Futures | FSTE | 2,953 | 5,806.00% | 25,217 | 56,799,890 | 7,191.39% | 480,797,761 | - | - | - | 3,163 | 6,226.00% | 61,678,500 | 7,933.67% |
| DJ STOXX® 600 Personal & Household Goods Futures | FSTZ | 223 | - | 4,510 | 3,293,760 | - | 65,359,110 | - | - | - | 1,073 | - | 15,858,940 | - |
| DJ STOXX® 600 Retail Futures | FSTR | 1,399 | - | 3,005 | 16,947,480 | - | 37,246,440 | - | - | - | 1,515 | - | 18,202,725 | - |
| DJ STOXX® 600 Technology Futures | FSTY | 1,969 | 422.28% | 44,826 | 28,078,425 | 513.09% | 587,581,842 | - | - | - | 3,672 | 458.90% | 50,343,120 | 525.77% |
| DJ STOXX® 600 Telecommunications Futures | FSTT | 4,607 | 951.83% | 73,764 | 66,124,410 | 1,059.47% | 1,049,604,299 | - | - | - | 9,587 | 1,350.38% | 138,867,695 | 1,491.57% |
| DJ STOXX® 600 Travel & Leisure Futures | FSTV | 160 | - | 3,888 | 1,208,450 | - | 29,083,390 | - | - | - | 846 | - | 6,345,000 | - |
| DJ STOXX® 600 Utilities Futures | FSTU | 3,463 | 163.95% | 49,592 | 54,229,550 | 219.76% | 763,932,515 | - | - | - | 6,441 | 250.63% | 101,316,930 | 318.46% |
| **DJ STOXX® Sector Index Futures – Total** | | **34,923** | **502.12%** | **517,162** | **561,106,035** | **549.72%** | **7,830,640,631** | **0** | **-** | **0** | **64,933** | **428.34%** | **968,878,745** | **404.62%** |
| **Equity Index Derivatives – Total** | | **32,629,351** | **35.07%** | **282,042,138** | **1,354,691,614,566** | **63.77%** | **10,788,620,924,275** | **12,118,558,971** | **56.61%** | **95,543,410,917** | **30,491,075** | **35.77%** | **900,744,607,016** | **53.14%** |

## Exchange Traded Funds® Derivatives

| | | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | 10/31/2005 | Change YoY | 10/31/2005 | Change YoY |
| **Exchange Traded Funds® Derivatives Options** | | | | | | | | | | | | | | |
| DAX® EX Options | EXS1 | 552 | –89.88% | 15,668 | 2,557,500 | –87.80% | 66.030,700 | 45.416 | –94.59% | 1,441,889 | 2,392 | –24.97% | 10,668,000 | –14.56% |
| DJ EURO STOXX 50® EX Options | EXW1 | 119 | –11.19% | 1,314 | 404,300 | 7.76% | 4,092,100 | 12,347 | 99.60% | 55,133 | 125 | –25.15% | 371,200 | –22.60% |
| iShares DJ EURO STOXX 50® Options | EUN2 | 30 | –48.28% | 863 | 96,000 | –40.67% | 2,634,600 | 1,995 | –24.40% | 83,367 | 116 | –74.67% | 365,000 | –70.34% |
| XMTCH on SMI® Options | XMT | 768 | –93.86% | 22,682 | 3,477,811 | –91.80% | 89,018,146 | 43,345 | –96.90% | 1,179,187 | 1,926 | –90.70% | 8,307,996 | –88.16% |
| **Exchange Traded Funds® Derivatives Options – Total** | | **1,469** | **–91.90%** | 40,527 | 6,535,611 | –89.77% | 161,775,546 | **103,103** | **–95.41%** | **2,759,576** | **4,559** | **–81.41%** | **19,712,196** | **–76.64%** |
| **Exchange Traded Funds® Derivatives Futures** | | | | | | | | | | | | | | |
| DAX® EX Futures | EXSF | 12 | –97.72% | 594 | 57,111 | –97.20% | 2,447,027 | - | - | 0 | 1 | –99.80% | 4,761 | –99.76% |
| DJ EURO STOXX 50® EX Futures | EXWF | 1 | - | 10,657 | 3,323 | - | 32,804,042 | - | - | - | 1 | –99.60% | 3,373 | –99.53% |
| iShares DJ EURO STOXX 50® Futures | EUNF | 0 | - | 2,000 | 0 | - | 6,432,750 | - | - | - | 0 | - | 0 | - |
| XMTCH on SMI® Futures | XMTF | 0 | –100.00% | 51 | 0 | –100.00% | 193,805 | 0 | - | 0 | 0 | –100.00% | 0 | –100.00% |
| **Exchange Traded Funds® Derivatives Futures – Total** | | **13** | **–98.90%** | **13,302** | **60,434** | **–98.62%** | **41,877,624** | **0** | **-** | **0** | **2** | **–99.87%** | **8,134** | **–99.85%** |
| **Exchange Traded Funds® Derivatives – Total** | | **1,482** | **–92.33%** | **53,829** | **6,596,045** | **–90.34%** | **203,653,170** | **103,103** | **–95.41%** | **2,759,576** | **4,561** | **–82.48%** | **19,720,330** | **–78.00%** |

## Equity Derivatives

| Stock Options | | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | 10/31/2005 | Change YoY | 10/31/2005 | Change YoY |
| **Options on DJ EURO STOXX 50® Index Components** | | | | | | | | | | | | | | |
| ABN Amro | AAR | 133,535 | 135.82% | 1,838,444 | 259,243,800 | 152.67% | 3,507,344,271 | 9,571,125 | 36.01% | 231,999,627 | 528,688 | 151.50% | 1,013,474,406 | 177.26% |
| Aegon | AEN | 65,404 | –46.28% | 962,975 | 80,918,200 | –32.22% | 1,019,094,400 | 4,239,381 | –67.39% | 56,467,310 | 372,984 | –13.84% | 408,434,700 | –5.92% |
| Ahold | AHO | 102,668 | 149.13% | 613,371 | 63,736,438 | 177.20% | 390,171,664 | 3,037,840 | 79.48% | 25,455,721 | 244,542 | 31.51% | 156,908,982 | 37.45% |
| Air Liquide | AIR | 925 | –73.63% | 41,056 | 13,665,000 | –70.36% | 536,888,705 | 430,146 | –75.27% | 43,966,688 | 3,361 | –41.73% | 47,942,580 | –37.24% |
| Alcatel | CGE | 51,998 | 169.99% | 423,163 | 54,900,450 | 150.18% | 426,440,270 | 3,055,986 | 246.85% | 25,287,986 | 179,911 | 224.44% | 176,963,900 | 180.05% |
| Alcatel (FR exec. type) | CGE5 | - | - | 100 | - | - | 80,000 | - | - | 16,250 | - | - | - | - |
| Allianz | ALV | 4,343,817 | 25.98% | 34,324,200 | 4,851,711,293 | 65.47% | 34,792,939,122 | 138,221,527 | –0.71% | 1,432,166,477 | 10,905,694 | 39.51% | 11,102,239,173 | 60.77% |
| AXA-UAP | AXA | 13,512 | –1.05% | 430,170 | 28,868,150 | 18.33% | 846,724,595 | 1,181,560 | 124.28% | 63,226,966 | 152,706 | 203.25% | 324,541,286 | 277.14% |
| BASF | BAS | 232,238 | 54.03% | 2,197,911 | 1,399,644,550 | 95.44% | 11,767,656,435 | 50,945,619 | 149.27% | 592,214,645 | 554,056 | 39.37% | 2,981,822,555 | 68.97% |
| Bayer | BAY | 194,694 | –13.61% | 2,087,734 | 569,098,400 | 11.73% | 5,642,330,100 | 21,998,678 | –10.88% | 258,359,851 | 706,441 | –3.98% | 1,879,585,400 | 14.69% |
| BNP Paribas | BNP | 8,975 | 6.53% | 149,849 | 55,091,000 | 26.34% | 833,587,900 | 2,612,289 | 11.76% | 28,547,258 | 35,239 | 55.01% | 201,961,900 | 63.14% |
| BNP Paribas (FR exec. type) | BNP5 | - | - | 39 | - | - | 214,500 | - | - | 975 | - | - | - | - |
| Carrefour | CAR | 32,898 | 66.44% | 170,676 | 133,224,050 | 80.16% | 686,485,050 | 4,471,543 | 172.00% | 18,773,447 | 68,165 | 121.24% | 285,048,550 | 137.48% |
| Carrefour (FR exec. type) | CAR5 | - | - | 634 | - | - | 2,487,600 | - | - | 59,810 | - | - | - | - |
| Crédit Agricole | XCA | 4,716 | 118.84% | 167,415 | 11,444,500 | 155.06% | 369,033,300 | 591,114 | –3.14% | 12,996,047 | 37,861 | 232.79% | 80,762,900 | 249.43% |
| DaimlerChrysler | DCX | 998,377 | 94.97% | 9,832,748 | 4,128,778,300 | 132.26% | 35,395,674,349 | 216,967,814 | 109.50% | 2,292,503,246 | 3,612,647 | 79.14% | 13,681,639,800 | 86.82% |
| Danone | BSN | 2,547 | 214.06% | 73,660 | 21,418,750 | 299.66% | 591,126,250 | 732,434 | 517.43% | 21,855,398 | 17,806 | 124.94% | 144,961,250 | 169.22% |
| Deutsche Bank | DBK | 628,395 | 5.32% | 7,165,654 | 4,735,664,900 | 33.31% | 48,501,167,022 | 169,582,651 | –1.85% | 2,852,419,416 | 1,953,452 | 14.83% | 13,051,504,801 | 24.89% |
| Deutsche Telekom | DTE | 1,168,674 | 29.37% | 12,144,755 | 1,825,496,300 | 33.34% | 18,713,470,178 | 53,777,309 | –2.26% | 1,005,514,896 | 4,340,438 | 26.66% | 6,779,993,167 | 33.45% |
| E.ON | EOA | 230,173 | –18.55% | 3,336,294 | 1,720,938,000 | 0.72% | 21,472,002,758 | 53,389,152 | –26.83% | 2,128,409,031 | 599,658 | 18.52% | 4,096,435,418 | 43.06% |
| Enel (ITA exec. type) | ENL5 | 8,538 | 219.18% | 114,374 | 29,756,200 | 221.94% | 414,958,700 | 1,031,126 | 637.98% | 11,357,583 | 35,604 | 1,446.66% | 125,575,600 | 1,466.46% |
| ENI (ITA exec. type) | ENT5 | 11,131 | 681.67% | 84,150 | 127,908,000 | 903.32% | 897,285,250 | 5,816,435 | 2,210.63% | 41,408,567 | 31,974 | 255.07% | 360,061,000 | 373.28% |
| Fortis | FO4 | 33,698 | –42.89% | 1,401,122 | 81,697,700 | –29.70% | 2,671,117,000 | 2,335,966 | –73.00% | 531,416,050 | 156,895 | –9.79% | 332,916,800 | 4.56% |
| France Télécom | FTE | 40,705 | 13.47% | 351,862 | 95,156,314 | 25.82% | 829,553,382 | 3,525,485 | –26.95% | 29,555,375 | 122,008 | 75.47% | 287,269,497 | 93.96% |
| France Télécom (FR exec. type) | FTE5 | - | - | 100 | - | - | 250,000 | - | - | 4,100 | - | - | - | - |
| Generali (ITA exec. type) | ASG5 | 35,013 | 610.20% | 208,904 | 89,529,200 | 705.88% | 530,778,300 | 1,889,712 | 689.82% | 15,735,319 | 98,999 | 314.19% | 247,094,550 | 356.29% |
| ING | INN | 75,764 | –61.36% | 1,744,189 | 187,422,900 | –55.75% | 3,629,208,038 | 9,402,742 | –72.11% | 485,803,953 | 542,661 | 22.34% | 1,211,216,590 | 36.42% |
| L'Oréal | LOR | 6,127 | 84.16% | 75,413 | 39,068,750 | 112.59% | 460,189,500 | 694,000 | 25.23% | 10,723,388 | 20,029 | 76.00% | 124,446,750 | 81.22% |
| Lafarge | CIL | 4,502 | 3,560.16% | 58,776 | 31,995,750 | 3,368.37% | 440,862,500 | 721,166 | 5,133.43% | 13,310,672 | 20,062 | 440.75% | 147,581,750 | 461.35% |
| LVMH | MOH | 2,637 | –10.97% | 54,163 | 17,646,250 | 7.95% | 326,991,500 | 487,707 | –41.70% | 10,159,178 | 14,440 | 133.96% | 91,061,250 | 165.57% |
| Münchener Rückversicherung | MUV2 | 1,357,734 | –42.78% | 15,718,808 | 1,314,272,620 | –30.33% | 14,380,710,011 | 39,651,057 | –41.66% | 522,687,027 | 4,029,067 | –12.02% | 3,780,757,135 | –4.41% |
| Nokia | NOA3 | 1,579,932 | 1.93% | 13,708,732 | 2,199,993,850 | 19.76% | 17,666,358,077 | 102,049,188 | –3.79% | 869,379,418 | 3,974,898 | 4.86% | 5,589,470,200 | 5.12% |
| Philips | PHI1 | 97,272 | 75.56% | 877,956 | 209,775,700 | 94.53% | 1,795,816,200 | 9,177,935 | 46.20% | 104,918,520 | 292,145 | 63.01% | 613,371,200 | 64.43% |
| Royal Dutch | ROY | 162,495 | 42.75% | 2,004,943 | 405,284,450 | –16.55% | 8,032,707,255 | 15,665,972 | –20.05% | 305,453,628 | 715,622 | 118.50% | 1,703,463,975 | 24.90% |
| RWE | RWE | 168,901 | 23.52% | 3,777,422 | 887,141,200 | 63.66% | 16,853,063,033 | 23,752,021 | 28.73% | 1,926,151,054 | 707,232 | 55.59% | 3,356,030,507 | 103.91% |
| Saint-Gobain | GOB | 10,006 | 1,191.10% | 100,162 | 48,506,750 | 1,408.76% | 484,249,900 | 875,230 | 325.59% | 13,274,283 | 34,017 | 665.11% | 168,677,750 | 816.36% |
| Sanofi-Aventis old | SNW | 12,813 | 443.38% | 245,311 | 85,317,500 | 513.42% | 1,616,407,750 | 2,893,397 | 551.67% | 80,737,419 | 72,683 | 368.74% | 479,122,250 | 444.88% |
| Sanpaolo IMI (ITA exec. type) | PAO5 | 825 | 3,828.57% | 21,248 | 5,204,250 | 4,856.43% | 124,215,650 | 231,022 | 13,651.32% | 5,742,766 | 8,988 | 199.50% | 53,159,400 | 268.40% |
| SAP | SAP | 1,462,918 | 0.86% | 12,461,164 | 2,111,809,075 | 13.58% | 16,416,461,463 | 65,770,456 | –27.89% | 577,317,567 | 3,507,205 | 10.11% | 4,723,116,310 | 13.19% |
| Siemens | SIE | 517,716 | –18.23% | 6,350,359 | 3,270,359,550 | –12.33% | 38,290,538,050 | 114,881,046 | –36.40% | 2,001,994,139 | 1,795,879 | 16.32% | 10,729,449,600 | 18.36% |
| Société Générale | SGE | 4,263 | 165.94% | 76,577 | 39,221,250 | 218.68% | 622,954,750 | 1,666,244 | 999.95% | 20,376,511 | 18,493 | 119.58% | 155,139,000 | 152.64% |
| Suez | LYO | 16,728 | –22.51% | 311,728 | 38,454,794 | 4.40% | 670,736,044 | 2,658,908 | –5.83% | 40,559,216 | 113,028 | 155.09% | 255,549,286 | 232.72% |
| Telecom Italia (ITA exec. type) | TQI5 | 6,866 | - | 59,627 | 18,048,400 | - | 166,925,800 | 746,722 | - | 6,100,866 | 30,729 | 6,045.80% | 82,363,300 | 7,062.03% |
| TIM (ITA exec. type) | TIM5 | 0 | –100.00% | 6,854 | 0 | –100.00% | 34,961,800 | 0 | –100.00% | 2,479,850 | 2,350 | –22.08% | 6,662,780 | –52.06% |
| Total (FR exec. type) | TOTB | 15,345 | 193.63% | 315,977 | 333,404,500 | 286.36% | 5,652,140,500 | 5,802,844 | 288.86% | 286,482,367 | 50,423 | 150.77% | 1,019,524,500 | 212.37% |
| Total Fina | TOT5 | - | - | 815 | - | - | 13,257,500 | - | - | 312,251 | - | - | - | - |
| UniCredito Italiano (ITA exec. type) | CRI5 | 9,010 | 293.62% | 42,603 | 42,080,400 | 337.71% | 188,649,400 | 1,762,887 | 1,529.63% | 7,950,146 | 20,697 | 355.28% | 93,318,200 | 437.76% |
| Unilever | UNI | 40,116 | –1.77% | 403,151 | 239,780,550 | 26.15% | 2,123,285,600 | 8,766,612 | 26.57% | 72,133,131 | 129,616 | 31.04% | 712,947,450 | 43.40% |
| Vivendi Universal | VVU | 7,053 | –9.37% | 170,931 | 18,613,700 | 9.12% | 429,091,600 | 966,080 | 198.53% | 13,169,337 | 73,950 | 69.85% | 197,531,800 | 96.92% |
| **Options on DJ EURO STOXX 50® Index Components – Total** | | **13,901,654** | **6.02%** | **136,708,269** | **31,921,291,684** | **29.98%** | **321,258,652,022** | **1,158,028,129** | **–1.09%** | **19,096,934,724** | **40,933,343** | **25.28%** | **93,061,099,198** | **40.46%** |

| Stock Options | | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | 10/31/2005 | Change YoY | 10/31/2005 | Change YoY |
| **Options on SMI® Components** | | | | | | | | | | | | | | |
| ABB Asea Brown Boveri | ABBN | 360,481 | –15.78% | 4,032,256 | 214,461,832 | 2.51% | 2,088,386,560 | 11,641,326 | –7.15% | 115,203,548 | 1,554,333 | 40.80% | 821,791,771 | 65.52% |
| Adecco | ADEN | 59,243 | –0.53% | 466,927 | 225,126,181 | –6.35% | 1,833,330,864 | 6,057,947 | –43.34% | 60,002,478 | 134,575 | –22.04% | 537,172,694 | –29.11% |
| Baloise Holding | BALN | 10,065 | 163.48% | 116,393 | 41,664,995 | 228.36% | 462,191,939 | 1,280,608 | 183.40% | 19,317,321 | 38,440 | 53.47% | 150,987,547 | 68.82% |
| Ciba Spezialitätenchemie Holding | CIBN | 117,318 | 15.98% | 1,991,431 | 57,534,400 | 4.93% | 1,016,815,898 | 1,596,266 | –5.44% | 33,039,606 | 480,319 | 55.32% | 245,479,836 | 40.93% |
| Clariant | CLN | 30,069 | 38.83% | 481,031 | 34,798,185 | 54.01% | 579,798,025 | 1,164,745 | –1.28% | 21,546,359 | 126,458 | 91.13% | 149,490,693 | 107.74% |
| Credit Suisse Group | CSGN | 232,101 | 4.24% | 3,157,598 | 825,500,507 | 37.01% | 10,326,574,049 | 20,361,338 | –20.45% | 488,417,951 | 1,014,038 | 4.66% | 3,335,057,448 | 19.58% |
| Givaudan | GIVN | 13,467 | 151.72% | 128,357 | 72,445,251 | 187.89% | 631,288,517 | 978,029 | 61.04% | 11,888,400 | 40,979 | 19.69% | 194,056,322 | 29.30% |
| Holcim | HOLN | 16,051 | 28.44% | 227,613 | 85,758,169 | 58.11% | 1,132,213,182 | 1,837,654 | 24.03% | 29,846,286 | 51,089 | 93.71% | 255,325,565 | 127.17% |
| Julius Bär | BAER | 69,688 | 258.24% | 967,351 | 42,354,098 | 1.87% | 934,841,626 | 2,443,323 | 85.49% | 41,269,197 | 187,607 | 375.63% | 104,280,010 | 14.39% |
| Kudelski | KUD | 11,835 | 575.51% | 107,916 | 37,442,748 | 786.82% | 333,195,821 | 1,505,066 | 577.96% | 12,948,635 | 34,962 | 168.75% | 113,697,115 | 237.67% |
| Lonza Group | LONN | 8,333 | –3.22% | 130,962 | 41,186,117 | 25.73% | 607,222,377 | 968,265 | –7.05% | 22,122,562 | 21,669 | –38.12% | 101,775,359 | –29.97% |
| Nestlé | NESN | 617,370 | –13.95% | 7,567,688 | 1,490,172,678 | 11.48% | 16,098,205,084 | 60,824,985 | 12.39% | 609,715,425 | 2,142,073 | 19.80% | 4,650,646,161 | 34.45% |
| Novartis | NOVN | 383,013 | 28.69% | 3,024,447 | 1,639,231,438 | 46.20% | 11,801,226,339 | 53,830,352 | 72.51% | 370,360,001 | 903,206 | 10.90% | 3,572,071,665 | 17.50% |
| Richemont | CFR | 21,627 | 215.91% | 170,847 | 69,301,610 | 347.34% | 475,486,991 | 2,957,750 | 447.32% | 22,185,964 | 57,552 | 100.31% | 161,322,924 | 162.18% |
| Roche Holding | ROG | 164,019 | 44.76% | 2,121,963 | 1,978,969,466 | 111.74% | 20,054,561,696 | 59,244,658 | 140.49% | 699,831,053 | 617,230 | 54.79% | 6,025,304,373 | 86.44% |
| Serono | SEO | 15,392 | –61.19% | 399,288 | 83,975,611 | –57.10% | 2,067,399,696 | 2,146,621 | –57.97% | 101,034,547 | 50,517 | –15.03% | 263,880,644 | –12.98% |
| SGS | SGSN | 6,976 | 2.17% | 96,256 | 42,756,178 | 33.80% | 540,885,787 | 1,131,775 | 25.07% | 14,931,205 | 13,646 | –10.94% | 80,853,053 | 14.03% |
| Swatch Group | UHRN | 4,196 | 33.93% | 83,176 | 9,817,117 | 43.91% | 184,242,463 | 393,870 | 73.11% | 7,315,064 | 35,586 | 28.67% | 80,096,843 | 33.11% |
| Swiss Life Holding | SLHN | 275,795 | 107.99% | 1,736,592 | 355,245,765 | 166.04% | 2,000,484,106 | 10,419,926 | 21.52% | 63,331,286 | 441,211 | 5.43% | 503,030,464 | 9.64% |
| Swiss Re | RUKN | 533,194 | 52.65% | 6,248,958 | 292,421,448 | 71.15% | 3,373,120,692 | 12,213,902 | 56.04% | 121,857,742 | 2,303,666 | 25.84% | 1,277,964,384 | 28.89% |
| Swisscom | SCMN | 43,017 | 151.80% | 653,011 | 118,507,634 | 136.97% | 1,848,743,531 | 3,006,986 | 278.23% | 50,554,208 | 192,566 | 57.82% | 546,960,862 | 57.94% |
| Syngenta | SYNN | 79,172 | –43.61% | 821,644 | 67,920,694 | –36.72% | 693,309,297 | 1,568,794 | –51.47% | 22,925,261 | 222,406 | 1.84% | 186,849,414 | 21.51% |
| Synthes | SYST | 76,823 | 268.99% | 372,231 | 70,013,132 | 287.70% | 339,643,647 | 2,316,440 | 246.87% | 10,227,817 | 107,166 | 444.29% | 96,521,154 | 469.59% |
| UBS | UBSN | 305,559 | 110.38% | 2,559,746 | 2,111,743,110 | 157.67% | 16,515,793,356 | 82,146,015 | 262.83% | 695,044,812 | 761,921 | 66.90% | 4,970,313,755 | 95.77% |
| Unaxis | UNAX | 320,283 | 497.87% | 5,320,164 | 361,484,118 | 858.90% | 5,563,588,595 | 23,041,685 | 1,181.74% | 248,328,072 | 946,876 | 818.56% | 961,049,715 | 950.02% |
| Zurich Financial Services | ZURN | 322,438 | –56.85% | 5,084,591 | 462,964,969 | –45.74% | 7,094,594,353 | 14,270,821 | –64.26% | 278,340,046 | 1,870,981 | 6.77% | 2,588,549,286 | 25.88% |
| **Options on SMI® Components – Total** | | **4,097,525** | **11.48%** | **48,068,437** | **10,832,797,453** | **51.87%** | **108,597,144,490** | **379,349,148** | **46.46%** | **4,171,584,845** | **14,351,072** | **32.30%** | **31,974,529,057** | **46.72%** |

| Stock Options | | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | 10/31/2005 | Change YoY | 10/31/2005 | Change YoY |
| **Options on other stocks** | | | | | | | | | | | | | | |
| Accor | ACR | 3,010 | 3,068.42% | 8,279 | 15,790,000 | 4,765.95% | 35,047,500 | 649,340 | 5,962.93% | 1,471,550 | 4,271 | 335.37% | 20,726,058 | 515.07% |
| Adidas | ADS | 34,329 | 133.01% | 200,627 | 502,421,000 | 206.74% | 2,684,488,250 | 9,129,071 | –0.39% | 83,508,907 | 55,916 | 97.10% | 758,599,000 | 160.19% |
| AGF | AGF | 795 | - | 37,588 | 6,102,500 | - | 258,865,592 | 442,440 | - | 16,936,728 | 6,520 | –21.54% | 55,708,862 | 42.74% |
| Aixtron | AIX | 842 | –35.53% | 47,487 | 267,300 | –51.99% | 16,638,740 | 33,972 | –40.76% | 1,472,940 | 7,930 | –27.45% | 2,437,040 | –53.14% |
| Akzo Nobel | AKU | 1,708 | –27.66% | 20,980 | 6,143,600 | –12.09% | 71,114,100 | 263,490 | –1.55% | 3,361,672 | 10,880 | –39.81% | 35,996,800 | –32.06% |
| Altana | ALT | 43,527 | 36.19% | 475,029 | 199,965,650 | 31.85% | 2,148,163,400 | 6,604,247 | 98.99% | 74,570,613 | 114,709 | 164.67% | 518,006,100 | 152.07% |
| ASML Holding | ASM | 12,780 | –81.03% | 340,976 | 14,879,150 | –78.17% | 427,493,050 | 927,995 | –79.88% | 26,650,930 | 191,045 | –0.29% | 213,685,750 | –0.05% |
| Autostrade (ITA exec. type) | AOP5 | 140 | - | 8,946 | 1,475,000 | - | 119,203,000 | 112,455 | - | 6,148,899 | 4,620 | 3,917.39% | 50,495,000 | 2,915.53% |
| Banca Intesa (ITA exec. type) | IES5 | 164 | - | 5,728 | 706,400 | - | 21,221,700 | 125,290 | - | 806,728 | 2,891 | - | 10,821,600 | - |
| Beiersdorf | BEI | 28,045 | 3.03% | 125,965 | 25,703,175 | 24.42% | 113,707,650 | 987,239 | 56.30% | 4,399,540 | 44,590 | 34.99% | 41,866,825 | 59.03% |
| BMW | BMW | 141,961 | 49.17% | 1,455,278 | 524,344,700 | 60.35% | 5,165,099,200 | 17,697,283 | 35.04% | 158,024,776 | 409,164 | 58.64% | 1,469,523,200 | 62.87% |
| Bouygues | BYG | 100 | –83.33% | 8,553 | 380,000 | –79.01% | 29,175,524 | 24,500 | –77.40% | 2,327,124 | 4,351 | 619.17% | 16,046,600 | 780.23% |
| Buhrmann | KNP | 1,675 | 318.75% | 34,430 | 1,516,500 | 483.27% | 26,049,540 | 158,040 | 2,624.83% | 4,259,405 | 10,010 | –48.46% | 8,634,450 | –34.83% |
| Cap Gemini | CGM | 9,510 | 819.73% | 32,435 | 31,936,000 | 1,351.11% | 91,694,100 | 2,797,766 | 1,521.93% | 7,766,511 | 13,843 | 107.82% | 43,551,100 | 161.40% |
| Casino Guichard | CAJ | 1,220 | - | 4,646 | 7,765,000 | - | 28,317,250 | 137,326 | - | 797,317 | 1,014 | 238.00% | 6,024,000 | 167.73% |
| Celesio | CLS | 411 | - | 1,005 | 2,923,750 | - | 6,970,750 | 239,189 | - | 502,944 | 941 | - | 6,524,750 | - |
| Cisco Systems | CIS | 157 | 1,208.33% | 1,580 | 233,500 | 1,044.61% | 2,402,700 | 10,962 | 2,437.50% | 136,579 | 887 | –43.25% | 1,378,100 | –60.68% |
| Citigroup | TRV | 10 | –91.60% | 398 | 34,000 | –92.69% | 1,362,200 | 200 | –79.70% | 28,907 | 91 | 133.33% | 291,200 | 101.94% |
| Commerzbank | CBK | 144,666 | 26.59% | 2,279,932 | 318,814,250 | 86.84% | 4,315,072,300 | 10,406,103 | 84.64% | 164,686,502 | 418,621 | 20.47% | 831,690,000 | 61.03% |
| Continental | CON | 53,722 | 147.82% | 680,225 | 342,660,750 | 267.12% | 3,699,695,450 | 8,273,291 | 55.85% | 299,718,465 | 116,441 | 69.90% | 675,891,100 | 139.23% |
| Degussa | DGX | 0 | –100.00% | 6,107 | 0 | –100.00% | 19,591,100 | 0 | –100.00% | 1,403,420 | 2,375 | 121.55% | 7,557,000 | 134.41% |
| Depfa Bank | DEP | 20,976 | 37.55% | 178,805 | 27,416,100 | 47.75% | 232,505,820 | 1,164,646 | 30.55% | 11,191,533 | 50,532 | 44.86% | 68,149,600 | 63.06% |
| Deutsche Börse | DB1 | 33,562 | 434.00% | 1,134,512 | 256,060,750 | 880.39% | 6,061,572,600 | 10,329,393 | 1,236.83% | 742,266,373 | 122,727 | 425.10% | 782,165,400 | 664.33% |
| Deutsche Post | DPW | 147,352 | 273.80% | 1,328,982 | 281,875,400 | 344.04% | 2,531,898,650 | 11,106,275 | 365.38% | 107,536,639 | 381,086 | 239.85% | 753,591,900 | 287.76% |
| Deutsche Postbank | DPB | 10,362 | 59.49% | 81,351 | 43,361,100 | 106.13% | 307,264,400 | 1,784,908 | 66.48% | 14,309,488 | 25,335 | 19.08% | 104,598,900 | 59.71% |
| Dexia | DXB | 12,134 | 191.68% | 66,602 | 23,990,600 | 294.32% | 122,465,050 | 263,846 | –33.26% | 4,700,146 | 19,086 | –12.52% | 36,714,050 | 17.49% |
| DSM | DSM | 630 | 219.80% | 9,135 | 1,983,000 | 139.90% | 48,637,200 | 89,040 | 965.45% | 2,608,908 | 4,926 | 300.16% | 15,121,100 | 213.61% |
| EADS | EAD | 12,159 | 4,166.32% | 79,889 | 34,390,800 | 5,271.88% | 199,561,500 | 2,627,696 | 5,174.38% | 11,562,161 | 27,088 | 170.29% | 72,652,700 | 267.53% |
| Elisa Communications | EIA | 1,842 | 247.55% | 6,747 | 2,693,200 | 464.61% | 9,609,800 | 69,352 | 3,125.67% | 313,596 | 2,277 | –25.59% | 3,334,200 | 5.28% |
| Elsevier | ELV | 42 | –93.84% | 33,482 | 48,400 | –93.85% | 36,601,200 | 245 | –99.46% | 1,165,964 | 5,713 | 13.90% | 6,140,100 | 17.36% |
| EMC | EMP | 10 | –90.57% | 300 | 11,000 | –89.81% | 342,200 | 50 | –99.33% | 15,732 | 87 | –42.00% | 97,400 | –36.36% |
| Epcos | EPC | 6,008 | –20.31% | 54,617 | 6,633,250 | –32.85% | 60,224,800 | 257,153 | –40.84% | 3,402,322 | 17,831 | –27.13% | 18,885,400 | –45.01% |
| Fiat (ITA exec. type) | FIA5 | 3,448 | 84.48% | 60,480 | 11,954,000 | 94.53% | 178,407,800 | 1,061,731 | 5,814.94% | 13,148,863 | 19,232 | 952.65% | 56,398,900 | 1,097.28% |
| Fortum | FOT | 23,088 | - | 51,983 | 36,919,950 | - | 83,450,650 | 987,390 | - | 2,262,536 | 26,250 | - | 42,842,250 | - |
| Fresenius Medical Care | FME | 13,423 | 101.85% | 178,074 | 101,407,000 | 161.39% | 1,178,668,640 | 3,817,232 | 144.56% | 57,250,426 | 31,789 | 34.57% | 217,103,780 | 57.09% |
| General Electric | GEC | 20 | –39.39% | 699 | 56,000 | –39.39% | 2,025,000 | 460 | –78.40% | 47,494 | 266 | –32.83% | 774,200 | –25.56% |
| Getronics | GTO | 1,220 | 165.22% | 14,307 | 1,116,000 | 1,450.00% | 5,886,550 | 93,890 | 20,310.87% | 551,065 | 8,470 | 583.06% | 8,402,440 | 3,496.93% |
| Hagemeyer | HMY | 18,580 | 8,345.45% | 51,325 | 4,677,000 | 11,534.33% | 11,497,380 | 586,800 | 25,524.45% | 1,326,244 | 32,205 | 2,822.41% | 7,773,300 | 3,701.57% |
| Hannover Rückversicherung | HNR1 | 9,470 | - | 25,378 | 27,920,400 | - | 72,238,500 | 1,263,104 | - | 2,759,981 | 19,713 | - | 55,153,800 | - |
| Heineken | HNK | 3,045 | 330.08% | 26,303 | 8,316,500 | 353.51% | 69,843,600 | 238,851 | 8.17% | 2,011,395 | 7,165 | 199.54% | 19,350,700 | 214.51% |
| Henkel | HEN3 | 20,688 | 199.22% | 159,329 | 151,374,500 | 266.27% | 1,137,313,200 | 3,598,320 | 192.35% | 33,563,892 | 31,029 | 79.53% | 224,645,350 | 106.86% |
| HypoVereinsbank | HVM | 93,155 | 2.06% | 1,587,775 | 210,926,406 | 49.88% | 3,137,459,997 | 12,322,530 | 59.79% | 125,508,956 | 241,896 | –27.55% | 502,599,490 | –7.67% |
| Hypo Real Estate Holding | HRX | 1,011 | 66.01% | 33,074 | 3,969,100 | 124.75% | 102,390,400 | 228,974 | 503.66% | 7,736,323 | 4,816 | –12.40% | 17,283,600 | 21.71% |
| IBM | IBM | 113 | 151.11% | 1,212 | 783,250 | 143.62% | 8,055,750 | 13,845 | 100.77% | 151,650 | 444 | 335.29% | 3,095,750 | 326.12% |
| Infineon Technologies | IFX | 352,768 | 7.32% | 3,292,560 | 282,134,900 | 2.56% | 2,565,244,700 | 13,301,013 | –10.53% | 168,629,039 | 1,517,417 | –12.10% | 1,247,961,870 | –25.27% |
| Intel | INL | 126 | 350.00% | 1,559 | 257,600 | 392.54% | 3,250,200 | 9,453 | 189.08% | 83,948 | 519 | –59.26% | 1,141,900 | –63.66% |
| KarstadtQuelle | KAR | 59,062 | 10.15% | 821,190 | 52,897,306 | –15.18% | 716,426,542 | 2,377,292 | –44.97% | 48,872,222 | 211,754 | 245.72% | 172,740,808 | 101.37% |
| KPN | KPN | 78,587 | 225.49% | 637,235 | 61,288,746 | 294.18% | 430,430,984 | 2,428,011 | 201.77% | 38,421,643 | 246,495 | 45.05% | 178,132,938 | 63.48% |
| Linde | LIN | 12,842 | –35.40% | 536,893 | 76,292,700 | –19.68% | 2,806,286,650 | 1,819,562 | –50.67% | 302,433,662 | 49,383 | 53.07% | 279,425,800 | 84.80% |
| Lufthansa | LHA | 246,899 | 3.36% | 2,721,311 | 275,515,830 | 18.71% | 2,933,387,829 | 10,201,310 | –15.84% | 129,158,437 | 682,904 | 54.22% | 742,999,685 | 56.20% |
| MAN | MAN | 67,216 | 307.57% | 880,540 | 266,929,000 | 460.47% | 2,920,883,300 | 9,687,175 | 714.70% | 288,738,306 | 114,434 | 186.49% | 435,100,700 | 288.40% |
| Mediaset (ITA exec. type) | MDS5 | 522 | - | 2,691 | 5,283,700 | - | 27,145,600 | 329,587 | - | 1,217,344 | 1,837 | - | 18,438,100 | - |
| Merck | MRK | 977 | - | 2,738 | 6,628,750 | - | 18,502,500 | 236,605 | - | 1,053,103 | 2,529 | - | 17,100,000 | - |
| Metro | MEO | 42,947 | –3.26% | 434,882 | 171,382,300 | 5.95% | 1,748,462,800 | 5,745,687 | 9.74% | 67,917,568 | 134,791 | 23.04% | 525,873,000 | 33.62% |
| Microsoft | MSF | 78 | –61.39% | 1,116 | 161,400 | –66.47% | 2,307,580 | 4,772 | –33.82% | 51,584 | 245 | –61.42% | 551,800 | –62.80% |
| MLP | MLP | 11,515 | 243.53% | 168,717 | 17,770,450 | 293.14% | 230,179,800 | 584,023 | 202.24% | 15,795,934 | 45,115 | 8.38% | 66,302,150 | 12.48% |
| Mobilcom | MOB | 600 | 222.58% | 12,207 | 1,100,000 | 409.73% | 21,881,100 | 91,600 | 600.84% | 1,556,620 | 7,524 | 76.83% | 13,391,500 | 144.41% |
| Neste Oil Corporation | NEF | 8,865 | - | 12,556 | 24,369,000 | - | 34,107,800 | 1,223,585 | - | 1,564,382 | 9,626 | - | 26,465,800 | - |
| Nobel Biocare Holding | NOBE | 24,140 | - | 42,440 | 71,820,700 | - | 128,735,400 | 2,547,390 | - | 4,589,677 | 27,314 | - | 83,924,300 | - |
| Numico | NUT | 7,587 | 844.83% | 54,795 | 29,370,500 | 1,289.60% | 159,952,700 | 1,733,477 | 1,151.82% | 10,565,919 | 49,184 | 45.56% | 122,074,800 | 97.29% |
| Oracle | ORC | 0 | –100.00% | 255 | 0 | –100.00% | 241,700 | 0 | –100.00% | 3,791 | 45 | 542.86% | 41,400 | 491.43% |
| Peugeot | PEU | 2,179 | 439.36% | 13,479 | 11,442,250 | 471.90% | 67,609,550 | 602,840 | 299.19% | 3,293,486 | 3,837 | –1.56% | 19,536,800 | 7.11% |
| Pinault-Printemps | PPX | 70 | –72.76% | 7,621 | 595,000 | –67.87% | 61,334,750 | 43,670 | 43.64% | 3,284,278 | 2,265 | –37.38% | 18,978,750 | –32.07% |
| P&O Nedlloyd | NEL | 0 | - | 864 | 0 | - | 4,256,500 | 0 | - | 361,699 | 221 | - | 1,190,500 | - |
| Porsche | POR3 | 38,676 | 156.17% | 223,627 | 240,100,300 | 209.01% | 1,264,823,800 | 8,783,361 | 307.11% | 45,486,345 | 79,228 | 157.22% | 471,063,800 | 199.20% |
| Puma | PUM | 13,453 | –13.22% | 274,108 | 28,861,700 | –7.57% | 543,401,950 | 1,072,524 | –17.86% | 19,481,836 | 51,207 | 47.47% | 106,738,200 | 50.83% |
| Qiagen | QIA | 3,339 | –41.74% | 31,104 | 3,487,350 | –37.45% | 30,182,500 | 335,308 | 29.02% | 2,035,512 | 11,118 | 7.39% | 11,026,250 | 18.65% |
| Renault | RNL | 3,146 | 3,601.18% | 23,034 | 23,109,750 | 3,905.16% | 167,028,000 | 1,731,796 | 12,589.94% | 7,277,092 | 11,645 | 273.00% | 90,196,250 | 372.23% |
| Sampo | SMPA | 19,875 | - | 48,404 | 25,745,600 | - | 61,062,500 | 379,461 | - | 1,154,275 | 17,435 | - | 21,854,750 | - |
| Sanofi-Aventis new | AVE | 0 | –100.00% | 7,532 | 0 | –100.00% | 37,956,322 | 0 | –100.00% | 7,813,869 | 30 | –99.79% | 174,573 | –99.76% |
| SBM Offshore | SBMO | 1,120 | 2,140.00% | 8,779 | 7,435,000 | 3,132.61% | 51,083,600 | 334,705 | 11,602.97% | 2,672,287 | 3,990 | 7,880.00% | 25,053,000 | 10,792.61% |
| Schering | SCH | 57,439 | 30.00% | 1,237,772 | 300,943,000 | 36.19% | 6,539,888,980 | 8,908,429 | 12.26% | 218,264,673 | 134,390 | 19.23% | 693,121,900 | 33.53% |
| Schneider Electric | SND | 262 | –41.78% | 2,767 | 1,895,500 | –54.05% | 17,233,000 | 25,208 | –72.22% | 547,511 | 655 | 11.02% | 4,331,000 | 33.47% |
| Sodexho Alliance | SJ7 | 1,644 | 3,188.00% | 21,661 | 4,667,200 | 4,142.91% | 54,877,300 | 386,354 | 7,866.06% | 5,029,980 | 8,332 | –34.49% | 22,861,200 | –19.34% |
| STMicroelectronics | SGM | 3,660 | 280.85% | 327,447 | 5,077,000 | 259.19% | 442,079,300 | 448,405 | 667.62% | 12,820,449 | 49,608 | 488.96% | 70,372,100 | 387.04% |
| Stora Enso | ENUR | 38,750 | 506.42% | 143,952 | 41,307,450 | 466.28% | 156,469,700 | 1,019,288 | 430.91% | 5,090,304 | 64,556 | 153.66% | 69,705,150 | 147.42% |
| Sulzer | SUN | 2,780 | 137.61% | 21,330 | 11,615,345 | 349.62% | 76,551,171 | 392,961 | 541.46% | 1,879,067 | 5,165 | 29.22% | 19,533,348 | 123.19% |
| Sun Microsystems | SSY | 32 | 39.13% | 1,039 | 12,080 | 54.48% | 343,080 | 908 | 97.39% | 33,151 | 266 | 0.38% | 87,260 | –13.24% |
| T-Online | TOI | 187 | –99.67% | 224,272 | 148,300 | –99.71% | 206,774,500 | 21,520 | –98.82% | 8,570,552 | 4,607 | –92.90% | 4,138,550 | -92.87% |
| Telecom Italia RNC (ITA exec. type) | TQIR | 86 | - | 13,117 | 177,700 | - | 32,269,600 | 4,148 | - | 947,043 | 3,912 | 6,420.00% | 10,380,600 | 9,978.25% |
| TeliaSonera | TLSN | 1,590 | 173.20% | 8,335 | 3,298,100 | 225.32% | 17,083,300 | 47,952 | 92.97% | 362,712 | 1,781 | 254.78% | 3,606,660 | 288.19% |
| TF1 | FSE | 1,862 | 589.63% | 30,779 | 4,218,800 | 525.01% | 72,878,200 | 216,308 | 4,350.78% | 2,942,085 | 8,836 | 16.11% | 20,075,600 | 7.94% |
| Thalès | CSF | 1,005 | –72.47% | 19,330 | 3,719,000 | -63.96% | 65,898,600 | 156,100 | –65.25% | 3,175,062 | 8,031 | –35.75% | 27,861,000 | –23.32% |
| Thomson | TNM | 19,425 | 19,325.00% | 53,855 | 34,009,500 | 19,905.59% | 98,329,300 | 2,432,570 | 20,515.00% | 8,632,249 | 30,165 | 197.19% | 52,942,500 | 208.97% |
| Thyssen Krupp | TKA | 250,085 | 56.03% | 2,236,205 | 424,245,550 | 72.62% | 3,503,230,731 | 14,209,623 | 58.17% | 163,874,017 | 657,379 | 114.13% | 1,050,643,750 | 130.59% |
| Tieto Enator Corporation | TTEB | 1,729 | –81.44% | 12,361 | 4,712,100 | –77.81% | 30,995,990 | 114,284 | –88.43% | 897,011 | 1,848 | –78.61% | 4,929,800 | –75.12% |
| Time Warner | AOL | 115 | 79.69% | 1,151 | 165,000 | 98.32% | 1,577,300 | 2,190 | 115.98% | 29,352 | 203 | –0.49% | 286,100 | -0.24% |
| TNT | TNT | 1,298 | 6,390.00% | 8,043 | 2,715,800 | 6,689.50% | 16,410,300 | 39,958 | 1,337.34% | 760,256 | 6,359 | 265.46% | 12,837,100 | 281.32% |
| TUI | TUI | 172,558 | 105.99% | 1,161,250 | 300,031,961 | 135.75% | 2,154,172,864 | 15,895,587 | 160.88% | 118,546,411 | 430,943 | 86.73% | 730,484,176 | 116.34% |
| UPM-Kymmene Corporation | RPL | 21,614 | 128.48% | 175,652 | 35,357,450 | 144.47% | 284,190,550 | 512,721 | 110.69% | 8,677,094 | 57,907 | 58.67% | 91,700,600 | 62.00% |
| Van der Moolen Holding | VMH | 4,000 | –54.34% | 39,672 | 1,800,000 | –65.52% | 20,529,660 | 360,000 | 75.85% | 2,027,082 | 14,323 | –6.31% | 6,894,260 | –24.17% |
| Vedior | VED | 0 | - | 228 | 0 | - | 271,700 | 0 | - | 11,370 | 138 | - | 168,700 | - |
| Veolia Environnement | VVD | 476 | –96.56% | 27,819 | 1,606,600 | –94.94% | 74,431,900 | 131,210 | –93.87% | 5,770,820 | 5,335 | –55.31% | 16,069,300 | –42.20% |
| Versatel | VT3 | 0 | - | 100 | 0 | - | 18,000 | 0 | - | 100 | 0 | - | 0 | - |
| Vinci | SQU | 10,215 | 5,575.00% | 17,545 | 73,940,000 | 4,223.98% | 140,700,500 | 1,649,450 | 2,893.56% | 5,160,572 | 12,218 | 460.20% | 88,006,000 | 396.72% |
| VNU | VNU | 7,041 | 564.87% | 48,870 | 19,636,300 | 732.82% | 122,759,800 | 803,276 | 1,488.04% | 4,279,544 | 12,461 | 118.65% | 30,502,900 | 124.54% |
| Volkswagen | VOW | 450,093 | 108.25% | 2,510,044 | 2,196,845,300 | 199.92% | 10,404,886,045 | 80,144,036 | 225.72% | 433,037,004 | 632,077 | 39.25% | 2,722,781,550 | 65.78% |
| Wolters Kluwer | WOS | 3,155 | 6,758.70% | 36,176 | 5,190,000 | 7,896.92% | 54,324,550 | 272,234 | 5,735.67% | 2,728,552 | 17,913 | 28.97% | 25,384,100 | 37.92% |
| **Options on other stocks – Total** | | **2,958,800** | **51.02%** | **29,583,564** | **8,403,260,799** | **114.69%** | **76,504,636,361** | **304,724,857** | **88.71%** | **4,191,980,025** | **7,952,573** | **37.23%** | **18,269,513,473** | **70.09%** |

| Stock Options | | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | 10/31/2005 | Change YoY | 10/31/2005 | Change YoY |
| Dutch stock options | | 853,420 | 7.75% | 11,211,851 | 1,693,976,234 | 1.26% | 24,725,904,842 | 70,527,585 | –31.71% | 1,917,411,975 | 3,604,651 | 42.32% | 6.870,077,041 | 41.17% |
| French stock options | | 318,622 | 74.64% | 4,009,438 | 1,350,632,958 | 122.98% | 17,905,236,334 | 48,132,958 | 93.19% | 844,703,911 | 1,251,312 | 125.76% | 4,870,914,642 | 152.74% |
| German stock options | | 13,887,803 | 11.07% | 136,200,021 | 34,488,273,466 | 42.24% | 333,825,601,959 | 1,221,594,916 | 11.52% | 19,517,002,630 | 39,576,010 | 25.82% | 92,509,739,790 | 43.32% |
| Italian stock options | | 75,743 | 377.60% | 628,722 | 332,123,250 | 441.66% | 2,736,022,600 | 13,111,115 | 1,178.62% | 113,043,973 | 261,833 | 380.76% | 1,114,769,030 | 432.28% |
| Scandinavian stock options | | 1,697,285 | 7.68% | 14,168,722 | 2,374,396,700 | 26.20% | 18,343,328,367 | 106,403,221 | –1.04% | 889,701,328 | 4,156,578 | 7.55% | 5,853,909,410 | 7.89% |
| Swiss stock options | | 4,047,622 | 10.71% | 47,759,976 | 10,820,861,498 | 52.03% | 108,417,332,775 | 379,073,612 | 46.69% | 4,166,205,222 | 14,276,385 | 31.80% | 31,951,833,074 | 46.67% |
| U.S. stock options | | 77,484 | 261.11% | 381,540 | 71,726,962 | 264.17% | 361,551,357 | 2,359,280 | 238.03% | 10,810,005 | 110,219 | 353.13% | 104,266,264 | 278.67% |

| Equity Futures | | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | 10/31/2005 | Change YoY | 10/31/2005 | Change YoY |
| **Futures on DJ EURO STOXX 50® Index Components – Total** | | **2,223** | **-** | **2,223** | **3,949,074** | **-** | **3,949,074** | **0** | **-** | **0** | **2,061** | **-** | **3,598,214** | **-** |
| **Futures on remaining DAX® Components – Total** | | **0** | **-** | **0** | **0** | **-** | **0** | **0** | | **0** | **0** | **-** | **0** | **-** |
| **Futures on SMI® Components – Total** | | **5** | **-** | **5** | **34,000** | **-** | **34,000** | **0** | **-** | **0** | **5** | **-** | **34,300** | **-** |
| **Equity Derivatives – Total** | | **20,960,207** | **11.80%** | **214,362,498** | **51,161,333,010** | **43.69%** | **506,364,415,946** | **1,842,102,134** | **15.76%** | **27,460,499,594** | **63,239,054** | **28.23%** | **143,308,774,243** | **45.07%** |

## Volatility Derivatives

| | | Traded Contracts | | | Volume in EUR | | | Paid Premiums in EUR | | | Open Interest | | Value of Open Interest in EUR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | October 2005 | Change YoY | 2005 | 10/31/2005 | Change YoY | 10/31/2005 | Change YoY |
| **Futures on Volatility** | | | | | | | | | | | | | | |
| VDAX-NEW® Futures | FVDX | 35 | - | 65 | 627,800 | - | 1,107,850 | - | - | - | 8 | - | 143,600 | - |
| VSMI® Futures | FVSM | 0 | - | 0 | 0 | - | 0 | - | - | - | 0 | - | 0 | - |
| VSTOXX® Futures | FVSX | 16 | - | 66 | 268,450 | - | 1,027,050 | - | - | - | 3 | - | 50,100 | - |
| **Futures on Volatility – Total** | | **51** | **-** | **131** | **896,250** | **-** | **2,134,900** | **0** | **-** | **0** | **11** | **-** | **193,700** | **-** |
| **Volatility Derivatives – Total** | | **51** | **-** | **131** | **896,250** | **-** | **2,134,900** | **0** | **-** | **0** | **11** | **-** | **193,700** | **-** |
| **Eurex Total** | | **109,890,406** | **24.28%** | **1,048,428,529** | **7,938,276,427,607** | **31.55%** | **75,707,754,292,285** | **13,960,764,207** | **49.61%** | **123,006,670,088** | **99,993,546** | **30.83%** | **1,796,597,323,741** | **45.68%** |

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