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Newsletter 78 / May 2005

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Using Derivatives to Enhance Efficiency and Flexibility in Fund Management

A combination of volatile equity returns and low interest rates has led to a serious underfunding of company pension plans. Against this background, Eurex joined forces with Chicago-based Options Industry Council (OIC) and Futures and Options World to host a series of roadshows designed to demonstrate applications of derivatives in professional asset management. The events which took place in five financial centers throughout Europe during April drew an audience of more than 200 fund managers. Attendees unanimously praised futures and options as ideal tools to cope with the growing challenges in fund management.

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The general response to the situation from the pension fund industry has been two-fold. While some funds have reduced their equity allocation in favour of fixed income investments that more closely match their liabilities, others have begun to invest in hedge funds and funds-of-funds.

Reaching the Limits of Absolute Return Strategies

By investing in investment strategies designed to generate absolute returns, pension funds benefit from increased alpha (risk-adjusted excess returns) and portfolio diversification by having exposure to asset classes that have a low correlation with the traditional pension fund investments of equities and bonds. But will absolute return investment strategies be able to absorb the huge inflow of capital coming from the pension fund community? Undoubtedly, returns will decline relative to the returns of traditional investment classes, as capital inflows from the pension fund community increase. In addition, this kind of diversification needs to be analyzed in terms of the cost implied by higher management fees and percentage of returns as a performance fee. Moreover, most pension funds tend to invest via a fund-of-funds that charges additional management and performance fees.

High-Precision Asset/Liability Management Using Derivatives

Pension fund managers should thus consider to use derivatives within the scope of their existing traditional portfolio strategies. A recent survey entitled "Facing the Future: a Survey of Derivatives in Fund Management" found that more than half (52.5 percent) of those fund managers surveyed stated that they were not yet using derivatives. That said, the usefulness of incorporating derivatives into portfolio risk and asset management cannot be over-emphasized.

This view is supported by Ros Altman, adviser to the "Myners Review on Institutional Investment, 2002", and a leading authority on the UK pensions industry; "Derivatives allow fund managers more freedom and flexibility to apply their talents, reduce the risk of making mistakes, and allow them to be corrected more easily. If modern methods of money management are available, why should managers choose not to use them? The key, of course, is to know how to use them properly and this is a skill which needs to be acquired. Pension funds need to be concerned about minimizing downside risk and also about matching liabilities, not just about maximizing returns. This means that derivative strategies can significantly assist in achieving pension fund objectives by allowing closer matching of asset and liability profiles."

Eurex's wide-ranging product offering facilitates risk management and the generation of alpha in both fixed income and equities for the pension fund manager. The exchange lists fixed income futures and options that cover the whole of the European and U.S. (through Eurex US) yield curves. In addition, national, pan-European, sector and global equity index futures and options, as well as European and U.S. stock options are covered. Table one summarizes some of the potential uses of exchange-traded derivatives in pension fund management.

The Eurex Product Range Offers a Wealth of Opportunities …

Most of Eurex's products are highly liquid instruments which allow the pension fund manager to quickly and efficiently establish and close a derivatives position. For example, with a minimal cash market impact, a combination of equity and fixed income products can be executed to synthetically exit European equities and enter into European government bonds by way of a derivatives transition strategy (see example 1).

Apart from being able to use Eurex derivatives to facilitate changes between asset classes, the pension fund manager can use them as an overlay to quickly increase (or decrease) the exposure to an investment class. This strategy is particularly attractive for the pension fund manager as it leaves the existing portfolio intact and uses a smaller capital outlay to the cash market alternative. Example 2 analyzes how Euro-Bund Futures can be used to adjust portfolio duration, and example 3 illustrates how the Dow Jones EURO STOXX^{SM} 50 Index Futures can be used to adjust portfolio beta.

… from Risk Management to Risk-Adjusted Excess Returns

In a recent article in the Financial Times, David Fishwick, head of tactical asset allocation at M&G Investments, pointed out that the flexibility of derivatives makes fund management and asset allocation decisions more efficient, thereby helping M&G Investments to contribute an additional 50 basis points a year to the total performance of the Prudential Life Fund since 2000.

Using Futures and Options in Pension Fund Management

Application	Description
Cash equitization	Reinvestment of coupon and dividend income and investment of new flows or funds generated via asset sales by purchasing equity index/fixed-income futures
Hedging portfolio value	Sale of futures/purchase of puts or collars to protect portfolio value
Transition management/ tactical asset allocation	Sale of equity index futures and simultaneous purchase of fixed-income futures to facilitate the reallocation of funds from equities to bonds (or vice versa)
Portfolio beta/duration adjustment	Purchase/sale of equity index/fixed-income futures to adjust portfolio beta/duration
Sector overlay	Purchase/sale of sector equity index futures to increase/ decrease exposure to the sector within the equity portfolio
Bond/stock picking	Sale of equity index/fixed-income futures against purchase of cash stocks/bonds to isolate or negate market risk
Portfolio yield enhancement	1. Sale of out-of-the-money index/fixed-income calls, anticipating limited market upside 2. Sale of out-of-the-money index/fixed-income puts, anticipating limited market downside 3. Sale of out-of-the-money index/fixed-income calls and puts, anticipating a specific trading range

Example 1: Using Futures to Facilitate a Change in Asset Allocation

Situation

A pension fund manager decides to switch EUR 50 million of his blue chip European equity portfolio into benchmark European government bonds. The equity holding has a beta of 1.15 relative to the Dow Jones EURO STOXX^{SM} 50 Index Futures contract. The fund manager sells these index futures and buys Euro-Bobl Futures to facilitate the asset allocation switch. The cheapest deliverable bond (CTD) for the Euro-Bobl contract, the 4.5 percent July 2009 issue, has a duration of 4.19 – very close to the current duration of 4.25 for the fund managers' benchmark European government bond portfolio.

Solution

Number of Dow Jones EURO STOXX 50^{SM} Index Futures to sell:

(Value of equity position/contract value of Dow Jones EURO STOXX^{SM} 50 Index Futures) × portfolio beta
= (EUR 50 million / EUR 26.440) × 1.15 = 2,174.7 ~ 2,175 contracts
(Value of index futures: index level × EUR 10 = 2,644 × EUR 10 = EUR 26,440)

Number of Euro-Bobl Futures to buy:

(Duration × investment volume × 0.0001) / BPV[1] Euro-Bobl Futures
= (4.25 × EUR 50 million × 0.0001) / EUR 48.76 = 435.8 ~ 436 contracts.
(BPV Euro-Bobl Futures = BPV CTD / conversion factor).

Therefore the fund manager sells 2,175 Dow Jones EURO STOXX 50[SM] contracts and simultaneously buys 436 Euro-Bobl Futures to quickly switch a EUR 50 million holding in European equities to benchmark European government bonds.

Example 2: Using Euro-Bund Futures to Adjust Portfolio Duration

Situation

A pension fund manager has a EUR 50 million government bond holding and decides to increase portfolio (modified) duration from 4.3 to 7.9. The alternatives are to either switch the current bond holdings into longer-duration bonds, or to overlay the current portfolio with Euro-Bund Futures.

Solution

1. Calculate the BPV of the current fixed-income portfolio:

Portfolio BPV = modified duration × portfolio value × 0.0001
= 4.3 × EUR 50 million × 0.0001 = EUR 21,500

2. Calculate portfolio BPV for the higher target duration:

Portfolio BPV = 7.9 × EUR 50 million × 0.0001 = EUR 39,500

3. Calculate the appropriate number of Euro-Bund Futures contracts to reach the target portfolio duration:

Number of contracts = (BPV target portfolio – BPV current portfolio) / BPV Euro-Bund Futures
= (EUR 39,500 – EUR 21,500) / EUR 86.58 = 208.5 ~ 209 Euro-Bund Futures contracts
(BPV Euro-Bund Futures = BPV CTD / conversion factor).

The pension fund manager buys 209 Euro-Bund Futures to increase portfolio duration from 4.3 to 7.9.

[1] BPV = Basis point value

Example 3: Using Dow Jones EURO STOXX 50℠ Futures to Adjust Portfolio Beta

Situation

A pension fund manager holds a EUR 50 million portfolio of European blue-chip stocks that has a beta of 1.25 to the Dow Jones EURO STOXX℠ 50 Index. He wishes to increase the portfolio beta to 1.8, and decides to overlay Dow Jones EURO STOXX℠ 50 Index Futures contracts to quickly increase the portfolio beta rather than incur the transaction costs of buying more cash equities.

Solution

Number of Dow Jones EURO STOXX℠ 50 Index Futures to buy in order to increase the beta of the EUR 50 million portfolio from 1.25 to 1.8:

(Portfolio value / contract value of Dow Jones EURO STOXX℠ 50 Index Futures)
× (target beta – current beta); index future contract value
= index level × EUR 10 = 2,644 × EUR 10 = EUR 26,440

Therefore, the fund manager buys
(EUR 50 million / EUR 26,440) × (1.8 – 1.25) ~ 1,040 Dow Jones EURO STOXX℠ 50 Index Futures contracts.

Three New Dutch Equity Options Available for Trading

On May 2, 2005, Eurex introduced options on the shares of three additional Dutch stocks which were recently added to the Dutch AEX equity index: Royal P&O Nedlloyd N.V., Vedior N.V., and Versatel Telecom International N.V. Eurex now offers options on a total of 26 single Dutch stocks, thereby covering the full AEX index universe.

In the first three months of 2005, the Eurex market share for the entire Dutch equity options segment averaged roughly 17 percent, which is twice the level seen at the beginning of 2003. With the relevant Dutch components of the Dow Jones EURO STOXX℠ 50 Index, the market share now stands at 19 percent. Meanwhile, Eurex's share in open interest has improved to around 15 percent, compared to six percent two years ago. Likewise, the number of Eurex participants trading in Dutch equity options has further increased: In April of this year, a daily average of 50 banks and other financial services providers were actively trading in this segment, compared to 25 at the beginning of 2003.

For any further information, please feel free to contact Ralf Huesmann on T +49-69-211-1 54 43, e-mail: Ralf.Huesmann@eurexchange.com.

Half-Tick Pricing Boosts Trading Activity in Euro-Schatz Futures and Options on Euro-Schatz Futures

The decision by Eurex to introduce half-tick pricing in Euro-Schatz Futures, and Options on Euro-Schatz Futures, has further enhanced market quality in these products, stimulating market interest. This is also reflected by strongly rising open interest: during April, the number of open positions in Euro-Schatz Futures exceeded the level of one million contracts for the first time.

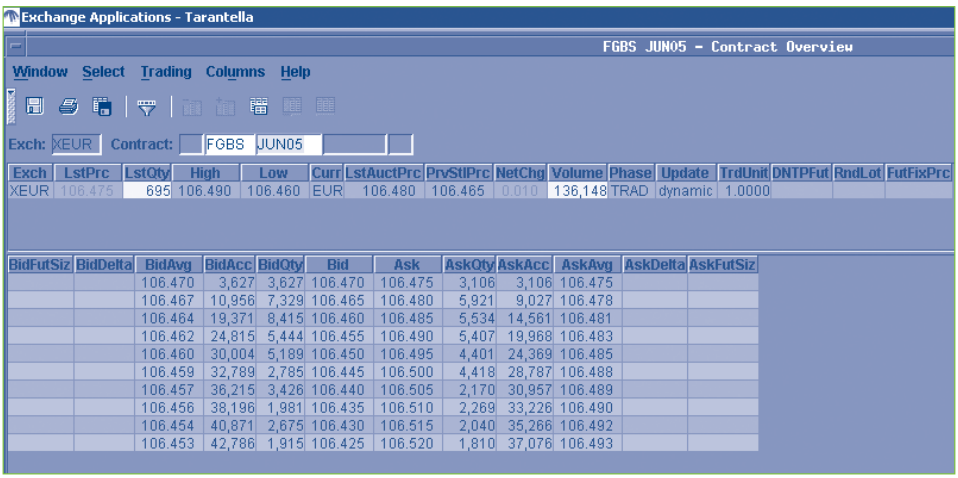
Eurex introduced half-tick pricing in Euro-Schatz Futures, and Options on Euro-Schatz Futures, in June 2004 – reducing tick size from 0.01 to 0.005 percent, and tick value from EUR 10 to EUR 5. The reduced tick size has further enhanced the efficiency of Euro-Schatz Futures as a hedging tool for OTC interest rate swaps and cash bonds.

Hedging Costs Halved

The narrower bid/ask spread – which has been the result of the reduced tick size – holds numerous advantages for bond and swap traders, primarily due to the fact that hedging costs have halved. To hedge a typical 2-year swap trade with a notional value of EUR 200 million requires the buying or selling of approximately 2,000 Schatz contracts. Assuming that the market remains static, the cost of the spread now is EUR 10,000 (2,000 x EUR 5); before the tick size change, it was around twice as high, at EUR 20,000.

Importantly, the Schatz is also now a more competitive hedge than an alternative strip of EURIBOR contracts. The bid/offer spread on the Schatz is equivalent to around 0.25 basis points. In contrast, the best that can be hoped for using a strip of EURIBOR contracts is 0.5 basis points.

Euro-Schatz Futures: A Detailed Look at the Highly-liquid Order Book



Exch	LstPrc	LstQty	High	Low	Curr	LstAuctPrc	PrvSttlPrc	NetChg	Volume	Phase	Update	TrdUnit	DNTPFut	RndLot	FutFixPrc
XEUR	106.475	695	106.490	106.460	EUR	106.480	106.465	0.010	136,148	TRAD	dynamic	1.0000			

BidFutSiz	BidDelta	BidAvg	BidAcc	BidQty	Bid	Ask	AskQty	AskAcc	AskAvg	AskDelta	AskFutSiz
		106.470	3,627	3,627	106.470	106.475	3,106	3,106	106.475		
		106.467	10,956	7,329	106.465	106.480	5,921	9,027	106.478		
		106.464	19,371	8,415	106.460	106.485	5,534	14,561	106.481		
		106.462	24,815	5,444	106.455	106.490	5,407	19,968	106.483		
		106.460	30,004	5,189	106.450	106.495	4,401	24,369	106.485		
		106.459	32,789	2,785	106.445	106.500	4,418	28,787	106.488		
		106.457	36,215	3,426	106.440	106.505	2,170	30,957	106.489		
		106.456	38,196	1,981	106.435	106.510	2,269	33,226	106.490		
		106.454	40,871	2,675	106.430	106.515	2,040	35,266	106.492		
		106.453	42,786	1,915	106.425	106.520	1,810	37,076	106.493		

Lower Execution Risk

There is also less execution risk (the risk that prices might move when the hedge is being initiated) using a single Schatz contract as opposed to the seven EURIBOR contracts that need to be strung together to hedge out to two years.

What's more, EURIBOR contract liquidity is often patchy further out on the curve and so the exact price at which a hedge will be entered into is not so easy to determine in advance as it is with the highly-liquid Schatz.

Enhanced Product Quality

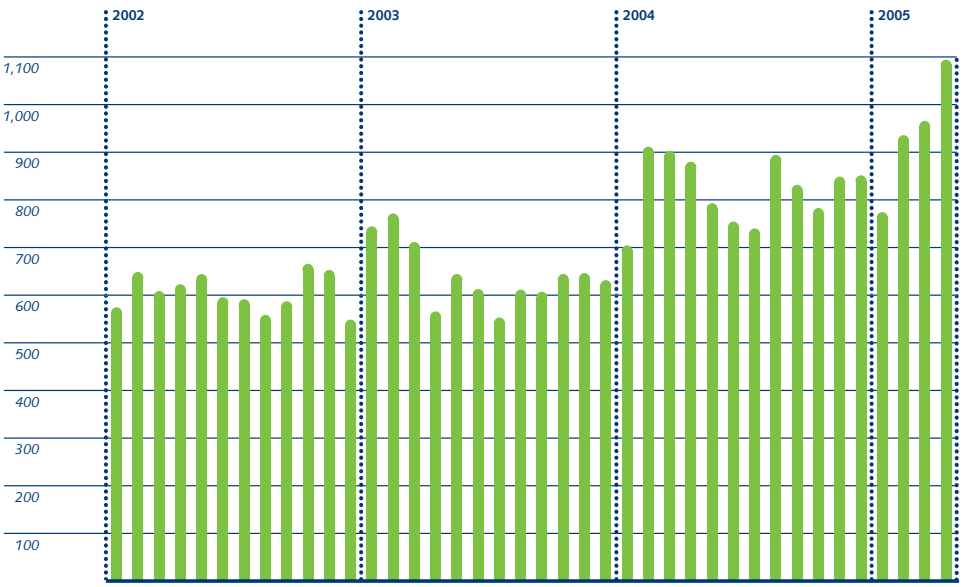
The decision by Eurex to introduce half-tick pricing on its Euro-Schatz contracts demonstrates the exchange's efficient response to market requirements – offering its customers an instrument that helps them reduce costs significantly.

Euro-Schatz Futures not only belong to the most actively traded products at Eurex, but are also ranked among the top derivatives contracts worldwide. A monthly average of 12.1 million Euro-Schatz Futures contracts was traded during the first quarter of 2005, up from 10.2 million per month in 2004.

Record Open Interest

Open interest exceeded the one million contract threshold for the first time during April 2005, reaching 1,093,669 contracts on April 14 – up 45 percent from April 2004. This clearly reflects the constantly rising number of strategic – and hence long-term – investors using the contract. The finer pricing available with the Schatz – compared to EURIBOR strips – has turned out to be particularly attractive to a growing number of swaps traders.

Euro-Schatz Futures: Open Interest (in Thousands)



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.

Strong Growth for Eurex's Electronic Repo Markets

In the first quarter of 2005, Eurex Repo has further strengthened its position as the pan-European repo trading platform.

The average outstanding volume – the key figure for repo markets – on Eurex Repo as of end-March 2005 was up 39 percent year-on-year, totaling EUR 59.5 billion (EUR 42.8 billion as of end-March 2004). The euro repo market exhibited particularly strong growth, soaring by 76 percent to as much as EUR 21.4 billion (EUR 12.1 billion as of end-March 2004). The Swiss franc repo market also did well: Here, average outstanding volumes rose to a total of CHF 38.1 billion, up 24 percent year-on-year.

Likewise, the number of Eurex Repo participants has further increased: Another three banks and financial services providers have been admitted to the Swiss franc repo market, bringing the total number of institutions now actively trading on Eurex Repo to 159, from nine different countries.

For any further information, please feel free to contact Ebru Ruffet on T +49-69-211-1 94 22, e-mail: Ebru.Ruffet@eurexchange.com.

Eurex Release 8.0 – Getting Ready for Launch

Eurex plans to launch a new release of its software on November 7, 2005. With the new Release 8.0, Eurex will be introducing new and enhanced functions for trading and clearing of futures and options.

The new software release is focused on a number of system enhancements and improvements, including various new functions. These include Delta Protection and Heartbeat – supporting the Continuous Market-Making scheme launched at the beginning of 2005 and designed to facilitate the risk management process for Market Makers – as well as support for market-on-close orders. This new order type will facilitate the entry of market orders that are valid only during the closing auction of the respective current business day, but not during the actual trading session.

Another focal point of Release 8.0 is a further enhancement of the Strategy Wizard[SM] – the dedicated graphical interface for strategy trading, which was successfully launched back in November 2004.

Furthermore, a range of additional OTC facilities will be widening the scope for attractive off-exchange trading opportunities. For instance, the new OTC Flexible Options functionality offers greater flexibility for options trading, while the extension of the Exchange for Physicals (EFP) functionality to also include index futures provides new index trading opportunities (for example for portfolio/program

traders). Finally, further technical enhancements – such as platform-independent, state-of-the-art XML reporting formats, plus various GUI improvements – as well as various infrastructure enhancements will perfectly complement the new software release. Overall, the new release will offer greater efficiency and user-friendliness in both trading and clearing.

More detailed information on Release 8.0 will be made available in the next few weeks; please refer to the Eurex website at **www.eurexchange.com > Member Section > Software Releases > Eurex 8.0**. Further information is also available from your Key Account Manager or Eurex Customer Support, phone T +49-69-211-1 17 00, e-mail: customer.support@eurexchange.com.

EVENTS

Events and Conferences May/June

	Location	Date
EDhec Hedge Fund Day	London, U.K.	May 01
MFA Forum	The Fairmont, Chicago, USA	June 06–08
GAIM 2005	Beaulieu, Lausanne, Switzerland	June 07–09
IMN Canada Cup of Investment Management	Fairmont, The Queen Elizabeth, Montreal, Canada	June 15–16
Asset Allocation Summit	Dorchester Hotel, London, U.K.	June 27–28
10th Annual Mid-Year Conference on Alternative Investment Strategies	The Palace Hotel, San Francisco, USA	June 27–29
FIA/FOA International Derivatives Week	London, U.K.	June 27–July 01
12th FIA/FOA International Derivatives Conference	London, U.K.	June 28–29

NEW MEMBERS

New Eurex Members March

Name	Clearing Type	Country
Carax S.A.	NCM	France
Redsky Securities LLC.	NCM	USA
XCOM Bank AG	NCM	Germany
Total Number of Eurex Participants: 407		

Trainingscenter Derivatives Market May / June

	Course	May	June
Special Courses	Preparatory Course Eurex Complete Exam	**09** London **12** Paris	**06** Paris **09** London
	Preparatory Course Eurex Partial Exam	**09** London **12** Paris	**06** Paris **09** London
System Training Courses	Eurex System Training Trading	**11** London **17** Chicago	**02** Paris
	Eurex System Training Clearing	**12** London	
	Eurex System Training Security	**17** London **18** Paris	
	Eurex Technical Training	**18** London	
	Eurex Technical Member Training – Xetra / Eurex	**18** London	
	Eurex Technical Training, Advanced Stage	**10** Chicago **25** London	
	Eurex Repo System Training CHF Repo Market	**24** Zurich	**13** Zurich
Examinations / Tests	Eurex Complete Exam	**03** Chicago **24** London **30** Paris	**06** Helsinki **07** Chicago **21** London **27** Paris
	Eurex Partial Exam	**03** Chicago **24** London **31** Paris	**06** Helsinki **07** Chicago **21** London **28** Paris
	Eurex Clearer Test	**03** Chicago **24** London **31** Paris	**06** Helsinki **07** Chicago **21** London **28** Paris

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© Eurex, May 2005

Published by
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www.eurexchange.com
Order Number
E6E-005-0505
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Status as of March 31, 2005

Eurex Closes the First Quarter of 2005 at a Record Level

- **With 116.5 million contracts, March was the second-best month in Eurex's history**
- **One-day record of almost 9 million contracts on March 16, 2005**
- **Strong growth in European equity options trading**

Eurex closed the first quarter of this year with record volumes. In the first three months, 312 million contracts were traded on Eurex, eight percent more than in the first quarter of 2004 (290 million contracts), which was, at the time, also the strongest quarter to date. Moreover, with 116.5 million contracts, March was the second strongest month in the history of Eurex, second only to the record month of March 2004 (117.2 million contracts). An average of around 5.5 million contracts were traded and settled each day in March. With volume of almost nine million contracts on March 16, the market surpassed the previous record of 8.3 million contracts set on March 5, 2004.

Interest rate derivatives was once again the strongest segment in March, trading a record 67.7 million contracts. Trading volume in Euro-Bund Futures achieved the third consecutive monthly record with 30.7 million contracts, and was up by 26 percent year-on-year (March 2004: 24.3 million contracts). Transaction volumes in the Euro-Schatz Futures climbed further, by three percent to 13.8 million contracts year-on-year.

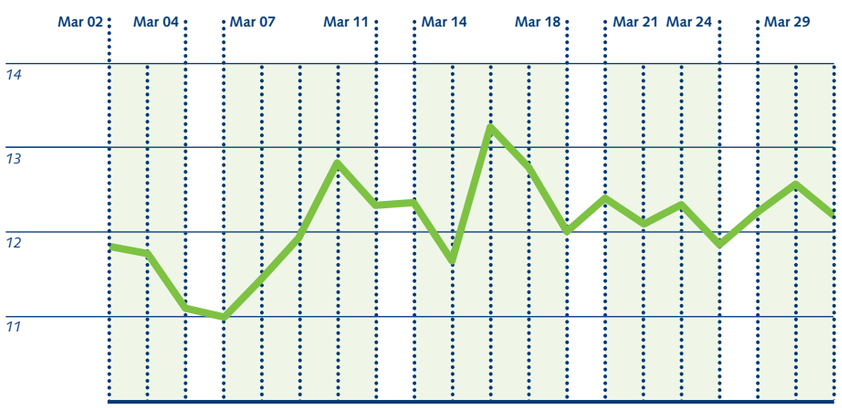
Compared to February 2005, volume rose by 21 percent. Trading in Euro-Bobl Futures increased 28 percent to 16.7 million contracts compared to last month. Open interest reached a new record level in March with almost one million contracts in Euro-Bobl Futures.

Equity-based derivatives also recorded robust growth in March, with a transaction volume of around 48.8 million contracts. Of these, 29.5 million contracts were for equity index derivatives and 19.3 million contracts were for equity derivatives. Eurex recorded particularly strong results in European equity options trading: trading in Italian equity options increased almost 600 percent year-on-year, trading in Dutch and French equity options saw an increase of almost 40 percent.

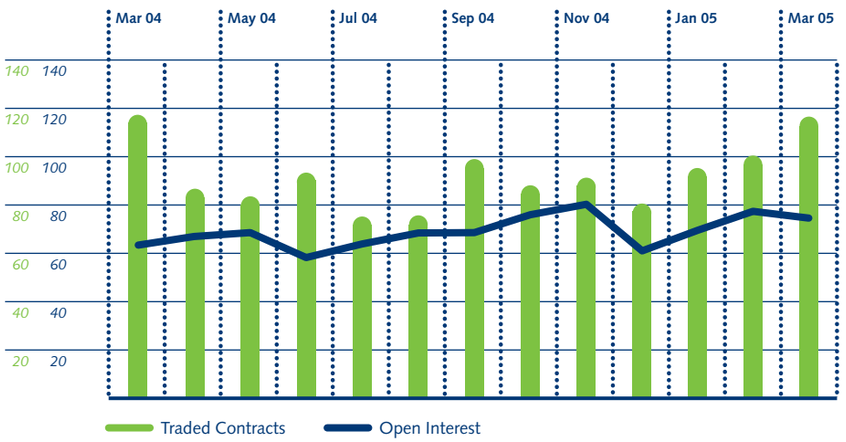
Around EUR 11 billion (single counting) was traded in March on the electronic trading platform Eurex Bonds, which complements Eurex's Fixed Income range. This represents an increase of about eleven percent year-on-year.

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

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



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



Eurex Monthly Statistics March 2005

Interest Rate Derivatives

Money Market Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		March 2005	Change YoY	2005	March 2005	Change YoY	2005	March 2005	Change YoY	2005	03/31/2005	Change YoY	03/31/2005	Change YoY
Money Market Futures														
Three-Month EURIBOR Futures	FEU3	70,951	3.44%	159,429	69,382,684,850	3.21%	155,942,925,500	-	-	-	33,911	39.08%	33,100,556,200	38.58%
Money Market Futures – Total		**70,951**	**3.44%**	**159,429**	**69,382,684,850**	**3.21%**	**155,942,925,500**	**0**	**-**	**0**	**33,911**	**39.08%**	**33,100,556,200**	**38.58%**

Fixed Income Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		March 2005	Change YoY	2005	March 2005	Change YoY	2005	March 2005	Change YoY	2005	03/31/2005	Change YoY	03/31/2005	Change YoY
Options on Fixed Income Futures														
Options on Euro-Bobl Futures	OGBM	805,417	–27.86%	2,023,525	90,009,208,750	–28.21%	227,420,340,500	-	-	-	436,419	–11.41%	48,715,503,750	–11.59%
Options on Euro-Bund Futures	OGBL	4,213,581	65.25%	12,733,538	494,397,627,500	68.13%	1,507,439,431,000	-	-	-	1,098,559	22.19%	128,940,595,500	25.03%
Options on Euro-Schatz Futures	OGBS	1,300,600	–0.67%	2,861,938	137,775,056,200	–1.19%	303,382,140,300	-	-	-	726,904	13.14%	76,999,015,800	12.57%
Options on Fixed Income Futures – Total		**6,319,598**	**27.01%**	**17,619,001**	**722,181,892,450**	**29.22%**	**2,038,241,911,800**	**0**	**-**	**0**	**2,261,882**	**11.19%**	**254,655,115,050**	**12.37%**
Fixed Income Futures														
CONF Futures	CONF	43,898	16.33%	81,279	3,716,619,199	17.25%	6,908,479,561	-	-	-	9,757	9.44%	824,729,564	11.07%
Euro-Bobl Futures	FGBM	16,746,057	–1.11%	43,575,114	1,885,021,731,300	–1.26%	4,924,351,047,620	-	-	-	934,795	36.92%	105,247,779,050	36.55%
Euro-Bund Futures	FGBL	30,749,833	26.42%	83,539,303	3,631,387,815,770	28.69%	9,942,750,074,320	-	-	-	1,236,886	20.44%	146,703,927,540	23.08%
Euro-Buxl® Futures	FGBX	0	-	0	0	-	0	-	-	-	0	-	0	-
Euro-Schatz Futures	FGBS	13,795,666	2.94%	36,239,802	1,463,278,413,595	2.46%	3,846,325,122,350	-	-	-	864,128	18.35%	91,652,767,820	17.70%
Fixed Income Futures – Total		**61,335,454**	**12.14%**	**163,435,498**	**6,983,404,579,864**	**13.33%**	**18,720,334,723,851**	**0**	**-**	**0**	**3,045,566**	**24.37%**	**344,429,203,974**	**25.30%**
Interest Rate Derivatives – Total		**67,726,003**	**13.37%**	**181,213,928**	**7,774,969,157,164**	**14.53%**	**20,914,519,561,151**	**0**	**-**	**0**	**5,341,359**	**18.50%**	**632,184,875,224**	**20.32%**

Equity Index Derivatives

Equity Index Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		March 2005	Change YoY	2005	March 2005	Change YoY	2005	March 2005	Change YoY	2005	03/31/2005	Change YoY	03/31/2005	Change YoY
Blue Chip Index Options														
DAX® Options	ODAX	3,589,854	–11.02%	11,142,526	76,921,795,750	–1.43%	236,217,401,250	1,249,679,202	–37.20%	4,087,067,286	4,632,146	13.76%	94,371,661,750	26.27%
DJ EURO STOXX[SM] 50 Index Options	OESX	7,026,955	–9.39%	20,764,522	211,766,556,000	–1.25%	615,366,010,000	6,263,157,915	–28.10%	18,120,289,122	15,232,113	25.01%	437,279,525,000	31.02%
DJ Global Titans 50[SM] Index Options	OGTI	0	-	15	0	-	318,000	0	-	8,130	0	-	0	-
DJ Italy Titans 30[SM] Index Options	O1TA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 50 Index Options	OSTX	519	1,976.00%	2,695	14,288,500	1,982.87%	73,292,500	55,000	81.04%	2,213,154	2,108	–50.38%	57,053,500	–45.55%
OMXH25® Options	OFOX	49	-18.33%	1,069	896,750	–1.99%	19,716,750	24,338	–29.66%	128,698	39	–44.29%	746,750	–31.18%
SMI® Options	OSMI	328,370	–27.10%	928,168	12,496,948,983	–19.11%	34,457,973,846	213,837,357	–43.14%	592,990,683	503,830	–15.28%	18,155,438,166	–8.06%
TecDAX® Options	OTDX	2,671	–19.67%	7,700	13,596,050	–30.75%	40,747,650	992,286	2.96%	2,970,757	10,224	11.06%	55,192,400	2.21%
Blue Chip Index Options – Total		**10,948,418**	**–10.58%**	**32,846,695**	**301,214,082,033**	**–2.19%**	**886,175,459,996**	**7,727,746,098**	**–30.24%**	**22,805,667,830**	**20,380,460**	**20.83%**	**549,919,617,566**	**28.37%**
DJ EURO STOXX[SM] Sector Index Options														
DJ EURO STOXX[SM] Automobiles & Parts Options	OESA	2,357	–75.28%	7,857	22,470,000	–72.28%	73,720,000	960,575	–79.29%	3,043,075	8,857	–44.46%	83,220,000	–38.19%
DJ EURO STOXX[SM] Banks Options	OESB	6,638	–49.20%	17,183	96,979,000	–41.99%	250,094,250	1,885,465	–75.03%	4,856,790	21,928	–73.78%	307,704,750	–68.31%
DJ EURO STOXX[SM] Basic Resources Options	OESS	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX[SM] Chemicals Options	OESC	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX[SM] Construction & Materials Options	OESN	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX[SM] Financial Services Options	OESF	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX[SM] Food & Beverage Options	OESO	275	83.33%	275	2,887,500	83.33%	2,887,500	52,250	4.60%	52,250	275	-	2,887,500	-
DJ EURO STOXX[SM] Health Care Options	OESH	0	-	0	0	-	0	0	-	0	0	–100.00%	0	–100.00%
DJ EURO STOXX[SM] Industrial Goods & Services Options	OESG	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX[SM] Insurance Options	OESI	800	–69.55%	10,580	8,650,000	–63.41%	102,590,000	408,750	–80.14%	4,890,400	8,220	–79.02%	80,810,000	–76.65%
DJ EURO STOXX[SM] Media Options	OESM	207	–29.35%	3,476	2,018,250	–34.40%	32,739,750	11,385	–75.99%	887,325	3,476	1,086.35%	32,739,750	964.19%
DJ EURO STOXX[SM] Oil & Gas Options	OESE	10,400	30.33%	15,586	177,801,000	53.13%	264,752,500	4,901,595	77.66%	6,058,425	11,649	–41.82%	197,533,000	–29.81%
DJ EURO STOXX[SM] Personal & Household Goods Options	OESZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX[SM] Retail Options	OESR	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX[SM] Technology Options	OESY	4,750	43.98%	18,990	64,375,000	14.25%	263,950,000	1,275,250	–71.09%	14,260,860	10,258	47.60%	146,750,000	31.50%
DJ EURO STOXX[SM] Telecommunications Options	OEST	1,560	–33.62%	19,003	33,790,000	–28.75%	418,071,000	1,223,300	–70.00%	7,172,950	18,330	29.52%	362,700,000	43.39%
DJ EURO STOXX[SM] Travel & Leisure Options	OESV	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX[SM] Utilities Options	OESU	7,735	-	8,785	115,900,000	-	131,700,000	2,576,150	-	2,941,650	8,285	-	124,200,000	-
DJ EURO STOXX[SM] Sector Index Options – Total		**34,722**	**–11.65%**	**101,735**	**524,870,750**	**5.74%**	**1,540,505,000**	**13,294,720**	**–48.05%**	**44,163,725**	**91,278**	**–49.40%**	**1,338,545,000**	**–36.40%**
DJ STOXX[SM] Sector Index Options														
DJ STOXX[SM] 600 Automobiles & Parts Options	OSTA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Banks Options	OSTB	1,605	542.00%	3,781	27,982,500	599.56%	66,386,500	230,355	–40.55%	1,801,565	3,281	404.77%	56,311,500	512.08%
DJ STOXX[SM] 600 Basic Resources Options	OSTS	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Chemicals Options	OSTC	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Construction & Materials Options	OSTN	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Financial Services Options	OSTF	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Food & Beverage Options	OSTO	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Health Care Options	OSTH	2,500	93.05%	10,400	42,750,000	91.13%	180,600,000	793,000	70.60%	3,360,500	8,500	46.68%	149,750,000	47.37%
DJ STOXX[SM] 600 Industrial Goods & Services Options	OSTG	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Insurance Options	OSTI	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Media Options	OSTM	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Oil & Gas Options	OSTE	0	-	900	0	-	14,250,000	0	-	231,000	900	-	14,250,000	-
DJ STOXX[SM] 600 Personal & Household Goods Options	OSTZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Retail Options	OSTR	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Technology Options	OSTY	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Telecommunications Options	OSTT	2,935	2,835.00%	4,549	39,517,500	3,125.92%	61,459,000	657,250	4,281.67%	1,022,065	4,749	4,510.68%	64,359,000	4,985.66%
DJ STOXX[SM] 600 Travel & Leisure Options	OSTV	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX[SM] 600 Utilities Options	OSTU	5,750	-	8,814	79,125,000	-	122,021,000	1,626,050	-	3,165,850	7,564	530.33%	104,521,000	771.01%
DJ STOXX Sector Index Options – Total		**12,790**	**677.51%**	**28,444**	**189,375,000**	**586.33%**	**444,716,500**	**3,306,655**	**281.25%**	**9,580,980**	**24,994**	**222.59%**	**389,191,500**	**213.65%**

Equity Index Futures		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		March 2005	Change YoY	2005	March 2005	Change YoY	2005	March 2005	Change YoY	2005	03/31/2005	Change YoY	03/31/2005	Change YoY
Blue Chip Index Futures														
DAX® Futures	FDAX	2,907,929	–19.56%	7,292,813	316,861,801,840	–10.08%	788,185,508,140	-	-	-	190,321	4.71%	20,760,375,300	17.80%
DJ EURO STOXX[SM] 50 Index Futures	FESX	14,150,690	–15.85%	31,274,910	432,007,072,500	–8.06%	947,029,018,240	-	-	-	1,460,305	12.50%	43,853,322,020	22.94%
DJ Global Titans 50[SM] Index Futures	FGTI	68	–9.33%	83	1,322,600	–11.71%	1,614,150	-	-	-	34	–77.03%	671,500	–77.23%
DJ Italy Titans 30[SM] Index Futures	F1TA	6,730	-	10,983	218,713,482	-	355,899,912	-	-	-	2,804	-	91,410,400	-
DJ STOXX[SM] 50 Index Futures	FSTX	126,440	–12.02%	202,312	3,634,032,140	–5.31%	5,779,609,350	-	-	-	32,199	–9.15%	918,958,380	–1.89%
MDAX® Futures	F2MX	595	-	595	16,818,810	-	16,818,810	-	-	-	471	-	13,437,630	-
OMXH25® Futures	FFOX	4,197	–31.60%	4,757	83,050,805	–15.83%	93,453,632	-	-	-	1,395	–44.38%	26,848,170	–32.85%
SMI® Futures	FSMI	1,039,942	–17.58%	1,980,291	39,980,567,973	–13.45%	75,138,539,623	-	-	-	234,302	2.00%	8,896,988,731	7.89%
TecDAX® Futures	FTDX	45,171	–51.64%	69,883	239,673,431	–56.94%	371,431,161	-	-	-	16,739	–26.28%	88,047,240	–34.61%
Blue Chip Index Futures – Total		**18,281,762**	**–16.81%**	**40,836,627**	**793,043,053,581**	**–9.16%**	**1,816,971,893,018**	**0**	**-**	**0**	**1,938,570**	**8.31%**	**74,650,059,371**	**19.12%**
DJ EURO STOXX[SM] Sector Index Futures														
DJ EURO STOXX[SM] Automobiles & Parts Futures	FESA	9,439	–60.46%	21,354	93,238,025	–56.67%	210,065,135	-	-	-	5,582	–39.37%	54,396,590	–30.81%
DJ EURO STOXX[SM] Banks Futures	FESB	36,011	–7.69%	52,305	545,031,345	7.60%	786,826,910	-	-	-	12,543	16.92%	185,260,110	36.03%
DJ EURO STOXX[SM] Basic Resources Futures	FESS	2,291	–7.70%	4,220	23,563,728	14.61%	42,990,323	-	-	-	898	–18.95%	8,908,160	–3.25%
DJ EURO STOXX[SM] Chemicals Futures	FESC	1,623	933.76%	2,969	27,855,160	1,264.66%	49,899,540	-	-	-	593	470.19%	10,042,455	635.43%
DJ EURO STOXX[SM] Construction & Materials Futures	FESN	273	232.93%	504	3,595,975	323.29%	6,590,325	-	-	-	105	156.10%	1,367,100	218.47%
DJ EURO STOXX[SM] Financial Services Futures	FESF	321	2,040.00%	742	4,085,264	2,789.67%	9,138,944	-	-	-	41	173.33%	520,905	262.12%
DJ EURO STOXX[SM] Food & Beverage Futures	FESO	4,948	109.31%	7,705	52,831,935	113.55%	81,842,115	-	-	-	2,312	26.20%	24,946,480	32.72%
DJ EURO STOXX[SM] Health Care Futures	FESH	964	134.55%	1,734	20,555,690	164.67%	36,814,160	-	-	-	383	681.63%	8,136,835	780.24%
DJ EURO STOXX[SM] Industrial Goods & Services Futures	FESG	1,842	2,261.54%	3,763	31,238,190	2,526.42%	63,337,805	-	-	-	598	1,050.00%	9,992,580	1,166.74%
DJ EURO STOXX[SM] Insurance Futures	FESI	29,434	–35.08%	42,082	314,914,291	–27.23%	444,413,781	-	-	-	7,304	–49.39%	75,925,080	–41.03%
DJ EURO STOXX[SM] Media Futures	FESM	2,366	59.97%	3,382	23,696,445	76.80%	34,002,330	-	-	-	1,047	71.36%	10,480,470	90.17%
DJ EURO STOXX[SM] Oil & Gas Futures	FESE	17,197	–19.89%	25,800	300,915,978	–2.20%	444,696,163	-	-	-	6,354	6.65%	109,670,040	30.87%
DJ EURO STOXX[SM] Personal & Household Goods Futures	FESZ	887	1,378.33%	1,498	11,265,731	1,420.55%	18,996,081	-	-	-	492	2,633.33%	6,300,060	2,833.81%
DJ EURO STOXX[SM] Retail Futures	FESR	1,969	1,006.18%	3,556	25,659,016	1,105.00%	46,190,566	-	-	-	589	507.22%	7,718,845	540.19%
DJ EURO STOXX[SM] Technology Futures	FESY	31,506	35.83%	49,001	436,039,713	8.15%	675,615,028	-	-	-	13,454	71.69%	182,570,780	35.14%
DJ EURO STOXX[SM] Telecommunications Futures	FEST	24,838	14.50%	43,209	540,478,670	23.36%	956,520,050	-	-	-	8,463	–17.08%	179,204,025	–9.40%
DJ EURO STOXX[SM] Travel & Leisure Futures	FESV	1,443	–37.32%	1,960	8,536,553	–28.72%	11,428,928	-	-	-	510	779.31%	2,975,850	891.45%
DJ EURO STOXX[SM] Utilities Futures	FESU	5,607	274.80%	9,826	85,796,246	361.21%	151,385,716	-	-	-	1,346	82.88%	20,647,640	123.71%
DJ EURO STOXX Sector Index Futures – Total		**172,959**	**–6.85%**	**275,610**	**2,549,297,954**	**5.88%**	**4,070,753,899**	**0**	**-**	**0**	**62,614**	**–0.75%**	**899,064,005**	**11.22%**
DJ STOXX[SM] Sector Index Futures														
DJ STOXX[SM] 600 Automobiles & Parts Futures	FSTA	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX[SM] 600 Banks Futures	FSTB	13,794	906.13%	18,153	252,006,700	1,042.27%	330,958,805	-	-	-	5,041	87.75%	90,410,335	109.86%
DJ STOXX[SM] 600 Basic Resources Futures	FSTS	53	-	213	795,820	-	3,016,235	-	-	-	23	-	341,435	-
DJ STOXX[SM] 600 Chemicals Futures	FSTC	18	-	18	247,705	-	247,705	-	-	-	8	-	110,040	-
DJ STOXX[SM] 600 Construction & Materials Futures	FSTN	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX[SM] 600 Financial Services Futures	FSTF	1,487	-	2,901	19,472,340	-	37,175,920	-	-	-	743	-	9,436,100	-
DJ STOXX[SM] 600 Food & Beverage Futures	FSTO	505	-	807	5,543,130	-	8,789,255	-	-	-	252	-	2,782,080	-
DJ STOXX[SM] 600 Health Care Futures	FSTH	12,298	58.09%	18,567	212,094,565	64.74%	318,406,380	-	-	-	4,937	20.59%	84,867,030	26.13%
DJ STOXX[SM] 600 Industrial Goods & Services Futures	FSTG	1,696	-	1,794	17,417,600	-	18,416,220	-	-	-	898	-	9,087,760	-
DJ STOXX[SM] 600 Insurance Futures	FSTI	4,263	–13.86%	6,961	42,521,645	–3.77%	68,336,370	-	-	-	1,667	–63.86%	16,311,595	–58.56%
DJ STOXX[SM] 600 Media Futures	FSTM	213	-	612	2,244,390	-	6,386,640	-	-	-	119	-	1,259,020	-
DJ STOXX[SM] 600 Oil & Gas Futures	FSTE	932	-	1,313	15,785,676	-	22,004,576	-	-	-	235	-	3,956,225	-
DJ STOXX[SM] 600 Personal & Household Goods Futures	FSTZ	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX[SM] 600 Retail Futures	FSTR	154	-	240	1,929,620	-	3,030,895	-	-	-	77	-	962,885	-
DJ STOXX[SM] 600 Technology Futures	FSTY	1,855	–39.66%	3,682	22,199,752	–50.44%	44,214,737	-	-	-	860	–46.62%	10,191,000	–55.87%
DJ STOXX[SM] 600 Telecommunications Futures	FSTT	11,843	264.40%	14,674	166,572,265	285.15%	206,573,185	-	-	-	2,422	76.15%	33,157,180	90.03%
DJ STOXX[SM] 600 Travel & Leisure Futures	FSTV	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX[SM] 600 Utilities Futures	FSTU	6,213	229.25%	8,318	85,717,335	292.17%	115,553,965	-	-	-	2,779	112.14%	38,641,995	153.42%
DJ STOXX Sector Index Futures – Total		**55,324**	**147.98%**	**78,253**	**844,548,543**	**177.00%**	**1,183,110,888**	**0**	**-**	**0**	**20,061**	**27.88%**	**301,514,680**	**46.71%**
Equity Index Derivatives – Total		**29,505,975**	**–14.39%**	**74,167,364**	**1,098,365,227,860**	**–7.25%**	**2,710,386,439,300**	**7,744,347,473**	**–30.26%**	**22,859,412,535**	**22,517,977**	**18.99%**	**627,497,992,122**	**26.95%**

Exchange Traded Funds® Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		March 2005	Change YoY	2005	March 2005	Change YoY	2005	March 2005	Change YoY	2005	03/31/2005	Change YoY	03/31/2005	Change YoY
Exchange Traded Funds® Derivatives Options														
DAX® EX Options	EXS1	1,196	–65.73%	3,486	4,965,800	–62.70%	14,258,500	194,700	–75.87%	431,886	2,769	–30.84%	11,462,900	–22.11%
DJ EURO STOXX℠ 50 EX Options	EXW1	108	–23.94%	379	340,600	–17.01%	1,123,600	5,165	–34.75%	9,770	135	–35.41%	426,600	–27.99%
iShares DJ EURO STOXX℠ 50 Options	EUN2	219	–25.00%	311	651,000	–22.13%	936,000	16,604	–22.22%	21,102	233	–52.25%	685,000	–49.45%
XMTCH on SMI® Options	XMT	5,541	–10.25%	6,938	21,429,448	–1.35%	26,584,114	454,164	–53.18%	479,152	6,906	–36.97%	26,263,158	–31.55%
Exchange Traded Funds® Derivatives Options – Total		**7,064**	**–30.05%**	**11,114**	**27,386,848**	**–24.51%**	**42,902,214**	**670,633**	**–62.87%**	**941,910**	**10,043**	**–35.86%**	**38,837,658**	**–29.43%**
Exchange Traded Funds® Derivatives Futures														
DAX® EX Futures	EXSF	119	–97.60%	156	496,717	–97.36%	649,793	-	-	0	102	–79.60%	430,338	–77.12%
DJ EURO STOXX℠ 50 EX Futures	EXWF	3,250	64.31%	3,900	10,127,500	78.98%	12,099,450	-	-	-	3,250	1,344.44%	9,984,000	1,499.04%
iShares DJ EURO STOXX℠ 50 Futures	EUNF	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Futures	XMTF	0	-	51	0	-	193,467	0	-	0	0	-	0	-
Exchange Traded Funds® Derivatives Futures – Total		**3,369**	**–51.38%**	**4,107**	**10,624,217**	**–56.58%**	**12,942,710**	**0**	**-**	**0**	**3,352**	**362.34%**	**10,414,338**	**315.68%**
Exchange Traded Funds® Derivatives – Total		**10,433**	**–38.73%**	**15,221**	**38,011,065**	**–37.43%**	**55,844,924**	**670,633**	**–62.87%**	**941,910**	**13,395**	**–18.23%**	**49,251,996**	**–14.40%**

Equity Derivatives

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		March 2005	Change YoY	2005	March 2005	Change YoY	2005	March 2005	Change YoY	2005	03/31/2005	Change YoY	03/31/2005	Change YoY
Options on DJ EURO STOXX[SM] 50 Index Components														
ABN Amro	AAR	160,157	340.67%	349,329	310,373,751	384.61%	698,707,926	13,308,871	306.26%	29,952,518	336,314	110.61%	637,857,776	126.47%
Aegon	AEN	102,068	–9.17%	297,853	107,427,850	–15.20%	303,553,000	4,115,725	–54.74%	14,655,100	459,122	69.23%	473,094,400	46.53%
Ahold	AHO	68,601	–43.71%	200,020	44,557,950	–47.71%	122,582,811	4,482,579	–52.19%	10,121,751	167,970	–26.55%	106,316,251	–30.04%
Air Liquide	AIR	3,690	266.80%	8,453	50,175,130	262.54%	113,630,845	2,557,693	363.74%	3,734,447	3,891	56.33%	53,784,276	54.13%
Alcatel	CGE	30,831	14.90%	159,499	31,377,300	–4.04%	166,917,600	1,927,012	–46.54%	10,576,140	92,104	99.30%	94,283,500	66.86%
Allianz	ALV	2,982,941	2.93%	7,523,674	2,914,889,614	6.53%	7,173,616,673	90,593,783	–33.23%	256,747,862	6,519,347	38.36%	6,042,456,816	34.48%
AXA	AXA	38,704	163.81%	89,322	76,800,050	206.67%	170,776,250	2,729,204	75.70%	9,557,769	58,740	195.56%	110,806,350	213.01%
BASF	BAS	226,013	8.84%	516,010	1,230,731,535	42.51%	2,758,616,135	48,536,727	95.24%	101,090,215	383,579	43.31%	1,906,505,715	71.80%
Bayer	BAY	250,562	–28.11%	660,760	656,056,900	–12.31%	1,677,785,400	19,677,422	–54.71%	59,006,851	653,021	–0.38%	1,577,573,100	11.67%
BNP Paribas	BNP	9,200	146.19%	45,841	51,127,750	175.71%	257,195,750	864,756	–21.32%	3,933,762	15,800	1.20%	89,093,200	3.81%
Carrefour	CAR	18,191	414.31%	52,200	72,085,950	386.58%	207,248,700	1,941,873	196.07%	5,585,047	21,888	145.08%	87,088,100	127.87%
Carrefour (FR exec. type)	CAR5	115	–95.50%	334	458,500	–95.86%	1,262,600	6,625	–96.57%	43,810	200	–98.20%	730,000	–98.54%
DaimlerChrysler	DCX	599,106	–17.67%	2,004,409	2,058,727,702	–16.26%	6,968,668,702	85,494,573	–47.79%	321,812,386	2,173,250	49.92%	7,860,394,501	52.30%
Danone	BSN	6,705	159.28%	13,960	49,802,250	38.77%	101,079,500	1,297,445	–0.09%	2,665,288	7,363	94.63%	54,327,500	3.03%
Deutsche Bank	DBK	406,722	–63.42%	1,601,920	2,735,624,550	–65.38%	10,610,791,650	83,213,626	–82.48%	369,781,420	1,439,079	–9.12%	9,081,758,150	–8.42%
Deutsche Telekom	DTE	1,472,913	–15.46%	3,701,836	2,330,189,188	–13.18%	5,988,383,988	90,109,151	–37.35%	222,533,423	3,684,335	12.97%	5,713,836,138	16.83%
E.ON	EOA	217,310	20.06%	514,626	1,448,156,052	50.79%	3,398,564,702	56,009,982	60.05%	121,448,499	446,909	36.77%	2,746,374,502	66.26%
Enel (ITA exec. type)	ENL5	32,845	5,514.53%	41,913	121,187,400	5,992.88%	154,492,300	2,083,925	6,376.85%	3,700,877	25,885	3,792.48%	93,331,000	4,087.12%
ENI (ITA exec. type)	ENT5	10,142	25,255.00%	22,314	100,433,500	31,285.47%	213,350,250	5,414,403	270,620.15%	11,011,733	17,447	43,517.50%	165,647,250	51,664.77%
Fortis	FO4	39,837	78.08%	123,677	85,060,700	109.13%	260,412,700	4,779,834	276.74%	14,422,291	205,603	84.90%	397,127,600	107.70%
France Télécom	FTE	34,174	4.95%	103,432	80,569,400	9.71%	242,852,100	3,168,397	17.67%	8,666,418	53,632	9.14%	123,253,350	10.94%
Generali (ITA exec. type)	ASG5	8,572	45.21%	43,936	21,617,100	56.12%	109,898,900	909,800	10.80%	4,774,685	40,465	585.50%	98,455,350	611.06%
ING	INN	136,450	36.36%	436,558	309,031,400	65.32%	975,766,800	24,586,933	152.65%	87,727,759	571,804	109.51%	1,213,722,200	136.83%
L'Oréal	LOR	8,116	–1.40%	19,883	48,811,750	–8.35%	116,906,250	1,405,007	–43.29%	3,061,403	10,507	6.34%	65,214,250	–2.83%
Lafarge	CIL	7,102	344.99%	20,709	52,553,750	383.00%	158,238,000	1,617,619	119.22%	6,528,401	10,516	270.15%	79,371,500	310.11%
LVMH	MOH	6,262	16.68%	13,619	34,994,250	2.27%	75,598,250	912,260	58.96%	2,214,439	6,235	14.66%	34,381,250	1.29%
Münchener Rückversicherung	MUV2	1,316,921	–42.27%	3,537,679	1,216,890,642	–43.14%	3,241,865,107	33,258,363	–69.81%	114,896,319	3,245,148	-3.04%	2,946,699,256	–8.84%
Nokia	NOA3	860,812	–43.79%	4,034,189	1,041,270,350	–61.27%	4,842,549,400	52,139,190	–64.51%	225,181,777	3,638,821	32.62%	4,946,393,190	5.12%
Philips	PHI1	172,574	209.57%	321,153	326,734,200	160.90%	619,748,300	42,936,931	549.40%	56,788,842	212,959	49.85%	440,108,600	33.39%
Royal Dutch	ROY	171,690	39.15%	856,232	808,607,100	70.58%	3,796,307,000	26,791,386	2.73%	143,362,298	418,230	39.53%	1,826,711,300	52.71%
RWE	RWE	195,873	–11.83%	647,100	834,292,600	6.09%	2,783,407,600	24,212,112	–32.22%	105,312,094	568,135	48.08%	2,237,727,200	85.07%
Saint-Gobain	GOB	8,145	541.34%	18,454	37,832,600	615.04%	85,502,500	1,117,017	290.89%	2,758,544	10,720	50.67%	49,613,900	78.52%
Sanofi-Aventis old	SNW	28,509	1,172.72%	56,322	182,451,750	1,339.46%	345,169,250	6,890,606	702.43%	9,825,644	29,223	672.89%	184,566,000	766.28%
Sanpaolo IMI (ITA exec. type)	PAO5	805	342.31%	3,673	4,746,750	454.53%	19,648,250	208,174	434.92%	1,322,403	3,691	1,928.02%	19,488,000	2,176.64%
SAP	SAP	915,863	–37.96%	3,439,294	1,127,656,050	–40.84%	4,316,573,200	40,271,245	–59.00%	157,061,896	2,496,335	5.32%	3,272,110,690	8.23%
Siemens	SIE	539,510	–1.20%	2,254,085	3,406,195,650	1.72%	13,156,225,550	85,692,049	–44.67%	1,073,022,927	1,284,522	13.48%	7,657,462,300	12.20%
Société Générale	SGE	14,418	236.55%	28,045	113,567,500	268.45%	218,724,500	2,451,275	80.80%	5,417,718	11,148	58.67%	85,211,000	65.47%
Suez	LYO	41,134	419.76%	74,179	83,902,950	513.77%	146,009,812	4,356,102	446.22%	7,901,199	54,692	96.27%	108,245,450	135.46%
Telecom Italia (ITA exec. type)	TQI5	1,117	251.26%	14,992	3,329,000	302.64%	46,879,700	37,336	117.42%	1,529,575	10,010	1,220.58%	29,395,900	1,425.63%
TIM (ITA exec. type)	TIM5	4,023	-	4,273	21,070,800	-	22,420,800	1,230,377	-	1,232,377	1,998	-	9,740,800	-
Total (FR exec. type)	TOTB	19,849	71.84%	53,794	357,581,250	102.09%	927,760,250	9,232,345	97.37%	24,707,792	27,404	75.84%	475,463,500	99.23%
Total Fina	TOT5	0	–100.00%	815	0	–100.00%	13,257,500	0	–100.00%	312,251	40	–98.04%	520,000	–98.28%
UniCredito Italiano (ITA exec. type)	CRI5	1,400	46,566.67%	4,716	6,204,200	49,139.68%	20,503,200	209,529	23,258.86%	554,497	2,935	97,733.33%	13,033,400	103,339.68%
Unilever	UNI	34,576	2.87%	124,118	178,130,550	–6.44%	642,829,850	4,178,468	–62.67%	14,429,435	134,695	72.98%	701,880,950	64.38%
Vivendi Universal	VVU	18,273	121.44%	46,137	43,449,300	158.20%	110,111,500	1,092,265	–54.24%	3,141,574	34,645	102.50%	87,044,100	159.10%
Volkswagen	VOW	166,494	–32.90%	560,349	596,332,600	–35.64%	2,035,884,800	19,485,980	–58.02%	64,026,083	356,769	–12.14%	1,299,632,500	–18.26%
Options on DJ EURO STOXX[SM] 50 Index Components – Total		**11,389,315**	**–20.79%**	**34,645,825**	**25,413,067,114**	**–21.42%**	**80,418,740,350**	**907,535,975**	**–47.54%**	**3,698,144,614**	**29,947,718**	**22.06%**	**65,299,142,461**	**21.15%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		March 2005	Change YoY	2005	March 2005	Change YoY	2005	March 2005	Change YoY	2005	03/31/2005	Change YoY	03/31/2005	Change YoY
Options on SMI® Components														
ABB Asea Brown Boveri	ABBN	413,798	79.76%	1,145,243	188,042,150	72.76%	513,679,611	8,365,997	–4.49%	25,051,253	1,382,214	37.63%	614,258,115	64.67%
Adecco	ADEN	56,210	–13.53%	130,316	239,340,975	–15.47%	528,270,552	8,365,585	–47.53%	16,705,840	95,278	–24.92%	418,024,508	–26.35%
Baloise Holding	BALN	10,346	–45.13%	31,701	39,223,862	–45.80%	118,389,054	1,212,371	–67.45%	4,317,509	32,211	23.44%	119,596,190	23.17%
Ciba Spezialitätenchemie Holding	CIBN	170,202	52.23%	671,688	87,917,050	33.72%	354,034,422	3,451,200	15.94%	11,168,359	406,830	30.50%	214,632,194	14.38%
Clariant	CLN	60,055	0.27%	142,940	75,492,519	5.37%	179,514,483	2,744,542	–38.02%	6,260,925	73,061	–18.72%	92,827,261	–25.45%
Credit Suisse Group	CSGN	288,388	–42.56%	912,054	947,295,584	–37.84%	2,904,945,576	37,428,584	–57.66%	111,958,043	880,758	–25.16%	2,708,092,448	–22.73%
Givaudan	GIVN	9,483	–15.68%	29,412	46,777,792	0.27%	144,403,542	913,562	–50.00%	2,380,768	28,870	24.26%	131,948,970	43.87%
Holcim	HOLN	26,278	–1.60%	80,862	127,759,270	13.43%	386,584,936	3,179,640	–30.92%	9,647,669	46,995	82.98%	221,244,362	109.33%
Julius Bär	BAER	36,473	3.81%	165,119	97,367,259	3.66%	421,235,066	3,647,982	–16.80%	15,950,238	77,351	147.38%	195,885,179	140.39%
Kudelski	KUD	11,528	–15.01%	28,673	33,248,434	–11.55%	82,457,507	1,306,898	–23.81%	3,268,973	19,068	47.68%	54,752,632	59.13%
Lonza Group	LONN	7,455	–70.93%	45,328	34,935,583	–68.00%	210,957,378	886,256	–81.49%	5,450,566	32,363	–22.39%	143,871,715	–25.07%
Nestlé	NESN	784,401	–64.73%	2,277,754	1,623,205,960	–67.17%	4,565,498,142	71,414,985	–83.84%	188,406,907	1,831,607	–41.19%	3,654,088,427	–45.55%
Novartis	NOVN	410,152	–30.67%	923,769	1,520,989,198	–28.01%	3,442,745,607	57,511,831	–29.45%	111,188,079	758,894	–12.70%	2,848,924,103	–10.55%
Richemont	CFR	5,632	–66.02%	43,017	13,402,906	–62.13%	102,274,976	492,948	–72.39%	3,957,937	37,410	96.45%	86,672,005	117.11%
Roche Holding	ROG	372,253	11.57%	729,938	3,075,764,288	–0.24%	5,997,865,741	100,861,538	–67.22%	176,744,204	499,455	–11.85%	4,105,162,092	–14.78%
Serono	SEO	68,729	324.33%	130,595	374,780,756	323.37%	677,925,896	12,008,239	185.85%	19,206,894	61,521	118.41%	323,844,527	101.85%
SGS	SGSN	5,595	–23.22%	39,974	30,408,912	–11.57%	211,327,866	633,858	–46.32%	6,259,340	11,508	–0.23%	59,715,660	8.38%
Sulzer	SUN	3,830	151.15%	6,051	12,132,644	290.92%	18,740,265	306,652	92.32%	428,969	3,939	–16.03%	11,237,908	25.59%
Swatch Group	UHRN	10,417	11.52%	26,138	22,266,064	10.80%	54,759,703	925,950	–0.79%	2,134,606	26,361	29.79%	55,668,066	29.29%
Swiss Life Holding	SLHN	179,863	–50.08%	476,530	211,339,277	–58.20%	537,658,789	8,333,935	–69.00%	20,454,011	402,970	18.09%	445,068,350	–7.86%
Swiss Re	RUKN	604,663	–14.18%	1,686,604	338,722,263	–15.76%	939,422,790	13,760,484	–14.60%	33,199,937	1,618,078	8.91%	898,646,874	3.58%
Swisscom	SCMN	89,242	36.16%	246,906	256,587,407	46.69%	721,140,685	4,131,642	–41.87%	10,857,518	148,764	–10.49%	438,863,649	–4.53%
Syngenta	SYNN	104,737	125.86%	263,828	87,818,260	234.47%	217,900,580	3,337,841	189.47%	8,175,904	172,780	82.04%	137,947,585	166.85%
Synthes	SYST	34,993	-	85,004	31,741,524	-	75,218,857	874,407	-	2,096,223	47,268	-	40,552,825	-
UBS	UBSN	172,987	–62.36%	652,091	1,127,813,230	–61.72%	4,091,519,720	38,009,069	–83.20%	142,184,790	522,495	–28.20%	3,123,924,951	–27.22%
Unaxis	UNAX	865,949	2,361.48%	1,666,349	890,042,138	2,070.71%	1,627,214,498	32,628,553	1,910.94%	68,239,135	700,190	1,126.34%	697,907,846	912.41%
Zurich Financial Services	ZURN	311,594	–41.15%	1,099,320	427,811,235	–38.68%	1,453,806,882	17,281,701	–50.94%	57,123,013	1,292,198	12.00%	1,654,212,079	25.00%
Options on SMI® Components – Total		**5,115,253**	**–21.32%**	**13,737,204**	**11,962,226,541**	**–32.19%**	**30,579,493,124**	**434,016,253**	**–66.50%**	**1,062,817,610**	**11,210,437**	**–2.78%**	**23,497,570,519**	**–15.86%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		March 2005	Change YoY	2005	March 2005	Change YoY	2005	March 2005	Change YoY	2005	03/31/2005	Change YoY	03/31/2005	Change YoY
Options on other stocks														
Accor	ACR	757	3,685.00%	3,009	2,599,600	3,838.79%	10,077,200	159,689	14,417.18%	370,363	1,227	6,035.00%	4,178,600	6,231.21%
Adidas	ADS	20,628	83.07%	46,166	245,996,000	136.09%	533,958,000	7,634,623	52.82%	14,998,975	22,636	61.51%	259,644,500	103.15%
AGF	AGF	2,420	50.31%	7,132	14,062,500	73.83%	38,474,000	956,250	43.24%	3,223,249	2,162	−70.31%	12,471,500	−63.36%
Aixtron	AIX	13,087	278.24%	23,925	4,771,680	237.82%	9,282,240	331,943	−54.80%	736,081	11,020	180.41%	4,250,580	149.34%
Akzo Nobel	AKU	1,173	−68.43%	4,621	3,888,200	−67.24%	15,351,400	137,413	−53.51%	575,291	12,685	91.41%	38,638,600	112.66%
Altana	ALT	43,204	161.18%	86,934	205,252,450	144.76%	401,374,850	7,405,746	89.09%	13,300,035	66,014	364.63%	314,862,500	335.99%
ASML Holding	ASM	30,138	−36.96%	164,700	35,772,900	−16.05%	205,709,500	1,557,642	−76.07%	12,644,849	205,304	39.55%	239,916,600	43.98%
Autostrade (ITA exec. type)	AOP5	1,623	1,129.55%	2,526	31,265,000	1,520.37%	50,203,000	1,167,424	1,051.92%	1,779,456	3,076	2,230.30%	30,819,000	1,497.25%
Banca Intesa (ITA exec. type)	IES5	693	3,365.00%	1,367	2,513,500	4,554.63%	4,884,100	38,365	904.32%	200,354	767	3,735.00%	2,729,100	4,953.89%
Beiersdorf	BEI	8,461	-	33,633	7,302,375	-	28,817,675	204,716	-	1,499,213	26,510	-	23,139,875	-
BMW	BMW	219,660	107.24%	510,184	754,814,400	107.12%	1,727,135,200	19,926,519	30.31%	52,718,665	315,335	63.64%	1,086,327,200	59.24%
Bouygues	BYG	120	-	1,946	354,260	-	5,763,500	23,182	-	500,608	1,296	376.47%	3,965,424	420.67%
Buhrmann	KNP	10	−99.90%	12,935	8,000	−99.89%	9,590,500	960	−99.95%	1,420,905	12,205	−11.53%	8,679,190	−10.09%
Cap Gemini	CGM	1,530	150.82%	10,041	3,834,000	57.26%	24,024,900	255,165	232.72%	2,286,779	8,757	1,133.38%	22,690,100	699.51%
Casino Guichard	CAJ	290	-	1,768	1,825,000	-	10,962,250	25,170	-	172,989	345	-	2,062,500	-
Cisco Systems	CIS	65	−71.98%	193	92,500	−80.58%	275,300	5,064	−83.81%	13,421	261	−86.07%	392,400	−90.49%
Citigroup	TRV	111	192.11%	323	359,200	133.85%	1,085,000	19,565	480.56%	21,679	125	54.32%	408,400	24.74%
Commerzbank	CBK	169,564	−25.45%	503,115	290,967,700	−16.49%	841,124,900	11,646,728	−34.00%	29,655,048	241,520	−4.70%	403,231,200	5.00%
Continental	CON	44,357	343.53%	144,107	244,683,000	695.77%	751,327,100	14,174,823	633.85%	42,127,965	76,820	219.60%	383,707,400	399.37%
Crédit Agricole	XCA	45,531	-	105,339	100,792,300	-	235,720,500	4,206,317	-	6,552,485	17,062	1,212.46%	38,504,300	1,352.99%
Degussa	DGX	322	−47.30%	3,952	1,014,400	−43.16%	13,036,200	113,351	−10.36%	752,510	2,273	329.68%	7,252,800	368.10%
Depfa Bank	DEP	25,919	-	75,687	31,596,100	-	97,258,150	1,241,838	-	4,372,590	36,070	-	47,067,800	-
Deutsche Börse	DB1	81,738	124.34%	241,002	455,799,200	159.30%	1,241,447,700	19,053,920	384.73%	51,959,596	126,688	238.05%	644,148,100	257.52%
Deutsche Post	DPW	59,084	−6.66%	149,444	109,615,000	−4.39%	268,313,500	2,837,646	−55.08%	8,964,785	101,109	−1.74%	182,024,200	−1.47%
Deutsche Postbank	DPB	8,188	-	27,104	30,019,400	-	94,972,800	630,398	-	4,107,460	28,592	-	97,544,800	-
Dexia	DXB	17,243	666.36%	23,340	29,807,550	783.19%	40,326,600	2,101,476	1,102.56%	2,464,945	10,184	0.53%	18,045,750	22.32%
DSM	DSM	1,057	257.09%	2,440	5,692,100	406.23%	12,356,200	183,982	786.28%	440,756	1,897	−23.57%	9,219,050	−3.96%
EADS	EAD	3,652	−47.62%	19,919	8,563,600	21.26%	45,655,700	267,339	−95.51%	2,895,952	17,317	94.33%	38,592,800	188.56%
Elisa Communications	EIA	80	−96.44%	1,140	100,000	−96.92%	1,424,000	4,560	−96.36%	29,200	100	−98.62%	126,000	−98.67%
Elsevier	ELV	740	−84.36%	15,600	823,000	−83.25%	16,777,400	46,229	−89.75%	646,288	11,073	84.03%	11,721,000	89.98%
EMC	EMP	14	−88.43%	25	14,400	−90.04%	26,500	380	−85.88%	897	40	−57.45%	45,400	−56.68%
Epcos	EPC	6,820	−16.81%	26,878	7,621,500	−49.67%	30,321,900	523,406	−31.68%	2,049,742	14,899	37.23%	16,176,250	−15.27%
Fiat (ITA exec. type)	FIA5	2,756	-	28,389	7,445,800	-	83,340,200	746,186	-	4,508,575	11,297	-	30,717,800	-
Fresenius Medical Care	FME	12,226	28.93%	34,005	81,315,750	60.83%	214,073,700	2,476,076	71.62%	7,109,736	24,679	61.08%	150,547,600	73.31%
General Electric	GEC	94	104.35%	228	270,400	114.94%	656,800	8,704	−22.56%	16,068	199	−30.90%	588,000	−25.29%
Getronics	GTO	3,200	113.19%	5,491	574,000	27.47%	991,500	105,244	107.29%	121,280	4,987	65.02%	920,940	18.91%
Hagemeyer	HMY	4,328	−39.68%	9,648	858,600	−31.29%	1,767,800	44,484	−43.78%	272,244	6,716	−68.61%	1,220,376	−64.84%
Heineken	HNK	1,041	−48.87%	3,960	2,701,200	−58.87%	10,526,000	47,104	−85.00%	277,041	2,854	−48.64%	7,437,520	−57.75%
Henkel	HEN3	8,957	41.95%	49,171	59,749,750	42.62%	336,539,600	1,758,400	19.86%	9,476,883	26,290	208.79%	178,942,200	224.77%
HypoVereinsbank	HVM	167,628	−19.24%	522,590	317,111,630	−13.99%	940,422,766	13,866,738	−37.26%	35,045,040	220,444	−34.25%	398,194,604	−32.62%
Hypo Real Estate Holding	HRX	6,871	-	22,412	21,031,800	-	64,993,600	1,159,620	-	4,647,474	6,080	-	18,388,000	-
IBM	IBM	48	−71.43%	102	343,250	−73.93%	751,750	7,072	−75.31%	12,190	101	−90.88%	721,750	−92.33%
IHC Caland	IHC	390	-	786	2,060,000	-	3,971,600	34,840	-	56,036	270	-	1,425,000	-
Infineon Technologies	IFX	299,238	−54.45%	1,056,256	234,244,100	−69.07%	835,881,590	11,370,294	−75.89%	66,220,329	1,361,375	−15.93%	1,166,930,650	−28.97%
Intel	INL	153	−56.29%	371	284,900	−66.86%	676,100	6,733	−83.62%	14,002	521	−23.83%	1,120,600	−39.75%
KarstadtQuelle	KAR	107,488	391.40%	333,301	86,234,052	108.10%	258,214,040	6,944,191	244.13%	19,015,574	188,281	579.64%	143,299,113	168.48%
KPN	KPN	39,297	252.66%	123,062	27,171,810	279.49%	85,877,390	1,514,714	189.44%	5,525,638	203,356	1.41%	137,706,560	6.12%
Linde	LIN	14,646	35.40%	56,995	77,564,750	67.87%	289,423,800	2,163,054	51.87%	9,652,811	34,624	106.35%	174,886,200	145.35%
Lufthansa	LHA	479,409	230.65%	935,829	552,256,975	184.37%	1,039,748,698	19,523,913	89.33%	46,548,888	665,444	117.03%	757,637,604	89.37%
MAN	MAN	32,454	30.54%	189,147	112,206,700	60.01%	584,821,100	4,594,887	−0.53%	22,548,130	63,864	79.67%	203,630,900	115.71%
Mediaset (ITA exec. type)	MDS5	63	-	63	703,500	-	703,500	4,714	-	4,714	63	-	703,500	-
Metro	MEO	30,388	−12.57%	103,758	125,570,600	7.12%	420,410,000	3,817,180	−7.40%	12,465,108	90,012	9.70%	340,751,200	23.01%
Microsoft	MSF	133	−52.50%	630	255,490	−60.20%	1,252,180	6,966	−88.51%	25,203	165	−86.04%	325,294	−88.85%
MLP	MLP	35,301	72.82%	70,442	45,821,600	29.20%	96,229,000	2,439,570	2.25%	4,318,019	35,723	23.54%	50,139,300	−2.64%
Mobilcom	MOB	560	−61.62%	3,344	1,055,000	−57.77%	5,741,000	47,250	−79.75%	707,686	2,294	6.25%	3,871,500	12.18%
Numico	NUT	8,467	130.90%	19,048	25,078,400	170.08%	55,212,200	2,855,484	106.22%	5,652,902	50,307	−31.23%	102,061,400	9.48%
Oracle	ORC	0	−100.00%	3	0	−100.00%	3,300	0	−100.00%	117	12	−80.33%	13,300	−80.21%
Peugeot	PEU	1,215	−42.12%	5,610	6,005,000	−21.03%	27,700,000	242,960	−81.79%	1,467,532	4,198	36.88%	21,043,750	71.25%
Pinault-Printemps	PPX	103	505.88%	3,158	854,000	428.79%	24,902,750	15,153	1,088.47%	1,442,758	1,966	25.22%	15,847,000	22.92%
Porsche	POR3	21,643	−17.28%	71,649	115,339,300	−6.72%	366,034,300	4,391,252	−23.42%	11,619,987	29,860	19.82%	152,268,000	34.01%
Puma	PUM	28,486	-	123,068	52,272,350	-	232,670,500	1,462,685	-	6,947,515	60,512	-	113,404,550	-
Qiagen	QIA	1,791	6.67%	18,403	1,677,500	−7.71%	16,822,900	134,204	13.91%	1,323,251	10,781	344.76%	9,898,850	273.20%
Renault	RNL	188	−88.71%	5,637	1,239,250	−87.57%	35,760,250	86,000	−36.52%	2,629,111	1,659	−1.13%	11,274,500	12.24%
Sanofi-Aventis new	AVE	0	-	0	0	-	0	0	-	0	0	-	0	-
Sanofi-Aventis new (FR exec. type)	AVE5	0	−100.00%	7,500	0	−100.00%	37,770,000	0	−100.00%	7,800,825	6,158	−79.36%	31,015,045	−82.90%
Schering	SCH	300,988	715.64%	531,930	1,663,905,750	1,016.64%	2,918,844,500	45,485,291	814.11%	74,591,287	223,702	157.04%	1,176,819,650	229.35%
Schneider Electric	SND	50	−66.67%	1,688	287,500	−72.62%	9,859,000	12,250	−48.96%	338,015	258	-	1,505,500	-
Sodexho Alliance	SJ7	4,472	17.41%	9,582	11,050,300	19.18%	22,668,300	697,957	−17.20%	1,729,477	6,108	−14.08%	14,979,500	−12.87%
STMicroelectronics	SGM	43,515	508.52%	218,183	59,506,000	214.31%	292,709,150	1,707,045	303.37%	7,482,571	37,073	1,249.09%	54,062,400	683.58%
Stora Enso	ENUR	3,358	−57.02%	24,044	3,769,300	−55.24%	26,522,000	254,853	6.47%	1,148,902	4,231	−65.95%	4,687,800	−64.81%
Sun Microsystems	SSY	166	72.92%	282	68,040	61.08%	108,500	15,262	40.69%	18,551	207	−14.46%	77,660	−33.41%
T-Online	TOI	16,511	−34.62%	199,453	14,733,550	−41.40%	185,060,500	1,297,853	10.49%	6,688,037	29,808	40.02%	28,482,300	30.25%
Telecom Italia RNC (ITA exec. type)	TQIR	2,919	-	7,705	7,120,700	-	18,554,900	404,960	-	669,915	2,235	-	5,093,900	-
TeliaSonera	TLSN	80	−98.62%	480	160,200	−92.62%	1,120,200	9,610	−95.13%	40,610	464	−94.14%	1,095,000	−63.34%
TF1	FSE	9,522	495.13%	13,202	23,500,700	496.46%	32,500,100	1,067,515	133.75%	1,493,101	5,102	32.52%	12,898,800	29.25%
Thalès	CSF	5,190	-	8,972	17,720,000	-	30,164,000	362,078	-	1,284,757	5,280	11.86%	17,662,000	26.34%
Thomson	TNM	2,966	67.10%	13,439	5,988,600	93.48%	25,384,900	483,638	618.16%	2,850,669	10,566	331.27%	20,466,100	360.40%
Thyssen Krupp	TKA	146,321	87.79%	778,086	238,900,300	99.97%	1,238,370,901	8,007,022	33.51%	74,034,557	341,948	112.28%	551,028,000	118.79%
Tieto Enator Corporation	TTEB	582	−22.91%	4,923	1,522,200	−13.69%	12,058,600	38,184	−40.41%	325,733	1,872	−34.11%	4,709,810	−31.65%
Time Warner	AOL	38	−88.05%	196	50,200	−89.59%	260,400	2,148	−87.46%	6,934	228	−31.94%	312,800	−38.34%
TPG	TPG	210	−59.92%	475	434,000	−62.17%	991,000	19,850	−17.46%	45,715	704	245.10%	1,486,700	334.96%
TUI	TUI	104,423	40.38%	261,254	211,097,100	58.69%	486,484,800	11,804,138	47.57%	24,193,214	245,795	91.42%	405,232,400	108.68%
UPM-Kymmene Corporation	RPL	24,735	−65.59%	67,021	42,326,000	−62.62%	110,290,200	1,350,033	−63.00%	3,279,982	37,817	−51.05%	63,175,500	−46.14%
Van der Moolen Holding	VMH	400	−65.19%	16,063	197,000	−77.23%	9,158,300	6,100	−94.09%	1,039,858	9,991	112.94%	6,214,000	37.41%
Veolia Environnement	VVD	8,620	578.74%	18,686	22,092,000	682.29%	47,671,800	1,326,970	464.24%	3,302,447	5,636	−42.37%	15,175,800	−27.79%
Vinci	SQU	250	-	3,337	2,775,000	-	36,172,000	98,000	-	1,725,336	3,795	89.75%	35,700,000	123.13%
VNU	VNU	2,714	−56.68%	6,301	6,176,800	−60.73%	14,266,600	132,666	−43.12%	416,598	5,508	−33.77%	12,831,000	−41.15%
Wolters Kluwer	WOS	1,178	−20.57%	4,847	1,720,200	−5.08%	7,053,200	18,586	−94.49%	174,162	13,110	−22.31%	17,565,500	−17.23%
Options on other stocks – Total		**2,796,049**	**30.96%**	**8,244,700**	**6,926,219,712**	**68.43%**	**18,367,221,530**	**253,359,510**	**19.08%**	**757,836,226**	**5,481,899**	**27.19%**	**10,630,777,645**	**48.87%**
Equity Derivatives – Total		**19,300,617**	**−16.14%**	**56,627,729**	**44,301,513,367**	**−18.10%**	**129,365,455,004**	**1,594,911,738**	**−50.75%**	**5,518,798,450**	**46,640,054**	**15.51%**	**99,427,490,625**	**11.75%**
Eurex Total		**116,543,028**	**−0.59%**	**312,024,242**	**8,917,673,909,456**	**11.10%**	**23,754,327,300,379**	**9,339,929,845**	**−34.89%**	**28,379,152,895**	**74,512,785**	**16.75%**	**1,359,159,609,967**	**22.59%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		March 2005	Change YoY	2005	March 2005	Change YoY	2005	March 2005	Change YoY	2005	03/31/2005	Change YoY	03/31/2005	Change YoY
Dutch stock options		980,296	38.60%	3,098,917	2,283,079,711	62.48%	7,869,508,977	131,886,025	48.65%	400,769,557	3,047,664	47.00%	6,393,862,513	63.27%
French stock options		441,052	39.58%	1,286,625	1,680,398,590	38.71%	4,492,972,557	57,661,655	5.15%	162,650,690	595,489	32.39%	2,176,448,995	28.21%
German stock options		11,806,589	−14.81%	34,194,966	26,957,284,845	−12.98%	80,679,541,016	905,024,288	−45.02%	3,631,136,166	27,981,431	19.31%	61,836,260,694	22.41%
Italian stock options		66,958	579.85%	175,867	327,637,250	839.70%	744,879,100	12,455,193	621.62%	31,289,161	119,869	997.20%	499,155,000	1,193.50%
Scandinavian stock options		889,647	−45.08%	4,131,797	1,089,148,050	−61.34%	4,993,964,400	53,796,430	−64.42%	230,006,204	3,683,305	29.17%	5,020,187,300	3.40%
Swiss stock options		5,080,260	−21.86%	13,652,200	11,930,485,017	−32.37%	30,504,274,267	433,141,846	−66.56%	1,060,721,387	11,163,169	−3.19%	23,457,017,693	−16.01%
U.S. stock options		35,815	2,052.34%	87,357	33,479,904	686.32%	80,314,687	946,301	353.81%	2,225,285	49,127	726.08%	44,558,429	120.30%

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