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Newsletter 76 / March 2005

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Eurex Total

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MDAX® Futures to be Launched on March 21, 2005

On March 21 Eurex will launch a futures contract on the mid-cap index MDAX®, thus providing access to a liquid and transparent instrument for investors around the world. The new contract is in turn expected to significantly enhance liquidity in German mid-cap trading.

In recent years, many mid-cap stocks have outperformed their DAX® 30 blue-chip peers. As a result, the MDAX®, which covers the 50 largest and most liquid "classic" (non-tech) issues below the DAX®, has managed to gain 29 percent over the last three years. The blue-chip index DAX® has lost 16 percent over the same period.

Strong Demand for MDAX® Shares

But not only their remarkably strong performance speaks well for mid-caps. The restructuring of the German stock market, along with a downsizing of the MDAX® from 70 to 50 component issues back in March 2003, has led to a significant increase in both trading volume and liquidity for these shares. In 2004, MDAX® shares worth EUR 58 billion changed hands – an increase of 64 percent over the previous year. With EUR 5.6 billion – an increase of 46 percent over the same month of last year – January 2005 saw yet another rise in MDAX® volumes.

Meanwhile, 92 percent of all trading in MDAX® shares is done via Xetra®, the electronic trading platform. Over the last five years, aggregate turnover in the various individual mid-cap issues on Xetra® has increased by an average 35 percent per annum. The Xetra® Liquidity Measure – which measures the market impact caused by a given order volume of EUR 25,000 through related price shifts, in basis points – shows that for MDAX® shares, on average, this value has decreased from 280 basis points to approximately 30 basis points since the end of 2002.

Taking notice of the attraction of mid-caps, Eurex already expanded its range of MDAX® Options in the first half of 2004. Meanwhile, there are nine such options available for trading at Eurex, covering 39 percent of the MDAX®'s overall market capitalization.

Designated Market Makers Quoting Prices on a Permanent Basis

Given its contract value (EUR 5 per index point), the new MDAX® Futures is attractive for institutional and retail investors alike. In line with usual specifications, the three successive quarterly months within the March, June, September and December cycle will be available for trading.

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To ensure strong liquidity in the new futures contract right from the onset, Eurex will be offering a Designated Market-Making scheme until the end of September. So far, Archelon Deutschland and HypoVereinsbank have committed to quote prices on a permanent basis.

Contract Specifications: MDAX® Futures

Contract Standard	MDAX® (performance index)
Contract Value	EUR 5 per MDAX® index point
Settlement	Cash settlement
Minimum Price Change	1 index point, equivalent to a value of EUR 5
Contract Months	The three successive quarterly months within the March, June, September and December cycle
Last Trading Day	The third Friday of each contract month
OTC Block Trades	250 contracts

For detailed contract specifications and vendor product codes, please refer to the Eurex website at **www.eurexchange.com**; for any further information, please feel free to contact Ralf Huesmann on T +49-69-211-154 43 (e-mail: Ralf.Huesmann@eurexchange.com).

Russell Indexes: The New Benchmark for the U.S. Equity Market

The listing by Eurex US of futures based on the large-cap Russell 1000® and the small-cap Russell 2000® indexes at the beginning of February is the exchange's first move into U.S. equity derivatives. Market participants strongly welcomed the new contracts, which are based on indexes chosen by more institutional investors than any other U.S. index family.

During the first three weeks, a daily average of 6,600 Russell 2000® Futures and 1,500 Russell 1000® Futures were traded – this translates into an average market share of eight percent for both contracts, and as much as 41 percent for the Russell 1000® Futures. Liquidity in Eurex US' Russell products was strong from the very start. This is indicated by the fact that during 80 percent of core trading hours, the prices quoted at Eurex US were equivalent to, or better than, comparable other markets.

Diversifying Risks: Quickly and Efficiently

The new Eurex US Russell Futures provide market participants with fast and low-cost access to the U.S. equity market:

- Market Makers ensure high market liquidity by quoting firm prices throughout trading hours.
- Eurex US' fully-computerized trading system ensures maximum transparency and provides decentralized access, aggregating supply and demand of both private and institutional investors around the globe.

- With a maximum per-contract trading fee of USD 0.50 for agency trades and USD 0.025 for proprietary trades, Eurex US will continue to offer the lowest trading fees, even once the three-month fee holiday has lapsed.
- The integrated OTC Block Trading Functionality makes Eurex US an attractive platform for trades which were traditionally executed over the counter. The minimum size for Block Trades is 250 contracts.

Russell Indexes: Transparent, Comprehensive and Innovative

The underlying Russell index family is fast gaining in popularity, with more than USD 2.5 trillion in assets invested now benchmarked against them. The Russell index family comprises a total of 21 individual indexes. This includes the US large-cap index Russell 1000®, covering the 1,000 largest U.S. companies by market capitalization, the popular Russell 2000® small-cap index, as well as the broad-based Russell 3000® Index, plus their respective growth and value indexes.

The success of the Russell indexes is predominantly based on these factors:

- Objective and transparent rules are used to select each company in an index;
- The composition of each Russell index is updated once per year to accuarately reflect changes in the marketplace;
- The weightings of each company in a Russell index are based on its free float; and
- Russell includes eligible IPOs in its indexes each quarter to accurately reflect the changing opportunity set available to investors.

When selecting index component issues, Russell ranks U.S. stocks on the basis of their market capitalization every May 31. Quite simply, the biggest 1,000 stocks become the Russell 1000® Index and the next 2,000 become the Russell 2000® Index. Instead of using "soft" criteria and a selection committee, the selection process is based purely on quantitative criteria.

Russell indexes are also adjusted to reflect the free float of a firm; if part of its stock cannot be traded, it is not reflected in the weight of the security. Russell has used this methodology since the inception of their indexes in 1984. Other index providers have recently followed by adopting similar methodology.

Russell further enhanced its products early in 2004 when it started adding initial public offerings to its indexes every quarter. This means that eligible new companies like Google are already included in Russell indexes. It is uncertain if or when Google will be included in indexes compiled by S&P.

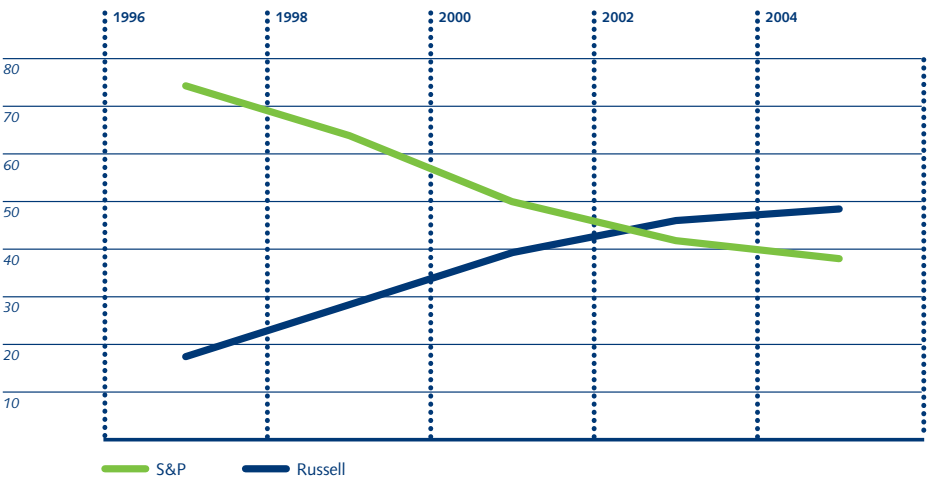
Leading Institutional Investment Product Benchmarks

For many investors, equity indexes serve as a market indicator. Professional money managers, however, use them as benchmarks to judge their relative performance. Indexes also frequently act as proxies for asset allocation purposes and are used as an investible and replicable vehicle for passive investment managers. Therefore, it is important that indexes accurately reflect the markets they are meant to measure.

Russell's indexes are recognized as doing exactly this. While the US large-cap Russell 1000® Index represents 90 percent of the U.S. equity market, the S&P 500 index only covers 77 percent. The picture in the small-cap segment is similar: the Russell 2000® Index reflects the performance of the companies with the next eight percent of total market capitalization, whereas the comparable S&P Small Cap 600 Index covers a mere three percent.

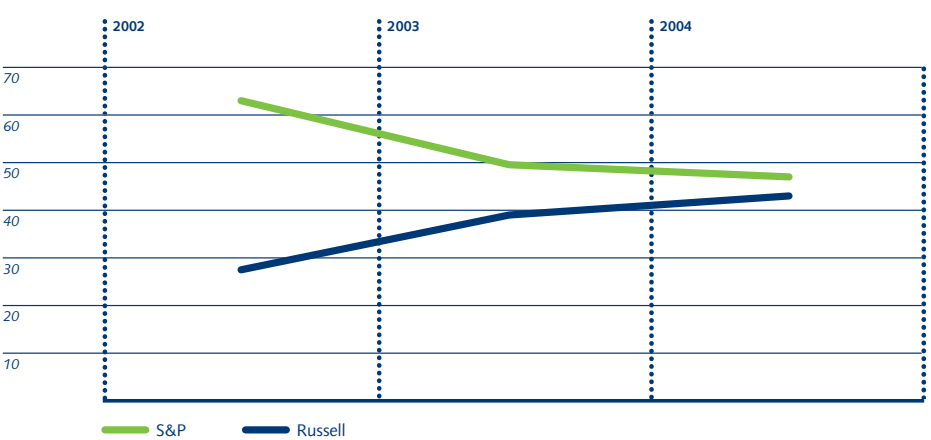
The comprehensive and accurate coverage of the U.S. equity market is also reflected in the relative market share of products based on Russell indexes: in 2003, for the first time, more institutional investment products were based on Russell indexes than on S&P indexes. In mid-2004, 49 percent of institutional investment products in the U.S. with a reported benchmark were using a Russell index, up from 46 percent in 2003 year and leaping from 19 percent in 1996.

Index Provider Market Share by Percent of Products



Russell indexes have also gained significant ground in terms of invested assets. In just two years, the share of assets benchmarked against a Russell index rose from 28 percent (mid-2002) to 43 percent (mid-2004).

Index Provider Market Share by Percent of Assets Benchmarked



Detailed product specifications, vendor codes, as well as a view of order book depth are available on the Eurex US website **www.eurexUS.com**. For more information, please contact Sean Smith on T +1-312-544-1309 (e-mail: sean.smith@eurexus.com) or Tobias Knobbe on T +49-69-211-123 39 (e-mail: tobias.knobbe@eurexchange.com).

Liquidity Boost for Eurex European Equity Options

The Continuous Market-Making scheme launched at the start of the year has been successfully received by the market within a short period of time. Eurex continued to boost its market share in Dutch, French and Italian equity options.

The Eurex market share for the entire Dutch equity options segment in January stood at around 18 percent, which is more than twice the level seen in January 2003 (8.5 percent). On peak days, Eurex now accounts for a market share of up to 38 percent. With a total of 262,000 contracts traded, February 3, 2005 has so far seen the highest turnover in this segment. Eurex's share in open interest has risen to around 15 percent, compared to 6.3 percent two years ago. Likewise, the number of Eurex participants trading in Dutch equity options has further increased: In February, a daily average of 55 banks and other financial services providers were actively trading in this segment, corresponding to an increase of roughly 50 percent over the same period of last year.

Eurex has also further strengthened its market position with respect to French equity options: Here, the market share has almost quadrupled since January 2003, now reaching a monthly average of 22 percent – compared to 5.4 percent two years ago. The share of total open interest has also significantly widened in this segment, from one percent in January 2003 to ten percent as of January 2005. The highest daily turnover was recorded on January 25, with a total of 84,000 contracts changing hands.

Eurex proved to be particularly successful with stock options on Italian shares: Here, in February, the market share peaked at 38 percent. Eurex' share of average monthly volumes and open interest has risen from roughly one percent each in March 2004 to around six and seven percent, respectively. Meanwhile, on a daily basis, Eurex reached a new record as open interest in this segment rose to 115,000 contracts in February.

Eurex Extends Wholesale Trading Initiative in European Stock Options

Eurex will extend its initiative to further attract business from the over-the-counter (OTC) market by cutting exchange fees for extra-large block trades.

Effective March 1, 2005, block trade fees for extra-large transactions will be capped for all European stock option products, limiting the fees at the amount incurred for trading 2,000 contracts for German, Swiss and Nordic stock options, or 1,000 contracts for Dutch, French, Italian, and U.S. stock options.

This will significantly reduce the cost of large trades in these products for Eurex participants and make Eurex even more attractive for institutional investors. The initiative will help eliminate counterparty risk for market participants, thus contributing to overall market stability. At the same time, customers will benefit from lower credit line utilization, thanks to straight-through processing based on Eurex Clearing's tried-and-tested processes.

For further information, please feel free to contact Gregor Althoff on T +49-69-211-189 22 (e-mail: Gregor.Althoff@eurexchange.com).

Eurex Launches Electronic Securities Lending & Borrowing Platform

Eurex will launch Eurex SecLend, a new electronic securities lending platform, in cooperation with SIS SegaInterSettle in June 2005. Financial institutions throughout Europe will benefit from the level playing field provided through Eurex SecLend, thanks to decentralized access to the collateral trading market, and a fully-integrated trading, settlement and loan management platform.

Only about ten to 15 percent of securities holdings available for lending throughout Europe are actually drawn upon – indicating the massive unused market potential held by central securities depositories. These holdings by banks, when used for this business, could satisfy the large demand by prime brokers, intermediaries, or investment banks for borrowing specific securities. Leveraging its innovative and flexible market model, based on a fully-integrated value creation chain, Eurex SecLend aims to tap this huge market potential, to match supply and demand in securities available for lending throughout Europe, quickly and efficiently.

Eurex SecLend is based on the tried-and-tested Eurex Repo infrastructure, and is backed by the established cooperation with SIS, the leading settlement organization. Trades concluded are automatically forwarded to SIS, who provides automated settlement and extensive loan management services. The overall process is designed to minimize systemic risk. Against the backdrop of Basel II regulations, this aspect is constantly gaining importance for financial institutions.

Eurex SecLend will help to consolidate the markets for securities lending and borrowing. At present, international collateral trading is burdened by a lack of standardization, particularly in terms of the legal framework, the definition of securities baskets and haircut factors, and fragmented settlement process. Eurex SecLend will thus offer new perspectives for the overall market.

For any further information, please feel free to contact Francisco Gonzalez on T +41-58-854-24 24 (e-mail: info@eurexseclend.com).

Eurex US Extends Trading Day to 23 Hours

Eurex US will extend its trading day by two to 23 hours, effective April 3, 2005. The Eurex US trading platform will thus be available to global trading houses throughout the core trading hours in all time zones.

With effect from April 3, 2005, trading will begin at 17:00 Chicago time, bringing it forward from 19:00. The trading day will continue to end at 16:00 Chicago time on the next calendar day. The extended trading hours will apply to all products at Eurex US.

By opening a full two hours earlier, Eurex US creates more trading opportunities for market participants and improves their ability to manage their risk. Furthermore, this makes Eurex US the only exchange to offer trading in futures on U.S. Treasury products during the full Asia-Pacific morning.

With the introduction of Phase II of the Global Clearing Link, Eurex US will expand its offering to include trading in futures and options on euro-denominated interest rate and index products. These products will include the European fixed income benchmarks (Euro-Bund, Euro-Bobl and Euro-Schatz Futures) as well as various products on the leading European indices DAX® and Dow Jones EURO STOXX℠ 50 Index. Phase II of the Global Clearing Link is subject to approval by the CFTC.

For any further information, please feel free to contact the Eurex US Sales Team on T +1-312-544-1100 (e-mail: info@eurexUS.com).

EUREX REPO

International Bond Issues now also Admitted to the Euro Repo Market

Eurex Repo has extended its product offer for the euro repo market, effective February 28, 2005. Participants tapping this market for their funding needs thus have a far greater selection of securities eligible for delivery.

Within the framework of their General Collateral (GC) trades, market participants may now choose securities from a further three security baskets containing international issues. The new Agency GC basket contains bonds issued by the European Investment Bank (EIB), while the Euro Covered Bonds GC comprises Cédulas Hipotecarias (Spanish mortgage bonds), Obligations Foncières (French mortgage bonds) and HBOS (bonds issued by the Halifax Bank of Scotland Plc Group). Finally, the new Austrian GC basket covers bonds issued by the Republic of Austria.

So far, euro repo market participants have been able to deliver securities from the German GC, German Jumbo GC and KfW/Laender GC to meet their obligations. With the internationalization of its product offer, Eurex Repo further strengthens its leading position in the repo market for European covered bonds.

Further information is available on the Eurex Repo website at **www.eurexrepo.com**.
In case of questions, please feel free to contact Lenka Greplova on T +49-69-211-1 35 86 (e-mail: lenka.greplova@eurexchange.com).

Eurex Bonds on Track for Further Expansion

Eurex Bonds – the OTC bond trading platform jointly operated by Eurex and leading international trading firms – continues to expand, with the process being driven by the attraction of new participants, a further enhancement of both volumes and liquidity, and the extension of its product portfolio.

With Landesbank Hessen-Thüringen, UBS Limited, Merrill Lynch, HSBC/CCF and JP Morgan, another five institutions were connected to Eurex Bonds in 2004. Eurex Bonds already has a total of 31 active participants, among them the German Finance Agency and Deutsche Bundesbank, the German central bank. 18 institutions are actively quoting as Market Makers. Another four international institutions are currently in the process of getting connected.

Flexible Market-Making Scheme

The more flexible structure of the Market-Making scheme for certain product areas (including Jumbo Pfandbrief issues, agency bonds, covered bonds and non-deliverable instruments), initialized in 2003 and successfully continued in 2004, has had a particularly favourable effect on liquidity. Thanks to this flexibilization, Market Makers are now able to choose bonds for quotation from a given basket of securities on a daily basis. The change in spreads and the higher minimum volume to be quoted in various segments has also helped boost liquidity.

New Products

Trading in various non-German bonds, introduced on Eurex Bonds in November 2004, has been well received by market participants. This product group includes additional bonds issued by the European Investment Bank, as well as covered bonds from Spain, France, Ireland and the United Kingdom, as well as selected European corporate bonds. The introduction of these securities has required implementing a new clearing link, established between Eurex Clearing AG – the central counterparty to all transactions concluded on Eurex Bonds – and Clearstream Banking Luxembourg. For the second quarter of 2005, Eurex Bonds plans to extend its offer of non-German issues to include other European government bonds from Belgium, the Netherlands, Spain and Austria.

The introduction of an electronic order book for Eurex Bonds in May 2004 turned out to be particularly successful. Apart from two-sided quotes, it facilitates the entry of single-sided limit orders which, due to the specified limit, may not be immediately executable. In addition, support for iceberg orders was introduced in May 2004. This order type allows participants to define a peak quantity – a part of a larger order – that is openly shown to the market. Every time the peak is executed, the system will show another peak quantity until the order has been executed in total, or its remaining quantity cancelled. Iceberg orders facilitate the efficient and smooth execution of large-sized orders. Eurex Clearing AG also assumes the role of central counterparty for the settlement of all trades entered into via the Eurex Bonds order book.

Moreover, in December 2004, eb.rexx Jumbo Pfandbrief index was added to the existing eb.rexx index family for German government bonds. In line with established eb.rexx index rules, the new indices are also derived from traded prices as well as binding bid and ask prices on the Eurex Bonds trading platform (rather than from indicative price data) and calculated by Deutsche Börse AG. Indexchange Investment AG has launched corresponding ETFs which are traded in the Xetra® XTF segment.

Strong Growth for Jumbo Pfandbrief Issues

Jumbo Pfandbrief issues proved to be particularly successful during 2004. With EUR 11 billion (single counting), trading volumes in this segment increased by 13 percent over the previous year. In 2004, on balance, securities worth EUR 141 billion (single counting) changed hands on Eurex Bonds.

Further information is available on the Eurex Bonds website at www.eurexbonds.com. In case of questions, please feel free to contact Ingo Deisenroth on T +49-69-211-15621 (e-mail: Ingo.Deisenroth@eurex-bonds.com).

EVENTS

Events and Conferences March / April

	Location	Date
Derivatives & Securities World 2005	Forum Messe Frankfurt	March 01–02
NAPF Investments Summit	Edinburgh International Conference Centre, Edinburgh	March 16–18
FIA 30th Annual International Futures Industry Conference	Boca Raton Resort and Club, Boca Raton, Florida	March 16–19
Hedge Funds World, Global Opportunities 2005	The Pierre, Four Seasons Hotel, New York	April 04–06
Bond Market Associations 2005 Annual Meeting	Waldorf-Astoria, New York	April 20
Edhec Asset Management Days 2005	Hotel President Wilson, Geneva	April 21–22
First Annual European Managed Futures Conferences	The Selfridge Hotel, London	April 21–22

NEW MEMBERS

New Eurex Members January

Name	Clearing Type	Country
ABAXBANK S.p.A.	NCM	Italy
Deritek B.V.	NCM	Netherlands
Erste Bank der oesterreichischen Sparkassen AG	NCM	Austria
FCStone LLC	NCM	USA
Nylon Capital LLP	NCM	Great Britain
Palafox Trading LLC c/o Citadel Limited Partnership	NCM	USA
Total Number of Eurex Participants: 409		

Trainingscenter Derivatives Market March / April

	Course	March	April
Special Courses	Preparatory Course Eurex Complete Exam	**01** Paris **04** London	**11** Paris **13** London
	Preparatory Course Eurex Partial Exam	**01** Paris **04** London	**11** Paris **13** London
	Eurex Clearing Fundamentals		**06** Paris **25** London
System Training Courses	Eurex System Training Trading	**15** Paris **15** Chicago **29** London	**27** London
	Eurex System Training Clearing	**16** Paris **16** Chicago **30** London	**07** Paris
	Eurex System Training Security	**03** London **14** Paris	
	Eurex Technical Training	**16** London **22** Chicago	
	Eurex Technical Training, Advanced Stage	**17** London **23** Chicago	
	CCP Seminar		**28** London
Examinations / Tests	Eurex Complete Exam	**01** Chicago **07** Helsinki **14** London **15** London **21** Paris	**05** Chicago **19** London **25** Paris **29** Amsterdam
	Eurex Partial Exam	**01** Chicago **07** Helsinki **14** London **15** London **22** Paris	**05** Chicago **19** London **26** Paris **29** Amsterdam
	Eurex Clearer Test	**01** Chicago **07** Helsinki **15** London **23** Paris	**05** Chicago **19** London **27** Paris **29** Amsterdam

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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 January 31, 2005

Eurex Turns Over More Than 95 Million Contracts in January

• Record turnover in Euro-Bund Futures and Options on Euro-Bund Futures

Eurex has enjoyed a positive start to 2005. The world's largest derivatives exchange turned over 95.2 million contracts in January, with trading volume up by over 18 percent on the previous month, and more than four percent year-on-year. Approximately 4.5 million contracts per day were traded and settled in January. Open interest on Eurex, which is the number of open positions, continued to grow – totaling around 69 million contracts at the end of the month, an increase of approximately 24 percent year-on-year.

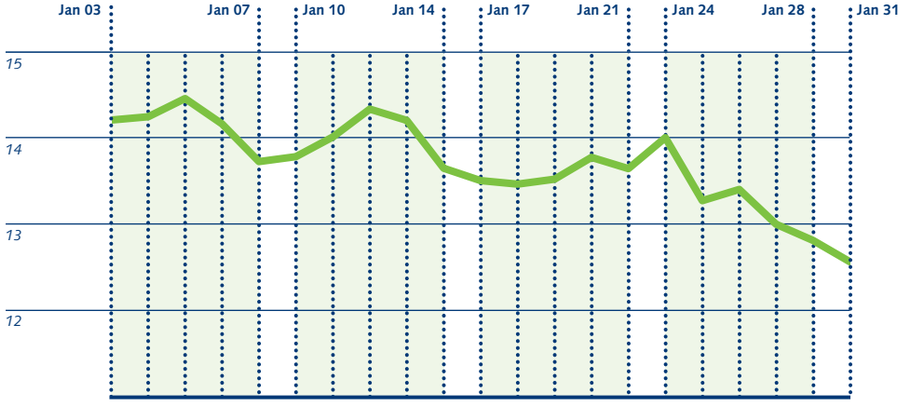
The strongest performance in January was once again delivered by the interest rate segment, with 55 million contracts traded. At 25.5 million contracts, trading in Euro-Bund Futures grew by 24.5 percent year-on-year, a new one-month record (previous record: 25.4 million contracts in June 2003). Eurex also set a new monthly record in terms of trading with Options on Euro-Bund Futures, with 3.4 million contracts traded (previous record 3.3 million contracts in November 1999). Trading in Euro-Bobl Futures and Euro-Schatz Futures reached 13.7 million (up 6.3 percent year-on-year) and over eleven million contracts, respectively.

Turnover of 40 million contracts was recorded for equity-based derivatives in January, of which 21.4 million were attributable to equity index derivatives and 18.6 million to equity options. January's strongest performance in terms of equity index derivatives was once again put in by futures and options on the Dow Jones EURO STOXX℠ 50 Index, whose combined total amounted to roughly 14.1 million contracts.

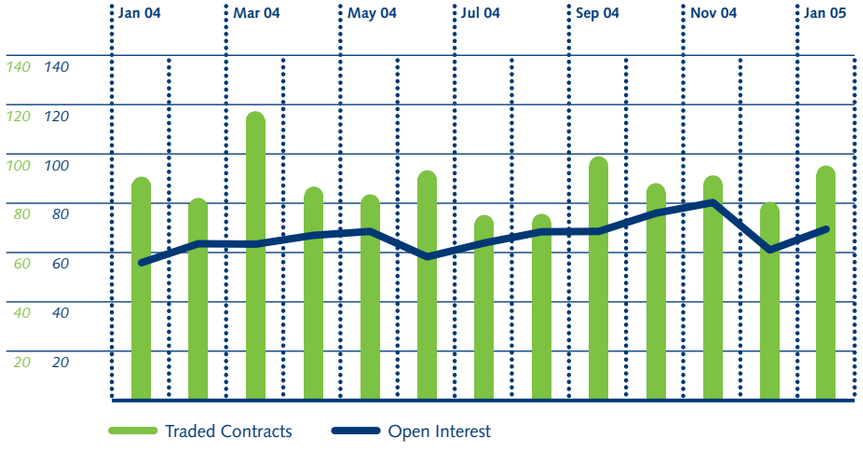
The electronic trading platform Eurex Bonds, which rounds out Eurex's interest rate segment, recorded a volume of EUR 11.6 billion (single counting) in January, an eight percent increase on the previous month. Average daily turnover in "Jumbo Pfandbriefe" rose by 77 percent to EUR 57 million. Trading in European Covered Bonds – the products launched in November 2004 – was up by more than 217 percent month on month to EUR 114 million.

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

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



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



Eurex Monthly Statistics January 2005

Interest Rate Derivatives

Money Market Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2005	Change YoY	2005	January 2005	Change YoY	2005	January 2005	Change YoY	2005	01/31/2005	Change YoY	01/31/2005	Change YoY
Options on Money Market Futures														
Options on Three-Month EURIBOR Futures	OEU3	0	-	0	0	-	0	-	-	-	0	-	0	-
Options on Money Market Futures – Total		**0**	**-**	**0**	**0**	**-**	**0**	**0**	**0**	**0**	**0**	**-**	**0**	**-**
Money Market Futures														
One-Month EONIA Futures	FEO1	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Futures	FEU3	43,545	–9.50%	43,545	42,596,020,250	–9.60%	42,596,020,250	-	-	-	30,664	41.44%	29,952,623,750	41.53%
Money Market Futures – Total		**43,545**	**–9.50%**	**43,545**	**42,596,020,250**	**–9.60%**	**42,596,020,250**	**0**	**0**	**0**	**30,664**	**41.44%**	**29,952,623,750**	**41.53%**

Fixed Income Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2005	Change YoY	2005	January 2005	Change YoY	2005	January 2005	Change YoY	2005	01/31/2005	Change YoY	01/31/2005	Change YoY
Options on Fixed Income Futures														
Options on Euro-Bobl Futures	OGBM	608,955	–15.46%	608,955	68,735,194,750	–14.07%	68,735,194,750	-	-	-	281,022	–13.89%	31,639,026,250	–12.23%
Options on Euro-Bund Futures	OGBL	3,425,586	34.38%	3,425,586	407,878,763,500	40.58%	407,878,763,500	-	-	-	1,061,723	40.01%	125,668,473,000	46.50%
Options on Euro-Schatz Futures	OGBS	747,753	–8.81%	747,753	79,326,693,000	–8.79%	79,326,693,000	-	-	-	423,489	–9.66%	44,923,106,500	–9.58%
Options on Fixed Income Futures – Total		**4,782,294**	**16.94%**	**4,782,294**	**555,940,651,250**	**21.62%**	**555,940,651,250**	**0**	**0**	**0**	**1,766,234**	**13.70%**	**202,230,605,750**	**17.91%**
Fixed Income Futures														
CONF Futures	CONF	16,833	59.60%	16,833	1,434,290,216	64.29%	1,434,290,216	-	-	-	13,042	42.18%	1,115,321,093	46.99%
Euro-Bobl Futures	FGBM	13,751,937	6.33%	13,751,937	1,558,298,794,790	8.14%	1,558,298,794,790	-	-	-	872,409	15.16%	98,983,267,110	17.51%
Euro-Bund Futures	FGBL	25,574,240	24.52%	25,574,240	3,058,017,436,950	30.35%	3,058,017,436,950	-	-	-	1,280,666	28.56%	153,570,894,140	35.44%
Euro-Buxl® Futures	FGBX	0	-	0	0	-	0	-	-	-	0	-	0	-
Euro-Schatz Futures	FGBS	11,004,556	–1.75%	11,004,556	1,168,534,312,630	–1.66%	1,168,534,312,630	-	-	-	774,130	12.29%	82,238,094,080	12.57%
Fixed Income Futures – Total		**50,347,566**	**12.68%**	**50,347,566**	**5,786,284,834,586**	**16.28%**	**5,786,284,834,586**	**0**	**0**	**0**	**2,940,247**	**19.90%**	**335,907,576,423**	**23.75%**
Interest Rate Derivatives – Total		**55,173,405**	**13.01%**	**55,173,405**	**6,384,821,506,086**	**16.50%**	**6,384,821,506,086**	**0**	**0**	**0**	**4,737,145**	**17.62%**	**568,090,805,923**	**22.41%**

Equity Index Derivatives

Equity Index Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2005	Change YoY	2005	January 2005	Change YoY	2005	January 2005	Change YoY	2005	01/31/2005	Change YoY	01/31/2005	Change YoY
Blue Chip Index Options														
DAX® Options	ODAX	4,020,194	31.74%	4,020,194	84,121,451,500	39.97%	84,121,451,500	1,613,420,329	1.36%	1,613,420,329	4,680,869	25.38%	93,398,027,250	40.92%
DJ EURO STOXX℠ 50 Index Options	OESX	5,895,040	–15.76%	5,895,040	169,540,628,500	–13.23%	169,540,628,500	5,526,629,184	–23.03%	5,526,629,184	13,542,832	22.19%	377,875,842,000	27.05%
DJ Global Titans 50℠ Index Options	OGTI	15	-	15	318,000	-	318,000	8,130	-	8,130	0	-	0	-
DJ Italy Titans 30℠ Index Options	O1TA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 50 Index Options	OSTX	1,366	1,213.46%	1,366	37,354,500	1,251.95%	37,354,500	448,242	434.07%	448,242	3,581	–25.91%	96,373,500	–19.35%
NEMAX® 50 Options	ON5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
OMXH25® Options	OFOX	1,000	122.22%	1,000	18,500,000	165.80%	18,500,000	103,500	–43.17%	103,500	1,070	1,326.67%	19,690,000	1,615.90%
SMI® Options	OSMI	260,365	–15.61%	260,365	9,397,804,058	–14.05%	9,397,804,058	165,031,886	–35.24%	165,031,886	469,288	1.91%	16,503,294,882	8.81%
TecDAX® Options	OTDX	2,634	–8.80%	2,634	14,348,100	–22.62%	14,348,100	1,245,966	–1.42%	1,245,966	7,645	–15.14%	42,199,600	–20.64%
Blue Chip Index Options – Total		**10,180,614**	**–1.74%**	**10,180,614**	**263,130,404,658**	**–1.25%**	**263,130,404,658**	**7,306,887,237**	**–19.07%**	**7,306,887,237**	**18,705,285**	**22.31%**	**487,935,427,232**	**28.73%**
DJ EURO STOXX℠ Sector Index Options														
DJ EURO STOXX℠ Automobiles & Parts Options	OESA	5,000	185.06%	5,000	46,500,000	187.73%	46,500,000	1,832,500	141.75%	1,832,500	8,000	–40.08%	73,000,000	–35.08%
DJ EURO STOXX℠ Banks Options	OESB	3,469	–68.02%	3,469	49,056,250	–64.59%	49,056,250	894,780	–83.52%	894,780	20,210	–72.71%	275,659,250	–67.39%
DJ EURO STOXX℠ Basic Resources Options	OESS	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX℠ Chemicals Options	OESC	0	-	0	0	-	0	0	-	0	0	–100.00%	0	–100.00%
DJ EURO STOXX℠ Construction & Materials Options	OESN	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX℠ Financial Services Options	OESF	0	-	0	0	-	0	0	-	0	0	–100.00%	0	–100.00%
DJ EURO STOXX℠ Food & Beverage Options	OESO	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
DJ EURO STOXX℠ Health Care Options	OESH	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
DJ EURO STOXX℠ Industrial Goods & Services Options	OESG	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX℠ Insurance Options	OESI	4,090	–5.32%	4,090	40,945,000	–3.81%	40,945,000	2,766,750	45.58%	2,766,750	6,800	–83.18%	65,150,000	–81.43%
DJ EURO STOXX℠ Media Options	OESM	2,300	955.05%	2,300	21,275,000	955.05%	21,275,000	672,750	946.10%	672,750	2,300	955.05%	21,275,000	955.05%
DJ EURO STOXX℠ Oil & Gas Options	OESE	2,403	–62.60%	2,403	39,699,500	–56.91%	39,699,500	756,105	–57.71%	756,105	2,903	–85.58%	47,699,500	–83.04%
DJ EURO STOXX℠ Personal & Household Goods Options	OESZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX℠ Retail Options	OESR	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX℠ Technology Options	OESY	3,640	223.27%	3,640	48,750,000	151.76%	48,750,000	4,863,750	382.23%	4,863,750	5,760	23.16%	81,775,000	12.06%
DJ EURO STOXX℠ Telecommunications Options	OEST	8,650	4,078.74%	8,650	186,575,000	4,413.73%	186,575,000	1,681,800	573.65%	1,681,800	26,986	171.60%	547,310,500	230.77%
DJ EURO STOXX℠ Travel & Leisure Options	OESV	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX℠ Utilities Options	OESU	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX℠ Sector Index Options – Total		**29,552**	**15.22%**	**29,552**	**432,800,750**	**32.00%**	**432,800,750**	**13,468,435**	**13.41%**	**13,468,435**	**72,959**	**–55.29%**	**1,111,869,250**	**–39.43%**
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	500	-	500	9,000,000	-	9,000,000	193,750	-	193,750	2,150	437.50%	37,400,000	619.23%
DJ STOXX℠ 600 Basic Resources Options	OSTS	0	-	0	0	-	0	0	-	0	3,850	-	50,050,000	-
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	3,500	4,220.99%	3,500	60,250,000	4,455.77%	60,250,000	875,000	3,315.97%	875,000	6,500	7.78%	113,500,000	13.99%
DJ STOXX℠ 600 Industrial Goods & Services Options	OSTG	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 600 Insurance Options	OSTI	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 600 Media Options	OSTM	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 600 Oil & Gas Options	OSTE	0	-	0	0	-	0	0	-	0	0	-	0	-
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	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 600 Telecommunications Options	OSTT	1,195	39,733.33%	1,195	16,285,000	40,109.88%	16,285,000	271,960	17,851.16%	271,960	2,495	49,800.00%	34,585,000	53,520.16%
DJ STOXX℠ 600 Travel & Leisure Options	OSTV	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX℠ 600 Utilities Options	OSTU	0	-	0	0	-	0	0	-	0	1,000	–38.00%	13,500,000	–16.31%
DJ STOXX Sector Index Options – Total		**5,195**	**6,084.52%**	**5,195**	**85,535,000**	**6,175.50%**	**85,535,000**	**1,340,710**	**4,841.80%**	**1,340,710**	**15,995**	**98.72%**	**249,035,000**	**105.87%**

Equity Index Futures		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2005	Change YoY	2005	January 2005	Change YoY	2005	January 2005	Change YoY	2005	01/31/2005	Change YoY	01/31/2005	Change YoY
Blue Chip Index Futures														
DAX® Futures	FDAX	2,352,298	13.13%	2,352,298	250,331,597,725	17.50%	250,331,597,725	-	-	-	219,657	–27.36%	23,465,427,650	–23.92%
DJ EURO STOXX℠ 50 Index Futures	FESX	8,251,930	0.74%	8,251,930	244,126,080,310	4.42%	244,126,080,310	-	-	-	1,442,544	9.51%	43,170,121,020	15.03%
DJ Global Titans 50℠ Index Futures	FGTI	15	-	15	291,550	-	291,550	-	-	-	34	–91.81%	664,360	–92.01%
DJ Italy Titans 30℠ Index Futures	F1TA	3,158	-	3,158	101,465,850	-	101,465,850	-	-	-	3,014	-	97,744,020	-
DJ STOXX℠ 50 Index Futures	FSTX	39,345	–1.35%	39,345	1,094,195,670	1.14%	1,094,195,670	-	-	-	31,316	–17.21%	880,605,920	–13.66%
NEMAX® 50 Futures	FN5	0	–100.00%	0	0	–100.00%	0	-	-	-	0	–100.00%	0	–100.00%
OMXH25® Futures	FFOX	305	–71.55%	305	5,583,279	–67.07%	5,583,279	-	-	-	1,515	–41.21%	27,600,270	–32.05%
SMI® Futures	FSMI	438,487	–15.29%	438,487	16,202,361,057	–14.21%	16,202,361,057	-	-	-	170,588	29.24%	6,335,491,308	29.71%
TecDAX® Futures	FTDX	11,815	–36.60%	11,815	62,468,490	–44.45%	62,468,490	-	-	-	19,854	–7.76%	104,234,940	–21.77%
Blue Chip Index Futures – Total		**11,097,353**	**2.27%**	**11,097,353**	**511,924,043,931**	**9.63%**	**511,924,043,931**	**0**	**-**	**0**	**1,888,522**	**2.67%**	**74,081,889,488**	**–0.53%**
DJ EURO STOXX℠ Sector Index Futures														
DJ EURO STOXX℠ Automobiles & Parts Futures	FESA	3,891	–57.55%	3,891	37,459,895	–55.91%	37,459,895	-	-	-	6,018	–42.90%	58,043,610	–40.56%
DJ EURO STOXX℠ Banks Futures	FESB	8,150	10.63%	8,150	119,132,970	20.95%	119,132,970	-	-	-	15,047	–28.71%	221,266,135	–21.50%
DJ EURO STOXX℠ Basic Resources Futures	FESS	781	–1.88%	781	7,653,160	13.82%	7,653,160	-	-	-	832	–35.65%	8,191,040	–24.36%
DJ EURO STOXX℠ Chemicals Futures	FESC	530	1,077.78%	530	8,443,190	1,184.85%	8,443,190	-	-	-	225	525.00%	3,646,125	596.09%
DJ EURO STOXX℠ Construction & Materials Futures	FESN	164	310.00%	164	2,080,375	410.40%	2,080,375	-	-	-	159	297.50%	2,118,675	409.30%
DJ EURO STOXX℠ Financial Services Futures	FESF	284	-	284	3,327,750	-	3,327,750	-	-	-	269	-	3,264,315	-
DJ EURO STOXX℠ Food & Beverage Futures	FESO	1,283	154.06%	1,283	13,290,270	163.64%	13,290,270	-	-	-	1,721	62.51%	18,139,340	69.68%
DJ EURO STOXX℠ Health Care Futures	FESH	240	103.39%	240	5,082,205	149.24%	5,082,205	-	-	-	257	23.56%	5,414,990	39.59%
DJ EURO STOXX℠ Industrial Goods & Services Futures	FESG	690	4,500.00%	690	11,312,780	4,598.97%	11,312,780	-	-	-	571	11,320.00%	9,595,655	12,046.40%
DJ EURO STOXX℠ Insurance Futures	FESI	4,399	–51.53%	4,399	44,362,640	–51.46%	44,362,640	-	-	-	15,621	–15.02%	159,099,885	–12.80%
DJ EURO STOXX℠ Media Futures	FESM	427	88.11%	427	4,239,140	104.26%	4,239,140	-	-	-	905	16.03%	9,131,450	23.10%
DJ EURO STOXX℠ Oil & Gas Futures	FESE	2,534	–55.75%	2,534	40,397,055	–48.79%	40,397,055	-	-	-	7,136	17.39%	115,960,000	39.59%
DJ EURO STOXX℠ Personal & Household Goods Futures	FESZ	28	55.56%	28	340,245	51.39%	340,245	-	-	-	76	347.06%	938,980	356.67%
DJ EURO STOXX℠ Retail Futures	FESR	598	5,880.00%	598	7,415,260	6,395.78%	7,415,260	-	-	-	399	-	5,151,090	-
DJ EURO STOXX℠ Technology Futures	FESY	6,618	–27.77%	6,618	88,797,895	–45.63%	88,797,895	-	-	-	13,108	16.88%	177,351,240	–10.66%
DJ EURO STOXX℠ Telecommunications Futures	FEST	8,921	313.01%	8,921	201,837,235	360.61%	201,837,235	-	-	-	10,180	18.14%	231,161,400	31.31%
DJ EURO STOXX℠ Travel & Leisure Futures	FESV	290	262.50%	290	1,591,625	269.80%	1,591,625	-	-	-	256	220.00%	1,432,320	238.45%
DJ EURO STOXX℠ Utilities Futures	FESU	1,511	83.82%	1,511	23,052,100	135.72%	23,052,100	-	-	-	1,769	66.42%	27,561,020	112.70%
DJ EURO STOXX Sector Index Futures – Total		**41,339**	**–8.81%**	**41,339**	**619,815,790**	**5.30%**	**619,815,790**	**0**	**-**	**0**	**74,549**	**–7.42%**	**1,057,467,270**	**–0.90%**
DJ STOXX℠ Sector Index Futures														
DJ STOXX℠ 600 Automobiles & Parts Futures	FSTA	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX℠ 600 Banks Futures	FSTB	2,842	119.80%	2,842	50,982,200	141.78%	50,982,200	-	-	-	4,318	176.26%	77,551,280	202.61%
DJ STOXX℠ 600 Basic Resources Futures	FSTS	126	-	126	1,703,105	-	1,703,105	-	-	-	7	-	99,120	-
DJ STOXX℠ 600 Chemicals Futures	FSTC	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX℠ 600 Construction & Materials Futures	FSTN	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX℠ 600 Financial Services Futures	FSTF	1,390	-	1,390	17,389,850	-	17,389,850	-	-	-	743	-	9,480,680	-
DJ STOXX℠ 600 Food & Beverage Futures	FSTO	96	-	96	1,007,520	-	1,007,520	-	-	-	167	-	1,770,200	-
DJ STOXX℠ 600 Health Care Futures	FSTH	3,117	374.43%	3,117	52,096,180	376.04%	52,096,180	-	-	-	5,140	43.18%	85,786,600	43.48%
DJ STOXX℠ 600 Industrial Goods & Services Futures	FSTG	0	-	0	0	-	0	-	-	-	700	-	6,989,500	-
DJ STOXX℠ 600 Insurance Futures	FSTI	2,127	6,990.00%	2,127	20,279,770	7,168.73%	20,279,770	-	-	-	1,188	3,860.00%	11,274,120	3,995.96%
DJ STOXX℠ 600 Media Futures	FSTM	204	-	204	2,065,500	-	2,065,500	-	-	-	0	-	0	-
DJ STOXX℠ 600 Oil & Gas Futures	FSTE	141	-	141	2,244,970	-	2,244,970	-	-	-	210	-	3,329,550	-
DJ STOXX℠ 600 Personal & Household Goods Futures	FSTZ	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX℠ 600 Retail Futures	FSTR	9	-	9	111,825	-	111,825	-	-	-	0	-	0	-
DJ STOXX℠ 600 Technology Futures	FSTY	1,141	220.51%	1,141	13,633,580	167.77%	13,633,580	-	-	-	983	27.83%	11,722,275	7.35%
DJ STOXX℠ 600 Telecommunications Futures	FSTT	469	–70.89%	469	6,601,235	–69.74%	6,601,235	-	-	-	895	–70.70%	12,691,100	–68.59%
DJ STOXX℠ 600 Travel & Leisure Futures	FSTV	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX℠ 600 Utilities Futures	FSTU	394	–79.16%	394	5,484,960	–73.67%	5,484,960	-	-	-	1,939	–37.85%	27,456,240	–20.58%
DJ STOXX Sector Index Futures – Total		**12,056**	**106.51%**	**12,056**	**173,600,695**	**116.87%**	**173,600,695**	**0**	**-**	**0**	**16,290**	**34.33%**	**248,150,665**	**44.62%**
Equity Index Derivatives – Total		**21,366,109**	**0.36%**	**21,366,109**	**776,366,200,825**	**5.72%**	**776,366,200,825**	**7,321,696,382**	**–19.01%**	**7,321,696,382**	**20,773,600**	**19.41%**	**564,683,838,905**	**23.64%**

Exchange Traded Funds® Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2005	Change YoY	2005	January 2005	Change YoY	2005	January 2005	Change YoY	2005	01/31/2005	Change YoY	01/31/2005	Change YoY
Exchange Traded Funds® Derivatives Options														
DAX® EX Options	EXS1	1,477	–26.26%	1,477	6,008,900	–24.96%	6,008,900	173,276	–52.31%	173,276	3,324	71.52%	13,416,700	93.37%
DJ EURO STOXX℠ 50 EX Options	EXW1	271	66.26%	271	783,000	83.03%	783,000	4,605	–47.23%	4,605	268	48.89%	771,600	53.71%
iShares DJ EURO STOXX℠ 50 Options	EUN2	9	–81.25%	9	27,000	–77.42%	27,000	768	–72.44%	768	203	–19.44%	586,000	–12.64%
XMTCH on SMI® Options	XMT	307	–75.71%	307	1,190,384	–71.54%	1,190,384	6,640	–98.45%	6,640	8,135	272.99%	27,370,105	279.84%
Exchange Traded Funds® Derivatives Options – Total		**2,064**	**–40.66%**	**2,064**	**8,009,284**	**–37.12%**	**8,009,284**	**185,289**	**–76.92%**	**185,289**	**11,930**	**162.14%**	**42,144,405**	**175.15%**
Exchange Traded Funds® Derivatives Futures														
DAX® EX Futures	EXSF	31	–99.71%	31	127,820	–99.71%	127,820	-	-	0	7	–99.69%	28,924	–99.68%
DJ EURO STOXX℠ 50 EX Futures	EXWF	450	–90.62%	450	1,349,150	–90.29%	1,349,150	-	-	-	150	–87.42%	455,700	–86.72%
iShares DJ EURO STOXX℠ 50 Futures	EUNF	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Futures	XMTF	1	-	1	3,673	-	3,673	0	-	0	1	-	3,711	-
Exchange Traded Funds® Derivatives Futures – Total		**482**	**–96.92%**	**482**	**1,480,643**	**–97.42%**	**1,480,643**	**0**	**-**	**0**	**158**	**–95.41%**	**488,335**	**–96.06%**
Exchange Traded Funds® Derivatives – Total		**2,546**	**–86.68%**	**2,546**	**9,489,927**	**–86.48%**	**9,489,927**	**185,289**	**–76.92%**	**185,289**	**12,088**	**51.21%**	**42,632,739**	**53.91%**

Equity Derivatives

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2005	Change YoY	2005	January 2005	Change YoY	2005	January 2005	Change YoY	2005	01/31/2005	Change YoY	01/31/2005	Change YoY
Options on DJ EURO STOXX℠ 50 Index Components														
ABN Amro	AAR	102,944	119.04%	102,944	210,525,100	129.81%	210,525,100	7,709,688	107.84%	7,709,688	248,517	74.87%	454,776,700	80.72%
Aegon	AEN	105,840	–10.40%	105,840	103,861,650	–28.99%	103,861,650	5,666,254	–51.25%	5,666,254	442,176	115.81%	448,275,400	74.67%
Ahold	AHO	88,646	7.64%	88,646	50,527,106	–12.07%	50,527,106	4,271,988	52.00%	4,271,988	177,867	10.11%	105,320,601	1.35%
Air Liquide	AIR	2,535	127.97%	2,535	33,592,557	83.19%	33,592,557	572,973	7.71%	572,973	4,164	130.18%	55,093,413	115.61%
Air Liquide (FR exec. type)	AIR5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Alcatel	CGE	50,810	171.62%	50,810	56,610,350	140.09%	56,610,350	2,319,928	–3.11%	2,319,928	69,627	169.45%	78,158,950	149.08%
Alcatel (FR exec. type)	CGE5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	62	–99.42%	54,400	–99.54%
Allianz	ALV	1,885,086	–39.61%	1,885,086	1,761,580,706	–45.15%	1,761,580,706	72,587,610	–55.05%	72,587,610	6,636,988	54.28%	5,980,124,099	47.86%
AXA	AXA	15,807	26.85%	15,807	28,802,800	25.30%	28,802,800	1,575,804	32.94%	1,575,804	41,119	199.22%	71,706,600	195.36%
AXA (FR exec. type)	AXA5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
BASF	BAS	129,491	–3.61%	129,491	668,184,400	10.69%	668,184,400	20,305,058	–13.43%	20,305,058	356,328	35.93%	1,685,182,350	53.21%
Bayer	BAY	214,758	–28.87%	214,758	518,318,600	–31.37%	518,318,600	19,985,272	–55.65%	19,985,272	597,136	–2.94%	1,378,023,300	2.39%
BNP Paribas	BNP	15,110	75.98%	15,110	86,094,250	82.36%	86,094,250	956,766	–47.16%	956,766	21,254	75.81%	119,917,200	79.22%
BNP Paribas (FR exec. type)	BNP5	39	–99.51%	39	214,500	–99.51%	214,500	975	–99.93%	975	0	–100.00%	0	–100.00%
Carrefour	CAR	16,199	559.03%	16,199	63,838,200	500.75%	63,838,200	2,018,253	262.94%	2,018,253	27,899	507.82%	108,538,200	429.14%
Carrefour (FR exec. type)	CAR5	200	–95.44%	200	730,000	–96.14%	730,000	34,900	–94.76%	34,900	200	–98.11%	730,000	–98.44%
DaimlerChrysler	DCX	630,046	–13.75%	630,046	2,178,747,600	–19.45%	2,178,747,600	107,560,239	–29.59%	107,560,239	1,961,416	38.40%	7,123,188,400	42.93%
Danone	BSN	4,015	55.32%	4,015	27,624,500	–21.93%	27,624,500	1,045,191	9.84%	1,045,191	6,628	70.56%	45,188,250	–16.55%
Danone (FR exec. type)	BSN5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Deutsche Bank	DBK	656,586	–31.40%	656,586	4,290,500,400	–29.34%	4,290,500,400	147,593,795	–56.87%	147,593,795	1,549,211	16.14%	9,664,904,400	24.50%
Deutsche Telekom	DTE	1,188,249	–32.02%	1,188,249	1,956,743,450	–29.85%	1,956,743,450	78,408,821	–45.32%	78,408,821	3,173,088	6.53%	4,854,315,050	12.65%
E.ON	EOA	152,782	–21.92%	152,782	987,828,600	–1.70%	987,828,600	37,110,544	–1.86%	37,110,544	450,992	39.98%	2,685,966,600	70.81%
Enel (ITA exec. type)	ENL5	1,474	-	1,474	5,397,000	-	5,397,000	55,165	-	55,165	6,976	-	23,302,900	-
ENI	ENT	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
ENI (ITA exec. type)	ENT5	6,322	-	6,322	56,908,250	-	56,908,250	2,657,708	-	2,657,708	12,920	-	113,465,750	-
Fortis	FO4	36,287	–33.74%	36,287	75,284,700	–20.95%	75,284,700	5,206,407	–23.19%	5,206,407	185,123	89.25%	345,948,800	109.45%
France Télécom	FTE	25,106	12.66%	25,106	61,297,650	15.71%	61,297,650	1,681,881	–48.27%	1,681,881	50,798	117.11%	118,381,100	116.14%
France Télécom (FR exec. type)	FTE5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	522	–97.24%	1,234,400	–97.30%
Generali	ASG	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Generali (ITA exec. type)	ASG5	6,875	-	6,875	16,933,900	-	16,933,900	825,293	-	825,293	31,403	-	74,362,950	-
ING	INN	179,371	23.15%	179,371	405,023,000	37.78%	405,023,000	47,865,360	199.00%	47,865,360	500,414	137.37%	1,034,144,800	159.43%
L'Oréal	LOR	4,771	–11.94%	4,771	27,254,250	–27.66%	27,254,250	587,300	–68.41%	587,300	9,359	77.89%	56,195,250	52.64%
L'Oréal (FR exec. type)	LOR5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Lafarge	CIL	3,098	285.32%	3,098	23,403,500	331.48%	23,403,500	1,213,100	122.95%	1,213,100	3,146	71.35%	23,384,500	92.37%
Lafarge (FR exec. type)	CIL5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
LVMH	MOH	2,266	26.88%	2,266	12,274,000	30.55%	12,274,000	334,691	–83.42%	334,691	4,247	65.32%	23,334,000	47.40%
LVMH (FR exec. type)	MOH5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Münchener Rückversicherung	MUV2	1,110,158	–38.16%	1,110,158	1,005,596,289	–43.36%	1,005,596,289	37,484,926	–44.10%	37,484,926	3,185,123	10.57%	2,801,104,614	0.96%
Nokia	NOA3	1,873,480	55.02%	1,873,480	2,209,774,750	13.42%	2,209,774,750	93,941,399	–12.74%	93,941,399	3,788,575	66.27%	5,087,862,900	37.01%
Philips	PHI1	78,262	8.73%	78,262	151,503,000	–11.24%	151,503,000	7,109,326	–54.69%	7,109,326	206,511	77.38%	421,610,200	63.33%
Royal Dutch	ROY	199,567	3.38%	199,567	851,784,200	12.03%	851,784,200	19,096,702	–32.95%	19,096,702	403,022	69.60%	1,703,270,100	76.40%
RWE	RWE	180,258	–33.11%	180,258	761,267,600	–9.69%	761,267,600	27,672,155	–26.11%	27,672,155	495,380	28.93%	1,897,888,300	71.18%
Saint-Gobain	GOB	4,660	177.88%	4,660	21,378,000	231.63%	21,378,000	551,620	–8.22%	551,620	7,497	24.60%	33,542,500	46.11%
Saint-Gobain (FR exec. type)	GOB5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Sanofi-Aventis old	SNW	14,574	267.01%	14,574	85,610,250	255.50%	85,610,250	1,064,663	8.32%	1,064,663	22,593	471.11%	130,249,750	440.13%
Sanofi-Aventis old (FR exec. type)	SNW5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	4	–99.97%	21,000	–99.97%
Sanpaolo IMI (ITA exec. type)	PAO5	1,448	-	1,448	7,431,500	-	7,431,500	570,565	-	570,565	3,999	-	19,926,250	-
SAP	SAP	1,493,127	4.46%	1,493,127	1,898,307,850	–2.49%	1,898,307,850	69,737,919	–38.53%	69,737,919	2,638,799	24.97%	3,489,878,240	32.77%
Siemens	SIE	1,176,037	2.03%	1,176,037	6,469,647,200	–2.88%	6,469,647,200	894,250,816	–25.26%	894,250,816	1,332,337	26.45%	7,858,395,300	24.38%
Société Générale	SGE	9,206	140.11%	9,206	71,212,750	175.09%	71,212,750	1,334,865	–57.95%	1,334,865	10,964	137.42%	82,828,250	150.55%
Société Générale (FR exec. type)	SGE5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Suez	LYO	23,234	38.87%	23,234	42,269,812	58.99%	42,269,812	2,667,310	43.94%	2,667,310	31,656	49.69%	58,611,150	73.40%
Suez (FR exec. type)	LYO5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	13	–99.81%	22,800	–99.77%
Telecom Italia	TQI	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Telecom Italia (ITA exec. type)	TQI5	12,227	-	12,227	38,605,700	-	38,605,700	1,340,359	-	1,340,359	15,344	-	45,987,200	-
TIM (ITA exec. type)	TIM5	250	-	250	1,350,000	-	1,350,000	2,000	-	2,000	3,400	-	18,720,000	-
Total (FR exec. type)	TOTB	12,403	29.08%	12,403	202,079,500	40.55%	202,079,500	4,676,757	8.51%	4,676,757	14,439	19.40%	234,791,000	29.95%
Total Fina	TOT5	815	–63.29%	815	13,257,500	–59.10%	13,257,500	312,251	–39.54%	312,251	160	–95.25%	2,520,000	–94.63%
UniCredito Italiano (ITA exec. type)	CRI5	1,164	-	1,164	5,013,800	-	5,013,800	91,784	-	91,784	3,139	-	12,908,800	-
Unilever	UNI	34,344	38.52%	34,344	170,347,700	28.99%	170,347,700	4,051,592	–26.53%	4,051,592	115,731	198.41%	588,589,150	185.65%
Vivendi Universal	VVU	8,852	92.02%	8,852	21,224,400	118.40%	21,224,400	439,228	–45.14%	439,228	35,294	69.19%	87,994,750	117.22%
Vivendi Universal (FR exec. type)	VVU5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	20	–99.91%	36,000	–99.92%
Volkswagen	VOW	202,754	9.37%	202,754	724,092,200	–5.92%	724,092,200	22,146,487	–41.88%	22,146,487	372,642	–10.58%	1,344,254,200	–19.07%
Options on DJ EURO STOXX℠ 50 Index Components – Total		**11,961,533**	**–15.76%**	**11,961,533**	**28,459,855,021**	**–15.66%**	**28,459,855,021**	**1,758,693,688**	**–32.41%**	**1,758,693,688**	**29,256,222**	**33.76%**	**62,594,230,817**	**32.96%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2005	Change YoY	2005	January 2005	Change YoY	2005	January 2005	Change YoY	2005	01/31/2005	Change YoY	01/31/2005	Change YoY
Options on SMI® Components														
ABB Asea Brown Boveri	ABBN	321,277	–40.37%	321,277	141,145,549	–42.08%	141,145,549	9,003,512	–48.68%	9,003,512	1,311,213	25.20%	578,132,158	54.11%
Adecco	ADEN	39,552	–77.31%	39,552	149,634,322	–78.22%	149,634,322	4,482,209	–91.43%	4,482,209	91,020	–36.77%	385,233,650	–36.74%
Baloise Holding	BALN	9,236	–46.89%	9,236	32,769,387	–45.32%	32,769,387	1,446,467	–54.16%	1,446,467	26,520	27.48%	93,347,066	32.00%
Ciba Spezialitätenchemie Holding	CIBN	175,007	56.73%	175,007	96,762,440	37.08%	96,762,440	2,820,505	18.65%	2,820,505	252,502	–7.64%	139,922,644	–16.25%
Clariant	CLN	32,575	–49.90%	32,575	39,068,291	–54.08%	39,068,291	1,432,447	–66.59%	1,432,447	53,741	–35.88%	60,986,894	–48.46%
Credit Suisse Group	CSGN	241,721	–41.81%	241,721	737,044,387	–41.92%	737,044,387	31,136,979	–57.99%	31,136,979	806,999	–19.43%	2,363,838,017	–17.79%
Givaudan	GIVN	8,576	5.72%	8,576	40,787,256	21.13%	40,787,256	654,429	–27.74%	654,429	28,576	45.78%	127,571,440	70.47%
Holcim	HOLN	30,098	66.57%	30,098	139,417,868	86.09%	139,417,868	3,403,434	65.24%	3,403,434	35,590	30.16%	161,444,751	54.02%
Julius Bär	BAER	76,809	1,244.22%	76,809	189,445,651	963.30%	189,445,651	6,774,733	879.16%	6,774,733	61,339	238.87%	147,543,234	218.81%
Kudelski	KUD	9,262	8.44%	9,262	26,239,886	12.69%	26,239,886	1,135,611	–23.68%	1,135,611	16,024	17.19%	44,249,451	28.84%
Lonza Group	LONN	30,936	–0.51%	30,936	142,984,361	–1.77%	142,984,361	3,903,826	–36.18%	3,903,826	39,910	–13.34%	173,508,854	–19.10%
Nestlé	NESN	871,883	–1.91%	871,883	1,696,521,290	–7.58%	1,696,521,290	59,594,573	4.68%	59,594,573	1,833,699	14.26%	3,543,644,630	14.47%
Novartis	NOVN	229,259	–50.07%	229,259	845,099,328	–50.44%	845,099,328	20,558,773	–57.76%	20,558,773	690,814	–20.22%	2,589,936,054	–17.41%
Richemont	CFR	24,484	118.70%	24,484	57,436,862	162.52%	57,436,862	2,424,433	154.04%	2,424,433	42,093	162.21%	96,557,193	220.21%
Roche Holding	ROG	129,910	–20.83%	129,910	1,091,316,079	–17.45%	1,091,316,079	26,624,179	–55.40%	26,624,179	383,110	6.68%	3,158,276,787	19.73%
Serono	SEO	18,863	42.39%	18,863	91,143,531	13.46%	91,143,531	2,042,361	–24.99%	2,042,361	32,212	49.21%	161,005,235	26.42%
SGS	SGSN	20,219	121.72%	20,219	104,661,852	123.97%	104,661,852	3,184,334	86.59%	3,184,334	16,982	112.99%	85,491,696	125.91%
Sulzer	SUN	1,105	–30.46%	1,105	3,216,298	–1.46%	3,216,298	51,972	–41.72%	51,972	2,447	–55.22%	6,154,388	–33.22%
Swatch Group	UHRN	6,898	–31.69%	6,898	14,363,578	–31.64%	14,363,578	480,235	–44.45%	480,235	22,095	24.63%	47,662,531	43.49%
Swiss Life Holding	SLHN	184,922	–19.20%	184,922	202,459,220	–42.09%	202,459,220	8,529,309	–56.60%	8,529,309	383,507	30.90%	414,582,602	7.25%
Swiss Re	RUKN	537,536	–20.92%	537,536	298,458,013	–23.71%	298,458,013	8,149,570	–58.94%	8,149,570	1,460,193	16.03%	792,576,690	9.20%
Swisscom	SCMN	37,548	–49.46%	37,548	109,705,991	–47.28%	109,705,991	1,372,821	–69.26%	1,372,821	108,510	–28.06%	320,648,656	–21.53%
Syngenta	SYNN	74,748	70.27%	74,748	60,388,644	157.15%	60,388,644	2,287,063	198.05%	2,287,063	182,690	108.80%	137,376,646	206.34%
Synthes	SYST	28,319	-	28,319	23,977,252	-	23,977,252	737,160	-	737,160	36,943	-	30,177,750	-
UBS	UBSN	193,336	–20.07%	193,336	1,150,605,209	–15.36%	1,150,605,209	33,865,229	–23.20%	33,865,229	427,065	–19.92%	2,449,348,132	–11.56%
Unaxis	UNAX	169,879	306.38%	169,879	141,124,144	179.16%	141,124,144	6,198,514	135.58%	6,198,514	178,413	361.84%	151,496,187	233.42%
Zurich Financial Services	ZURN	293,027	–46.12%	293,027	366,486,972	–42.14%	366,486,972	16,555,517	–45.57%	16,555,517	1,241,990	20.50%	1,527,643,069	39.63%
Options on SMI® Components – Total		**3,796,985**	**–20.99%**	**3,796,985**	**7,992,263,659**	**–25.74%**	**7,992,263,659**	**258,850,194**	**–43.55%**	**258,850,194**	**9,766,197**	**8.67%**	**19,788,356,403**	**2.68%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2005	Change YoY	2005	January 2005	Change YoY	2005	January 2005	Change YoY	2005	01/31/2005	Change YoY	01/31/2005	Change YoY
Options on other stocks														
Accor	ACR	1,466	–81.37%	1,466	4,762,400	–83.65%	4,762,400	133,836	–77.13%	133,836	2,040	–74.89%	6,725,000	–77.50%
Accor (FR exec. type)	ACR5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Adidas	ADS	10,227	–11.37%	10,227	121,725,000	7.42%	121,725,000	3,104,853	–8.08%	3,104,853	20,062	15.67%	223,039,000	46.24%
AGF	AGF	3,730	239.09%	3,730	19,085,000	250.18%	19,085,000	1,834,130	429.33%	1,834,130	4,130	–20.42%	21,425,000	–2.33%
AGF (FR exec. type)	AGF5	0	-	0	0	-	0	0	-	0	0	-	0	-
Aixtron	AIX	6,563	54.90%	6,563	2,733,380	7.31%	2,733,380	181,025	–36.88%	181,025	9,377	35.29%	4,041,640	12.03%
Akzo Nobel	AKU	953	–66.44%	953	3,331,600	–64.46%	3,331,600	52,337	–83.78%	52,337	13,513	138.03%	40,161,600	161.11%
Altana	ALT	18,209	16.84%	18,209	80,193,000	11.52%	80,193,000	2,410,446	–52.83%	2,410,446	48,964	241.31%	229,573,400	225.68%
ASML Holding	ASM	62,510	102.59%	62,510	73,199,500	41.70%	73,199,500	4,696,977	–11.57%	4,696,977	187,252	19.62%	212,477,250	34.34%
Autostrade (ITA exec. type)	AOP5	2	-	2	46,000	-	46,000	729	-	729	103	-	1,510,500	-
Banca Intesa (ITA exec. type)	IES5	0	-	0	0	-	0	0	-	0	0	-	0	-
Beiersdorf	BEI	5,597	-	5,597	4,687,650	-	4,687,650	133,035	-	133,035	22,728	-	18,839,675	-
BMW	BMW	137,244	27.72%	137,244	462,385,400	19.49%	462,385,400	12,379,293	–35.57%	12,379,293	234,267	37.55%	802,759,000	32.48%
Bouygues	BYG	1,016	-	1,016	3,027,600	-	3,027,600	135,700	-	135,700	1,521	63.02%	4,303,979	73.53%
Bouygues (FR exec. type)	BYG5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Buhrmann	KNP	3,800	–31.65%	3,800	2,532,500	–32.90%	2,532,500	445,450	–32.51%	445,450	10,370	86.51%	7,174,000	90.09%
Cap Gemini	CGM	5,891	-	5,891	13,684,900	-	13,684,900	1,524,884	-	1,524,884	13,152	-	33,738,100	-
Cap Gemini (FR exec. type)	CGM5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Casino Guichard	CAJ	743	-	743	4,487,250	-	4,487,250	82,634	-	82,634	807	-	5,316,250	-
Casino Guichard (FR exec. type)	CAJ5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Cisco Systems	CIS	83	–83.69%	83	120,900	–89.51%	120,900	4,493	–95.13%	4,493	286	–72.76%	438,700	–79.35%
Citigroup	TRV	207	1,492.31%	207	706,600	1,285.49%	706,600	1,799	55.62%	1,799	219	655.17%	748,600	556.67%
Commerzbank	CBK	142,460	–39.68%	142,460	233,000,000	–39.75%	233,000,000	7,554,232	–50.19%	7,554,232	206,794	–38.52%	320,958,900	–37.28%
Continental	CON	50,769	39.07%	50,769	239,967,050	113.81%	239,967,050	20,301,555	426.44%	20,301,555	88,797	124.30%	406,693,300	244.80%
Crédit Agricole	XCA	13,349	2,569.80%	13,349	30,961,200	3,159.07%	30,961,200	526,662	592.98%	526,662	19,430	1,394.62%	45,087,600	1,601.42%
Credit Agricole (FR exec. type)	XCA5	0	-	0	0	-	0	0	-	0	0	-	0	-
Degussa	DGX	1,345	138.48%	1,345	4,438,600	174.09%	4,438,600	394,745	388.27%	394,745	1,805	189.73%	5,730,800	236.55%
Depfa Bank	DEP	23,917	-	23,917	31,910,050	-	31,910,050	1,419,879	-	1,419,879	40,653	-	52,058,200	-
Deutsche Börse	DB1	68,142	381.26%	68,142	317,187,000	373.96%	317,187,000	12,780,208	411.97%	12,780,208	76,565	337.46%	346,724,600	329.92%
Deutsche Post	DPW	36,937	–40.50%	36,937	62,522,800	–43.75%	62,522,800	2,661,269	–52.31%	2,661,269	84,516	–1.37%	143,955,000	–2.27%
Deutsche Postbank	DPB	11,588	-	11,588	39,283,000	-	39,283,000	2,511,941	-	2,511,941	23,388	-	76,930,200	-
Dexia	DXB	2,270	–53.96%	2,270	4,064,000	–37.28%	4,064,000	187,080	–81.87%	187,080	26,743	342.03%	41,537,950	402.94%
Dexia (FR exec. type)	DXB5	0	-	0	0	-	0	0	-	0	0	–100.00%	0	–100.00%
DSM	DSM	915	8.41%	915	4,289,600	20.85%	4,289,600	137,738	33.19%	137,738	1,098	–47.76%	4,716,600	–42.26%
EADS	EAD	4,947	106.47%	4,947	10,997,400	311.70%	10,997,400	943,092	–53.40%	943,092	13,637	218.99%	29,324,700	373.01%
EADS (FR exec. type)	EAD5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Elisa Communications	EIA	560	-	560	674,000	-	674,000	14,640	-	14,640	2,540	3,075.00%	3,050,000	3,530.95%
Elsevier	ELV	1,708	–58.44%	1,708	1,813,000	–55.89%	1,813,000	108,652	–40.07%	108,652	3,676	–44.45%	3,789,500	–42.63%
EM.TV & Merchandising	ETV	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
EMC	EMP	11	–65.63%	11	12,100	–68.97%	12,100	517	–69.80%	517	131	–8.39%	139,100	–11.29%
Epcos	EPC	14,861	82.05%	14,861	17,092,900	2.81%	17,092,900	1,229,960	9.28%	1,229,960	21,196	80.19%	26,923,800	29.63%
Fiat (ITA exec. type)	FIA5	16,306	-	16,306	49,048,700	-	49,048,700	1,600,710	-	1,600,710	9,432	-	26,229,400	-
Fresenius Medical Care	FME	7,049	16.03%	7,049	41,195,900	22.19%	41,195,900	1,152,714	–18.46%	1,152,714	18,508	1.87%	105,908,400	4.19%
General Electric	GEC	72	–64.71%	72	208,000	–63.37%	208,000	4,238	–79.66%	4,238	200	–45.05%	583,200	–41.43%
Getronics	GTO	735	128.97%	735	111,900	74.30%	111,900	1,667	–82.69%	1,667	1,585	13.54%	286,900	2.76%
Hagemeyer	HMY	3,000	170.27%	3,000	496,600	151.22%	496,600	138,860	107.36%	138,860	2,892	388.51%	474,376	294.25%
Heineken	HNK	1,211	–67.41%	1,211	3,300,200	–70.73%	3,300,200	89,055	–72.53%	89,055	2,826	–41.42%	7,307,920	–49.99%
Henkel	HEN3	14,794	121.10%	14,794	98,664,750	128.15%	98,664,750	2,334,038	90.29%	2,334,038	22,675	146.63%	145,749,950	153.99%
HypoVereinsbank	HVM	215,810	55.31%	215,810	380,815,928	29.66%	380,815,928	14,193,168	–19.68%	14,193,168	273,320	2.62%	458,967,118	–5.46%
Hypo Real Estate Holding	HRX	9,978	-	9,978	27,908,800	-	27,908,800	2,203,911	-	2,203,911	12,623	-	35,033,200	-
IBM	IBM	44	–84.34%	44	333,500	–84.64%	333,500	3,484	–93.82%	3,484	107	–85.85%	789,250	–87.23%
IHC Caland	IHC	184	-	184	876,400	-	876,400	3,812	-	3,812	28	-	135,000	-
Infineon Technologies	IFX	476,902	–29.15%	476,902	383,288,390	–52.70%	383,288,390	41,643,579	–21.14%	41,643,579	1,419,673	–7.91%	1,247,606,050	–18.85%
Intel	INL	150	–58.79%	150	260,500	–74.39%	260,500	4,186	–93.86%	4,186	528	–29.13%	1,128,100	–46.19%
KarstadtQuelle	KAR	109,561	217.30%	109,561	81,811,825	24.53%	81,811,825	5,662,629	–5.69%	5,662,629	183,919	622.50%	149,015,090	197.10%
KPN	KPN	62,824	2.80%	62,824	43,717,400	19.86%	43,717,400	3,197,711	–44.34%	3,197,711	229,187	42.53%	153,451,980	52.46%
Linde	LIN	12,054	69.44%	12,054	57,527,400	83.33%	57,527,400	1,763,835	34.20%	1,763,835	26,311	39.10%	124,510,000	60.15%
Lufthansa	LHA	187,016	78.90%	187,016	203,350,907	37.67%	203,350,907	12,220,572	68.66%	12,220,572	412,472	48.75%	455,039,930	32.72%
MAN	MAN	88,587	238.05%	88,587	260,692,400	266.68%	260,692,400	9,783,918	96.24%	9,783,918	75,377	110.51%	220,678,400	156.45%
Mediaset (ITA exec. type)	MDS5	0	-	0	0	-	0	0	-	0	0	-	0	-
Metro	MEO	43,003	–8.29%	43,003	170,472,000	8.66%	170,472,000	5,518,557	–43.71%	5,518,557	94,842	38.54%	352,816,200	55.25%
Microsoft	MSF	190	–62.00%	190	383,400	–66.71%	383,400	8,344	–82.25%	8,344	291	–76.90%	594,986	–80.71%
MLP	MLP	19,713	13.47%	19,713	28,325,800	–8.98%	28,325,800	1,056,125	–66.16%	1,056,125	48,656	118.88%	68,702,400	91.88%
Mobilcom	MOB	297	–82.89%	297	453,300	–81.19%	453,300	49,821	–65.52%	49,821	2,274	59.58%	2,404,200	28.60%
Numico	NUT	3,291	–74.36%	3,291	9,181,600	–65.01%	9,181,600	852,736	–74.44%	852,736	49,507	–21.64%	96,966,400	43.90%
Oracle	ORC	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	15	–77.27%	16,600	–78.27%
Orange	OAG	0	-	0	0	-	0	0	-	0	0	–100.00%	0	–100.00%
Peugeot	PEU	594	–61.33%	594	2,829,750	–59.59%	2,829,750	151,466	–64.92%	151,466	5,152	–1.25%	23,968,250	15.01%
Peugeot (FR exec. type)	PEU5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Pinault-Printemps	PPX	535	–14.94%	535	4,136,250	–14.86%	4,136,250	250,675	–56.68%	250,675	1,706	38.47%	12,980,750	28.32%
Pinault-Printemps (FR exec. type)	PPX5	0	-	0	0	-	0	0	-	0	0	–100.00%	0	–100.00%
Porsche	POR3	21,051	30.79%	21,051	103,030,700	45.94%	103,030,700	2,674,420	–51.80%	2,674,420	37,565	106.04%	188,820,400	139.15%
Puma	PUM	45,463	-	45,463	89,512,850	-	89,512,850	2,762,299	-	2,762,299	49,014	-	96,834,250	-
Qiagen	QIA	7,565	206.28%	7,565	6,875,100	165.81%	6,875,100	348,263	102.00%	348,263	12,126	287.66%	10,972,400	247.81%
Renault	RNL	950	796.23%	950	5,915,000	892.87%	5,915,000	304,040	1,055.17%	304,040	2,940	2,962.50%	17,877,500	3,321.53%
Renault (FR exec. type)	RNL5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Sanofi-Aventis new	AVE	7,500	–76.05%	7,500	37,770,000	–79.26%	37,770,000	7,800,825	–9.24%	7,800,825	7,185	–70.30%	36,614,848	–74.00%
Sanofi-Aventis new (FR exec. type)	AVE5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	10	–99.83%	54,560	–99.83%
Schering	SCH	116,126	55.27%	116,126	633,652,800	97.46%	633,652,800	12,856,115	9.98%	12,856,115	127,843	31.19%	645,068,100	57.73%
Schneider Electric	SND	613	-	613	3,448,000	-	3,448,000	153,270	-	153,270	653	546.53%	3,668,000	560.31%
Schneider Electric (FR exec. type)	SND5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Sodexho Alliance	SJ7	860	-	860	2,043,000	-	2,043,000	42,470	-	42,470	6,559	-	14,429,800	-
Sodexho Alliance (FR exec. type)	SJ75	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
STMicroelectronics	SGM	98,650	2,521.58%	98,650	131,211,000	1,279.31%	131,211,000	3,320,600	365.40%	3,320,600	106,855	1,989.87%	145,079,000	1,029.69%
STMicroelectronics (FR exec. type)	SGM5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Stora Enso	ENUR	18,214	–21.66%	18,214	20,034,300	–14.17%	20,034,300	823,755	–36.74%	823,755	23,664	–3.97%	26,433,800	4.15%
Sun Microsystems	SSY	82	–53.14%	82	28,220	–67.53%	28,220	2,014	–62.63%	2,014	213	–8.19%	83,900	–24.02%
T-Online	TOI	110,085	779.77%	110,085	104,598,350	655.16%	104,598,350	4,002,945	724.59%	4,002,945	106,173	664.99%	100,216,550	565.56%
Telecom Italia RNC (ITA exec. type)	TQIR	2,336	-	2,336	5,454,200	-	5,454,200	111,055	-	111,055	10,376	-	23,022,200	-
TeliaSonera	TLSN	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	338	–92.52%	670,400	–62.85%
TF1	FSE	970	21.25%	970	2,244,400	–3.26%	2,244,400	209,116	–4.43%	209,116	7,472	168.39%	18,132,800	138.84%
TF1 (FR exec. type)	FSE5	0	-	0	0	-	0	0	-	0	0	-	0	-
Thalès	CSF	3,260	676.19%	3,260	10,602,000	798.47%	10,602,000	877,525	838.91%	877,525	10,920	316.79%	34,198,000	365.91%
Thalès (FR exec. type)	CSF5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Thomson	TNM	7,151	-	7,151	13,097,000	-	13,097,000	1,767,041	-	1,767,041	14,900	2,366.89%	26,735,000	2,115.36%
Thomson (FR exec. type)	TNM5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Thyssen Krupp	TKA	461,942	190.47%	461,942	718,714,001	206.28%	718,714,001	57,645,656	78.19%	57,645,656	365,356	215.45%	578,741,900	242.24%
Tieto Enator Corporation	TTEB	715	–65.59%	715	1,695,000	–65.22%	1,695,000	29,175	–81.47%	29,175	4,245	–5.94%	9,756,000	–5.57%
Time Warner	AOL	28	–69.89%	28	39,200	–72.04%	39,200	1,506	–73.03%	1,506	176	–47.93%	243,100	–52.12%
TPG	TPG	160	-	160	342,000	-	342,000	14,840	-	14,840	519	205.29%	1,093,700	292.57%
TUI	TUI	71,055	6.34%	71,055	121,535,300	0.57%	121,535,300	4,775,309	–49.30%	4,775,309	219,075	70.20%	330,503,800	77.22%
UPM-Kymmene Corporation	RPL	26,304	–69.97%	26,304	41,414,800	–68.27%	41,414,800	805,446	–80.96%	805,446	49,055	–49.57%	74,996,800	–48.47%
Van der Moolen Holding	VMH	2,160	–39.82%	2,160	1,198,000	–52.63%	1,198,000	112,400	–56.45%	112,400	6,758	38.40%	3,684,200	–26.97%
Veolia Environnement	VVD	4,830	27.11%	4,830	12,019,000	55.00%	12,019,000	691,625	–41.50%	691,625	9,850	139.66%	24,143,000	190.46%
Veolia Environnement (FR exec. type)	VVD5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
Vinci	SQU	335	-	335	3,415,000	-	3,415,000	519,070	-	519,070	2,336	15.99%	19,422,500	20.60%
Vinci (FR exec. type)	SQU5	0	-	0	0	-	0	0	-	0	0	–100.00%	0	–100.00%
VNU	VNU	1,857	2,221.25%	1,857	4,035,800	1,980.31%	4,035,800	96,562	2,255.17%	96,562	7,530	871.61%	17,425,600	681.70%
Wolters Kluwer	WOS	2,061	–73.85%	2,061	2,970,100	–71.78%	2,970,100	97,944	–84.37%	97,944	11,886	–48.99%	15,754,200	–47.54%
Options on other stocks – Total		**2,918,243**	**30.81%**	**2,918,243**	**5,721,208,101**	**29.16%**	**5,721,208,101**	**284,628,888**	**6.76%**	**284,628,888**	**5,275,458**	**30.32%**	**9,275,912,302**	**40.46%**
Equity Derivatives – Total		**18,676,761**	**–12.05%**	**18,676,761**	**42,173,326,781**	**–13.82%**	**42,173,326,781**	**2,302,172,770**	**–30.81%**	**2,302,172,770**	**44,297,877**	**26.90%**	**91,658,499,521**	**25.64%**
Eurex Total		**95,218,821**	**4.22%**	**95,218,821**	**7,203,370,523,619**	**15.00%**	**7,203,370,523,619**	**9,624,054,441**	**–22.19%**	**9,624,054,441**	**69,820,710**	**23.93%**	**1,224,475,777,089**	**23.21%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2005	Change YoY	2005	January 2005	Change YoY	2005	January 2005	Change YoY	2005	01/31/2005	Change YoY	01/31/2005	Change YoY
Dutch stock options		972,630	11.47%	972,630	2,170,252,656	13.77%	2,170,252,656	111,024,058	3.21%	111,024,058	2,807,988	70.55%	5,666,834,977	87.74%
French stock options		373,360	19.40%	373,360	1,198,568,919	–6.24%	1,198,568,919	44,844,197	–32.83%	44,844,197	619,663	54.16%	1,897,296,050	23.78%
German stock options		11,565,242	–16.87%	11,565,242	28,350,367,227	–13.72%	28,350,367,227	1,784,553,957	–30.84%	1,784,553,957	27,136,354	26.56%	58,739,040,706	29.99%
Italian stock options		48,404	612.77%	48,404	186,189,050	1,123.69%	186,189,050	7,255,368	1,997.26%	7,255,368	97,092	501.93%	359,435,950	1,015.50%
Scandinavian stock options		1,919,273	45.03%	1,919,273	2,273,592,850	7.86%	2,273,592,850	95,614,415	–15.68%	95,614,415	3,868,417	60.54%	5,202,769,900	33.52%
Swiss stock options		3,768,666	–21.58%	3,768,666	7,968,286,407	–25.96%	7,968,286,407	258,113,034	–43.72%	258,113,034	9,729,254	8.26%	19,758,178,653	2.52%
U.S. stock options		29,186	1,218.84%	29,186	26,069,672	305.76%	26,069,672	767,741	152.99%	767,741	39,109	684.85%	34,943,286	126.23%