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Newsletter 75 / February 2005

CONTENT (Click on Title to view Article)

Equity/Equity Index Derivatives
- Eurex Expands Its European Equity and Equity Index Options Initiative

Eurex US
- New Russell Futures Benefit from Extensive Network of Market Makers
- Eurex US Expands Short-Term USD Fixed Income Derivatives
- Treasury Futures Incentive Program to be Continued in 2005

Eurex Repo
- Eurex Repo Achieves Record Growth in 2004

Eurex Services
- FOW Derivatives & Securities World in Frankfurt
- Eurex Screensaver: Now Available for Free Download

Events Feb/Mar

New Members

Training Feb/Mar

Key Figures December
- Trading on Eurex Increases More Than 20 Percent to 80 Million Contracts in December

Eurex Monthly Statistics December 2004:
Equity Index Derivatives
Exchange Traded Funds® Derivatives
Interest Rate Derivatives
Equity Derivatives:
- Dutch Stock Options
- Finnish Stock Options
- French Stock Options
- German Stock Options
- Italian Stock Options
- Swiss Stock Options
- US Stock Options

Eurex Total

eurex expand

Newsletter 75 / February 2005

Eurex Expands Its European Equity and Equity Index Options Initiative

On January 1, 2005, Eurex expanded its European Equity and Equity Index Options Initiative, enhancing its position as the leading pan-European equity derivatives exchange. The core element of the initiative is a Continuous Market-Making model, which will leave Eurex well-positioned to attract additional order flow.

The European Equity and Equity Index Options Initiative is primarily based on the implementation of a Continuous Market-Making model, combined with a segmentation of equity derivatives in line with market indexes. At the same time, the contract specifications of all European equity options will be harmonized wherever possible. This is designed to further deepen order book liquidity.

More Transparency, More Liquidity, More Efficiency

Market-Making is a core element of the Eurex market model. The exchange already introduced Continuous Market-Making for selected products, and thus further improved order book quality. Since January 1, 2005, Eurex has made the new scheme available for all individual equity, equity index and EXTF options – initially alongside the current Regular Market-Making model.

The Continuous Market-Making model will have two separate components: Permanent Market-Making and Advanced Market-Making. Permanent Market-Making requires Market Makers to continuously quote for equity, equity index or EXTF options. The newly-introduced Advanced Market-Making comprises continuous quotation for pre-defined product packages. Currently, there are six of these available (see table below). More than 20 institutions have already committed to continuous quotation, including nine that have opted for Advanced Market-Making. Each of the defined, index-based quoting packages (Dow Jones EURO STOXX^{SM} 50, DAX®, SMI®) is currently covered by at least two Market Makers.

Advanced Market-Making Quoting Packages:

Dow Jones EURO STOXX^{SM} 50 Index	Option on the Dow Jones EURO STOXX^{SM} 50 Index. All equity options on Dow Jones EURO STOXX^{SM} 50 index components.
DAX®	Option on the DAX®. All options on DAX® components.
SMI®	Option on the SMI®. All options on SMI® components.
Dutch stock options	All Dutch stock options listed on Eurex.
French stock options	All French stock options listed on Eurex.
Italian stock options	All Italian stock options listed on Eurex.

CONTENT

Equity/Equity Index Derivatives

Eurex Expands Its European Equity and Equity Index Options Initiative (1)

Eurex US

New Russell Futures Benefit from Extensive Network of Market Makers (3)

Eurex US Expands Short-Term USD Fixed Income Derivatives (4)

Treasury Futures Incentive Program to be Continued in 2005 (4)

Eurex Repo

Eurex Repo Achieves Record Growth in 2004 (5)

Eurex Services

FOW Derivatives & Securities World in Frankfurt (6)

Eurex Screensaver: Now Available for Free Download (7)

Events Feb/Mar (7)

New Members (7)

Training Feb/Mar (8)

Key Figures Dec (insert)

Under the new scheme, Market Makers will be obliged to maintain quotes, for a minimum quote size and subject to a maximum bid/ask spread, during 85 percent of the trading session. Maximium spread and quote size will depend on the liquidity of the underlying issue and the lifetime of the options.

By implementing the Continuous Market-Making model, Eurex will provide a higher-quality order book in all of its European equity, equity index and EXTF options, including products which are currently less liquid. Initial analyses have shown that in January, the number of quotes – and hence, liquidity – has increased by 60 percent compared to the average of the two previous months. Eurex market participants will thus benefit from new trading opportunities, thanks to enhanced liquidity and tighter bid/ask spreads. Taking advantage of the exchange's global liquidity network, they can exploit these new advantages quickly, efficiently and regardless of location. In particular, this will facilitate the on-exchange transaction of popular OTC equity options strategies, such as volatility dispersion and correlation trades.

Once the Continuous Market-Making scheme is fully operational, the current Regular Market-Making system will be transformed with the introduction of additional risk management tools into Permanent Market-Making in the course of the year.

Lowering the Cost of Trading
Participants in the Advanced Market-Making scheme will receive a 90 percent discount on the current contract fees.

Recognizing the higher potential risk exposure for Market Makers – given the stricter requirements of continuous quotation, with tighter spreads – Eurex will phase in new functionality to significantly mitigate such risks. Eurex will provide a **Market Maker Connection Monitor** during the roll-out phase of its European Equity and Equity Index Options Initiative. The software will monitor the connection between the Eurex back end and the Market Maker's MISS (**M**ember **I**ntegrated **S**ystem **S**erver). If the connection is interrupted, all outstanding quotes of the affected Market Makers will be automatically deleted, thus reducing the participant's exposure in the event of technical problems.

Throughout 2005, further features will be added, including **Heartbeat** and **Delta-protection**. Heartbeat will help the Market Maker to monitor the connection between the interface facing his quote machine and the Eurex back end. If a regular signal (the "heartbeat") exchanged between the interface and the Eurex back end is interrupted, all of the Market Maker's quotes will be automatically deleted.

The Delta Protection function monitors risk limits, such as the number of contracts traded and the Market Maker's delta and vega risk. Any exceeding of the Market Makers' predefined risk limits will trigger a mass deletion of all pending quotes. These risk parameters will be monitored at fixed time intervals defined by the Market Maker.

Mitigating the risk exposure for Market Makers, these functional enhancements will improve the quality of order books. Ultimately, all market participants will benefit from tighter bid/ask spreads, higher liquidity and lower transaction costs.

For any further information on the European Equity and Equity Index Options Initiative, please feel free to contact Axel Vischer on T +49-69-211-1 72 74, e-mail: Axel.Vischer@eurexchange.com.

New Russell Futures Benefit from Extensive Network of Market Makers

Eurex US launched futures contracts on the U.S. large-cap Russell 1000® Index and the U.S. small-cap Russell 2000® Index on February 4, 2005. Thanks to extensive support by Market Makers and a three-month fee holiday, Eurex US customers around the world will benefit from new trading opportunities, at attractive cost.

Eurex US already received a firm Market-Making commitment from 15 members for the new Russell products. These firms will provide additional liquidity and increase order book depth by continuously quoting prices, at competitive bid/ask spreads. Market Makers will be active during the core U.S. trading hours (08:30 to 15:00 CST). Market Makers fulfilling set minimum trading volumes and complying with quoting obligations will be exempt from exchange fees for the first twelve months of trading. In addition, they will receive a financial incentive of USD 10,000 per month, for the first three trading months. The six most active Market Makers will continue to obtain this incentive for another three months. In addition to further incentives for those Market Makers generating the highest trading volumes in each of the two products, Eurex US will guarantee a share in the revenues to all Market Makers fulfilling their obligations.

Furthermore, Eurex US will waive all trading fees for all market participants for the first three months of trading in the Russell products. After this initial fee holiday, proprietary and Market Maker transaction fees will be USD 0.025 for trades executed in the order book and USD 0.30 per side for OTC trades. Customer transaction fees will be USD 0.50 per side for trades executed in the order book; OTC trades will be subject to a surcharge of USD 0.30 per side.

Contract Specifications: Russell 1000® and Russell 2000® Index Futures

Underlying	Contract Size	Delivery	Minimum Tick Size	Contract Months	Last Trading Day	OTC Block Trading
Russell 1000® Index Russell 2000® Index	index × 100	cash settled	0.10 index points (USD 10) Calendar Spreads 0.02 index points (USD 2)	March June September December*	third Friday of the expiration month	250 minimum threshold

*the three successive quarterly months within the March, June, September and December cycle

Further information, such as detailed product specifications and vendor product codes, is available from the Eurex US website **www.eurexUS.com**. Or contact the Eurex US Sales Team, T +1-312-544-11 00, e-mail: info@eurexUS.com.

Your feedback is important to us.

Do you have feedback about our newsletter? Please send an e-mail to:
Xpand.feedback@eurexchange.com

Eurex US Expands Short-Term USD Fixed Income Derivatives

As the only exchange worldwide, Eurex US launched 3 Year U.S. Treasury Note Futures and Options on Futures on February 1, 2005. Eurex US simultaneously modified the contract specifications of its 2 Year U.S. Treasury Note Futures. The exchange has thus created additional, attractive trading opportunities for its market participants at the short end of the U.S. yield curve.

The contract size of the new 3 Year U.S. Treasury Note Futures is USD 200,000 and the deliverable basket comprises U.S. Treasury Notes with a remaining term of between two years and eight months and three years and one month.

With the introduction of the new product, Eurex US continues to be the innovator in the U.S. marketplace. At the same time the 3 Year U.S. Treasury products mark a new tradable point on the U.S. Treasury yield curve and will create extended trading opportunities for market participants active at the short end of the curve. Eurex US extended its product range in response to strong market demand in the light of the regular issuance activities of the U.S. Treasury Department in short-term U.S. Treasury Notes.

In addition, Eurex US has modified its 2 Year U.S. Treasury Note Futures and Options on these Futures as of February 1, 2005, raising the contract value from USD 200,000 to USD 1 million. The larger contract size has brought the new 2 Year Jumbo U.S. Treasury Note Futures in line with ticket sizes in the cash market. As the transaction fees per contract traded have remained unchanged, Eurex US has, in effect, cut transaction costs by factor five. The range of deliverable maturities has also been extended to include bonds with a remaining term between one year and six months and two years and three months. (The previous delivery window ranged from one year and nine months to a maximum of two years.) Deliverable bonds must have been issued with an original term not exceeding three years and three months (down from five years previously).

Further information, such as detailed contract specifications and vendor product codes, is available from the Eurex US website **www.eurexUS.com**. Or contact the Eurex US Sales Team, T +1-312-544-1100, e-mail: info@eurexUS.com.

Treasury Futures Incentive Program to be Continued in 2005

Eurex US will continue to offer a package of incentive programs to further increase trading activity in its U.S. Treasury futures segment in 2005. In addition to an enhanced U.S. Market Maker program, the multi-year revenue-sharing initiative started in 2004 will be continued.

Market Makers who already participated in the 2004 program may now choose between two product groups in which they want to make markets – the short end of the U.S. yield curve (2 Year, 3 Year, and 5 Year Treasury Notes products), or the long end (10 Year and 30 Year Treasury Bonds products). Each Market Maker will undertake to trade a minimum volume of 10,000 contracts in the chosen product group. Provided that they also fulfill their quoting obligations, Market Makers will be entitled to a financial incentive of USD 5,000 per month, during the first three months of 2005.

From April 2005 onwards, the most active Market Makers will receive an incentive payment of USD 10,000 per month if all requirements are fulfilled. All Market Makers will generally receive a credit for each contract traded. Those fulfilling all requirements (minimum trading volume and quoting commitments) will double their volume credit.

Furthermore, Eurex US will distribute a minimum of USD 5 million in 2006 revenues to the participants of its revenue-sharing program, to be split among participants on the basis of their share in trading activities 2005. All Market Makers and members who participated in the 2004 revenue-sharing program are eligible for the new program, by receiving credits for each contract traded between January 1 and August 31, 2005. Members who trade at least 3,000 contracts per day for at least 15 trading days per month between January 18 and August 31, 2005 will double their volume credit. First advanced payment will be distributed in September 2005.

For any further information, please feel free to contact the Eurex US Sales Team on T +1-312-544-11 00, e-mail: info@eurexUS.com.

Eurex Repo Achieves Record Growth in 2004

Eurex' electronic repo markets continue to enjoy strong growth, despite the rather lacklustre situation prevailing in global bond markets. Average outstanding volumes – the key measure for the strength of repo markets – further increased in 2004, as did the number of trading participants. Meanwhile, preparations for Euro GC Pooling® are in full swing. The new product is expected to boost growth even further.

The average outstanding volume on Eurex Repo as of end-December 2004 was up around 21.7 percent year-on-year, totaling EUR 52.9 billion. The Euro Repo Market proved to be particularly strong: by the end of November, average outstanding volumes had reached a total of EUR 15.9 billion, an increase of 33.4 percent on the previous year. The Swiss Franc Repo Market did also well: here, average outstanding volumes rose to a total of CHF 55.6 billion, up by 17.3 percent year-on-year.

2004 saw the admission of another eight banks and financial services providers from Great Britain, France, Germany and Switzerland, bringing the total number of institutions now actively trading on Eurex Repo to 155 from nine different countries. This has allowed the platform to further strengthen its position as the leading pan-European marketplace for repo trading.

As announced, the launch of the Euro GC Pooling® initiative is scheduled for March 17, 2005. With the new product, Eurex Repo will facilitate cash-driven international trading in a General Collateral Basket, which comprises more than 9,000 fixed income securities, which are eligible as collateral for

ECB repo transactions. This will invariably enhance efficiency with respect to both trading and the collateral management of collateralized money market transactions, thus helping repo market participants to further optimize their use of collateral.

Eurex Repo successfully completed the technical preparations for the launch of Euro GC Pooling® at the end of November, 2004. From the end of February, 2005, Euro GC Pooling® participants will have access to a simulation environment to thoroughly test the entire processing chain – from GC Pooling quote entry through to GC Pooling collateral management.

Further information is available on the Eurex Repo website at **www.eurexrepo.com**.
In case of questions, please feel free to contact Gabriele Ristau on T +49-69-211-1 57 41,
e-mail: Gabriele.Ristau@eurexchange.com or Ebru Ruffet on T +49-69-211-1 94 22,
e-mail: Ebru.Ruffet@eurexchange.com.

FOW Derivatives & Securities World in Frankfurt

Eurex will participate at the FOW Derivatives & Securities World in Frankfurt as an exhibitor and platinum sponsor. The conference will take place in the Forum Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt on March 1–2, 2005.

Eurex, Deutsche Börse and Clearstream Participants:

Rudolf W. Ferscha, Chief Executive Officer, Eurex	Keynote Speaker	Keynote Speach	Tuesday, 03.01.2005, 09:00 CET
Peter Reitz, Member of the Executive Board, Eurex	Panel	Seminar 1: Breaking down the silos in financial markets	Tuesday, 03.01.2005, 09:05–11:20 CET
Daniel Gisler, Member of the Executive Board, Eurex	Panel	Seminar 3: Future of clearing and settlement in a changing European landscape	Tuesday, 03.01.2005, 11:50–13:20 CET
Volker Potthoff, Managing Director, Banking & Custody Services, Clearstream	Panel	Seminar 3: Future of clearing and settlement in a changing European landscape	Tuesday, 03.01.2005, 11:50–13:20 CET
Christoph Helm, Key Account Manager, Deutsche Börse Systems	Panel	Seminar 6: Fix protocol Ltd Breakfast briefing: Financial messaging for derivatives & securities markets	Wednesday, 03.02.2005, 08:30–10:30 CET
Michael Roczinki, Head of Sales, Eurex	Panel	Seminar 7: Trading costs and competition in the exchange traded world	Wednesday, 03.02.2005, 09:00–10:30 CET
Rainer Riess, Managing Director Stock Market Business Development, Deutsche Börse	Moderator	Seminar 10: Securities markets: Generating best execution to the final client	Wednesday, 03.02.2005, 14:00–15:00 CET

Additional information about the exhibition is available on the FOW website:
www.fow.com > events > frankfurt.

Eurex Screensaver: Now Available for Free Download



Experience the global Eurex liquidity network – live on your own screen. The new Eurex screensaver is available for free download from the Eurex website, at **www.eurexchange.com > About Eurex > Press & Communication > Publications**. There, you will also find various installation tips, for easy download of the files.

EVENTS

Events and Conferences February / March

	Location	Date
MFA Network 2005	The Ritz-Carlton, Key Biscayne, Florida	February 06–08
Assiom Forex Summit	Milan	February 11–12
Euromoney Bonds Investors Congress	Queen Elizabeth II Conference Centre, London	February 22–23
Super Hedge 2005	Congress Center Frankfurt	February 28–March 01
Derivatives & Securities World 2005	Forum Messe Frankfurt	March 01–02
NAPF Investments Summit	Edinburgh International Conference Centre	March 16–18
FIA 30th Annual International Futures Industry Conference	Boca Raton Resort and Club, Boca Raton, Florida	March 16–19

NEW MEMBERS

New Eurex Members December

Name	Clearing Type	Country
AHH Aktienhandel Hamburg GmbH	NCM	Germany
BHF-BANK Aktiengesellschaft	GCM	Germany
Directa SIM	NCM	Italy
DZ Bank International S.A. Luxembourg	NCM	Luxemburg
eQ Bank Ltd.	NCM	Finland
IW Bank S.p.A.	DCM	Italy
Total Number of Eurex Participants: 407		

Trainingscenter Derivatives Market February/March

	Course	February	March
Special Courses	Preparatory Course Eurex Complete Exam	**07** London **10** Paris	**01** Paris **04** London
	Preparatory Course Eurex Partial Exam	**07** London **10** Paris	**01** Paris **04** London
System Training Courses	Eurex System Training Trading	**04** London **14** Paris	**15** Paris **15** Chicago **29** London
	Eurex System Training Clearing	**15** Paris	**16** Paris **16** Chicago **30** London
	Eurex System Training Security		**03** London **14** Paris
	Eurex Repo System Training CHF Repo Market	**22** Zurich	
Examinations / Tests	Eurex Complete Exam	**01** Chicago **14** London **15** London **21** Paris **25** Madrid	**01** Chicago **07** Helsinki **15** London **21** Paris
	Eurex Partial Exam	**01** Chicago **14** London **15** London **22** Paris **25** Madrid	**01** Chicago **07** Helsinki **15** London **22** Paris
	Eurex Clearer Test	**01** Chicago **14** London **15** London **23** Paris **25** Madrid	**01** Chicago **07** Helsinki **15** London **23** Paris

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

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

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Status as of December 30, 2004

Trading on Eurex Increases More Than 20 Percent to 80 Million Contracts in December

- **Eurex ends 2004 with a new record year**
- **Open interest at around 61 million contracts**

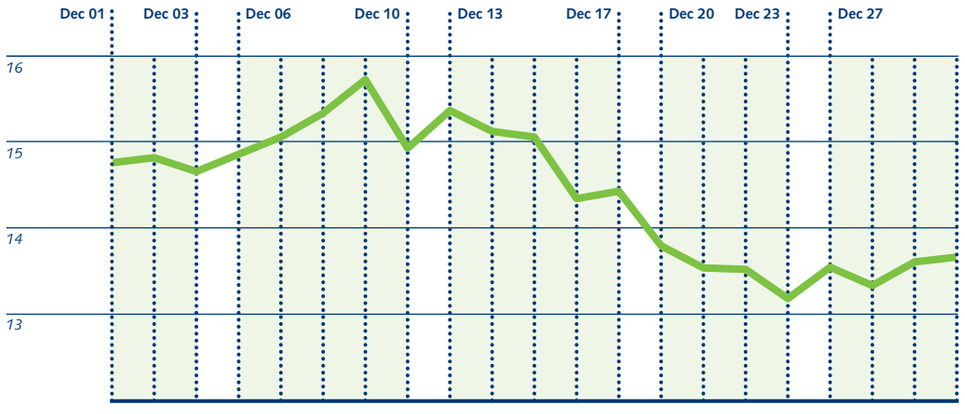
Eurex has closed out 2004 with a record volume of 1.07 billion contracts (2003: 1.014 billion contracts), thus remaining the world's largest derivatives exchange. In December 2004, trading volume continued to rise on Eurex: 80.4 million contracts were traded and settled, an increase of around 22 percent year-on-year (December 2003: 65.98 million contracts). At around 61.3 million contracts, open interest rose by around 35 percent year-on-year.

The products with the strongest volumes in December were once again the interest rate segment, which accounted for approximately 46 million contracts, an increase of around 42 percent over December 2003. The Euro-Bund Futures contract was once again Eurex's most successful product at 20.2 million contracts, a rise of near 50 percent year-on-year. Trading volume in the Euro-Bobl Futures was up 35 percent year-on-year at 12.5 million contracts, while trading in the Euro-Schatz Futures rose 27 percent, to 9.2 million contracts.

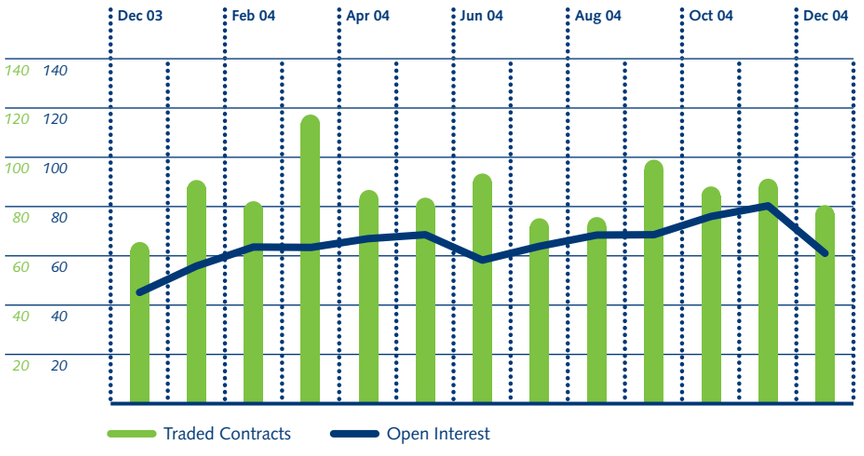
34.6 million contracts were traded in equity-based derivatives (December 2003: 33.8 million contracts), 21.6 million of which were equity index derivatives and 13.0 million where equity options. The most heavily traded contract among the equity index derivatives was the futures on the Dow Jones EURO STOXX℠ 50 Index with 10.5 million contracts, which is a rise of more than eleven percent on the previous year. Open interest in this product set a new record, reaching 1.95 million contracts by mid-December. The most traded stock option in December was Allianz, with 1.46 million contracts.

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

VDAX (in Percent, at Day End): December 2004



Total – Traded Contracts & Open Interest (in Millions): December 2003 – December 2004



Eurex Monthly Statistics December 2004

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2004	Change YoY	2004	December 2004	Change YoY	2004	December 2004	Change YoY	2004	12/30/2004	Change YoY	12/30/2004	Change YoY
DJ EURO STOXX 50 Index Options	4,284,742	2.67%	71,406,377	122,095,729,500	12.89%	1,962,405,758,500	3,934,129,506	6.04%	67,840,334,716	12,234,350	32.75%	339,962,652,000	41.23%
DJ EURO STOXX 50 Index Futures	10,504,642	11.73%	121,661,944	307,052,845,541	21.10%	3,402,604,175,341	-	-	-	1,492,131	15.64%	43,972,184,650	23.60%
DJ STOXX 50 Index Options	1,734	191.43%	14,952	47,033,000	220.21%	396,053,000	930,103	18.98%	10,047,643	2,300	–52.07%	61,111,000	–48.46%
DJ STOXX 50 Index Futures	129,411	–2.08%	798,106	3,594,270,209	4.65%	21,589,328,908	-	-	-	31,937	–5.07%	882,419,310	–0.71%
DJ Global Titans 50 Index Options	0	-	29	0	-	626,000	0	-	35,950	15	-	318,000	-
DJ Global Titans 50 Index Futures	103	–94.05%	333	2,014,230	–94.01%	6,672,400	-	-	-	49	–88.19%	940,800	–88.46%
DJ Italy Titans 30 Index Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ Italy Titans 30 Index Futures	16,459	-	70,403	515,856,080	-	2,072,505,622	-	-	-	3,430	-	109,211,200	-
DAX® Options	2,799,993	11.59%	42,184,611	58,451,563,500	24.78%	830,122,348,750	991,953,853	–31.11%	18,959,044,811	3,981,544	25.41%	78,813,916,500	44.77%
DAX® Futures	2,361,161	3.24%	29,229,847	249,101,291,210	12.75%	2,911,642,008,278	-	-	-	189,852	–28.03%	20,278,340,800	–23.04%
TecDAX® Options	2,988	82.42%	27,370	15,609,100	60.83%	155,880,100	678,551	8.57%	9,736,985	6,264	–8.77%	34,555,100	–11.83%
TecDAX® Futures	55,514	11.28%	456,346	284,950,652	6.51%	2,516,361,122	-	-	-	19,581	19.31%	102,800,270	15.14%
NEMAX® 50 Options	0	–100.00%	210	0	–100.00%	192,000	0	–100.00%	75,822	0	–100.00%	0	–100.00%
NEMAX® 50 Futures	5,383	–90.01%	124,411	2,987,883	–90.08%	74,292,795	-	-	-	0	–100.00%	0	–100.00%
SMI® Options	276,955	28.84%	3,645,596	9,981,035,190	34.19%	132,152,863,805	193,820,340	25.68%	2,584,857,674	418,859	14.04%	14,994,951,382	24.45%
SMI® Futures	968,675	18.78%	8,098,575	35,983,840,997	23.77%	301,102,315,391	-	-	-	164,678	29.97%	6,187,079,032	35.11%
OMXH25® Options	30	–98.01%	1,050	510,000	–97.86%	16,050,000	16,200	–91.90%	1,322,280	70	600.00%	1,190,000	632.31%
OMXH25® Futures	4,145	–47.45%	24,934	75,251,190	–38.06%	412,410,678	-	-	-	1,498	–26.50%	27,334,006	–12.08%
DJ EURO STOXX Automobiles and Parts Options	0	-	24,536	0	-	216,277,000	0	-	12,543,560	4,000	–66.66%	35,000,000	–65.03%
DJ EURO STOXX Automobiles and Parts Futures	10,211	–65.46%	99,776	94,310,915	–64.89%	926,803,465	-	-	-	4,268	–67.40%	40,097,860	–67.09%
DJ EURO STOXX Banks Options	4,746	–81.73%	150,913	65,795,000	–80.28%	1,911,496,500	2,383,210	–70.87%	63,971,985	17,741	–72.90%	240,603,000	–67.31%
DJ EURO STOXX Banks Futures	32,111	–45.11%	243,541	457,069,815	–38.80%	3,217,273,502	-	-	-	13,838	–34.96%	199,613,150	–27.72%
DJ EURO STOXX Basic Resources Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Futures	1,869	22.96%	18,018	18,292,875	47.31%	156,329,300	-	-	-	720	–9.89%	7,131,600	5.88%
DJ EURO STOXX Chemicals Options	0	–100.00%	2	0	–100.00%	26,000	0	–100.00%	3,500	0	–100.00%	0	–100.00%
DJ EURO STOXX Chemicals Futures	994	7,000.00%	5,254	15,891,910	8,018.47%	77,024,310	-	-	-	334	-	5,384,080	-
DJ EURO STOXX Construction and Materials Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction and Materials Futures	89	8,800.00%	573	1,086,951	10,704.68%	6,563,722	-	-	-	46	-	571,550	-
DJ EURO STOXX Financial Services Options	0	-	160	0	-	1,800,000	0	-	24,400	0	–100.00%	0	–100.00%
DJ EURO STOXX Financial Services Futures	122	12,100.00%	1,050	1,406,755	15,759.70%	10,870,185	-	-	-	54	-	631,530	-
DJ EURO STOXX Food & Beverage Options	0	-	300	0	-	3,150,000	0	-	73,950	0	-	0	-
DJ EURO STOXX Food & Beverage Futures	3,584	7.05%	16,382	36,379,420	13.17%	168,208,637	-	-	-	1,744	12.23%	17,797,520	18.01%
DJ EURO STOXX Health Care Options	0	-	600	0	-	11,400,000	0	-	653,500	0	-	0	-
DJ EURO STOXX Health Care Futures	1,049	114.96%	4,288	21,944,635	159.63%	85,641,404	-	-	-	206	19.08%	4,420,760	49.92%
DJ EURO STOXX Industrial Goods & Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Futures	224	2,140.00%	844	3,555,830	2,218.01%	13,074,091	-	-	-	88	780.00%	1,400,960	812.97%
DJ EURO STOXX Insurance Options	1,445	–90.33%	91,371	14,547,500	–89.66%	813,394,500	132,550	–92.41%	27,760,685	2,890	–92.02%	26,095,000	–91.55%
DJ EURO STOXX Insurance Futures	30,913	–36.03%	236,325	307,826,267	–32.33%	2,230,408,161	-	-	-	14,233	–10.57%	144,820,775	–3.97%
DJ EURO STOXX Media Options	0	-	799	0	-	8,030,000	0	-	137,565	0	-	0	-
DJ EURO STOXX Media Futures	2,405	26.71%	8,863	23,326,608	39.79%	82,835,336	-	-	-	1,018	42.98%	9,915,320	57.62%
DJ EURO STOXX Oil & Gas Options	40	–98.46%	46,243	630,000	–98.23%	712,854,250	4,075	–98.88%	14,526,665	1,750	–88.10%	29,250,000	–85.62%
DJ EURO STOXX Oil & Gas Futures	18,070	27.33%	118,457	283,050,320	44.88%	1,774,032,622	-	-	-	6,106	23.95%	96,047,380	37.80%
DJ EURO STOXX Personal & Household Goods Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Personal & Household Goods Futures	206	-	2,035	2,500,730	-	24,672,031	-	-	-	76	-	932,900	-
DJ EURO STOXX Retail Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Futures	609	30,350.00%	1,983	7,367,779	31,305.71%	24,090,819	-	-	-	408	-	4,900,080	-
DJ EURO STOXX Technology Options	20	–99.81%	28,102	275,000	–99.84%	455,702,250	8,300	–99.41%	21,968,205	2,770	–31.62%	41,775,000	–32.47%
DJ EURO STOXX Technology Futures	33,894	5.07%	160,160	479,478,080	–8.11%	2,380,960,638	-	-	-	12,356	–0.39%	171,563,060	–12.71%
DJ EURO STOXX Telecommunications Options	4,500	35.18%	39,396	96,225,000	55.28%	767,407,750	1,223,600	–9.12%	38,775,480	20,683	111.37%	411,771,000	153.48%
DJ EURO STOXX Telecommunications Futures	38,720	63.67%	182,949	864,017,405	95.03%	3,711,820,998	-	-	-	9,599	14.55%	217,273,365	36.53%
DJ EURO STOXX Travel & Leisure Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Travel & Leisure Futures	664	1,560.00%	5,358	3,557,789	1,633.82%	27,443,118	-	-	-	206	-	1,113,430	-
DJ EURO STOXX Utilities Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Futures	3,709	–1.85%	12,705	54,717,470	24.72%	173,045,318	-	-	-	1,561	22.62%	23,477,440	54.33%
DJ STOXX 600 Automobiles & Parts Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Automobiles & Parts Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX 600 Banks Options	1,000	-	1,865	18,000,000	-	31,840,000	300,000	-	1,286,375	1,650	312.50%	28,400,000	446.15%
DJ STOXX 600 Banks Futures	8,851	525.95%	32,222	155,157,105	589.80%	536,158,442	-	-	-	2,586	634.66%	45,642,900	706.77%
DJ STOXX 600 Basic Resources Options	3,850	-	3,850	50,050,000	-	50,050,000	1,751,750	-	1,751,750	3,850	-	50,050,000	-
DJ STOXX 600 Basic Resources Futures	70	-	647	936,710	-	8,637,145	-	-	-	0	-	0	-
DJ STOXX 600 Chemicals Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Chemicals Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX 600 Construction & Materials Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Construction & Materials Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX 600 Financial Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Financial Services Futures	24	-	166	297,800	-	1,939,215	-	-	-	0	-	0	-
DJ STOXX 600 Food & Beverage Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Food & Beverage Futures	71	-	347	734,850	-	3,537,365	-	-	-	71	-	737,335	-
DJ STOXX 600 Health Care Options	2,750	-	20,017	46,000,000	-	350,453,500	943,250	-	7,997,285	6,250	5.04%	108,250,000	10.18%
DJ STOXX 600 Health Care Futures	16,225	126.76%	70,931	272,172,440	133.53%	1,209,060,622	-	-	-	4,586	35.96%	76,953,080	38.44%
DJ STOXX 600 Industrial Goods & Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Industrial Goods & Services Futures	1,405	-	1,527	13,214,800	-	14,357,150	-	-	-	700	-	6,590,500	-
DJ STOXX 600 Insurance Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Futures	1,586	2,543.33%	18,803	14,848,425	2,796.97%	165,569,080	-	-	-	819	2,630.00%	7,694,505	2,846.39%
DJ STOXX 600 Media Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Media Futures	170	-	305	1,714,450	-	3,008,650	-	-	-	0	-	0	-
DJ STOXX 600 Oil & Gas Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Oil & Gas Futures	192	-	3,261	2,933,410	-	48,492,175	-	-	-	190	-	2,883,250	-
DJ STOXX 600 Personal & Household Goods Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Personal & Household Goods Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX 600 Retail Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Retail Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX 600 Technology Options	0	-	1,000	0	-	12,500,000	0	-	508,125	0	-	0	-
DJ STOXX 600 Technology Futures	1,609	–31.97%	15,887	19,991,620	–31.69%	207,213,332	-	-	-	716	–36.86%	8,767,420	–38.74%
DJ STOXX 600 Telecommunications Options	0	–100.00%	3,405	0	–100.00%	47,339,500	0	–100.00%	796,415	1,800	89,900.00%	25,550,000	106,358.33%
DJ STOXX 600 Telecommunications Futures	997	–75.08%	19,596	14,059,555	–71.45%	255,049,247	-	-	-	458	–68.89%	6,457,800	–65.11%
DJ STOXX 600 Travel & Leisure Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Travel & Leisure Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX 600 Utilities Options	1,000	-	1,000	13,500,000	-	13,500,000	275,000	-	275,000	1,000	–38.00%	13,500,000	–16.31%
DJ STOXX 600 Utilities Futures	5,997	105.38%	29,622	80,818,195	163.12%	367,659,362	-	-	-	2,153	70.87%	29,377,685	113.22%
Sector Index Derivatives – Options	19,351	–66.25%	413,559	305,022,500	–58.86%	5,407,221,250	7,021,735	–46.22%	193,054,445	64,384	–57.13%	1,010,244,000	–40.31%
Sector Index Derivatives – Futures	216,640	–8.01%	1,311,875	3,252,660,914	8.66%	17,911,779,439	0	-	0	79,140	–10.21%	1,132,197,235	0.31%
Equity Index Derivatives – Options	7,385,793	6.13%	117,693,854	190,678,863,912	16.94%	2,927,775,368,358	5,124,323,989	–3.60%	89,542,146,881	16,707,786	29.29%	434,551,969,453	40.72%
Equity Index Derivatives – Futures	14,262,133	9.83%	161,776,774	599,081,332,581	17.51%	6,653,366,241,414	-	-	-	1,982,296	7.40%	72,557,596,553	5.82%
Equity Index Derivatives – Total	**21,647,926**	**8.54%**	**279,470,528**	**790,762,471,697**	**17.38%**	**9,590,588,843,378**	**5,128,550,288**	**–3.58%**	**89,598,510,326**	**18,690,082**	**26.55%**	**507,571,445,285**	**34.38%**

Exchange Traded Funds® Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2004	Change YoY	2004	December 2004	Change YoY	2004	December 2004	Change YoY	2004	12/30/2004	Change YoY	12/30/2004	Change YoY
DAX® EX Options	1,716	18.43%	26,227	7,041,400	38.35%	102,313,800	145,120	–73.53%	4,291,000	2,627	100.08%	10,542,000	165.01%
DAX® EX Futures	25	–98.56%	38,620	102,368	–98.44%	149,338,835	-	-	0	10	–91.74%	41,430	–91.23%
DJ EURO STOXX EX Options	41	–36.92%	1,386	120,600	–33.15%	3,909,600	1,671	–83.30%	72,211	102	–45.74%	298,200	–39.17%
DJ EURO STOXX EX Futures	0	–100.00%	38,617	0	–100.00%	106,748,885	-	-	-	0	–100.00%	0	–100.00%
iShares DJ EURO STOXX 50 Options	100	127.27%	1,433	280,000	113.41%	4,004,600	7,550	–33.54%	92,994	244	19.61%	699,000	26.81%
iShares DJ EURO STOXX 50 Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Options	1,996	–32.75%	56,432	7,261,543	–32.05%	201,264,089	81,655	–83.07%	6,468,482	10,008	868.83%	34,627,927	890.06%
XMTCH on SMI® Futures	201	-	1,156	741,979	-	4,227,609	0	-	0	0	-	0	-
Exchange Traded Funds® Derivatives – Options	3,853	–14.87%	85,478	14,703,543	6,910.03%	311,492,089	235,996	–100.00%	10,924,687	12,981	-	46,167,127	-
Exchange Traded Funds® Derivatives – Futures	226	–89.71%	78,393	844,347	302.55%	260,315,329	-	-	0	10	-	41,430	-
Exchange Traded Funds® Derivatives – Total	**4,079**	**–39.32%**	**163,871**	**15,547,890**	**–34.93%**	**571,807,419**	**235,996**	**–77.57%**	**10,924,687**	**12,991**	**330.31%**	**46,208,557**	**389.62%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2004	Change YoY	2004	December 2004	Change YoY	2004	December 2004	Change YoY	2004	12/30/2004	Change YoY	12/30/2004	Change YoY
Three-Month EURIBOR Futures	70,552	43.29%	585,142	69,001,136,400	43.29%	573,245,757,200	-	-	-	26,887	6.90%	26,242,823,500	6.89%
Options on Three-Month EURIBOR Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
Euro-Schatz Futures	9,187,853	27.56%	122,928,076	976,831,474,370	28.52%	13,042,278,670,495	-	-	-	680,699	20.91%	72,181,318,730	21.24%
Options on Euro-Schatz Futures	402,681	–13.57%	9,782,863	42,759,823,200	–12.96%	1,036,959,597,300	-	-	-	186,246	–22.27%	19,768,141,700	–21.82%
Euro-Bobl Futures	12,495,287	35.42%	159,166,394	1,415,032,098,810	39.42%	17,785,488,054,200	-	-	-	766,916	19.91%	86,584,427,950	22.49%
Options on Euro-Bobl Futures	572,331	2.06%	10,829,250	64,651,404,000	4.96%	1,203,288,640,750	-	-	-	246,592	–2.60%	27,848,722,250	0.20%
Euro-Bund Futures	20,182,331	50.23%	239,787,517	2,399,173,228,770	58.86%	27,658,724,532,600	-	-	-	1,197,638	48.57%	142,027,181,980	55.75%
Options on Euro-Bund Futures	2,812,952	136.65%	30,896,920	332,756,335,000	149.10%	3,549,634,125,000	-	-	-	724,231	58.34%	85,470,213,000	66.80%
Euro-Buxl® Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Futures	47,909	45.66%	308,206	4,135,387,465	49.40%	26,082,198,618	-	-	-	11,649	42.95%	1,001,391,745	45.62%
Interest Rate Derivatives – Futures	41,983,932	40.20%	522,775,335	4,864,083,152,695	45.80%	59,085,250,484,485	-	-	-	2,683,789	31.43%	328,015,308,317	33.00%
Interest Rate Derivatives – Options on Futures	3,787,964	70.99%	51,509,033	440,167,562,200	80.17%	5,789,882,363,050	-	-	-	1,157,069	21.77%	133,087,076,950	27.57%
Interest Rate Derivatives – Total	**45,771,896**	**42.32%**	**574,284,368**	**5,304,340,888,015**	**48.15%**	**64,875,701,576,163**	**-**	**-**	**-**	**3,840,858**	**28.37%**	**461,124,220,855**	**31.39%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2004	Change YoY	2004	December 2004	Change YoY	2004	December 2004	Change YoY	2004	12/30/2004	Change YoY	12/30/2004	Change YoY
ABN Amro Holding	61,515	58.42%	591,163	114,209,800	64.72%	1,055,829,700	6,963,145	88.32%	58,186,714	203,578	43.94%	358,038,300	49.48%
Aegon	63,186	60.07%	1,112,055	60,156,600	31.32%	1,151,750,400	3,630,799	–12.96%	83,837,177	405,671	107.21%	410,910,400	76.67%
Ahold	21,042	–69.76%	824,990	11,590,644	–73.48%	518,625,028	628,697	–85.66%	40,101,977	164,140	–34.21%	99,133,165	–39.95%
Akzo Nobel	2,354	919.05%	46,760	7,502,200	1,114.34%	139,628,000	56,057	743.47%	8,234,190	15,963	305.56%	46,836,800	407.94%
ASML Holding	41,181	79.75%	506,147	49,476,300	54.62%	609,134,500	2,472,992	–50.51%	58,786,216	189,306	19.41%	216,213,400	49.05%
Buhrmann	2,570	-	53,265	1,644,000	-	38,241,000	145,030	-	5,223,744	18,623	569.89%	12,842,400	669.93%
DSM	255	390.38%	4,222	1,153,000	473.63%	16,832,400	24,097	98.33%	455,048	1,072	–36.53%	4,460,400	–30.42%
Elsevier	931	–29.74%	24,686	965,000	–24.46%	26,570,500	25,569	–17.36%	1,520,789	5,340	5.30%	5,553,500	9.94%
Fortis	35,291	263.67%	516,385	68,268,900	340.73%	951,820,500	4,898,759	322.30%	57,602,224	172,108	168.02%	317,222,900	203.40%
Getronics	580	–42.00%	7,609	94,800	–52.60%	1,648,520	680	–98.42%	130,870	1,100	2.33%	218,000	1.40%
Hagemeyer	1,250	812.41%	37,890	208,000	340.30%	6,240,985	18,030	–28.25%	633,543	1,552	–62.89%	265,776	–82.96%
Heineken	264	–85.15%	16,051	673,400	–87.45%	49,155,360	11,786	–92.46%	2,152,949	1,989	–61.98%	5,000,360	–68.50%
IHC Caland	40	-	450	184,000	-	1,861,200	1,500	-	24,138	0	-	0	-
ING	118,932	126.97%	1,500,669	250,976,900	163.68%	2,990,625,250	12,415,415	186.54%	173,807,036	431,410	104.68%	854,000,100	131.85%
KPN	41,407	35.69%	479,906	29,091,510	59.89%	308,492,179	1,374,457	48.53%	20,751,015	208,215	84.25%	137,093,668	88.78%
Moolen Holding	2,400	–60.07%	51,620	1,130,000	–72.59%	32,143,550	94,800	–58.29%	3,064,003	14,548	91.70%	8,860,200	31.69%
Numico	11,951	1,179.55%	93,808	25,239,000	852.27%	221,291,600	1,194,579	589.04%	17,791,768	50,373	–18.88%	98,297,800	60.92%
Philips Electronics	32,425	–19.16%	719,158	64,046,100	–33.11%	1,576,661,500	2,411,846	–40.31%	90,212,921	172,917	70.03%	359,271,700	74.63%
Royal Dutch	91,499	51.31%	1,356,814	379,581,900	57.07%	5,529,229,900	17,363,622	215.20%	251,567,136	339,361	87.37%	1,414,224,200	90.63%
TPG	356	–80.11%	11,057	745,700	–75.49%	21,273,500	34,323	–86.54%	499,006	1,128	563.53%	2,219,700	696.73%
Unilever	12,699	3.81%	337,699	61,027,250	0.26%	1,755,552,600	2,163,239	30.03%	84,544,898	96,604	171.76%	492,481,500	166.77%
VNU	3,073	342.16%	27,593	6,541,800	222.70%	67,619,400	263,659	134.72%	2,298,365	7,703	956.65%	17,955,800	746.89%
Wolter Kluwer	2,600	37.78%	44,980	3,640,000	57.21%	58,981,900	198,700	–7.00%	6,273,687	12,957	–21.00%	17,371,900	–16.26%
Dutch Stock Options – Total	**547,801**	**39.72%**	**8,364,977**	**1,138,146,804**	**53.83%**	**17,129,209,472**	**56,391,781**	**56.05%**	**967,699,414**	**2,515,658**	**61.00%**	**4,878,471,969**	**88.29%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2004	Change YoY	2004	December 2004	Change YoY	2004	December 2004	Change YoY	2004	12/30/2004	Change YoY	12/30/2004	Change YoY
Elisa	2,000	-	24,690	2,400,000	-	28,694,500	205,000	-	1,322,050	2,000	2,400.00%	2,400,000	2,757.14%
Nokia Corp.	975,523	25.70%	17,094,656	1,193,553,750	4.25%	22,839,529,500	52,646,731	–6.05%	1,441,313,474	3,277,756	75.92%	4,518,147,400	50.40%
TeliaSonera	6	–99.51%	38,463	12,600	–97.29%	21,377,120	810	–97.43%	872,023	338	–87.58%	670,400	–36.05%
Stora Enso	21,535	54.47%	145,095	23,742,000	52.28%	155,156,300	66,150	–92.07%	4,949,260	6,096	–32.14%	7,110,100	–25.97%
TietoEnator Corp.	2,853	106.59%	32,628	6,631,550	89.26%	75,635,578	229,396	–63.02%	3,182,990	3,740	9.55%	8,559,220	10.10%
UPM-Kymmene Corp.	47,630	–5.10%	500,683	75,856,000	–0.29%	769,945,500	2,443,562	–41.39%	25,769,830	35,437	–16.34%	53,858,000	–15.60%
Finnish Stock Options – Total	**1,049,547**	**24.53%**	**17,836,215**	**1,302,195,900**	**4.97%**	**23,890,338,498**	**55,591,649**	**–9.88%**	**1,477,409,627**	**3,325,367**	**73.12%**	**4,590,745,120**	**48.74%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2004	Change YoY	2004	December 2004	Change YoY	2004	December 2004	Change YoY	2004	12/30/2004	Change YoY	12/30/2004	Change YoY
Accor	203	480.00%	14,720	671,700	437.36%	53,959,200	30,941	608.03%	1,205,974	879	208.42%	2,984,100	240.26%
AGF	1,520	47.29%	23,122	7,865,000	73.21%	113,373,700	609,960	96.34%	9,539,343	4,600	12.47%	23,340,000	41.57%
Air Liquide	854	−8.57%	14,601	11,584,843	−7.28%	201,362,039	251,274	−69.69%	8,987,175	3,109	201.26%	41,393,940	200.85%
Alcatel	10,538	94.82%	220,034	12,146,250	120.30%	266,435,800	654,345	10.54%	18,408,036	36,981	112.07%	42,325,000	126.55%
AXA	19,735	91.49%	147,243	35,215,427	116.42%	259,228,467	1,304,259	−23.39%	12,456,376	34,068	328.47%	58,893,400	361.35%
BNP Paribas	5,940	40.03%	72,493	33,642,250	41.92%	379,878,250	490,905	−29.90%	14,872,159	10,934	57.26%	60,605,950	69.89%
Bouygues	410	23.12%	1,165	1,292,000	46.78%	3,539,000	125,390	99.68%	245,000	705	−24.44%	2,173,000	−12.39%
Cap Gemini	4,176	659.27%	20,049	11,070,000	381.30%	53,328,000	1,593,050	1,311.36%	5,422,757	9,996	-	25,966,700	-
Carrefour	5,175	−42.64%	101,043	19,545,100	−49.48%	403,529,300	489,895	−62.52%	13,060,431	18,145	511.97%	68,480,500	408.72%
Casino Guichard-Perrachon	0	-	1,236	0	-	7,984,500	0	-	127,630	300	-	2,250,000	-
Crédit Agricole	1,063	32.88%	55,315	2,474,900	45.58%	118,567,000	88,799	17.61%	7,330,675	10,753	1,244.13%	24,760,900	1,356.52%
Danone	869	−77.30%	23,474	5,879,000	−88.96%	245,072,000	141,746	−75.49%	7,956,029	4,312	48.84%	28,878,000	−28.22%
Dexia	9,080	562.77%	86,367	14,320,000	630.24%	124,544,650	1,564,640	2,204.33%	11,139,450	24,773	360.72%	37,923,950	445.76%
EADS	1,828	−75.72%	48,477	4,018,600	−53.21%	87,254,050	195,894	−96.87%	22,927,712	11,724	391.16%	24,563,100	459.22%
France Télécom	21,923	503.44%	262,234	50,838,150	556.84%	575,781,500	3,023,316	1,770.59%	26,666,423	37,880	665.10%	86,065,150	736.62%
Lafarge	3,376	120.65%	19,013	23,989,000	141.46%	134,110,750	506,470	−45.72%	4,687,800	2,517	66.25%	18,066,750	85.53%
L'Oréal	2,000	−47.56%	48,681	11,077,000	−54.77%	305,872,250	462,304	41.30%	10,635,944	6,846	330.03%	41,386,000	324.56%
LVMH	2,062	54.57%	27,335	11,242,250	74.22%	157,898,950	316,389	−84.91%	7,223,649	3,175	147.47%	17,610,000	171.81%
Orange	0	-	0	0	-	0	0	-	0	0	−100.00%	0	−100.00%
Peugeot	622	−47.33%	11,164	3,050,000	−36.99%	50,098,950	246,060	39.96%	3,836,474	4,582	9.17%	21,258,500	32.03%
Pinault-Printemps-Redoute	480	-	8,303	3,750,000	-	65,555,250	50,360	-	3,833,344	1,516	52.67%	11,423,250	43.01%
Renault	520	22.93%	8,244	3,415,000	77.15%	50,668,000	254,460	−38.06%	2,342,673	3,147	5,519.64%	19,038,500	6,116.65%
Saint-Gobin	4,064	−23.41%	22,910	17,540,800	−15.66%	93,533,250	880,221	−58.06%	5,550,126	4,094	−21.10%	17,632,000	−9.36%
Sanofi-Aventis alt	2,149	−57.54%	52,562	12,449,000	−56.08%	295,352,450	278,698	−80.04%	16,107,031	12,344	1,135.64%	70,206,500	1,082.35%
Sanofi-Aventis neu	2,471	−69.69%	132,648	12,449,005	−70.88%	815,016,476	2,639,736	32.00%	32,848,241	8,535	56.09%	43,413,448	49.50%
Schneider Electric	1,000	-	1,960	5,000,000	-	12,270,000	255,000	-	418,950	1,490	1,375.25%	7,695,000	1,285.24%
Société Générale	3,763	100.80%	41,492	27,627,000	98.16%	299,620,500	1,164,093	60.26%	12,243,262	6,360	142.66%	47,290,750	159.61%
Sodexho Alliance	2,100	-	31,479	4,620,000	-	72,382,800	371,150	-	4,985,801	6,459	-	14,234,800	-
STMicroelectronics	4,554	236.09%	47,170	7,288,000	118.01%	85,605,500	469,012	221.90%	4,515,458	22,224	1,480.65%	36,851,650	960.42%
Suez	15,003	165.07%	174,796	27,770,900	201.39%	299,698,150	1,192,503	281.59%	16,624,989	41,062	531.33%	73,423,900	620.36%
TF1	230	-	14,461	552,000	-	36,849,400	29,900	-	2,645,662	7,040	195.30%	17,096,000	170.85%
Thalès	5,160	244.00%	41,637	16,162,000	284.81%	124,799,100	1,784,980	829.68%	11,360,076	9,776	344.36%	29,734,800	382.71%
Thomson	800	21.95%	17,850	1,350,000	5.14%	30,097,250	131,000	−16.27%	2,543,751	10,750	1,679.80%	18,440,000	1,428.01%
Total	6,407	−44.78%	109,085	103,690,000	−37.36%	1,729,301,500	2,965,470	−60.69%	42,362,197	9,663	92.15%	157,230,500	113.20%
Vinci	12	−99.40%	1,005	117,000	−99.27%	9,151,500	60	−99.99%	136,011	2,181	8.29%	17,717,500	10.01%
Veolia Environnement	1,330	-	36,961	3,166,000	-	82,214,400	226,790	-	7,273,538	8,395	152.18%	20,225,000	237.30%
Vivendi Universal	11,375	−16.01%	137,125	26,253,200	2.21%	307,626,200	442,187	−83.48%	19,500,897	34,820	75.08%	85,601,550	126.20%
Accor*	0	-	6,738	0	−100.00%	25,057,000	0	-	441,156	0	-	0	-
AGF*	0	-	399	0	-	1,830,500	0	-	31,388	0	-	0	-
Air Liquide*	0	−100.00%	3,589	0	−100.00%	47,220,930	0	−100.00%	1,198,778	0	−100.00%	0	−100.00%
Alcatel *	0	−100.00%	49,554	0	−100.00%	62,655,350	0	−100.00%	3,300,203	62	−99.26%	54,400	−99.38%
AXA*	0	−100.00%	76,561	0	−100.00%	138,488,600	0	−100.00%	6,183,138	0	−100.00%	0	−100.00%
BNP Paribas*	33	−96.13%	13,262	181,500	−95.44%	70,753,500	1,695	−97.29%	2,016,942	72	−98.23%	396,000	−97.80%
Bouygues*	0	−100.00%	1,304	0	−100.00%	3,700,200	0	−100.00%	202,962	0	−100.00%	0	−100.00%
Cap Gemini*	0	−100.00%	3,392	0	−100.00%	13,343,700	0	−100.00%	619,620	0	−100.00%	0	−100.00%
Carrefour*	0	−100.00%	66,775	0	−100.00%	270,046,700	0	−100.00%	5,473,466	5	−99.92%	17,500	−99.94%
Casino Guichard-Perrachon*	0	-	152	0	-	1,256,000	0	-	29,576	0	-	0	-
Crédit Agricole*	0	-	3,038	0	-	6,300,000	0	-	212,814	0	-	0	-
Danone*	0	−100.00%	2,476	0	−100.00%	19,106,000	0	−100.00%	231,810	0	−100.00%	0	−100.00%
Dexia*	0	-	2,224	0	-	2,761,800	0	-	675,936	0	−100.00%	0	−100.00%
EADS*	0	−100.00%	2,965	0	−100.00%	5,392,800	0	−100.00%	479,578	0	−100.00%	0	−100.00%
France Télécom*	7	−99.67%	71,607	15,400	−99.67%	157,329,800	1,596	−99.40%	7,130,677	522	−95.28%	1,234,400	−94.81%
Lafarge*	0	−100.00%	2,811	0	−100.00%	19,955,000	0	−100.00%	528,051	0	−100.00%	0	−100.00%
L'Oréal*	5	−98.03%	19,393	30,000	−98.09%	123,431,250	2,975	−90.36%	3,990,351	0	−100.00%	0	−100.00%
LVMH*	0	−100.00%	3,664	0	−100.00%	20,949,750	0	−100.00%	739,226	0	−100.00%	0	−100.00%
Orange*	-	-	-	-	-	-	-	-	-	-	-	-	-
Peugeot*	0	−100.00%	8,785	0	−100.00%	39,148,650	0	−100.00%	1,137,030	0	−100.00%	0	−100.00%
Pinault-Printemps-Redoute*	0	−100.00%	199	0	−100.00%	1,500,000	0	−100.00%	117,060	0	−100.00%	0	−100.00%
Renault*	0	−100.00%	2,615	0	−100.00%	15,654,000	0	−100.00%	224,195	0	−100.00%	0	−100.00%
Saint-Gobin*	0	−100.00%	22,285	0	−100.00%	92,665,700	0	−100.00%	2,615,248	0	−100.00%	0	−100.00%
Sanofi-Aventis alt*	0	−100.00%	71,745	0	−100.00%	424,537,250	0	−100.00%	18,814,790	4	−99.69%	21,000	−99.68%
Sanofi-Aventis neu*	0	−100.00%	58,199	0	−100.00%	331,741,644	0	−100.00%	10,161,844	10	−99.52%	54,560	−99.42%
Schneider Electric*	0	−100.00%	604	0	−100.00%	3,298,000	0	−100.00%	83,354	0	-	0	-
Société Générale*	0	−100.00%	3,879	0	−100.00%	26,534,750	0	−100.00%	1,148,913	0	−100.00%	0	−100.00%
Sodexho Alliance*	0	-	4,116	0	-	9,223,600	0	-	439,297	0	-	0	-
STMicroelectronics*	0	−100.00%	10,400	0	−100.00%	21,233,500	0	−100.00%	713,160	0	−100.00%	0	−100.00%
Suez*	312	−29.25%	31,758	546,600	−21.56%	53,063,650	64,920	326.68%	1,636,654	13	−99.83%	22,800	−99.79%
TF1*	0	-	160	0	-	388,000	0	-	55,780	0	-	0	-
Thalès*	0	−100.00%	129	0	−100.00%	404,200	0	−100.00%	7,955	0	-	0	-
Thomson*	0	−100.00%	169	0	−100.00%	278,100	0	−100.00%	13,062	0	−100.00%	0	−100.00%
Total*	166	−95.59%	31,915	2,668,000	−94.73%	509,938,000	27,812	−99.21%	8,167,970	318	−87.26%	5,290,000	−84.34%
Vinci*	0	−100.00%	1,525	0	−100.00%	12,576,500	0	−100.00%	290,310	0	−100.00%	0	−100.00%
Veolia Environnement*	0	−100.00%	1,134	0	−100.00%	2,624,900	0	−100.00%	112,701	0	−100.00%	0	−100.00%
Vivendi Universal*	0	−100.00%	86,975	0	−100.00%	188,910,300	0	−100.00%	8,635,173	20	−99.79%	36,000	−99.78%
French Stock Options – Total	**153,315**	**−6.19%**	**2,743,950**	**536,562,875**	**−26.00%**	**10,674,859,706**	**25,330,255**	**−44.12%**	**459,881,212**	**417,161**	**89.43%**	**1,323,306,748**	**82.55%**

* This option has a French domestic type expiration (month end expiry).

German Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2004	Change YoY	2004	December 2004	Change YoY	2004	December 2004	Change YoY	2004	12/30/2004	Change YoY	12/30/2004	Change YoY
Adidas	4,420	–37.72%	124,850	51,165,500	–15.21%	1,256,731,250	1,363,253	–30.21%	57,504,788	15,597	38.53%	168,546,500	85.11%
Aixtron	6,202	19.29%	39,999	2,280,140	–6.13%	18,455,490	152,582	0.86%	3,124,235	14,228	126.38%	5,961,120	102.62%
Allianz	1,460,335	–28.73%	29,541,486	1,384,534,457	–30.11%	26,721,627,387	48,816,790	–44.50%	1,398,780,346	6,106,735	84.20%	5,483,155,159	85.01%
Altana	26,066	108.23%	204,112	115,862,400	90.28%	963,180,550	4,370,677	76.35%	41,574,508	44,623	287.08%	210,364,600	255.07%
BASF	117,445	–17.79%	1,969,153	601,664,607	0.52%	8,828,922,057	21,938,773	–9.63%	387,656,097	306,199	40.12%	1,427,067,900	59.66%
Bayer	146,788	–40.46%	3,014,362	353,935,600	–36.12%	6,772,098,100	12,871,858	–67.21%	385,722,067	555,161	15.87%	1,270,446,200	28.64%
Beiersdorf	11,937	-	87,791	9,897,150	-	72,056,725	314,608	-	2,249,765	23,759	-	19,488,425	-
BMW	70,347	–19.78%	1,223,547	235,349,400	–26.94%	4,261,552,800	5,672,688	–59.80%	161,506,444	191,495	64.14%	657,815,200	60.74%
Commerzbank	77,863	–63.67%	1,734,862	117,994,100	–65.00%	2,627,916,450	3,184,451	–83.83%	119,901,765	162,658	–42.44%	245,545,400	–40.69%
Continental	25,500	242.74%	262,554	117,369,450	418.70%	1,025,053,250	4,722,755	268.99%	49,885,059	70,207	388.50%	306,595,450	655.22%
DaimlerChrysler	451,951	–15.87%	8,678,442	1,556,336,400	–15.71%	30,664,927,300	60,673,921	–45.17%	2,191,011,437	1,753,772	46.76%	6,406,516,600	55.84%
Degussa	167	–52.01%	5,874	516,600	–45.89%	17,176,600	25,912	–45.49%	1,140,487	606	43.94%	1,772,600	63.83%
Depfa Bank	10,407	-	78,571	12,846,750	-	94,764,150	695,506	-	4,264,383	26,588	-	32,544,150	-
Deutsche Bank	483,548	–26.79%	9,916,979	3,140,586,755	–23.36%	63,822,537,305	127,880,415	–32.04%	4,111,486,810	1,382,544	31.40%	8,613,971,600	46.03%
Deutsche Börse	28,020	21.05%	210,350	121,677,900	23.05%	942,607,250	4,554,522	4.16%	28,199,348	34,747	211.07%	151,688,100	211.26%
Deutsche Post	21,635	–64.74%	547,765	34,320,000	–65.63%	954,279,200	1,086,313	–69.99%	43,699,420	67,495	24.47%	114,487,000	30.76%
Deutsche Postbank	4,832	-	73,432	15,615,800	-	220,301,400	626,209	-	6,647,993	15,949	-	50,936,800	-
Deutsche Telekom	761,161	–31.57%	13,054,772	1,231,574,300	–21.18%	19,898,637,100	51,661,018	–16.67%	1,002,904,440	2,858,330	21.79%	4,328,592,400	33.02%
EM.TV & Merchandising	0	-	5,350	0	-	665,900	0	-	159,280	0	–100.00%	0	–100.00%
E.ON	129,707	–8.36%	2,681,938	824,121,250	17.50%	15,015,141,100	25,610,195	40.20%	812,461,015	397,284	74.04%	2,332,872,550	118.06%
Epcos	6,317	–15.78%	103,044	7,926,750	–39.28%	159,980,550	508,455	–63.84%	12,674,104	16,088	58.66%	22,382,850	33.70%
Fresenius Medical Care	4,718	–60.63%	67,014	26,677,600	–62.61%	382,584,100	1,090,956	–81.01%	16,923,146	15,962	4.21%	91,337,100	6.78%
Henkel	11,882	52.65%	171,473	75,251,100	58.63%	1,127,152,200	1,491,481	6.22%	121,643,163	18,175	205.51%	114,639,200	215.67%
Hypo Real Estate Holding	960	-	11,223	2,806,000	-	29,199,200	70,111	-	1,794,129	5,340	-	14,217,400	-
HypoVereinsbank	82,133	–10.81%	1,549,408	138,680,582	–24.44%	2,604,969,572	7,104,260	–55.22%	144,422,736	176,395	–18.64%	284,344,720	–24.48%
Infineon	153,246	–65.53%	5,603,933	129,195,500	–74.96%	5,949,511,140	7,603,628	–83.03%	389,214,260	1,282,255	–2.09%	1,153,209,350	–8.07%
KarstadtQuelle	160,709	1,546.78%	508,978	115,504,278	433.60%	620,568,215	10,261,750	739.65%	47,802,240	162,859	1,928.64%	136,184,709	670.27%
Linde	9,073	–13.04%	134,692	41,342,500	–7.12%	608,015,150	711,645	–62.63%	23,142,661	26,983	66.03%	127,535,700	96.54%
Lufthansa	142,904	111.23%	1,889,758	156,032,949	77.36%	2,171,755,954	6,985,929	28.73%	114,965,892	335,060	50.68%	367,490,045	40.18%
MAN	9,596	–12.76%	214,006	27,553,000	13.25%	606,894,500	740,425	–56.28%	32,078,742	25,604	36.35%	74,545,400	97.44%
Metro	31,577	6.80%	472,428	123,726,600	17.78%	1,727,999,900	5,853,369	–1.16%	86,800,176	86,990	101.69%	319,239,200	122.67%
MLP	16,788	42.93%	192,688	25,289,500	43.02%	279,169,100	1,717,304	45.04%	26,763,223	43,090	153.46%	62,424,400	160.28%
Mobilcom	484	15.24%	11,518	686,300	37.76%	16,908,164	39,893	21.31%	1,260,109	2,053	308.15%	2,051,200	257.32%
Münchener Rückversicherung	1,212,777	–28.63%	19,871,051	1,082,036,336	–33.39%	17,632,484,112	37,503,795	–39.73%	754,227,723	2,831,862	27.75%	2,466,763,851	16.98%
Porsche	18,983	113.32%	203,452	94,902,200	154.95%	1,015,905,580	2,346,608	–35.05%	45,833,669	31,155	159.58%	157,207,900	217.14%
Puma	17,319	-	117,690	34,760,750	-	237,306,700	1,979,992	-	11,605,189	34,974	-	70,430,850	-
Qiagen	6,583	201.70%	39,716	5,788,700	179.44%	37,291,800	176,667	18.13%	2,041,476	8,512	267.05%	7,903,050	261.06%
RWE	123,301	–20.05%	2,616,929	489,427,210	5.98%	9,271,062,745	22,963,428	41.75%	879,615,998	425,697	57.32%	1,599,817,100	117.33%
SAP	793,268	–6.63%	14,626,054	1,060,276,100	–1.79%	19,158,080,550	34,675,579	–53.01%	886,375,518	2,140,839	34.14%	2,890,690,190	51.90%
Schering	32,031	25.41%	650,928	166,088,700	60.97%	2,929,278,750	6,796,595	78.26%	140,654,599	91,630	43.62%	443,203,650	71.08%
Siemens	360,594	–30.03%	7,478,094	2,198,784,300	–30.91%	44,228,405,500	61,434,333	–61.44%	2,817,294,316	1,244,467	20.11%	7,255,982,050	23.46%
Thyssen Krupp	169,722	197.29%	1,329,874	272,138,400	225.00%	2,023,141,900	12,291,601	110.00%	110,655,724	269,007	204.17%	416,208,500	241.31%
T-Online	20,378	435.14%	217,179	19,667,150	391.29%	202,923,850	573,912	106.17%	9,473,268	33,172	331.59%	31,412,900	288.93%
TUI	74,754	233.26%	888,860	123,715,800	218.58%	1,420,454,200	5,420,446	193.17%	78,911,590	187,476	89.84%	275,668,600	114.55%
Volkswagen	119,211	–5.12%	2,431,499	410,033,800	–22.90%	8,959,872,100	12,386,960	–45.50%	631,499,825	286,417	–14.15%	1,031,113,800	–21.68%
German Stock Options – Total	**7,417,639**	**–21.74%**	**134,857,678**	**16,755,940,664**	**–18.78%**	**307,579,546,896**	**618,951,568**	**–39.00%**	**18,197,553,163**	**23,810,039**	**40.44%**	**51,244,371,469**	**45.73%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2004	Change YoY	2004	December 2004	Change YoY	2004	December 2004	Change YoY	2004	12/30/2004	Change YoY	12/30/2004	Change YoY
Autostrade*	0	-	132	0	-	1,929,500	0	-	101,346	101	-	1,464,500	-
Banca Intesa*	0	-	40	0	-	108,000	0	-	5,360	0	-	0	-
Enel*	950	-	17,664	3,324,600	-	60,781,800	43,394	-	1,349,502	5,646	-	18,417,500	-
ENI	30	–99.05%	5,947	266,500	–98.80%	48,308,500	6,090	–99.55%	1,802,700	0	–100.00%	0	–100.00%
ENI*	6,365	-	26,520	57,319,500	-	236,947,500	2,298,482	-	8,877,407	10,187	-	88,926,000	-
Fiat*	1,410	-	12,040	4,232,000	-	37,445,900	120,295	-	1,262,829	3,095	-	8,463,000	-
Generali	5,000	–44.79%	20,283	12,000,000	–35.19%	46,137,600	297,000	–76.40%	650,115	0	–100.00%	0	–100.00%
Generali*	11,585	-	47,657	28,345,600	-	109,504,150	673,279	-	3,425,408	26,845	-	62,852,850	-
Mediaset*	0	-	0	0	-	0	0	-	0	0	-	0	-
Sanpaolo IMI*	969	-	7,740	4,763,750	-	39,667,500	349,104	-	2,221,283	3,371	-	16,509,750	-
Telecom Italia	500	–83.87%	4,681	650,000	–80.74%	6,242,930	2,500	–99.52%	256,110	0	–100.00%	0	–100.00%
Telecom Italia*	3,521	-	17,252	9,900,400	-	48,714,100	718,582	-	2,322,103	11,586	-	33,616,900	-
Telecom Italia RNC*	8,000	-	8,060	17,500,000	-	17,603,000	368,500	-	376,630	8,040	-	17,568,000	-
TIM*	3,155	-	10,144	17,529,000	-	50,323,200	587,660	-	1,420,118	3,400	-	18,720,000	-
UniCredito Italiano*	700	-	9,788	2,800,000	-	39,226,800	73,000	-	714,722	1,975	-	7,895,000	-
Italian Stock Options – Total	**42,185**	**175.22%**	**187,948**	**158,631,350**	**259.66%**	**742,940,480**	**5,537,886**	**77.42%**	**24,785,633**	**74,246**	**432.11%**	**274,433,500**	**993.71%**

* This option has an Italian domestic type expiration (the day preceding the third Friday of the month).

Swiss Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2004	Change YoY	2004	December 2004	Change YoY	2004	December 2004	Change YoY	2004	12/30/2004	Change YoY	12/30/2004	Change YoY
ABB	704,692	171.29%	4,029,012	301,170,945	193.85%	1,887,892,497	17,230,413	23.02%	128,848,187	1,235,322	64.66%	553,591,599	128.44%
Adecco	27,206	63.65%	741,832	103,991,335	22.89%	3,076,641,652	3,999,556	–14.63%	170,157,209	88,491	107.94%	382,288,199	77.30%
Baloise Holding	11,235	–8.12%	114,591	38,931,406	–8.37%	414,895,786	1,274,481	–27.29%	19,453,863	21,611	48.80%	77,241,765	56.36%
Ciba Speciality Chemicals	70,410	–2.50%	1,189,389	39,872,903	–11.88%	697,576,840	1,905,858	39.87%	28,329,259	164,409	–28.77%	93,224,864	–34.24%
Clariant	32,745	66.96%	444,933	37,743,373	59.71%	535,945,749	1,430,032	11.89%	28,072,204	46,407	–9.28%	52,814,411	–30.12%
Credit Suisse Group	333,937	–9.37%	4,158,548	1,015,530,448	–5.55%	12,428,316,963	46,608,327	15.25%	607,590,894	758,941	–11.48%	2,241,973,184	–8.31%
Givaudan	7,834	30.52%	105,748	38,139,364	64.28%	481,326,545	929,754	62.68%	15,067,768	24,508	60.53%	111,101,733	92.17%
Holcim	10,440	50.19%	152,896	46,545,646	73.73%	671,670,361	1,855,130	109.43%	23,194,716	18,926	–8.72%	84,389,757	8.91%
Julius Bär	9,566	7.68%	164,163	21,635,798	–5.83%	404,787,406	816,761	–29.96%	16,890,870	27,892	83.48%	63,772,986	66.61%
Kudelski	4,183	–16.34%	79,295	11,774,044	–11.49%	212,189,708	546,585	–42.84%	10,640,999	11,566	14.75%	31,807,117	28.84%
Lonza Group	8,614	–37.45%	143,874	37,606,496	–37.60%	621,251,488	1,145,493	–41.88%	23,867,585	23,433	–18.25%	99,054,339	–29.43%
Nestlé	867,883	29.76%	11,157,894	1,675,922,212	29.68%	23,586,893,670	51,322,512	76.80%	1,109,466,333	1,629,051	23.04%	3,203,285,818	26.22%
Novartis	210,866	–45.92%	4,081,557	786,454,392	–44.36%	15,372,814,294	25,860,450	–33.17%	500,012,368	632,638	–11.16%	2,425,175,519	–6.94%
Richemont	24,256	349.43%	139,236	57,196,190	425.24%	307,756,185	3,320,573	375.88%	15,316,713	37,701	206.56%	87,176,214	275.08%
Roche Holding	106,585	–24.79%	1,982,629	910,276,657	–17.44%	17,535,302,421	27,195,075	–33.49%	1,042,505,770	333,298	9.51%	2,792,594,755	25.72%
SGS	6,248	362.81%	75,990	31,696,124	366.60%	365,259,294	1,149,421	349.23%	12,171,060	9,048	162.72%	44,957,269	179.57%
Serono	18,092	51.42%	235,688	89,012,105	27.28%	1,249,763,858	3,363,421	52.25%	37,002,479	26,019	69.84%	133,738,424	48.36%
Sulzer AG	939	–62.44%	19,165	2,546,832	–45.72%	42,665,723	95,548	–53.06%	1,730,747	2,146	–52.22%	5,300,635	–28.76%
Swatch Group	5,449	9.02%	90,600	11,836,751	25.18%	199,601,402	426,948	–12.37%	8,950,829	18,336	58.60%	40,932,134	101.04%
Swiss Life Holding	194,232	184.19%	1,968,048	215,417,095	114.88%	2,452,644,414	10,637,308	97.36%	137,268,833	312,444	76.16%	343,732,215	67.84%
Swiss Re	442,658	37.41%	6,381,894	231,865,491	27.32%	3,549,496,709	7,117,670	–9.69%	166,860,106	1,297,093	35.29%	725,849,395	28.57%
Swisscom	24,891	–47.18%	486,452	74,257,805	–39.05%	1,376,838,735	1,480,699	–70.99%	37,549,489	88,758	–19.25%	268,718,799	–9.29%
Syngenta	41,007	20.93%	714,597	32,347,218	78.70%	495,363,317	727,226	32.50%	18,059,348	162,080	142.87%	122,764,433	259.98%
Synthes	13,142	-	63,099	11,043,524	-	53,860,927	455,458	-	2,238,940	27,274	-	22,575,142	-
UBS	155,702	8.24%	2,691,530	945,251,455	21.33%	16,315,974,269	34,823,603	–0.56%	752,237,928	346,073	–23.13%	2,013,450,225	–14.31%
Unaxis Holding	23,189	91.41%	505,523	18,334,337	35.37%	476,945,793	1,324,690	31.64%	25,480,616	85,695	302.76%	72,666,722	210.35%
Zurich Financial Services	412,044	21.94%	5,796,085	511,363,745	31.71%	7,275,164,574	17,285,802	–7.95%	337,217,197	1,185,741	46.74%	1,486,541,108	75.67%
Swiss Stock Options – Total	**3,768,045**	**26.38%**	**47,714,268**	**7,297,763,691**	**3.76%**	**112,088,840,580**	**264,328,794**	**3.55%**	**5,276,182,310**	**8,614,901**	**22.78%**	**17,580,718,761**	**14.53%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2004	Change YoY	2004	December 2004	Change YoY	2004	December 2004	Change YoY	2004	12/30/2004	Change YoY	12/30/2004	Change YoY
Cisco Systems	55	–69.10%	3,451	86,500	–76.21%	7,209,600	5,039	–51.04%	340,436	227	–69.16%	355,400	–74.26%
Citigroup	10	–33.33%	435	36,000	–44.44%	1,691,400	1,250	–80.93%	28,017	12	–50.00%	42,000	–55.79%
EMC	29	–77.34%	458	31,950	–77.69%	492,000	1,550	–68.60%	19,379	120	8.11%	127,000	7.81%
General Electric	99	–51.94%	1,295	284,400	–48.14%	3,528,200	6,254	–66.64%	187,036	152	–35.04%	442,400	–27.95%
IBM	67	–59.15%	1,478	495,500	–61.36%	11,818,250	9,815	–75.25%	243,836	94	–84.09%	686,250	–85.99%
Intel	153	–55.13%	2,654	273,400	–70.66%	6,556,600	11,805	–75.54%	352,276	552	11.97%	1,167,500	–15.58%
Microsoft	168	–63.00%	3,293	340,800	–67.31%	7,368,970	8,103	–88.96%	262,624	238	–75.71%	490,381	–79.73%
Oracle	11	-	154	12,200	-	164,200	699	-	12,524	15	–55.88%	16,600	–57.22%
Sun Microsystems	144	–13.25%	777	62,400	–7.47%	331,240	6,192	–49.52%	32,928	154	10.79%	63,500	18.65%
Time Warner	226	–12.06%	1,212	304,800	–18.04%	1,720,400	7,592	–31.26%	58,849	356	36.40%	477,100	22.18%
US Stock Options – Total	**962**	**–49.61%**	**15,207**	**1,927,950**	**–59.97%**	**40,880,860**	**58,299**	**–74.11%**	**1,537,905**	**1,920**	**–46.71%**	**3,868,131**	**–66.04%**
Equity Derivatives – Total	**12,979,494**	**–6.45%**	**211,720,243**	**27,191,169,234**	**–10.61%**	**472,146,616,492**	**1,026,190,232**	**–27.56%**	**26,405,049,264**	**38,759,292**	**39.97%**	**79,895,915,698**	**40.28%**
Eurex Total	**80,403,395**	**21.85%**	**1,065,639,010**	**6,122,310,076,836**	**42.89%**	**74,939,008,843,451**	**6,154,976,516**	**–8.63%**	**116,014,484,277**	**61,303,223**	**34.87%**	**1,048,637,790,395**	**33.47%**

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

