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- Dutch Stock Options
- Finnish Stock Options
- French Stock Options
- German Stock Options
- Italian Stock Options
- Swiss Stock Options
- US Stock Options

Eurex Total

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Eurex Release 7.0: New Functions and Greater Flexibility

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Following the rollout of its new Release 7.0, Eurex introduced new and improved functions for derivatives trading and clearing on November 1, 2004. The new trading facilities include the Strategy Wizard℠ as well as the OTC trading functions Exchange for Physicals (EFP) and Exchange for Swaps (EFS). Further improvements with Release 7.0 include cross-margining – the set-off of margin requirements against margin credits in another currency – and an increase to the update rate of Eurex price information broadcast, which has further increased trading flexibility.

Option strategies and volatility trades play a pivotal role in options trading: the bulk of volatility-driven trading activity is carried out using strategy trades. This is why market participants are looking for efficient ways to manage their options exposure using exchange-traded derivatives. Although the Eurex system supported options combinations prior to Release 7.0, many professional players preferred to execute complex strategies off-exchange, using the *OTC Block Trade* or *OTC Vola Trade* entry functions to post the trades for clearing in the Eurex system. In this way, they could avoid being exposed to execution risk – however, this also meant that a significant part of the market was, in fact, traded over-the-counter.

Eurex Strategy Wizard℠ Enhances Combination Trading

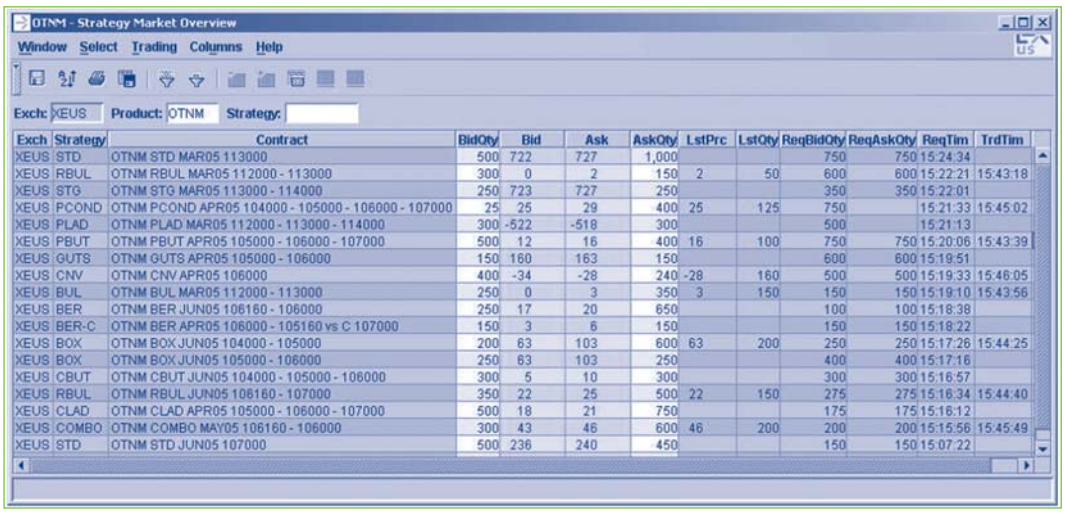
To make the entry of options combinations and volatility trades into the Eurex system easier, the exchange has developed the Strategy Wizard℠ – a dedicated graphical interface for strategy trading that is fully integrated into the Eurex @X-ceed trading GUI, and designed to attract more business to be executed on-exchange rather than OTC.

The Strategy Wizard℠ allows Eurex participants to create their own options and options/futures strategies from a wide selection of 45 strategy types, including option strategies with up to four legs – a significant improvement compared to the twelve defined strategies available previously. Traders enter the key parameters of each strategy (exercise prices, contract month(s) and, for volatility trades, details of the underlying contract) in line with their specific trading needs. Requested strategies are then announced to the entire market via the Strategy Wizard℠, making them available to all participants for the entry of orders or quotes.

Besides significantly extending the range of strategies available, the Strategy Wizard℠ introduces a strategy order book for options – a significant improvement over the previous combination trading functionality. The Strategy Wizard℠ stores unexecuted buy or sell orders in the order book, where they are available for execution by other participants.

This process holds numerous benefits – most importantly, by removing execution risk. For trades executed via the Strategy Wizard[SM], the system automatically ensures that the individual strategy components are traded in the correct ratio and quantity. The enhanced security of this process translates into more reliable executions for market participants, and fewer out-trades for brokers.

Compared to the OTC market, the enhanced transparency of the Strategy Wizard[SM] trading process means that trading interests can be communicated to the entire Eurex market with a few clicks, significantly improving visibility and hence increasing the probability of execution.



Exch	Strategy	Contract	BidQty	Bid	Ask	AskQty	LstPrc	LstQty	ReqBidQty	ReqAskQty	ReqTim	TrdTim
XEUS	STD	OTNM STD MAR05 113000	500	722	727	1,000			750	750	15:24:34	
XEUS	RBUL	OTNM RBUL MAR05 112000 - 113000	300	0	2	150	2	50	600	600	15:22:21	15:43:18
XEUS	STG	OTNM STG MAR05 113000 - 114000	250	723	727	250			350	350	15:22:01	
XEUS	PCOND	OTNM PCOND APR05 104000 - 105000 - 106000 - 107000	25	25	29	400	25	125	750		15:21:33	15:45:02
XEUS	PLAD	OTNM PLAD MAR05 112000 - 113000 - 114000	300	-522	-518	300			500		15:21:13	
XEUS	PBUT	OTNM PBUT APR05 105000 - 106000 - 107000	500	12	16	400	16	100	750	750	15:20:06	15:43:39
XEUS	GUTS	OTNM GUTS APR05 105000 - 106000	150	160	163	150			600	600	15:19:51	
XEUS	CNV	OTNM CNV APR05 106000	400	-34	-28	240	-28	160	500	500	15:19:33	15:46:05
XEUS	BUL	OTNM BUL MAR05 112000 - 113000	250	0	3	350	3	150	150	150	15:19:10	15:43:56
XEUS	BER	OTNM BER JUN05 106160 - 106000	250	17	20	650			100	100	15:18:38	
XEUS	BER-C	OTNM BER APR05 106000 - 105160 vs C 107000	150	3	6	150			150	150	15:18:22	
XEUS	BOX	OTNM BOX JUN05 104000 - 105000	200	63	103	600	63	200	250	250	15:17:26	15:44:25
XEUS	BOX	OTNM BOX JUN05 105000 - 106000	250	63	103	250			400	400	15:17:16	
XEUS	CBUT	OTNM CBUT JUN05 104000 - 105000 - 106000	300	5	10	300			300	300	15:16:57	
XEUS	RBUL	OTNM RBUL JUN05 106160 - 107000	350	22	25	500	22	150	275	275	15:16:34	15:44:40
XEUS	CLAD	OTNM CLAD APR05 105000 - 106000 - 107000	500	18	21	750			175	175	15:16:12	
XEUS	COMBO	OTNM COMBO MAY05 106160 - 106000	300	43	46	600	46	200	200	200	15:15:56	15:45:49
XEUS	STD	OTNM STD JUN05 107000	500	236	240	450			150	150	15:07:22	

Strategy Market Overview

Exchange for Physicals: Basis Trading on a Wider Range of Bonds

The new **E**xchange **f**or **P**hysicals (EFP) function covers a much broader range of eligible bonds. Any standard debt security denominated in euros (for EFP trades against euro fixed income futures) or Swiss francs (for EFPs against the CONF Futures) can now be used to create EFP trades. EFPs require a high degree of price correlation between the future and the underlying asset, to ensure that the futures contract serves as an appropriate hedge for the underlying. The extension of the range of eligible securities for basis trading had been keenly awaited by many active players in the fixed income market.

The launch of the EFP function was accompanied by a lifting of maturity restrictions, which had prescribed a certain maturity range for bonds eligible for basis trades. The enhanced choice of underlying maturities allows for yield curve trades (trading a 10 year Euro-Bund Futures against a 5 year euro-denominated bond, for example) to be executed using the EFP function. EFP trades may also incorporate bonds with maturities beyond 30.5 years.

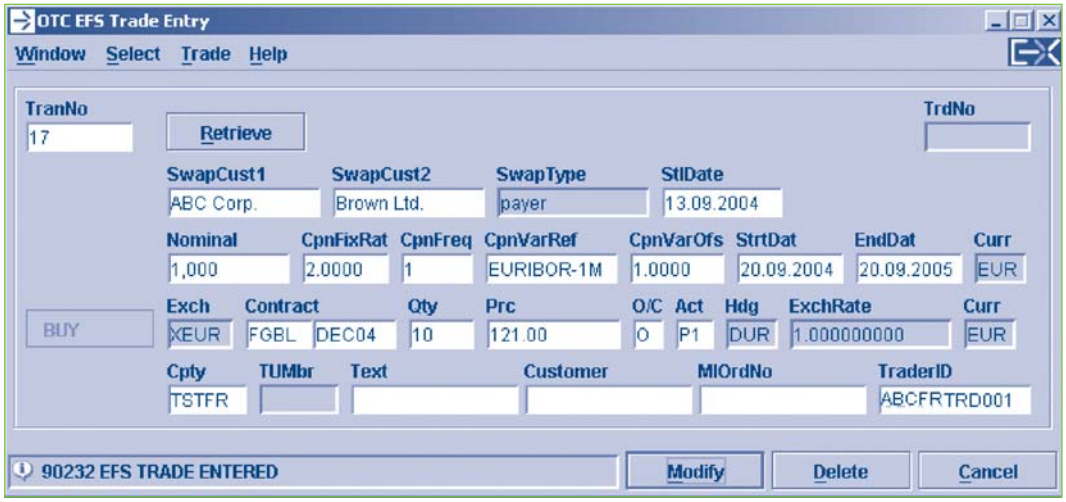
The range of potential EFP applications is as varied as the underlying markets. The functional enhancement has widened the scope for attractive basis trading opportunities; this is particularly true in conjunction with the constantly growing liquidity at Eurex Bonds. At the same time, the closer link to Eurex fixed income futures is expected to reduce the basis risk exposure when using these futures contracts to hedge non-deliverable bonds.

Exchange for Swaps: Interest Rate Futures Against Interest Rate Swaps

Complementing the OTC EFP and *Block Trade Entry* facilities, the new **E**xchange **f**or **S**waps (EFS) function has been developed to facilitate the use of fixed income futures as a hedge against plain-vanilla interest rate swaps, where the two legs have a comparable sensitivity to interest rate changes.

Of course, fixed income futures have been used to manage risk exposure of swaps portfolios for quite a long time – what is new about EFS is being able to directly link the entry of a futures trade to a swap transaction. Essentially a micro-hedge facility, EFS permits to establish futures trades which match the underlying transaction to be hedged, and to execute the hedge against the swap counterparty (or its futures broker). This eliminates the need for so-called cross transactions, and the associated execution risk – and of course, the entry process is radically simplified.

Any plain-vanilla interest swap denominated in euros or Swiss francs is eligible for EFS – cross-currency EFS entries, however, are currently not permitted.



OTC EFS Trade Entry

Cross-Margining of Positions in EUR and CHF

The focus of clearing enhancements in Release 7.0 is on providing the environment for the Global Clearing Link (see the article on page 6). At the same time, Eurex Clearing continues to improve its service to existing Clearing Members. A margin offset for margin requirements and margin surpluses in different currencies (EUR and CHF) has been introduced. Known as cross-margining, this will reduce the total margin requirement of Clearing Members operating in different currencies, further improving the efficient use of capital.

In the event of a margin surplus in a currency that is not the Clearing Member's clearing currency, a haircut factor is applied. This currency haircut – which reflects the exchange rate risk between the currencies – reduces the value of the margin surplus. In turn, any margin shortfall in that currency would be increased by the application of the haircut factor. The haircut factors are published by Eurex Clearing AG, and adjusted from time to time in consideration of changes in volatility between the currencies.

Increased Update Rate of Broadcast Streams Enhances Transparency
With Release 7.0, the quality of market data has been further improved. The broadcast streams used to communicate market data to participants' systems have been substantially enhanced by increasing the update rate – including the order book depth information for highly liquid futures products, such as the Euro-Bund Futures and the Dow Jones EURO STOXX[SM] 50 Index Futures. With the update rate increase, investors can react more quickly to market movements, making it even more attractive to trade on Eurex.

For more detailed information on Release 7.0, please refer to **www.eurexchange.com > Member Section > Software Releases > Eurex 7.0**. For more information concerning the Strategy Wizard[SM], please contact Rex Jones, T +49-69-211-1 78 06, e-mail: Rex.Jones@eurexchange.com.
For more information concerning the OTC Trading Functions, please contact Nadja Urban, T +49-69-211-1 51 05, e-mail: Nadja.Urban@eurexchange.com.

EQUITY DERIVATIVES

Trading in Italian Stock Options Even More Flexible Due to Longer Lifetimes

With effect from November 22, 2004, Eurex has extended the lifetimes for options on six Italian stocks from previously 24 to 60 months. Thus, all options on Italian stocks that are included in the Dow Jones EURO STOXX[SM] 50 Index have now a maximum lifetime of 60 months.

The change affects all options contracts on the shares of the following constituents:
- Assicurazioni Generali
- Enel
- San Paolo IMI
- Tim
- Telecom Italia
- Unicredito Italiano

With the extension, the following contract months are now available for trading: the three nearest calendar months, the three following quarterly months of the March, June, September and December cycle thereafter, the four following semi-annual months of the June and December cycle thereafter, and the two following annual months of the December cycle thereafter.

Also with effect from November 22, 2004, Eurex has adapted the trading hours in the Italian segment to those prevailing for various other European equity options. Accordingly, trading in Italian stock options now ceases ten minutes earlier and simultaneously with all other Eurozone equity options, at 17:30 CET. Continuous trading (the pre-opening phase included) starts at 08:50 CET and ends at 17:30 CET.

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

Enhanced Transparency through Harmonized Exercise Price Intervals

With effect from November 22, 2004, Eurex has harmonized the exercise price intervals for its range of equity, EXTF and equity index options, respectively. This has rendered the intervals applicable to the various product groups more transparent and, accordingly, easier to handle for market participants.

The standardization of exercise price intervals is a further step towards a harmonization of the product parameters defined for the various European equity and index options contracts. Following the alignment, equity options on Dutch, Finnish, German, Swiss and US stocks, as well as TecDAX® and EXTF options now have uniform exercise price intervals. Equity options on Italian and French stocks have also been harmonized, making them easier to trade. The exercise price intervals of index options are consistently defined according to contract months.

For any further information, please feel free to contact Dr. Weiwei Wang on T +49-69-211-1 72 62, e-mail: Weiwei.Wang@eurexchange.com.

EQUITY INDEX DERIVATIVES

Additional Derivatives on Dow Jones STOXX℠ 600 Sector Indexes

Eurex has further expanded its range of index derivatives: Since November 22, 2004, market participants have been able to trade futures and options contracts on six additional Dow Jones STOXX℠ 600 Sector Indexes.

With the new derivatives on the Automobiles & Parts, Chemicals, Construction & Materials, Personal & Household Goods, Retail and Travel & Leisure sectors, futures and options on all 18 sectors of the Dow Jones STOXX℠ 600 and the Dow Jones STOXX℠ are now available for trading at Eurex. The contract specifications are in line with those of the various sector index derivatives already listed.

Also with effect from November 22, 2004, Eurex has reduced the minimum size applicable to OTC Block Trades for all its sector index products. Where, previously, block trades were confined to a transaction size of at least 1,000 contracts, market participants are now able to trade them with a minimum of only 250 contracts. With the reduction, Eurex aims at stimulating further growth in OTC sector derivatives.

In addition to the regular market-making for sector index options, several Designated Market Makers also help boost liquidity in the futures contracts. Since the introduction of this scheme in May 2003, bid/ask spreads in some of these futures have narrowed by as much as 90 percent. The spreads of futures on the Banks and Insurance sectors have even narrowed to only 20 and 25 basis points, respectively.

Designated Market Makers in Dow Jones EURO STOXX℠ 600 and Dow Jones STOXX℠ 600 Sector Index Futures:

BNP Paribas Arbitrage	Christian Emmanuel Bonnet	+33-1-55 77-33 80
HypoVereinsbank	Martin Velten	+49-89-37 81 83 16
Société Générale	Benjamin Clerget	+33-1-42 13-70 36
Timber Hill*	Alain Perregaux	+41-41-7 26-50 81

***Unfortunately, we made a mistake on page 5 of Xpand issue 72 (November 2004). Timber Hill is not a Permanent Market Maker in Italian Stock Options.**

In case of questions, please feel free to contact Daniel Koller on T +49-69-211-1 32 24, e-mail: Daniel.Koller@eurexchange.com.

EUREX US

Over 100,000 Contracts Traded on Eurex US for the First Time

Liquidity on Eurex US is further increasing. Total trading volume in U.S. Treasury products set a new record of 108,000 contracts on November 19, 2004, capping off the strongest trading week ever on the exchange, with 356,000 contracts traded. The previous single-day record, set on October 27, 2004, was 79,000 contracts. Trading volume in the 10-year U.S. Treasury Note also set a new record of 63,000 contracts (previous record: 47,000 contracts on August 31, 2004).

Changing the Industry – The Global Clearing Link

The Global Clearing Link went live on October 27, 2004. As the first transatlantic clearing solution, the ground-breaking cooperation has set new benchmarks in trading, clearing and risk management.

The Global Clearing Link offers a unique solution for global markets, enabling market participants worldwide to easily access a wide range of benchmark products and uniting the liquidity pools of the world's most actively traded derivatives. This creates enhanced member opportunities and allows continuous efficiency for fair and transparent markets. For the first time, customers will be able to leverage their existing infrastructures to access both U.S. and EU products.

The entire industry will benefit from the enhanced opportunities:

Trading Benefits

- Lower entry barriers for customers to obtain access to Eurex and Eurex US due to a choice of clearing through Eurex Clearing AG or The Clearing Corporation
- Increased market efficiency through better hedging opportunities

- Transatlantic fungibility of EU benchmark products
- Pooling open interest of EU benchmark products

Operational Benefits

- Leveraging existing clearing relationships to access a transatlantic marketplace
- Cost savings through streamlined and consolidated processes

Risk Management Benefits

- Common guarantee pool reduces total capital contribution
- Cross-margining opportunities between U.S. and EU products or product groups

Phase I: The EU Link

With the launch of Phase I, for the first time, market participants based in the U.S. have the opportunity to clear European products traded at Eurex. Through the agreement between The Clearing Corporation and Eurex Clearing AG, all participants of The Clearing Corporation may clear specific EU products[1] traded at Eurex in the U.S., via their existing clearing relationship. The clearing participants taking part in the EU Link benefit from portfolio margining and a single collateral pool, as positions in U.S. and EU products will be considered in an overall risk calculation. The opportunity to clear specific EU products in the U.S. lowers the entry barriers for additional Eurex members in the U.S., which will generate additional liquidity on Eurex. They can thus benefit from transatlantic trading, in a legal and regulatory environment they are familiar with.

The entire clearing process, including the Variation Margin calculation and the physical delivery cycle, will follow the tried-and-tested standards of Eurex Clearing AG. The Clearing Corporation will perform the initial margin calculation and collateral management using SPAN®[2] methodology.

The following products are available for clearing in the U.S.:

Interest Rate Derivatives
• Euro-Schatz Futures and Options on the Euro-Schatz Futures
• Euro-Bobl Futures and Options on the Euro-Bobl Futures
• Euro-Bund Futures and Options on the Euro-Bund Futures
• Euro-Buxl® Futures
• One-Month EONIA Futures
• Three-Month EURIBOR Futures
• Option on the Three-Month EURIBOR Futures
Equity Index Derivatives
• Dow Jones EURO STOXX℠ 50 Futures
• Dow Jones STOXX℠ 50 Futures
• DAX® Futures
• Dow Jones EURO STOXX℠ Banks Futures
• Dow Jones STOXX℠ 600 Banks Futures
• Dow Jones Global Titans 50℠ Futures

For any further information, please feel free to contact Gabriele Ristau on T +49-69-211-1 57 41, e-mail: Gabriele.Ristau@eurexchange.com. A more detailed overview is available on the Eurex website: **www.eurexchange.com > Clearing & Settlement > Global Clearing Link**.

[1] EU products permitted to be traded on Eurex trading terminals in the U.S. pursuant to CFTC staff no-action letter.

[2] SPAN® is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange Inc. assumes no liability in connection with the use of SPAN® by any person or entity.

Range of Tradable Bonds Extended to Include European Issuers Since November 15, 2004

Eurex Bonds, the international OTC bond trading platform, is expanding its product range in a number of stages, now offering bonds from non-German issuers as well as corporate issues for the first time.

The first stage saw the introduction of a total of 43 new bonds – European Investment Bank issues, plus European asset-covered bonds from Spain, France, the United Kingdom and Ireland – on November 15, 2004. In addition, Eurex Bonds plans to admit a series of selected corporate bonds before the end of the year. A further stage should see the addition of Austrian, Belgian, Dutch and Spanish government bonds in the first quarter of 2005, with more bonds issued by other European states to be admitted to the trading platform over the course of the year.

The expansion of the product range has become feasible thanks to a new link between Eurex Clearing AG, the central counterparty to all transactions concluded on Eurex Bonds, and Clearstream Banking Luxembourg. In place since the end of October, the new clearing link allows for the efficient settlement of bonds held in international depositories.

Eurex Bonds already has a total of 31 active participants, among them the German Finance Agency and Deutsche Bundesbank, the German central bank. Further international participants are currently in the process of getting connected.

For a complete list of bonds tradable on Eurex Bonds, please refer to the Eurex Bonds website at **www.eurex-bonds.com**. In case of questions, please feel free to contact Ingo Deisenroth on T +49-69-211-1 56 21, e-mail: Ingo.Deisenroth@eurexchange.com.

New Eurex Exchange Council Elected

Elections to the Exchange Council for Eurex Deutschland were held on November 11, 2004. Around 400 companies from 18 different countries, admitted to trading on the exchange, elect the Exchange Council for a period of three years.

The following members were newly appointed: Ms. Dagmar Kollmann (General Manager, Morgan Stanley Wertpapiere GmbH), Mr. Gottfried Korzuch (Member of the Executive Board, CKB CK tr@ding Bank AG), Mr. Jan-Dirk Lüders (General Manager, CMT Capital Markets Trading GmbH), Mr. Stefan Mülheim (Member of the Executive Board, Citigroup Global Markets Deutschland AG & Co. KGaA), and Mr. Andreas Preuss (Chief Operating Officer, Mako Global Derivatives Partnership LLP). A further 15 company representatives were re-elected to the Exchange Council, which is the controlling and supervisory body of Eurex Deutschland.

All together the following nominees were elected to the Exchange Council of Eurex Deutschland:

Birkert, Rolf, Member of the Executive Board, Birkert & Fleckenstein Wertpapierhandelshaus AG
Dr. Bräuer, Norbert E., Member of the Executive Board, Landesbank Hessen-Thüringen Girozentrale, Frankfurt/Main
Dr. Coym, Peter, Member of the Executive Board, Lehman Brothers Bankhaus AG
Gass, Gustav, General Manager, Gass Capital Markets GmbH
Goehtz, Hans Joachim, General Manager, Garban Intercapital Securities Deutschland GmbH
Hagen, Paul, Owner and Managing Director, HSBC Trinkaus & Burkhardt KGaA, Düsseldorf
Hilgert, Heinz, Member of the Executive Board, DZ BANK Deutsche Zentral-Genossenschaftsbank AG
Hofinger, Matthias, General Manager, MH Trading Wertpapierhandelsgesellschaft mbH
Dr. Jentzsch, Stefan, Member of the Executive Board, Bayerische Hypo- und Vereinsbank AG
Jung, Karl Ralf, Member of the Executive Board, Dresdner Bank AG
Kollmann, Dagmar, General Manager, Morgan Stanley Wertpapiere GmbH
Korzuch, Gottfried, Member of the Executive Board, CKB CK tr@ding Bank AG
Lamberti, Hermann-Josef, Member of the Executive Board, Deutsche Bank AG
Lüders, Jan-Dirk, General Manager, CMT Capital Markets Trading GmbH
Marschall, Horst, Member of the Executive Board, Baden-Württembergische Bank AG
von Metzler, Friedrich, Partner of the Bank, Bankhaus B. Metzler seel. Sohn & Co. KGaA
Mülheim, Stefan, Member of the Executive Board, Citigroup Global Markets Deutschland AG & Co.KGaA
Preuss, Andreas, Chief Operating Officer, Mako Global Derivatives Partnership LLP
Schaffer, Christian, General Manager, First Futures GmbH
Weber, Axel, Chief Executive Officer, DekaBank Deutsche Girozentrale, Frankfurt/Main

For further details on the election of the Exchange Council, please refer to our website, at **www.eurexchange.com > About Eurex > Exchange Council Election**.

EVENTS

Events and Conferences December / January

	Location	Date
IAM 2004	Dusseldorf	December 01
Hedge Funds World Japan 2004	Hotel Four Seasons, Tokyo	December 01 - 03
IMN Fixed Income Summit	Ritz Carlton, Palm Beach, Florida	December 01 - 03
Opal Financial Group Alternative Investing Summit	Ritz Carlton, Laguna Niguel, California	December 05 - 07
IMN Superbowl of Indexing	The Arizona Biltmore Resort & Spa, Phoenix	December 05 - 08
Wealth Management Forum	Hotel President Wilson, Geneva	December 07 - 08
Gaim USA 2005, The Global Alternative Investment Management	Boca Raton Resort, Florida	January 18 - 20

NEW MEMBERS

New Eurex Members October

Name	Clearing Type	Country
Amsterdam Brokers B.V.	NCM	Netherlands
Derivatives Traders Amsterdam B.V.	NCM	Netherlands
InverCaixa Valores S.V., S.A.	NCM	Spain
Total Number of Eurex Participants: 408		

Trainingscenter Derivatives Market December/January

	Course	December	January
Special Courses	Preparatory Course for Eurex Trader Examination	**08** London **09** Paris **20-21** Chicago	**10** London **13** Paris
	Preparatory Course for Eurex Partial Exam	**08** London **09** Paris	
System Training Courses	Eurex – System Training Trading	**21** London	
	Eurex – System Training Clearing	**20** London	
	Eurex – System Training Security	**10** London	
	Eurex – Technical Training	**02** London	
Examinations / Tests	Eurex Trader Examination	**06** Chicago **13** Helsinki **14** London **20** Paris	**04** Chicago **17** London **24** Paris **28** Amsterdam
	Eurex Partial Exam	**06** Chicago **13** Helsinki **14** London **21** Paris	**04** Chicago **18** London **25** Paris **28** Amsterdam
	Eurex Clearer Test	**06** Chicago **13** Helsinki **15** London **21** Paris	**04** Chicago **18** London **25** Paris **28** Amsterdam

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

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

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Status as of October 31, 2004

Eurex Turns Over 88.4 Million Contracts in October

- **Open interest at record high with 76 million contracts**
- **Options on Allianz recorded 3.4 million contracts**
- **Record open interest in Dutch stock options**

Approximately 88.4 million contracts were traded on the international derivatives market Eurex in October. This equates to an average daily volume of approximately 4.2 million contracts. At roughly 893 million contracts, total turnover for the current year exceeds previous-year levels by around 20 million contracts or two percent. Furthermore, the world's largest derivatives market recorded its highest open interest to date with open interest of 76 million contracts. The number of open positions has climbed 22 percent since October 2003.

The highest turnover in October was delivered by the interest rate segment, with 45.5 million contracts, or more than half of the volume traded on Eurex. With 20.2 million contracts traded, the Euro-Bund Futures contract retained its position as the most successful product. The Euro-Bobl Futures accounted for 12.3 million contracts, while the traded volume of Euro-Schatz Futures contracts totaled 8.8 million.

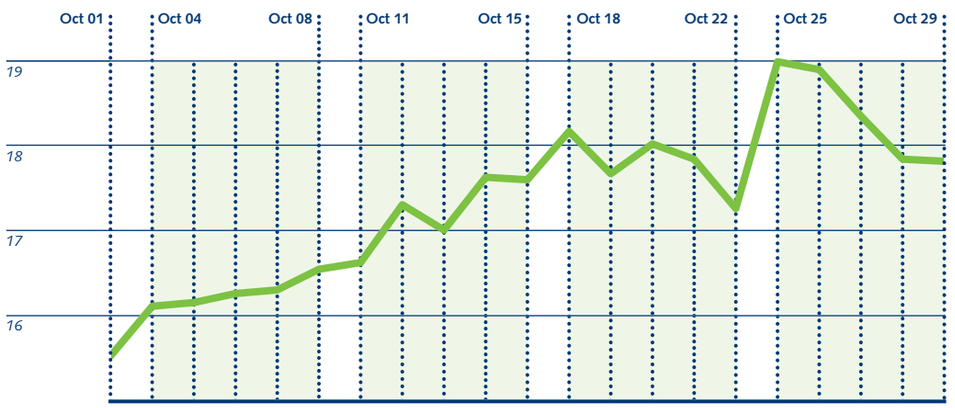
42.9 million contracts for equity-based derivatives were traded in October, 24.2 million of which were attributable to equity index derivatives and 18.7 million to stock options. The strongest contract among the equity index derivatives was the futures on the Dow Jones EURO STOXX^{SM} 50 Index with 9.8 million contracts traded. Approximately 23 percent of trading volume in this contract comes from the USA, with another 33,5 percent from the UK, and 13 percent generated in Germany. The top-trading stock option in October was Allianz, which set a new monthly record of 3.4 million contracts (previous record: 3.1 million contracts in January 2004). Options on Münchener Rückversicherung shares also recorded a monthly record of 2.3 million contracts (previous record: 2.3 million contracts in March 2004).

Trading in options on Dutch and French stocks, especially those listed on the Dow Jones EURO STOXX^{SM} 50 Index, was strong again in October. On 8 October, Eurex saw the highest-ever open interest in Dutch stock options at three million contracts. The total volume of October trading in Dutch stock options was around 790,000 contracts; and 7.2 million contracts have been traded since the beginning of the year, a rise of 21 percent on the same period last year. Some 182,000 French stock option contracts were traded in October. Open interest in French stock options had reached a record high of 550,000 contracts by the end of October. In the German and Italian stock option segments, open interest was also at record-high levels of 31.3 million contracts and 54,000 contracts respectively.

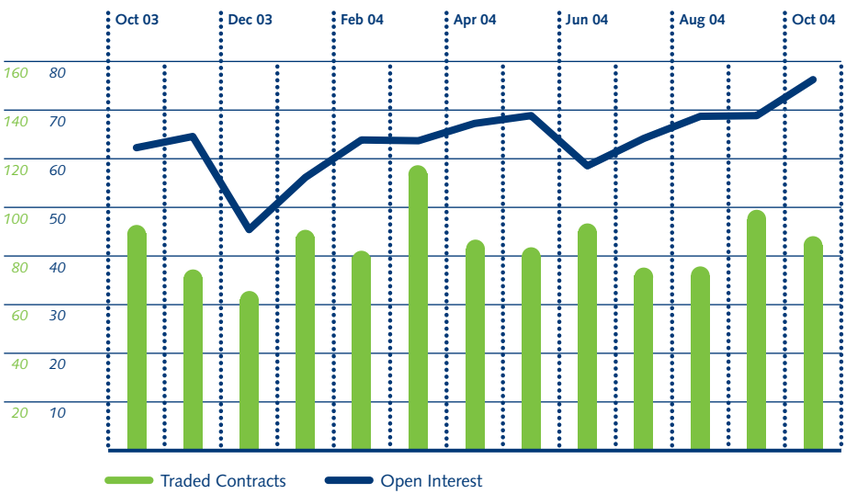
The electronic trading platform Eurex Bonds, which rounds out Eurex's fixed income product range, recorded a volume of EUR 8.1 billion (single counting) in October.

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

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



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



Eurex Monthly Statistics October 2004

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2004	Change YoY	2004	October 2004	Change YoY	2004	October 2004	Change YoY	2004	10/29/2004	Change YoY	10/29/2004	Change YoY
DJ EURO STOXX 50 Index Options	6,634,730	11.57%	60,997,468	183,199,067,500	23.06%	1,668,378,613,000	5,866,706,239	4.52%	58,937,747,720	14,612,549	31.51%	401,019,146,000	38.86%
DJ EURO STOXX 50 Index Futures	9,790,877	5.18%	102,456,944	274,204,793,600	16.44%	2,844,112,265,240	-	-	-	1,425,141	−3.88%	40,177,194,710	4.82%
DJ STOXX 50 Index Options	2,704	73.00%	10,871	67,416,000	86.63%	285,825,000	608,717	22.55%	7,831,642	6,814	−65.73%	177,205,000	−65.13%
DJ STOXX 50 Index Futures	34,971	−32.61%	628,293	946,658,510	−26.97%	16,877,156,908	-	-	-	35,137	−3.31%	947,293,520	2.68%
DJ Global Titans 50 Index Options	1	-	26	20,000	-	557,000	860	-	35,620	18	-	387,000	-
DJ Global Titans 50 Index Futures	4	-	221	78,160	-	4,482,510	-	-	-	39	11.43%	749,190	7.73%
DJ Italy Titans 30 Index Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ Italy Titans 30 Index Futures	13,911	-	39,206	405,466,080	-	1,108,944,982	-	-	-	6,360	-	187,600,260	-
DAX® Options	4,208,037	5.60%	34,946,877	82,726,326,500	21.99%	680,844,742,500	1,671,740,296	−20.98%	16,563,573,949	5,120,520	10.82%	98,352,388,250	22.53%
DAX® Futures	2,579,404	4.00%	24,492,410	256,505,600,563	17.96%	2,417,627,774,306	-	-	-	172,037	−37.02%	17,109,769,313	−31.54%
TecDAX® Options	933	−44.86%	23,315	4,733,200	−49.79%	134,901,000	307,922	−49.76%	8,633,627	11,091	110.42%	62,462,700	120.09%
TecDAX® Futures	18,934	8.50%	388,599	97,021,770	4.88%	2,168,908,920	-	-	-	17,272	20.11%	86,021,610	6.44%
NEMAX® 50 Options	0	−100.00%	210	0	−100.00%	192,000	0	−100.00%	75,822	2,053	−94.92%	1,727,600	−94.67%
NEMAX® 50 Futures	948	−83.63%	117,366	515,023	−83.92%	70,389,083	-	-	-	15,140	−41.42%	7,978,780	−47.32%
SMI® Options	289,715	−4.45%	2,964,624	10,175,197,661	0.67%	106,103,147,870	185,024,989	−27.29%	2,161,508,879	606,283	1.43%	20,599,577,561	5.38%
SMI® Futures	508,996	−10.69%	6,600,740	18,110,278,502	−6.23%	242,614,954,873	-	-	-	190,031	35.55%	6,661,504,104	39.41%
HEX25® Options	20	−99.47%	800	320,000	−99.41%	12,230,000	9,100	−99.71%	604,080	220	−91.20%	3,270,000	−91.34%
HEX25® Futures	755	−18.82%	20,420	12,970,356	−5.92%	330,462,771	-	-	-	2,346	−38.51%	40,663,218	−29.69%
DJ EURO STOXX Automobiles Options	2,695	−18.11%	23,961	26,600,000	−3.53%	210,814,500	407,500	−80.10%	12,526,285	8,560	−66.53%	76,567,000	−62.41%
DJ EURO STOXX Automobiles Futures	2,609	−11.23%	88,619	24,457,695	−2.30%	823,697,235	-	-	-	5,506	−51.92%	50,545,080	−49.15%
DJ EURO STOXX Banks Options	8,150	−51.22%	144,587	107,400,000	−41.15%	1,823,811,500	2,705,750	−64.11%	60,957,225	60,273	−55.65%	715,154,500	−52.59%
DJ EURO STOXX Banks Futures	8,843	−42.20%	193,542	119,069,960	−34.31%	2,509,992,027	-	-	-	15,311	−39.47%	208,999,150	−31.94%
DJ EURO STOXX Basic Resources Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Futures	479	49.69%	15,954	4,401,240	73.42%	136,113,195	-	-	-	940	27.20%	8,563,400	37.54%
DJ EURO STOXX Chemicals Options	0	-	2	0	-	26,000	0	-	3,500	0	-	0	-
DJ EURO STOXX Chemicals Futures	356	1,680.00%	3,990	5,307,305	2,041.77%	56,939,870	-	-	-	485	2,325.00%	7,248,325	2,683.53%
DJ EURO STOXX Construction Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Futures	49	−78.70%	240	567,085	−73.57%	2,566,011	-	-	-	50	−54.55%	582,500	−43.96%
DJ EURO STOXX Cyclical Goods & Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Futures	113	-	4,368	545,015	-	22,215,989	-	-	-	179	-	874,415	-
DJ EURO STOXX Energy Options	1,200	−75.54%	45,143	20,050,000	−71.53%	694,774,250	354,750	−86.19%	14,464,590	5,097	−77.30%	77,354,000	−75.50%
DJ EURO STOXX Energy Futures	3,643	18.66%	96,636	57,460,890	41.99%	1,430,938,427	-	-	-	9,487	92.83%	147,677,720	129.39%
DJ EURO STOXX Financial Services Options	0	-	0	0	-	0	0	-	0	0	−100.00%	0	−100.00%
DJ EURO STOXX Financial Services Futures	88	−2.22%	721	945,925	22.74%	7,146,910	-	-	-	81	−27.03%	878,040	−9.18%
DJ EURO STOXX Food & Beverage Options	0	-	300	0	-	3,150,000	0	-	73,950	0	-	0	-
DJ EURO STOXX Food & Beverage Futures	532	28.19%	12,534	5,189,480	31.07%	129,173,942	-	-	-	2,034	120.13%	19,811,160	124.63%
DJ EURO STOXX Healthcare Options	0	-	600	0	-	11,400,000	0	-	653,500	200	−50.00%	3,800,000	−64.81%
DJ EURO STOXX Healthcare Futures	420	813.04%	2,978	8,716,895	1,109.64%	58,236,464	-	-	-	112	−46.67%	2,328,480	−28.97%
DJ EURO STOXX Industrial Goods & Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Futures	44	340.00%	608	673,670	362.37%	9,328,666	-	-	-	103	930.00%	1,556,845	933.08%
DJ EURO STOXX Insurance Options	5,415	−83.62%	87,741	48,185,000	−81.93%	777,504,500	1,099,575	−86.25%	27,258,965	40,252	−66.83%	359,517,500	−64.18%
DJ EURO STOXX Insurance Futures	5,993	−72.09%	186,782	55,072,695	−70.57%	1,743,705,484	-	-	-	14,187	22.77%	131,087,880	24.66%
DJ EURO STOXX Media Options	0	-	799	0	-	8,030,000	0	-	137,565	0	-	0	-
DJ EURO STOXX Media Futures	287	−39.07%	5,891	2,672,595	−31.26%	54,130,308	-	-	-	635	−37.25%	5,870,575	−31.63%
DJ EURO STOXX Noncyclical Goods & Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Noncyclical Goods & Services Futures	72	260.00%	1,825	847,865	247.20%	22,123,571	-	-	-	92	206.67%	1,060,300	185.83%
DJ EURO STOXX Retail Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Futures	86	-	1,290	995,760	-	15,747,995	-	-	-	190	850.00%	2,183,100	808.11%
DJ EURO STOXX Technology Options	3,000	−60.58%	26,532	48,000,000	−58.87%	433,027,250	1,865,250	−68.64%	21,265,105	10,050	−78.16%	150,400,000	−78.72%
DJ EURO STOXX Technology Futures	3,203	−60.88%	121,238	43,996,035	−65.42%	1,828,308,458	-	-	-	9,847	−36.98%	139,039,640	−44.25%
DJ EURO STOXX Telecommunications Options	7,621	25.66%	32,896	153,497,750	47.42%	631,182,750	8,170,415	36.97%	35,677,380	21,522	−58.75%	412,379,250	−54.17%
DJ EURO STOXX Telecommunications Futures	6,861	25.64%	130,205	137,383,530	43.82%	2,547,705,928	-	-	-	9,539	3.91%	195,120,245	20.12%
DJ EURO STOXX Utilities Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Futures	968	24.90%	8,339	13,540,535	64.99%	108,818,873	-	-	-	1,571	−22.46%	22,512,430	4.68%
DJ STOXX 600 Banks Options	0	-	865	0	-	13,840,000	0	-	986,375	650	62.50%	10,400,000	100.00%
DJ STOXX 600 Banks Futures	1,256	609.60%	22,103	21,192,750	691.90%	359,053,922	-	-	-	2,135	218.18%	35,814,625	239.64%
DJ STOXX 600 Basic Resources Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Basic Resources Futures	166	-	476	2,332,300	-	6,313,200	-	-	-	50	-	645,750	-
DJ STOXX 600 Energy Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Energy Futures	50	-	3,066	779,000	-	45,511,890	-	-	-	50	-	767,750	-
DJ STOXX 600 Financial Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Financial Services Futures	0	-	40	0	-	443,425	-	-	-	0	-	0	-
DJ STOXX 600 Food & Beverage Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Food & Beverage Futures	50	-	138	498,000	-	1,382,320	-	-	-	0	-	0	-
DJ STOXX 600 Healthcare Options	600	−40.00%	15,117	9,900,000	−39.08%	267,828,500	192,500	−26.67%	6,373,035	3,600	−51.68%	62,400,000	−48.85%
DJ STOXX 600 Healthcare Futures	1,913	115.67%	46,999	32,259,465	128.24%	809,838,757	-	-	-	6,676	130.13%	111,756,240	140.77%
DJ STOXX 600 Industrial Goods & Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Industrial Goods & Services Futures	0	-	20	0	-	178,450	-	-	-	0	-	0	-
DJ STOXX 600 Insurance Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Futures	238	296.67%	16,776	2,057,870	319.03%	146,809,330	-	-	-	114	280.00%	973,560	278.89%
DJ STOXX 600 Media Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Media Futures	0	-	120	0	-	1,145,050	-	-	-	110	-	1,060,400	-
DJ STOXX 600 Technology Options	500	-	500	6,250,000	-	6,250,000	212,500	-	212,500	500	-	6,250,000	-
DJ STOXX 600 Technology Futures	377	115.43%	13,595	4,579,785	112.36%	178,596,137	-	-	-	657	−44.51%	8,044,965	−46.60%
DJ STOXX 600 Telecommunications Options	2,100	-	2,705	29,400,000	-	37,189,500	381,000	-	576,915	1,100	-	15,400,000	-
DJ STOXX 600 Telecommunications Futures	438	112.62%	17,211	5,703,010	139.56%	222,065,952	-	-	-	661	−48.16%	8,725,200	−41.88%
DJ STOXX 600 Utilities Options	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	1,200	−25.60%	12,000,000	−25.60%
DJ STOXX 600 Utilities Futures	1,312	194.83%	22,711	16,959,440	284.35%	274,850,137	-	-	-	1,837	25.91%	24,211,660	66.70%
Sector Index Derivatives – Options	31,281	−57.19%	381,748	449,282,750	−43.28%	4,918,828,750	15,389,240	−52.64%	181,166,890	153,004	−62.99%	1,901,622,250	−60.32%
Sector Index Derivatives – Futures	40,446	−33.45%	1,015,155	564,596,495	−20.00%	13,498,103,585	0	-	0	82,429	−9.18%	1,135,465,535	−0.50%
Equity Index Derivatives – Options	11,167,421	8.26%	99,326,039	276,622,363,611	21.50%	2,460,679,037,120	7,739,787,363	−3.49%	77,861,178,229	20,512,552	22.01%	522,117,786,361	32.51%
Equity Index Derivatives – Futures	12,989,246	3.95%	135,763,214	550,851,588,359	16.12%	5,538,468,417,513	-	-	-	1,946,142	−5.86%	66,356,714,139	−5.63%
Equity Index Derivatives – Total	**24,156,667**	**5.90%**	**235,089,153**	**827,473,951,970**	**17.87%**	**7,999,147,454,632**	**7,739,787,363**	**−3.49%**	**77,861,178,229**	**22,458,694**	**18.96%**	**588,474,500,500**	**26.74%**

Exchange Traded Funds® Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2004	Change YoY	2004	October 2004	Change YoY	2004	October 2004	Change YoY	2004	10/29/2004	Change YoY	10/29/2004	Change YoY
DAX® EX Options	5,454	385.23%	21,791	20,958,800	465.29%	84,498,800	839,607	838.78%	3,811,905	3,188	5.39%	12,486,200	30.59%
DAX® EX Futures	527	–5.05%	38,516	2,040,777	7.86%	148,920,021	-	-	0	508	–52.03%	1,957,832	–48.36%
DJ EURO STOXX EX Options	134	–59.15%	1,247	375,200	–54.81%	3,505,800	6,186	–69.38%	63,231	167	–46.13%	479,600	–39.91%
DJ EURO STOXX EX Futures	0	–100.00%	38,277	0	–100.00%	105,751,345	-	-	-	250	–70.20%	716,500	–67.37%
iShares DJ EURO STOXX 50 Options	58	–19.44%	1,119	161,800	–9.91%	3,132,600	2,639	24.48%	78,726	458	–79.49%	1,230,600	–77.67%
iShares DJ EURO STOXX 50 Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Options	12,499	481.08%	45,029	42,825,078	509.33%	158,175,673	1,410,323	956.49%	6,039,179	20,712	328.38%	70,878,202	349.64%
XMTCH on SMI® Futures	650	-	755	2,351,967	-	2,727,245	0	-	0	751	-	2,612,110	-
Exchange Traded Funds® Derivatives – Options	18,145	-	69,186	64,320,878	30,565.50%	249,312,873	2,258,755	–99.97%	9,993,041	24,525	-	85,074,602	-
Exchange Traded Funds® Derivatives – Futures	1,177	-	77,548	4,392,744	1,994.28%	257,398,611	-	-	0	1,509	-	5,286,442	-
Exchange Traded Funds® Derivatives – Total	**19,322**	**240.84%**	**146,734**	**68,713,622**	**296.20%**	**506,711,484**	**2,258,755**	**821.00%**	**9,993,041**	**26,034**	**111.64%**	**90,361,044**	**140.19%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2004	Change YoY	2004	October 2004	Change YoY	2004	October 2004	Change YoY	2004	10/29/2004	Change YoY	10/29/2004	Change YoY
Three-Month EURIBOR Futures	33,274	–7.89%	472,833	32,534,473,750	–7.93%	463,423,315,000	-	-	-	27,580	22.48%	26,934,998,250	22.64%
Option on Three-Month EURIBOR Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
Euro-Schatz Futures	8,824,402	–30.40%	103,256,554	936,482,475,255	–30.17%	10,951,340,620,150	-	-	-	761,920	29.72%	80,952,907,880	30.45%
Option on Euro-Schatz Futures	490,699	–53.31%	8,929,982	51,998,006,200	–53.22%	946,421,627,400	-	-	-	262,692	–47.31%	27,824,771,000	–47.33%
Euro-Bobl Futures	12,296,651	–10.53%	133,045,148	1,377,735,738,970	–9.26%	14,836,099,822,860	-	-	-	841,160	32.82%	94,482,556,800	35.39%
Option on Euro-Bobl Futures	598,387	–53.06%	9,602,475	66,821,391,750	–52.53%	1,065,108,002,750	-	-	-	310,065	–15.68%	34,478,015,750	–15.01%
Euro-Bund Futures	20,274,761	–6.87%	195,699,439	2,360,598,344,440	–4.16%	22,449,109,570,450	-	-	-	1,375,707	47.44%	160,854,224,010	52.91%
Option on Euro-Bund Futures	2,965,341	35.40%	25,154,040	344,141,820,000	39.09%	2,873,955,670,500	-	-	-	1,031,264	67.76%	119,302,591,000	71.69%
Euro-Buxl® Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Futures	17,255	8.10%	240,938	1,436,669,400	7.59%	20,053,735,566	-	-	-	16,190	62.35%	1,354,209,292	62.37%
Interest Rate Derivatives – Futures	41,446,343	–14.09%	432,714,912	4,708,787,701,815	–12.13%	48,720,027,064,026	-	-	-	3,022,557	38.25%	364,578,896,232	40.31%
Interest Rate Derivatives – Options on Futures	4,054,427	–10.22%	43,686,497	462,961,217,950	–7.28%	4,885,485,300,650	-	-	-	1,604,021	8.30%	181,605,377,750	11.50%
Interest Rate Derivatives – Total	**45,500,770**	**–13.76%**	**476,401,409**	**5,171,748,919,765**	**–11.72%**	**53,605,512,364,676**	**-**	**-**	**-**	**4,626,578**	**26.16%**	**546,184,273,982**	**29.21%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2004	Change YoY	2004	October 2004	Change YoY	2004	October 2004	Change YoY	2004	10/29/2004	Change YoY	10/29/2004	Change YoY
ABN Amro Holding	56,626	–14.41%	487,605	102,601,500	–7.10%	864,864,200	7,036,995	43.15%	46,986,271	210,217	70.11%	365,528,000	82.89%
Aegon	121,756	3.14%	986,156	119,375,150	–9.46%	1,032,714,950	13,000,106	21.08%	77,787,205	432,913	97.49%	434,145,100	72.12%
Ahold	41,211	–69.36%	739,725	22,992,959	–80.12%	469,881,654	1,692,616	–71.72%	37,796,880	185,955	–1.34%	114,156,927	–23.87%
Akzo Nobel	2,361	7.56%	40,187	6,988,200	30.46%	120,276,000	267,644	161.02%	7,107,210	18,076	268.90%	52,982,400	370.69%
ASML Holding	67,381	8.96%	436,231	68,174,700	–5.76%	525,175,800	4,611,505	–47.78%	53,996,082	191,605	16.97%	213,799,500	47.21%
Buhrmann	400	-	49,975	260,000	-	36,147,000	5,800	-	5,013,914	19,423	598.67%	13,248,400	694.27%
DSM	197	–85.63%	3,720	826,600	–84.89%	14,609,400	8,357	–96.54%	384,972	1,231	–36.12%	4,821,600	–35.47%
Elsevier	682	1,264.00%	23,549	787,500	1,475.00%	25,397,000	45,103	2,477.31%	1,489,488	5,016	26.73%	5,232,000	31.26%
Fortis	59,005	2.93%	437,967	116,219,800	35.38%	799,851,500	8,651,910	37.29%	49,028,745	173,915	78.35%	318,404,200	108.59%
Getronics	460	441.18%	6,248	72,000	323.53%	1,432,360	460	–89.99%	129,409	1,240	1,553.33%	233,600	1,457.33%
Hagemeyer	220	–95.30%	36,350	40,200	–97.85%	5,985,485	2,290	–99.66%	612,792	1,102	–76.80%	204,476	–88.98%
Heineken	708	–61.65%	15,537	1,833,800	–67.08%	47,863,960	220,806	–40.31%	2,121,863	2,392	–34.18%	6,152,720	–45.02%
IHC Caland	50	-	390	230,000	-	1,581,200	2,860	-	22,358	50	-	230,000	-
ING	196,065	70.26%	1,258,255	423,543,300	115.41%	2,488,923,000	33,718,565	210.91%	148,112,389	443,564	94.46%	887,870,700	125.35%
KPN	24,144	–4.08%	414,821	15,548,405	2.90%	263,729,353	804,587	–17.56%	18,469,763	169,943	57.19%	108,963,174	54.80%
Moolen Holding	8,760	134.92%	39,820	5,221,000	48.56%	26,053,550	204,720	–43.08%	2,797,503	15,288	381.66%	9,092,200	156.21%
Numico	803	–87.71%	62,270	2,113,600	–72.84%	149,506,600	138,476	–97.71%	12,610,923	33,789	–43.45%	61,875,400	12.76%
Philips Electronics	55,406	10.95%	625,338	107,834,600	–2.31%	1,391,664,600	6,277,708	33.63%	80,108,790	179,220	65.81%	373,018,700	71.85%
Royal Dutch	113,831	–14.52%	1,172,658	485,662,400	–8.46%	4,750,189,900	19,594,529	63.70%	212,419,184	327,521	85.18%	1,363,886,600	87.74%
TPG	20	–98.93%	10,551	40,000	–98.75%	20,232,800	2,780	–97.27%	463,083	1,740	–14.91%	3,366,500	–3.03%
Unilever	40,837	40.13%	294,000	190,078,500	32.75%	1,546,220,050	6,926,506	45.01%	74,269,495	98,916	120.88%	497,188,450	116.38%
VNU	1,059	41.01%	22,914	2,357,800	18.33%	56,863,200	50,583	35.30%	1,837,561	5,699	193.46%	13,584,600	158.96%
Wolter Kluwer	46	–98.01%	41,410	64,900	–97.74%	53,928,900	4,665	–96.60%	5,981,737	13,889	116.41%	18,405,600	118.97%
Dutch Stock Options – Total	**792,028**	**–2.92%**	**7,205,677**	**1,672,866,914**	**7.95%**	**14,693,092,462**	**103,269,571**	**32.20%**	**839,547,617**	**2,532,704**	**62.99%**	**4,866,390,847**	**83.59%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2004	Change YoY	2004	October 2004	Change YoY	2004	October 2004	Change YoY	2004	10/29/2004	Change YoY	10/29/2004	Change YoY
Elisa	530	–64.67%	22,650	477,000	–67.10%	26,246,500	2,150	–97.49%	1,114,970	3,060	22.40%	3,167,000	29.27%
Nokia Corp.	1,550,026	44.86%	14,758,003	1,837,013,000	15.88%	19,918,212,650	106,070,696	21.31%	1,274,627,981	3,790,610	24.30%	5,317,357,700	2.22%
TeliaSonera	582	–10.46%	38,437	1,013,800	291.43%	21,324,520	24,850	100.40%	871,113	502	–83.95%	929,100	–22.23%
Stora Enso	6,390	–28.47%	121,244	7,294,500	–27.06%	128,835,200	191,990	–72.22%	4,773,611	25,450	–3.93%	28,172,900	–3.43%
TietoEnator Corp.	9,315	39.82%	29,020	21,232,400	58.80%	67,251,700	987,975	93.70%	2,880,412	8,638	–53.33%	19,812,900	–41.72%
UPM-Kymmene Corp.	9,460	–53.64%	430,119	14,462,800	–51.49%	659,678,200	243,350	–81.47%	21,254,662	36,495	–62.59%	56,605,700	–61.64%
Finnish Stock Options – Total	**1,576,303**	**42.25%**	**15,399,473**	**1,881,493,500**	**14.71%**	**20,821,548,770**	**107,521,011**	**19.40%**	**1,305,522,749**	**3,864,755**	**20.86%**	**5,426,045,300**	**0.18%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2004	Change YoY	2004	October 2004	Change YoY	2004	October 2004	Change YoY	2004	10/29/2004	Change YoY	10/29/2004	Change YoY
Accor	95	375.00%	14,517	324,500	377.21%	53,287,500	10,710	365.65%	1,175,033	981	266.04%	3,369,700	313.36%
AGF	0	−100.00%	21,402	0	−100.00%	104,478,700	0	−100.00%	8,843,583	8,310	46.30%	39,028,500	65.50%
Air Liquide	3,508	737.23%	13,129	46,100,070	736.97%	181,487,103	1,739,072	1,070.38%	8,592,867	5,768	579.39%	76,384,853	558.15%
Alcatel	19,259	126.42%	199,495	21,943,950	122.33%	242,806,250	881,057	−18.18%	16,935,321	55,452	137.18%	63,190,900	172.30%
Aventis	346	−94.68%	128,024	1,782,777	−94.34%	791,681,334	189,656	−66.16%	27,700,905	14,143	57.25%	71,728,197	65.74%
AXA	13,655	52.25%	115,713	24,397,250	72.54%	202,807,540	526,825	−20.29%	10,495,037	50,357	21.49%	86,053,227	34.97%
BNP Paribas	8,425	544.61%	58,090	43,607,000	657.93%	299,748,500	2,337,504	760.54%	12,508,195	22,734	281.06%	123,798,250	406.67%
Bouygues	600	-	745	1,810,000	-	2,215,000	108,400	-	119,160	605	78.99%	1,823,000	114.17%
Cap Gemini	1,034	6,793.33%	13,432	2,200,800	3,568.00%	36,507,800	172,496	4,499.89%	3,361,687	6,661	242.47%	16,660,800	104.03%
Carrefour	19,766	277.65%	90,211	73,949,550	202.01%	363,584,700	1,643,954	161.93%	11,801,049	30,810	68.30%	120,030,300	48.92%
Casino Guichard-Perrachon	0	-	300	0	-	2,250,000	0	-	13,800	300	-	2,250,000	-
Crédit Agricole	2,155	-	37,162	4,487,000	-	78,634,600	610,260	-	3,203,430	11,377	15,069.33%	23,112,600	19,306.05%
Danone	811	−17.41%	19,897	5,359,250	−59.01%	220,110,250	118,626	−35.16%	7,241,521	7,916	142.45%	53,844,000	22.96%
Dexia	4,160	593.33%	58,432	6,084,000	745.00%	81,800,800	395,350	228.04%	6,508,517	21,818	938.95%	31,249,200	1,218.53%
EADS	285	−68.44%	32,361	640,200	−57.59%	53,278,750	49,820	−9.43%	16,829,025	10,022	49.11%	19,767,900	194.70%
France Télécom	35,874	792.61%	211,907	75,629,000	789.97%	462,755,550	4,825,837	2,297.49%	20,277,994	69,531	682.04%	148,110,400	744.43%
Lafarge	123	−63.17%	13,639	922,500	−53.56%	95,851,500	13,780	−77.37%	3,806,095	3,710	552.02%	26,290,500	685.61%
L'Oréal	3,327	91.54%	45,198	18,377,500	66.52%	286,299,250	554,176	237.79%	10,029,774	11,380	−3.53%	68,670,000	−11.27%
LVMH	2,962	245.22%	24,086	16,346,750	234.68%	139,737,450	836,504	242.15%	6,579,057	6,172	750.14%	34,288,950	708.86%
Orange	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	−100.00%
Peugeot	404	−60.24%	9,268	2,000,750	−50.74%	41,130,200	151,014	−19.60%	3,411,297	3,898	78.89%	18,240,750	113.53%
Pinault-Printemps-Redoute	257	53.89%	7,153	1,852,000	30.47%	56,802,750	30,403	28.88%	3,379,744	3,617	302.78%	27,937,000	343.13%
Renault	85	−85.64%	7,664	577,000	−81.87%	46,880,500	13,647	−92.06%	2,076,763	3,122	−1.23%	19,100,000	5.37%
Saint-Gobin	775	−91.22%	17,047	3,215,000	−90.39%	68,319,350	205,650	−95.76%	4,555,974	4,446	−34.68%	18,407,450	−26.30%
Sanofi-Synthelabo	2,358	65.01%	40,052	13,908,500	83.39%	221,840,700	443,999	107.86%	12,596,151	15,506	28.05%	87,932,250	23.46%
Schneider Electric	450	181.25%	960	4,125,000	383.87%	7,270,000	90,750	1,879.28%	163,950	590	972.73%	3,245,000	1,080.00%
Société Générale	1,603	−27.04%	31,785	12,307,250	−12.23%	228,130,000	151,483	−60.73%	9,059,832	8,422	185.78%	61,407,500	231.29%
Sodexho Alliance	50	-	25,679	110,000	-	59,827,800	4,850	-	3,777,701	12,718	-	28,341,400	-
STMicroelectronics	961	540.67%	25,866	1,413,450	292.63%	51,415,500	58,415	1,754.44%	2,838,386	8,423	5,478.15%	14,448,850	5,517.75%
Suez	21,588	219.16%	126,325	36,835,400	276.67%	212,853,900	2,823,552	479.01%	11,010,530	44,309	524.42%	76,806,950	656.05%
TF1	270	-	13,671	675,000	-	34,921,400	4,860	-	2,580,582	7,610	-	18,599,000	-
Thalès	3,650	769.05%	26,994	10,320,000	777.55%	80,390,800	449,250	6,192.02%	5,867,872	12,500	1,016.07%	36,332,000	1,058.55%
Thomson	100	-	11,790	170,000	-	19,843,250	11,800	-	1,581,461	10,150	253,650.00%	17,135,000	251,885.29%
Total	5,226	113.74%	93,108	86,294,000	156.44%	1,468,042,000	1,492,267	131.33%	34,710,931	20,107	83.63%	326,381,000	113.46%
Vinci	180	-	981	1,710,000	-	8,917,500	55,100	-	133,947	2,181	1,617.32%	17,717,500	2,046.27%
Veolia Environnement	13,840	2,668.00%	32,631	31,762,000	3,429.11%	72,148,400	2,142,050	1,486.70%	6,499,548	11,937	226.15%	27,800,600	317.68%
Vivendi Universal	7,782	35.53%	111,200	17,057,450	70.90%	249,391,900	323,615	−72.09%	17,747,196	43,539	326.69%	100,310,550	470.83%
Accor*	0	-	6,738	0	-	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 *	32	−85.05%	49,554	34,400	−83.46%	62,655,350	1,724	−79.73%	3,300,203	82	−98.65%	74,400	−98.65%
Aventis*	4,000	222.06%	58,197	23,500,000	290.29%	331,729,894	1,122,380	509.07%	10,161,331	10	−99.63%	54,560	−99.57%
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*	8	−99.20%	13,151	44,000	−99.11%	70,152,750	1,520	−97.97%	2,009,397	150	−95.54%	744,250	−94.83%
Bouygues*	0	-	1,304	0	-	3,700,200	0	-	202,962	0	-	0	-
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*	2,000	−48.23%	66,641	7,500,000	−57.11%	269,564,400	211,000	−68.04%	5,447,735	709	−88.22%	2,957,500	−88.84%
Casino Guichard-Perrachon*	0	-	152	0	-	1,256,000	0	-	29,576	0	-	0	-
Crédit Agricole*	0	-	2,788	0	-	5,705,000	0	-	190,914	97	-	213,400	-
Danone*	3	−99.84%	2,476	18,750	−99.93%	19,106,000	105	−99.98%	231,810	0	−100.00%	0	−100.00%
Dexia*	0	-	2,070	0	-	2,500,000	0	-	669,930	10	−99.50%	14,000	−99.42%
EADS*	0	−100.00%	2,965	0	−100.00%	5,392,800	0	−100.00%	479,578	7	−99.20%	14,700	−98.88%
France Télécom*	0	−100.00%	71,600	0	−100.00%	157,314,400	0	−100.00%	7,129,081	534	−97.15%	1,260,300	−96.85%
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*	0	−100.00%	19,388	0	−100.00%	123,401,250	0	−100.00%	3,987,376	104	−82.81%	603,500	−83.68%
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-Synthelabo*	20	−95.72%	71,745	117,500	−95.15%	424,537,250	5,440	−96.53%	18,814,790	4	−99.77%	21,000	−99.76%
Schneider Electric*	0	-	604	0	-	3,298,000	0	-	83,354	25	-	137,500	-
Société Générale*	12	−97.34%	3,874	87,000	−96.97%	26,497,250	1,724	−96.97%	1,147,913	5	−99.93%	37,500	−99.92%
Sodexho Alliance*	0	-	4,116	0	-	9,223,600	0	-	439,297	0	-	0	-
STMicroelectronics*	0	-	10,400	0	-	21,233,500	0	-	713,160	0	−100.00%	0	−100.00%
Suez*	34	−80.35%	31,446	60,000	−95.86%	52,517,050	2,582	−79.87%	1,571,734	357	−95.09%	579,800	−94.46%
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	−100.00%	0	−100.00%
Thomson*	0	-	169	0	-	278,100	0	-	13,062	0	−100.00%	0	−100.00%
Total*	369	−92.43%	31,152	6,062,500	−91.20%	497,091,000	101,802	−89.15%	7,982,453	638	−84.32%	9,852,000	−82.54%
Vinci*	0	-	1,525	0	-	12,576,500	0	-	290,310	0	-	0	-
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	421	−96.34%	858,600	−95.28%
French Stock Options – Total	**182,442**	**34.46%**	**2,344,667**	**605,719,047**	**21.71%**	**9,335,320,051**	**24,915,009**	**22.51%**	**385,556,380**	**554,275**	**65.64%**	**1,927,217,087**	**63.65%**

* 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	
	October 2004	Change YoY	2004	October 2004	Change YoY	2004	October 2004	Change YoY	2004	10/29/2004	Change YoY	10/29/2004	Change YoY
Adidas	14,733	34.81%	112,921	163,794,000	91.07%	1,119,575,250	9,165,098	276.73%	52,909,945	28,369	67.96%	291,557,500	120.54%
Aixtron	1,306	–69.26%	30,345	556,800	–76.98%	14,888,610	57,347	–58.97%	2,918,119	10,931	–3.30%	5,200,250	–11.21%
Allianz	3,448,091	42.37%	24,955,858	2,931,991,490	42.71%	22,496,901,021	139,206,928	43.10%	1,241,930,409	7,816,928	56.37%	6,905,761,511	47.26%
Altana	31,960	172.00%	155,805	151,665,000	145.43%	753,299,750	3,318,950	22.50%	33,786,828	43,340	163.77%	205,498,400	148.88%
BASF	150,774	1.72%	1,700,058	716,158,050	20.04%	7,484,212,900	20,437,602	–8.09%	338,409,949	397,539	22.27%	1,764,657,500	34.50%
Bayer	225,366	–30.98%	2,688,240	509,332,700	–18.43%	5,997,152,700	24,684,300	–22.39%	355,386,994	735,730	25.12%	1,638,802,400	41.58%
Beiersdorf	27,220	-	57,126	20,659,025	-	47,416,900	631,621	-	1,506,086	33,032	-	26,326,575	-
BMW	95,170	4.51%	1,033,467	327,003,800	3.93%	3,621,903,600	13,105,522	10.37%	145,627,725	257,926	60.64%	902,247,200	67.36%
Commerzbank	114,280	–17.19%	1,524,372	170,639,400	–18.09%	2,309,530,250	5,635,812	–59.57%	109,177,536	347,488	49.70%	516,483,100	66.96%
Continental	21,678	83.39%	205,418	93,337,400	191.86%	770,763,000	5,308,439	122.46%	39,220,637	68,536	379.78%	282,531,600	674.79%
DaimlerChrysler	512,072	–24.44%	7,633,219	1,777,649,400	–18.76%	27,045,792,200	103,564,234	–0.92%	2,006,316,233	2,016,676	26.86%	7,323,389,200	35.66%
Degussa	1,431	841.45%	4,642	4,271,200	1,003.67%	13,356,400	362,961	3,919.50%	952,773	1,072	–12.99%	3,223,800	–7.46%
Depfa Bank	15,250	-	61,534	18,555,650	-	74,021,100	892,087	-	3,330,993	34,883	-	41,794,100	-
Deutsche Bank	596,630	1.04%	8,819,073	3,552,321,850	5.49%	56,782,351,500	172,772,545	–3.88%	3,775,386,040	1,701,129	0.79%	10,450,673,400	6.46%
Deutsche Börse	6,285	–40.10%	161,668	26,118,200	–46.83%	731,251,750	772,678	–39.03%	20,350,029	23,372	49.33%	102,333,500	44.79%
Deutsche Post	39,420	–15.91%	473,820	63,479,800	–15.89%	832,159,100	2,386,510	–22.92%	40,571,625	112,134	95.78%	194,344,300	126.20%
Deutsche Postbank	6,497	-	63,690	21,035,900	-	188,806,200	1,072,167	-	5,556,243	21,275	-	65,493,800	-
Deutsche Telekom	903,381	–5.74%	11,219,183	1,369,088,400	6.65%	16,967,829,150	55,022,769	–24.39%	888,508,410	3,426,789	7.73%	5,080,532,500	17.67%
EM.TV & Merchandising	0	–100.00%	5,350	0	–100.00%	665,900	0	–100.00%	159,280	0	–100.00%	0	–100.00%
E.ON	282,584	21.94%	2,312,242	1,708,639,700	67.59%	12,702,678,000	72,964,274	67.44%	728,545,763	505,941	45.79%	2,863,347,600	82.39%
Epcos	7,539	29.29%	88,274	9,877,900	5.27%	141,495,200	434,668	–45.28%	11,563,603	24,468	83.89%	34,344,900	71.85%
Fresenius Medical Care	6,650	–43.96%	55,772	38,795,000	–32.10%	317,869,750	1,560,833	–75.75%	14,329,756	23,622	33.76%	138,200,600	63.59%
Henkel	6,914	61.84%	149,101	41,328,350	63.83%	985,998,700	1,230,816	–7.00%	118,548,178	17,283	107.68%	108,597,000	124.72%
Hypo Real Estate Holding	609	-	8,743	1,766,000	-	22,285,200	37,931	-	1,344,368	5,498	-	14,201,000	-
HypoVereinsbank	91,277	–48.55%	1,376,843	140,725,797	–53.93%	2,318,164,122	7,711,830	–63.22%	129,981,927	333,900	34.67%	544,378,608	34.56%
Infineon	328,711	–48.22%	5,042,467	275,101,950	–62.06%	5,465,948,690	14,866,579	–74.64%	362,881,846	1,726,213	2.58%	1,669,896,310	–4.36%
KarstadtQuelle	53,620	904.31%	235,965	62,367,850	469.07%	387,330,650	4,320,116	187.81%	28,584,818	61,250	880.31%	85,780,950	524.62%
Linde	19,880	42.85%	112,093	94,985,700	147.17%	503,742,900	3,688,412	–75.51%	19,867,460	32,262	87.66%	151,205,100	145.61%
Lufthansa	238,866	238.48%	1,507,711	232,086,280	172.41%	1,770,446,910	12,121,985	125.40%	91,297,494	442,815	47.29%	475,675,100	45.17%
MAN	16,492	13.75%	187,094	47,625,600	59.81%	529,303,900	1,189,049	–57.97%	29,559,782	39,944	49.54%	112,024,400	124.85%
Metro	44,393	12.93%	404,449	161,759,200	20.94%	1,467,946,900	5,235,784	–16.75%	75,627,781	109,555	69.47%	393,544,600	102.92%
MLP	3,352	–82.72%	142,862	4,520,100	–83.52%	211,896,000	193,232	–90.73%	18,482,680	41,627	46.79%	58,947,100	60.78%
Mobilcom	186	–89.20%	10,790	215,800	–89.23%	15,938,164	13,070	–90.41%	1,209,145	4,255	87.03%	5,479,181	117.85%
Münchener Rückversicherung	2,372,652	7.11%	16,858,540	1,886,342,879	–12.28%	15,067,991,614	67,962,203	–37.09%	679,760,111	4,579,573	53.98%	3,955,237,950	41.56%
Porsche	15,098	–20.07%	166,164	77,700,500	11.17%	828,142,980	2,157,486	–59.02%	40,864,034	30,802	32.25%	157,440,900	78.66%
Puma	15,503	-	86,688	31,226,300	-	174,007,700	1,305,740	-	8,907,649	34,723	-	70,767,550	-
Qiagen	5,731	270.70%	28,342	5,575,550	262.18%	27,255,200	259,886	251.14%	1,671,568	10,353	164.17%	9,292,900	144.88%
RWE	136,739	37.72%	2,258,923	542,047,800	115.90%	7,827,663,835	18,451,435	116.06%	808,331,828	454,551	84.64%	1,645,856,200	166.72%
SAP	1,450,509	–13.83%	12,724,300	1,859,330,650	–9.89%	16,624,823,250	91,214,473	–30.20%	797,617,814	3,185,274	9.79%	4,172,874,040	24.59%
Schering	44,185	–0.60%	538,490	220,971,150	26.04%	2,354,805,850	7,935,490	–2.25%	121,369,744	112,711	34.43%	519,085,550	54.67%
Siemens	633,132	6.84%	6,483,311	3,730,410,250	12.98%	38,215,636,550	180,641,985	–3.50%	2,601,612,361	1,543,895	6.18%	9,064,801,800	19.20%
Thyssen Krupp	160,282	54.86%	1,041,737	245,768,300	98.22%	1,568,429,200	8,983,931	96.96%	92,423,771	307,003	141.42%	455,640,200	212.22%
T-Online	56,785	267.87%	168,681	50,329,150	224.36%	157,325,700	1,830,786	117.62%	8,049,432	64,870	218.94%	58,059,250	194.96%
TUI	83,770	24.26%	754,919	127,267,700	42.49%	1,206,698,700	6,093,140	0.32%	68,787,541	230,790	140.76%	337,648,500	170.62%
Volkswagen	216,126	–6.32%	2,185,021	732,475,600	–24.57%	8,106,608,300	24,605,273	–60.04%	603,226,316	453,912	–17.88%	1,642,419,300	–24.28%
German Stock Options – Total	**12,503,129**	**6.39%**	**115,835,311**	**24,246,899,121**	**7.16%**	**266,252,311,246**	**1,095,407,977**	**–11.10%**	**16,526,452,624**	**31,454,239**	**30.29%**	**64,545,597,224**	**29.69%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2004	Change YoY	2004	October 2004	Change YoY	2004	October 2004	Change YoY	2004	10/29/2004	Change YoY	10/29/2004	Change YoY
Autostrade*	0	-	132	0	-	1,929,500	0	-	101,346	115	-	1,674,500	-
Banca Intesa*	0	-	40	0	-	108,000	0	-	5,360	0	-	0	-
Enel*	2,675	-	10,470	9,242,900	-	36,542,400	139,722	-	685,115	2,302	-	8,016,500	-
ENI	0	–100.00%	5,721	0	–100.00%	46,374,000	0	–100.00%	1,783,550	678	–81.96%	5,194,500	–80.14%
ENI*	1,424	-	17,989	12,748,500	-	159,582,000	251,725	-	5,885,750	9,005	-	76,078,500	-
Fiat*	1,869	-	10,630	6,145,200	-	33,213,900	17,950	-	1,142,534	1,827	-	4,710,600	-
Generali	0	–100.00%	15,283	0	–100.00%	34,137,600	0	–100.00%	353,115	5,010	–27.54%	12,022,000	–9.59%
Generali*	4,930	-	33,699	11,109,500	-	75,817,550	239,259	-	2,386,478	23,902	-	54,152,550	-
Mediaset*	0	-	0	0	-	0	0	-	0	0	-	0	-
Sanpaolo IMI*	21	-	5,084	105,000	-	26,031,500	1,680	-	1,325,922	3,001	-	14,430,000	-
Telecom Italia	0	–100.00%	4,157	0	–100.00%	5,559,330	0	–100.00%	253,250	500	–89.34%	650,000	–86.77%
Telecom Italia*	0	-	5,016	0	-	13,377,200	0	-	223,858	500	-	1,150,000	-
Telecom Italia RNC*	0	-	60	0	-	103,000	0	-	8,130	60	-	103,000	-
TIM*	2,651	-	6,185	12,350,400	-	29,095,800	266,896	-	534,978	3,016	-	13,897,400	-
UniCredito Italiano*	2,289	-	8,113	9,613,800	-	32,331,800	108,177	-	534,472	4,546	-	17,353,200	-
Italian Stock Options – Total	**15,859**	**237.50%**	**122,579**	**61,315,300**	**416.88%**	**494,203,580**	**1,025,409**	**309.51%**	**15,223,858**	**54,462**	**254.48%**	**209,432,750**	**372.12%**

* 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	
	October 2004	Change YoY	2004	October 2004	Change YoY	2004	October 2004	Change YoY	2004	10/29/2004	Change YoY	10/29/2004	Change YoY
ABB	428,006	19.40%	2,870,599	211,306,796	25.16%	1,356,582,973	12,663,689	–16.04%	94,630,432	1,103,923	–22.58%	501,489,943	–18.22%
Adecco	59,558	144.26%	683,409	242,821,354	100.15%	2,812,459,978	10,799,643	63.23%	160,701,174	172,612	221.05%	765,342,656	209.58%
Baloise Holding	3,820	–67.91%	98,496	12,816,617	–67.71%	355,268,819	456,419	–76.03%	17,442,486	25,048	–0.32%	90,334,782	13.28%
Ciba Speciality Chemicals	101,157	35.99%	1,063,045	55,381,791	23.65%	619,350,617	1,705,044	–21.67%	25,031,152	309,249	5.96%	175,941,871	–4.17%
Clariant	21,659	–2.70%	380,736	22,822,603	–14.13%	457,822,872	1,191,766	–38.90%	24,712,186	66,165	–10.54%	72,683,094	–33.60%
Credit Suisse Group	222,654	–47.28%	3,383,323	608,575,389	–50.90%	10,011,020,621	25,853,885	–51.69%	512,575,670	968,917	–23.62%	2,817,134,450	–18.64%
Givaudan	5,350	–31.56%	87,006	25,417,041	–13.41%	386,020,659	613,416	–18.45%	13,247,682	34,237	19.50%	151,590,293	52.60%
Holcim	12,497	110.81%	131,245	54,786,735	155.00%	569,356,253	1,496,492	113.10%	20,054,876	26,374	–26.13%	113,524,976	–10.69%
Julius Bär	19,453	85.06%	136,168	41,994,054	50.83%	337,243,400	1,330,472	–20.31%	14,506,924	39,444	68.89%	92,082,789	61.15%
Kudelski	1,752	–64.63%	66,237	4,264,637	–63.83%	174,281,234	224,233	–72.04%	9,058,493	13,009	–22.06%	34,009,540	1.18%
Lonza Group	8,610	–7.84%	125,073	33,086,971	–18.38%	533,933,939	1,052,231	–45.02%	20,618,670	35,015	–42.38%	146,796,622	–51.84%
Nestlé	717,456	37.27%	9,548,426	1,350,164,401	33.22%	20,184,895,419	54,665,657	117.29%	998,367,426	1,788,007	5.33%	3,493,938,055	6.43%
Novartis	297,615	–50.62%	3,569,421	1,132,489,480	–45.44%	13,293,880,881	31,517,985	–47.99%	441,993,053	814,469	–20.28%	3,070,560,409	–17.67%
Richemont	6,846	30.92%	97,671	15,647,804	60.12%	208,263,068	545,841	–22.81%	9,457,077	28,732	3.42%	62,151,072	38.26%
Roche Holding	113,305	–1.38%	1,741,375	944,036,853	13.76%	15,315,759,409	24,883,245	2.15%	960,667,437	398,762	5.62%	3,264,325,666	24.48%
SGS	6,828	403.54%	64,135	32,277,313	413.85%	301,397,804	914,034	326.43%	10,138,040	15,323	237.96%	71,619,185	304.99%
Serono	39,662	521.27%	161,745	197,722,818	419.09%	870,091,806	5,158,975	177.07%	27,970,689	59,455	166.76%	306,285,285	144.52%
Sulzer AG	1,170	–57.30%	16,858	2,609,383	–48.68%	36,205,005	61,877	–72.36%	1,510,464	3,997	–67.97%	8,840,107	–54.36%
Swatch Group	3,133	–17.01%	80,655	6,890,355	4.46%	175,774,961	229,816	–40.91%	8,152,346	27,657	53.80%	60,777,182	101.19%
Swiss Life Holding	132,597	40.00%	1,703,714	134,874,613	9.52%	2,137,168,407	8,660,927	–9.51%	121,816,377	418,475	48.75%	463,410,637	66.57%
Swiss Re	349,296	–38.32%	5,469,182	172,571,668	–47.65%	3,020,299,784	7,906,061	–40.87%	147,182,001	1,830,579	29.67%	1,001,513,709	17.75%
Swisscom	17,084	–70.25%	431,269	50,512,533	–66.63%	1,195,052,829	803,006	–80.62%	34,131,803	122,019	–11.98%	349,792,152	–6.51%
Syngenta	140,389	70.66%	622,866	108,418,996	173.37%	418,477,298	3,264,835	135.93%	15,409,499	218,395	132.47%	155,320,648	242.42%
Synthes	20,820	-	26,592	18,240,493	-	23,369,511	674,536	-	953,425	19,689	-	17,116,179	-
UBS	145,243	–44.82%	2,342,405	827,809,952	–39.16%	14,043,789,924	22,868,243	–56.43%	672,443,478	456,500	–33.80%	2,564,464,062	–24.33%
Unaxis Holding	53,571	161.50%	405,596	38,077,039	69.27%	397,209,880	1,815,782	71.36%	20,500,014	103,083	153.51%	92,447,432	138.87%
Zurich Financial Services	747,186	149.72%	4,709,006	861,789,400	152.14%	5,886,804,321	40,329,269	114.22%	288,419,741	1,752,398	41.33%	2,076,993,979	59.74%
Swiss Stock Options – Total	**3,676,717**	**2.26%**	**40,016,253**	**7,207,407,088**	**–11.30%**	**95,121,781,674**	**261,687,379**	**–13.19%**	**4,671,692,616**	**10,851,533**	**4.53%**	**22,020,486,775**	**2.58%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2004	Change YoY	2004	October 2004	Change YoY	2004	October 2004	Change YoY	2004	10/29/2004	Change YoY	10/29/2004	Change YoY
Cisco Systems	12	–98.16%	3,221	20,400	–98.26%	6,851,500	432	–99.13%	304,451	1,563	27.91%	3,505,200	59.87%
Citigroup	119	–33.89%	425	465,200	–40.39%	1,655,400	985	–86.73%	26,767	39	–85.23%	144,200	–86.94%
EMC	106	20.45%	415	107,950	–3.79%	445,900	7,516	35.57%	17,289	150	–56.01%	153,050	–63.84%
General Electric	33	–86.36%	1,091	92,400	–85.01%	2,947,600	2,130	–92.27%	173,865	396	–31.61%	1,040,000	–36.68%
IBM	45	–94.04%	1,351	321,500	–94.95%	10,877,750	6,896	–93.74%	225,501	102	–88.50%	726,500	–89.86%
Intel	28	–94.71%	2,432	52,300	–96.48%	6,155,700	3,270	–96.80%	331,743	1,274	40.00%	3,142,300	28.04%
Microsoft	202	–61.30%	2,813	481,400	–64.82%	6,381,400	7,211	–82.93%	236,582	635	–47.22%	1,483,400	–49.04%
Oracle	5	–75.00%	139	5,000	–75.00%	147,600	220	–87.21%	11,585	7	–79.41%	7,000	–81.96%
Sun Microsystems	23	–87.77%	633	7,820	–85.37%	268,840	460	–82.03%	26,736	265	–54.62%	100,580	–50.02%
Time Warner	64	–82.37%	775	83,200	–83.88%	1,140,900	1,014	–90.72%	40,717	204	–56.13%	286,800	–58.87%
US Stock Options – Total	**637**	**–82.00%**	**13,295**	**1,637,170**	**–86.90%**	**36,872,590**	**30,134**	**–91.63%**	**1,395,236**	**4,635**	**–28.57%**	**10,589,030**	**–43.77%**
Equity Derivatives – Total	**18,747,115**	**7.65%**	**180,937,255**	**35,677,338,140**	**3.52%**	**406,755,130,373**	**1,593,856,490**	**–7.48%**	**23,745,391,080**	**49,316,603**	**24.44%**	**99,005,759,014**	**22.92%**
Eurex Total	**88,423,874**	**–4.91%**	**892,574,551**	**6,034,968,923,497**	**–8.49%**	**62,011,921,661,166**	**9,335,902,608**	**–4.18%**	**101,616,562,350**	**76,427,909**	**22.89%**	**1,233,754,894,540**	**27.50%**

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

