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Newsletter 72 / November 2004

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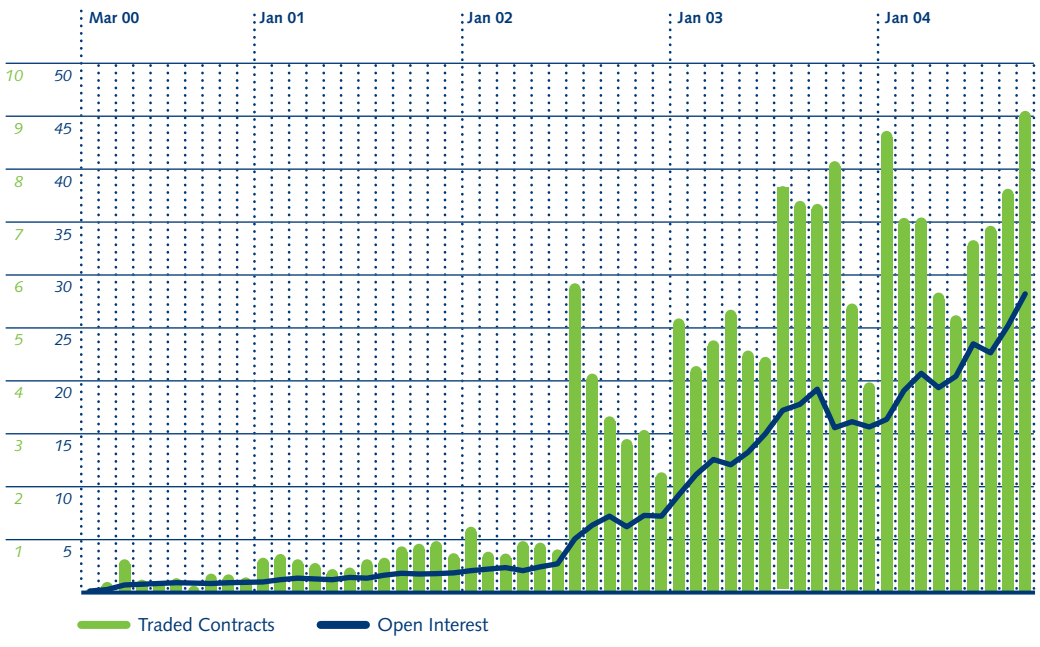
Continued Success for European Stock Options at Eurex: New Records for Open Interest

Eurex continues to strengthen its position as the largest and most liquid market for European stock options, posting new open interest records in both its Dutch and French stock options segment. Currently, options on 44 of the 50 Dow Jones EURO STOXX℠ 50 Index constituents are available for trading at Eurex.

On October 8, 2004, open interest in Dutch stock options reached an all-time high by exceeding three million contracts for the first time; this corresponds to a share of twelve percent of the overall open interest in exchange-traded Dutch stock options. The rise in open interest follows record trading levels in Dutch options contracts on September 29. On this day, Eurex attained a market share of 39 percent for the first time ever. On the same day, the options contracts traded at Eurex on the various Dutch component issues of the Dow Jones EURO STOXX 50℠ Index even reached an overall market share of 62 percent. Trading volume in the entire Dutch stock segment in September accounted for a market share of 19 percent.

Overall, Eurex trading volumes in the Dutch stock options segment have developed strongly during the last few months: In the first three quarters of 2004, a total of 6.4 million options contracts on Dutch underlying instruments changed hands, up by 25 percent compared to the same period of last year.

Dutch Stock Options: Traded Contracts & Open Interest (in Hundreds of Thousands)



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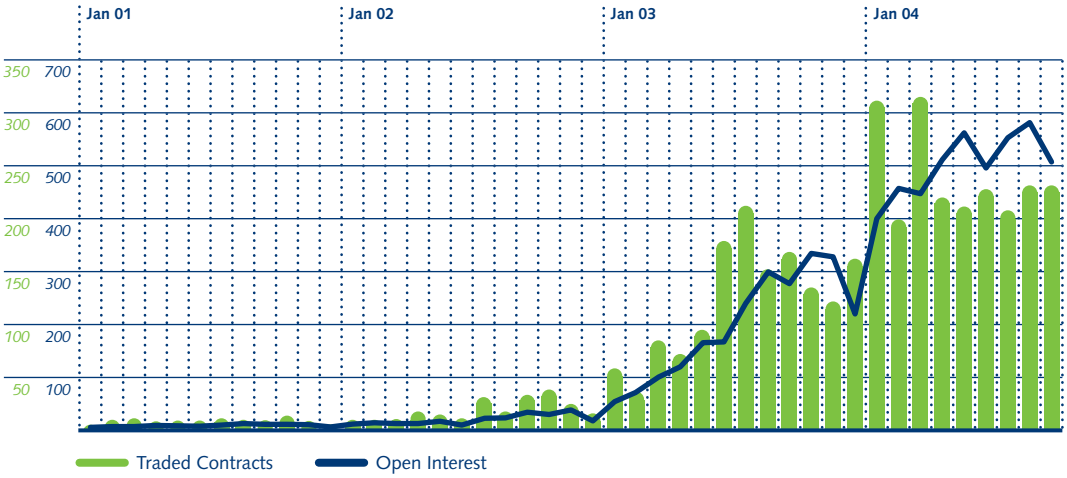
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With a total of 2.1 million options contracts traded on French underlying stocks, volumes in the French stock options segment more than doubled in the first three quarters over the same period of last year. Open interest as per October 8, 2004, exceeded 550,000 contracts – exceeding ten percent of all open positions in exchange-traded French stock options for the first time. In March 2003, when the French segment was launched at Eurex, this share amounted to a mere two percent. A particularly strong increase in open interest was registered for French and Dutch issues that are included in the pan-European Dow Jones EURO STOXX^{SM} 50 benchmark index.

French Stock Options: Traded Contracts & Open Interest (in Thousands)



For any further information, please feel free to contact Mehtap Dinc on T +49-69-211-1 72 84, e-mail: Mehtap.Dinc@eurexchange.com.

EQUITY DERIVATIVES

Longer Lifetimes for German Stock Options

With effect from October 18, 2004, Eurex has extended the lifetimes for options on four German stocks from previously 24 to a maximum of 60 months. The change affects options contracts on the shares of BASF AG, E.ON AG, Münchener Rückversicherung AG (Munich Re), and RWE AG.

With the recent extension, Eurex continues to respond to the growing demand from market participants for stock options products with longer lifetimes. Eurex now offers contracts with lifetimes of up to 60 months for all German stock options based on component issues of the Dow Jones EURO STOXX 50^{SM} Index.

By continuously adapting and expanding its range of services and products, Eurex underscores its position as the world's leading service provider for exchange-traded derivatives, and as the largest and most liquid market for European stock options.

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

Sector-Based Strategies: Efficient Tools for Diversification and Risk Management

A few years ago, cross-border investments were the traditional strategy applied to mitigate portfolio risk by way of diversification. Nowadays, sector derivatives have become at least just as important, adding value for tactical asset allocation.

For quite some time, equity asset allocation was primarily focused on individual countries. For instance, fund managers chose to invest in the U.S., underweighting Germany, or vice versa, often making the decision based on factors such as the macro-economic outlook or political climate. In the late nineties, events which – ten years earlier – could well have triggered a more or less pronounced market reaction, such as a change of government or disappointing economic figures, were simply shrugged off. This led to fundamental changes in investment styles.

The introduction of the euro in 1999, which further increased the freedom of capital flows, was a catalyst for this process. Back in the 1970s, some European equity markets were still negatively correlated with each other. Given the marked reduction in this effect, new diversification tools became necessary.

New Ways to Diversify

Sector derivatives are an excellent tool to achieve the degree of diversification sought after by many fund managers. In contrast to the traditional approach of constructing a portfolio by buying stocks from a certain industry, sector derivatives can be used to build or reduce exposure to a given sector much faster – at lower transaction cost and execution risk. Efficiently managing the portfolio weighting in a specific sector is not the only benefit of sector derivatives. Because they are specifically designed to capture the risk characteristics of a specific market segment through the grouping together of companies with similar primary revenue sources, they also help facilitate more efficient portfolio and risk management.

How Sector Derivatives Work

The following basic examples are designed to explain the easy application of sector derivatives. Let us assume an investor holds a basket of stocks belonging to one specific sector, such as telecommunications. Although the investor is temporarily bearish for this sector, he does not want to liquidate the portfolio holding entirely. Sector derivatives offer the solution: Using sector futures, the investor may hedge either the entire portfolio or just a portion, while options allow to lock-in the value above or within a certain range.

As another example, an investment manager may take the view that a certain stock within a sector is about to outperform its peer group in the short term. Sector futures are the perfect tool for risk management and hedging strategies. Using Nokia as an example, the manager could, instead of tying up his capital by buying the underlying cash stock, purchase a Nokia call option on Eurex. To maintain the overall benchmark weighting of the portfolio, he would need to either sell futures on the Dow Jones STOXX^{SM} 600 Telecommunication (FSTT) sector or buy a put option (OSTT) on the same index. If the portfolio is restricted to European telecommunications issues, Dow Jones EURO STOXX^{SM} Telecommunications Index Futures (FEST) or Options (OEST) would need to be used.

Sector Derivatives and Overlay Strategies

The previous example clearly illustrates the role that sector derivatives can play in so-called "overlay strategies", where the risk/return characteristics of an underlying portfolio are modified using derivatives. Let us consider another example: A fund manager who has a EUR 50 million portfolio benchmarked against the Dow Jones EURO STOXX^{SM} 50 Index is bearish on the overall market. His view is that the pace of economic growth is about to slow significantly, with a resulting drag on technology investment and spending. He decides to establish a sector overlay that will reduce his exposure to this market segment from its current 8.78 percent portfolio weighting to just three percent. At the same time, he chooses to increase his exposure to Food & Beverage, which he considers safer in the current environment. He thus decides to boost the sector weighting in his portfolio from 4.5 percent to 10.08 percent.

To do this, the fund manager needs to sell Dow Jones EURO STOXX^{SM} Technology Index Futures (FESY) with a notional value of EUR 2.89 million and to buy Dow Jones EURO STOXX^{SM} Food & Beverage Index Futures (FESO) worth the same amount. Therefore, he sells 174 Technology futures (EUR 2.89 million/contract value of EUR 16,600) and buys 298 Food & Beverage futures (EUR 2.89 million/contract value of EUR 9,700). The overlay strategy, involving trades worth EUR 5.78 million and covering 36 different stocks, has only required two transactions at Eurex. The portfolio now reflects the manager's sector views. If the fund manager's view on technology is so bearish that he actually decides to go short of the sector, Eurex's liquid derivatives are perfectly suited for the purpose. In addition to the benefits shown already, they also remove issues such as stock borrowing from the equation.

In conclusion, sector derivatives enable the fund manager to adjust his portfolio to match his current sector views swiftly, efficiently and with less execution risk than if he had only access to the underlying cash instruments. Using futures has given him the option of further fine-tuning his views by selling or buying the individual constituents of the sectors.

The range of sector futures and options traded at Eurex are ideal index replication tools. As liquidity builds further, the potential for cash-and-carry arbitrage strategies between either the underlying stocks or other sector products, such as exchange-traded funds, will certainly grow.

For more information, please contact Daniel Koller, T +49-69-211-1 32 24,
e-mail: Daniel.Koller@eurexchange.com.

Fee Holiday for Dow Jones Italy Titans 30℠ Index Futures

Eurex is extending its fee holiday for trading in futures on the Dow Jones Italy Titans 30℠ Index until the end of this year. The fee holiday had originally been scheduled for the period from September 1 to September 17.

"Italy is an important growth market for Eurex", said Rudolf Ferscha, Eurex CEO: "We want to acquire new target customer groups in Italy, both for our new Italian products and for our range of global benchmark products."

The high level of interest in Italian derivatives is reflected in the rising number of Eurex market makers, including Italian as well as international institutions. The following member firms are currently active as market makers:

Designated Market Makers in the Dow Jones Italy Titans 30℠ Index Futures		
Timber Hill (Europe) AG	Alain Perregeaux	+41-41-726-9594
Banca IMI	Paolo Guilianini	+39-02-7751-5302
HypoVereinsbank	Martin Velten	+49-89-3781-8316
BNP PARIBAS	Guillaume Pietruschi	+33-1-4022-8967
Permanent Market Makers in the Dow Jones Italy Titans 30℠ Index Options		
Timber Hill (Europe) AG	Alain Perregeaux	+41-41-726-9594
Permanent Market Makers in Italian Stock Options		
Timber Hill (Europe) AG	Alain Perregeaux	+41-41-726-9594
Banca Akros	Alberto Poretti	+39-02-4344-5457
CABOTO	Massimo Vitali	+39-02-8021-5771

The volume of futures and options traded on Italian stocks and indexes almost tripled year-on-year during the first nine months of the year. Traded volumes in the Italian segment totaled 132,000 contracts from January to September 2004, up from just 48,000 contracts during the same period in 2003.

Further information, such as detailed contract specifications, vendor product codes, index composition data or an index guideline, is available from our website, at **www.eurexchange.com > Products**. In case of questions, please feel free to contact Tobias Ehinger on T+49-69-211-1 47 84, e-mail: Tobias.Ehinger@eurexchange.com.

Clearing Services for Eurex Bonds and Eurex Repo to Migrate to CCP Platform

Eurex Clearing AG will transfer all clearing services for Eurex Bonds and Eurex Repo to its central counterparty (CCP) platform next year. The transition – scheduled for the first quarter of 2005 – will coincide with the launch of the new software version CCP Release 3.0. The migration will contribute significantly to the harmonization of the clearing and settlement processes for stocks and fixed income products.

At present, all transactions concluded on Eurex, Eurex Bonds or Eurex Repo are settled via the **I**ntegrated **C**learer (IC) infrastructure, with Eurex Clearing AG assuming the function of central counterparty, entering into the relationship between the two parties to each trade. The benefits to market participants are obvious: reduced counterparty risk, post-trade anonymity and the advantages of a central risk management process.

With the introduction of CCP Release 3.0, Eurex Clearing AG will extend the scope of the CCP platform to also cover the fixed income markets. In line with the various CCP functions already available for equities, Eurex Bonds and Eurex Repo participants will thus be able to benefit from a range of additional delivery management and netting facilities. For equity trading on both Xetra® and the floor of the Frankfurt Stock Exchange (FWB), CCP was already introduced on March 27, 2003.

With the forthcoming transition, Eurex Clearing AG will be harmonizing the various processes and established infrastructure for the stock market on the one hand and the market for fixed income products on the other hand. With the migration to CCP Release 3.0 in 2005, Eurex Bonds and Eurex Repo participants will also gain access to the Gross Delivery Management functionality, which allows for the entry of settlement instructions on an individual trade level. Above all, however, the transition to the CCP platform will allow participants to use settlement/CSD netting. Within this framework, trades are automatically netted against each other, provided that the respective participant has released them for this purpose. The number of delivery instructions would thus be reduced. With the subsequent netting of positions that are due for delivery, performed by the respective central depositories involved, the number of cross-border deliveries is also reduced to a minimum.

In case of questions, please feel free to contact our FI CCP Change Management Team directly on T +49-69-211-1 16 60, e-mail: fi.ccp@eurexchange.com.

Your feedback is important to us.

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

Euro GC Pooling® Starts in March 2005

Eurex Repo has announced the launch of its new product, Euro GC Pooling® for March 2005. Euro GC Pooling® offers short term collateralized funding and collateral management. With the new product, Eurex Repo, together with Eurex Clearing AG, and Clearstream Banking AG, offers cash-driven, international trading of a general collateral basket with over 9,000 ECB eligible securities. With Euro GC Pooling®, Eurex Repo will raise efficiency in the trading and collateral management of secured money market transactions, and help participants optimize in terms of collateral management.

Euro GC Pooling® is a fully-integrated trading, clearing, settlement and collateral process, executing secured liquidity management with same-day payment and delivery (OverNight), for the first time on the repo market. Moreover, a new type of Euro GC Pooling® contract, tailored to the specific settlement terms for the weekly open market tenders of the European Central Bank, will provide efficient management of collaterals and liquidity.

For more detailed information, please refer to **www.eurexrepo.com**. In case of questions, please fell free to contact Gabriele Ristau, T +49-69-211-1 57 41, e-mail: Gabriele.Ristau@eurexchange.com.

EVENTS

Events and Conferences November/December

	Location	Date
Hedge Funds World	The Park Hyatt Hotel, Zurich	November 07 - 10
IMN Big Apple Institutional Investing Summit	Puck Building, New York	November 15 - 16
GARP 3rd Hedge Fund and Asset Management Forum	London	November 15 - 18
FOW's Derivatives & Securities Forum	Madrid	November 16 - 17
IAM 2004	Düsseldorf	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, Genf	December 07 - 08

NEW MEMBERS

New Eurex Members September

Name	Clearing Type	Country
Effective Traders Amsterdam B.V.	NCM	Netherlands
ICAP Securities Limited	DCM	United Kingdom
Spear, Leeds & Kellogg, L.P.	NCM	USA
Total Number of Eurex Participants: 405		

Trainingscenter Derivatives Market November/December 2004

	Course	November	December
Special Courses	Preparatory Course for Eurex Trader Examination	**09** Paris **10** London **22-23** Chicago	**08** London **09** Paris **20-21** Chicago
	Preparatory Course for Eurex Partial Exam	**09** Paris **10** London	**08** London **09** Paris
System Training Courses	Eurex – System Training Trading	**16** Paris (French) **24** London	**14** Paris **21** London
	Eurex – System Training Clearing	**15** Paris (French) **23** London	**13** Paris **20** London
	Eurex – System Training Security		**10** London
	Eurex – Technical Training	**15** Chicago	**02** London
	Eurex Repo – System Training CHF Repo Market	**25** Zurich	
Examinations / Tests	Eurex Trader Examination	**08** Chicago **16** London **19** Madrid **22** Paris **26** Amsterdam	**06** Chicago **13** Helsinki **14** London **20** Paris
	Eurex Partial Exam	**08** Chicago **16** London **19** Madrid **23** Paris **26** Amsterdam	**06** Chicago **13** Helsinki **14** London **21** Paris
	Eurex Clearer Test	**08** Chicago **17** London **19** Madrid **23** Paris **26** Amsterdam	**06** Chicago **13** Helsinki **15** London **21** Paris

The Exchange's Learning Portal **https://trainingscenter.deutsche-boerse.com** gives you one-stop access to all Eurex training sessions and exams,
T +49-69-211-13767, F +49-69-211-137 63, 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**.

© Eurex, November 2004

Published by
Eurex Frankfurt AG
Neue Börsenstraße 1
60487 Frankfurt / Main
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8021 Zurich
Switzerland

www.eurexchange.com
Order Number
E6E-011-1104
ARBN Number
Eurex Frankfurt AG ARBN 100 999 764

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Latest News:

Eurex and CCorp to Immediately Roll Out Phase I of the Global Clearing Link

The Clearing Corporation (CCorp) and Eurex Clearing AG announced on Wednesday, October 27 they will immediately roll out Phase I of their Global Clearing Link. The Global Clearing Link is the first transatlantic clearing link to go live. It will significantly increase the efficiency of global derivatives markets. It will facilitate low cost clearing access to Eurex from the U.S. and will substantially reduce costs through margin offsets and collateral pooling between USD- and EUR-denominated products. The Global Clearing Link provides the U.S. clearing community with direct access to European trading, bringing new business opportunities to the U.S.

The Global Clearing Link builds on Eurex's remote clearing concept, first introduced in 2000. Phase I of the Link extends Eurex's immediate distribution to the U.S. by leveraging CCorp's existing network of clearing participants. The number of clearing partners eligible to be connected to the network will increase by 66 percent. "With the Global Clearing Link we are connecting the U.S. and European derivative markets and offering clearing choice for the first time. The partnership with CCorp allows us to immediately leverage connectivity to the U.S. clearing community to the benefit of our mutual customers", said Rudolf Ferscha, CEO of Eurex. "This substantially reduces costs of access to Eurex from the U.S. and increases clearing flexibility".

Dennis Dutterer, President and CEO of The Clearing Corporation, commented "The benefits of Phase I of the Global Clearing Link are consistent with CCorp's long-standing model of offering clearing services on a cost competitive basis to clearing participants. The link enables us to extend our business model internationally, thereby expanding client access and increasing market efficiency". The first phase of the Global Clearing Link brings immediate benefits to customers: cost reductions through lower clearing fees and higher capital efficiencies, as well as clearing access to European trading within the U.S. regulatory framework. The Global Clearing Link will result in the lowest transatlantic clearing fees, bringing the cost for small and midsize participants down to the level of wholesale pricing. It allows more efficient use of capital through portfolio margining and the use of one common collateral pool for EUR and USD products. New products to be introduced on Eurex US will benefit from immediate offset against the European benchmark range.

Phase I of the Global Clearing Link enables CCorp clearing participants to consolidate in a single clearing account at CCorp their U.S. positions traded on Eurex US and their positions in certain European benchmark derivatives traded at Eurex. CCorp clearing participants will also be able to benefit from portfolio margining between EUR and USD products and one common collateral pool, greatly reducing costs. A further important feature of the Global Clearing Link is that traders clearing European products through CCorp clearing participants will be able to keep their margin funds in a segregated environment, benefiting from U.S. rules regarding fiduciary obligations of intermediaries and the U.S. insolvency regime. In Phase II, members of Eurex Clearing will be able to clear USD and EUR benchmark products traded at Eurex US, and use one common collateral pool to portfolio-margin European and U.S. products. Certain European benchmark derivatives currently traded exclusively on Eurex will be cross-listed on Eurex US, allowing for 21 hours of trading and full fungibility of these products. Implementation of Phase II is subject to regulatory approval from the Commodity Futures Trading Commission and European regulators.

For more information please contact Gabriele Ristau, T +49-69-211-1 57 41,
e-mail: Gabriele.Ristau@eurexchange.com

Status as of September 30, 2004

100 Million Contracts Traded on Eurex in September

- **Second highest monthly trading volume in the Euro-Bund Futures**
- **Trading in Dutch stock options up 25 percent year-on-year**
- **Trading in French stock options for the first nine month doubled year-on-year**

Trading volume at the international derivatives market Eurex continued to grow in September. Approximately 100 million contracts were traded at the world's largest derivatives exchange in September, 31 percent more than in the previous month. Daily average trading volume in September was 4.5 million contracts. At 804 million contracts, turnover for the first three quarters of 2004 represents a year-on-year increase of around three percent.

The highest turnover in September was delivered by the interest rate derivatives segment, which with 57.2 million contracts accounted for more than half of the volume traded on Eurex. The Euro-Bund Futures contract retained its position as the most successful product with around 25 million contracts traded. This is the second highest monthly trading volume in this product. The Euro-Bobl Futures accounted for 15.5 million contracts, while the traded volume of Euro-Schatz Futures totaled 11.7 million contracts.

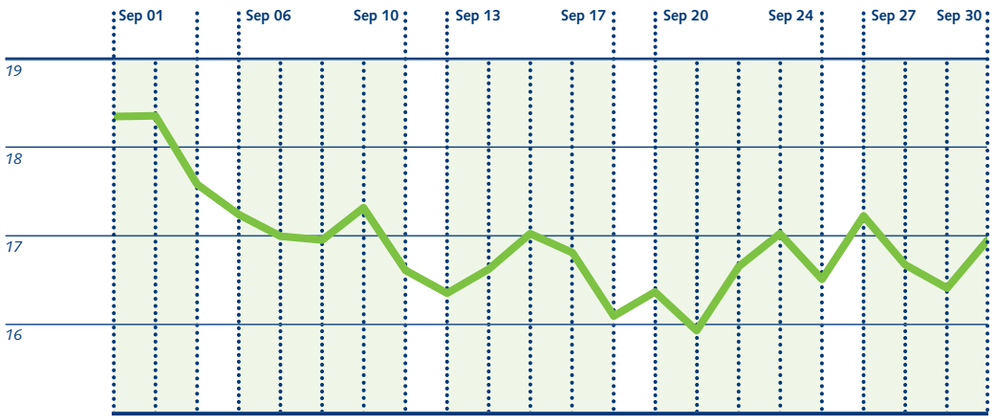
42.5 million contracts were traded in equity-based derivatives in September, 26.8 million of which were equity index derivatives and 15.7 million equity derivatives. The most heavily traded contract among the equity index derivatives was the future on the Dow Jones EURO STOXX^{SM} 50 Index with 12.2 million contracts.

Trading in Dutch and French stock options remained strong. Some 911,000 contracts were traded in Dutch stock options in September, 24 percent more than in the same month of the previous year and a new monthly record. Traded volume in this segment for the first three quarters of 2004 was up by around 25 percent year-on-year to 6.4 million contracts. Some 232,000 contracts were traded in French stock options in September, 37 percent more than in the same month of the previous year. Trading volume for the first nine months of the year more than doubled to 2.1 million contracts (January to September 2003: 1 million contracts)

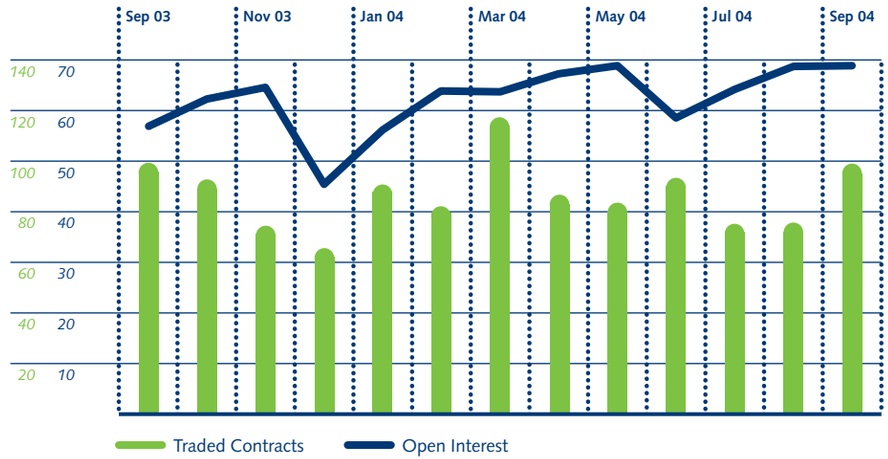
The electronic trading platform Eurex Bonds, which rounds off Eurex's fixed income product range, saw a volume of around EUR 8.5 billion (single counting) in August. Currently 31 participants are connected to Eurex Bonds.

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

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



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



Eurex Monthly Statistics September 2004

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2004	Change YoY	2004	September 2004	Change YoY	2004	September 2004	Change YoY	2004	09/30/2004	Change YoY	09/30/2004	Change YoY
DJ EURO STOXX 50 Index Options	6,503,217	–4.91%	54,362,738	174,929,360,500	2.64%	1,485,179,545,500	5,517,213,894	–18.34%	53,071,041,481	13,731,408	29.79%	376,254,643,000	36.85%
DJ EURO STOXX 50 Index Futures	12,247,329	–9.28%	92,666,067	337,848,782,370	–1.98%	2,569,907,471,640	-	-	-	1,257,449	–10.88%	34,372,989,210	1.29%
DJ STOXX 50 Index Options	3,846	–0.88%	8,167	103,359,000	10.66%	218,409,000	4,989,768	207.25%	7,222,925	7,596	–64.45%	196,753,000	–63.72%
DJ STOXX 50 Index Futures	106,053	–19.18%	593,322	2,849,427,558	–13.80%	15,930,498,398	-	-	-	33,461	–3.54%	894,077,920	7.55%
DJ Global Titans 50 Index Options	0	–100.00%	25	0	–100.00%	537,000	0	–100.00%	34,760	19	-	407,000	-
DJ Global Titans 50 Index Futures	70	2.94%	217	1,416,100	1.42%	4,404,350	-	-	-	35	0.00%	687,050	2.13%
DJ Italy Titans 30 Index Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ Italy Titans 30 Index Futures	9,874	-	25,295	281,377,952	-	703,478,902	-	-	-	3,421	-	97,381,660	-
DAX® Options	3,610,842	–7.93%	30,738,840	70,386,022,500	4.44%	598,118,416,000	1,727,911,848	–21.00%	14,891,833,653	4,597,904	8.04%	88,091,923,750	19.03%
DAX® Futures	2,809,697	–4.63%	21,913,006	276,087,648,572	6.88%	2,161,122,173,743	-	-	-	158,232	–38.44%	15,472,931,625	–26.35%
TecDAX® Options	2,309	–56.19%	22,382	11,591,400	–58.64%	130,167,800	750,476	–71.21%	8,325,705	10,675	164.36%	60,393,700	180.62%
TecDAX® Futures	59,055	14.79%	369,665	289,930,385	5.19%	2,071,887,150	-	-	-	15,663	11.01%	77,535,240	13.30%
NEMAX® 50 Options	0	–100.00%	210	0	–100.00%	192,000	0	–100.00%	75,822	2,053	–94.83%	1,727,600	–94.60%
NEMAX® 50 Futures	26,735	–64.01%	116,418	14,249,067	–65.79%	69,874,060	-	-	-	15,272	–40.24%	8,170,520	–37.06%
SMI® Options	285,597	–38.02%	2,674,909	9,950,939,612	–34.84%	94,513,703,084	161,350,462	–59.14%	1,947,344,972	560,124	–2.54%	18,810,155,475	1.56%
SMI® Futures	902,111	–17.94%	6,091,744	32,120,063,390	–14.36%	221,194,847,562	-	-	-	158,021	23.05%	5,561,627,702	33.60%
HEX25® Options	40	-	780	620,000	-	11,910,000	6,440	-	594,980	200	-	2,950,000	-
HEX25® Futures	5,227	–32.83%	19,665	87,128,964	–22.13%	317,492,415	-	-	-	2,319	–29.02%	38,843,250	–14.11%
DJ EURO STOXX Automobiles Options	2,000	–77.83%	21,266	17,000,000	–78.14%	184,214,500	1,540,000	–73.98%	12,118,785	6,515	–72.03%	56,117,000	–69.53%
DJ EURO STOXX Automobiles Futures	15,104	–47.84%	86,010	144,894,173	–43.96%	799,239,540	-	-	-	5,051	–56.10%	46,544,965	–50.00%
DJ EURO STOXX Banks Options	6,700	–53.41%	136,437	87,250,000	–53.83%	1,716,411,500	3,184,625	–29.11%	58,251,475	54,693	–59.42%	641,274,500	–56.95%
DJ EURO STOXX Banks Futures	40,747	–42.57%	184,699	529,740,092	–36.16%	2,390,922,067	-	-	-	13,318	–30.17%	173,666,720	–17.71%
DJ EURO STOXX Basic Resources Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Futures	1,581	–9.03%	15,475	14,148,375	0.28%	131,711,955	-	-	-	1,042	24.20%	9,456,150	49.38%
DJ EURO STOXX Chemicals Options	0	-	2	0	-	26,000	0	-	3,500	0	-	0	-
DJ EURO STOXX Chemicals Futures	623	-	3,634	8,997,440	-	51,632,565	-	-	-	366	-	5,367,390	-
DJ EURO STOXX Construction Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Futures	5	–95.00%	191	57,150	–93.79%	1,998,926	-	-	-	3	-	34,425	-
DJ EURO STOXX Cyclical Goods & Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Futures	415	-	4,255	2,005,625	-	21,670,974	-	-	-	105	-	499,800	-
DJ EURO STOXX Energy Options	3,190	–56.43%	43,943	51,492,500	–49.66%	674,724,250	899,100	–67.95%	14,109,840	5,627	–72.76%	84,846,500	–70.85%
DJ EURO STOXX Energy Futures	17,753	–8.65%	92,993	275,019,938	4.31%	1,373,477,537	-	-	-	7,141	32.91%	110,935,435	61.56%
DJ EURO STOXX Financial Services Options	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
DJ EURO STOXX Financial Services Futures	95	–25.20%	633	1,005,900	–8.31%	6,200,985	-	-	-	11	–84.51%	116,160	–80.35%
DJ EURO STOXX Food & Beverage Options	0	-	300	0	-	3,150,000	0	-	73,950	0	-	0	-
DJ EURO STOXX Food & Beverage Futures	2,966	64.96%	12,002	29,527,032	66.28%	123,984,462	-	-	-	1,809	245.23%	17,384,490	246.49%
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	265	–32.74%	2,558	5,478,688	–13.03%	49,519,569	-	-	-	82	–51.19%	1,731,430	–31.93%
DJ EURO STOXX Industrial Goods & Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Futures	210	-	564	3,252,255	-	8,654,996	-	-	-	70	-	1,067,850	-
DJ EURO STOXX Insurance Options	5,750	–75.07%	82,326	49,375,000	–75.33%	729,319,500	790,000	–91.55%	26,159,390	36,666	–62.34%	327,000,000	–59.71%
DJ EURO STOXX Insurance Futures	38,971	–13.76%	180,789	352,407,242	–12.79%	1,688,632,789	-	-	-	12,190	6.85%	109,892,850	19.28%
DJ EURO STOXX Media Options	0	-	799	0	-	8,030,000	0	-	137,565	0	-	0	-
DJ EURO STOXX Media Futures	1,250	–51.68%	5,604	11,643,268	–45.86%	51,457,713	-	-	-	490	–60.52%	4,446,750	–53.77%
DJ EURO STOXX Noncyclical Goods & Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Noncyclical Goods & Services Futures	211	1,523.08%	1,753	2,500,500	1,482.04%	21,275,706	-	-	-	91	810.00%	1,045,590	779.02%
DJ EURO STOXX Retail Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Futures	331	1,555.00%	1,204	4,032,940	1,646.62%	14,752,235	-	-	-	174	770.00%	2,063,640	831.25%
DJ EURO STOXX Technology Options	2,460	–9.02%	23,532	33,000,000	–19.45%	385,027,250	718,500	–63.03%	19,399,855	10,000	–74.84%	147,125,000	–75.92%
DJ EURO STOXX Technology Futures	26,994	–38.95%	118,035	344,603,557	–49.11%	1,784,312,423	-	-	-	9,447	–41.81%	123,708,465	–45.73%
DJ EURO STOXX Telecommunications Options	2,389	–45.77%	25,275	46,160,500	–41.69%	477,685,000	1,818,085	–64.42%	27,506,965	19,996	–62.38%	378,111,500	–58.69%
DJ EURO STOXX Telecommunications Futures	29,751	12.40%	123,344	571,357,633	22.00%	2,410,322,398	-	-	-	7,539	5.22%	146,105,820	21.92%
DJ EURO STOXX Utilities Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Futures	2,139	–42.39%	7,371	28,886,838	–28.70%	95,278,338	-	-	-	929	–55.36%	12,620,465	–41.83%
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	3,342	125.05%	20,847	54,869,940	145.47%	337,861,172	-	-	-	1,364	159.32%	22,437,800	197.58%
DJ STOXX 600 Basic Resources Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Basic Resources Futures	140	-	310	1,794,100	-	3,980,900	-	-	-	0	-	0	-
DJ STOXX 600 Energy Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Energy Futures	105	-	3,016	1,614,325	-	44,732,890	-	-	-	0	-	0	-
DJ STOXX 600 Financial Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Financial Services Futures	5	-	40	55,975	-	443,425	-	-	-	0	-	0	-
DJ STOXX 600 Food & Beverage Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Food & Beverage Futures	73	-	88	720,745	-	884,320	-	-	-	50	-	488,000	-
DJ STOXX 600 Healthcare Options	0	-	14,517	0	-	257,928,500	0	-	6,180,535	3,000	–53.49%	52,500,000	–50.35%
DJ STOXX 600 Healthcare Futures	16,659	102.42%	45,086	290,607,938	120.80%	777,579,292	-	-	-	6,412	126.01%	111,055,840	154.69%
DJ STOXX 600 Industrial Goods & Services Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Industrial Goods & Services Futures	10	-	20	91,300	-	178,450	-	-	-	0	-	0	-
DJ STOXX 600 Insurance Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Futures	279	1,295.00%	16,538	2,391,170	1,343.07%	144,751,460	-	-	-	124	1,140.00%	1,047,180	1,255.57%
DJ STOXX 600 Media Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Media Futures	115	-	120	1,100,125	-	1,145,050	-	-	-	110	-	1,037,850	-
DJ STOXX 600 Technology Options	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Technology Futures	2,454	7.68%	13,218	28,479,917	2.72%	174,016,352	-	-	-	694	–34.40%	8,199,610	–30.30%
DJ STOXX 600 Telecommunications Options	0	-	605	0	-	7,789,500	0	-	195,915	0	-	0	-
DJ STOXX 600 Telecommunications Futures	3,181	6.21%	16,773	39,926,107	16.23%	216,362,942	-	-	-	413	–68.06%	5,224,450	–63.57%
DJ STOXX 600 Utilities Options	0	-	0	0	-	0	0	-	0	1,200	0.00%	12,000,000	0.00%
DJ STOXX 600 Utilities Futures	5,198	17.23%	21,399	65,227,052	45.24%	257,890,697	-	-	-	1,319	–5.58%	16,691,945	22.86%
Sector Index Derivatives – Options	22,489	–63.10%	350,467	284,278,000	–58.79%	4,469,546,000	8,950,310	–69.80%	165,777,650	138,547	–63.30%	1,713,174,500	–61.39%
Sector Index Derivatives – Futures	210,972	–20.43%	974,975	2,811,060,768	–13.91%	12,933,507,090	0	-	0	70,184	–15.27%	931,345,220	–1.94%
Equity Index Derivatives – Options	10,428,340	–7.69%	88,158,618	255,666,171,012	0.69%	2,182,642,426,384	7,421,173,198	–20.82%	70,092,251,948	19,048,526	20.16%	485,132,128,025	30.23%
Equity Index Derivatives – Futures	16,377,123	–9.40%	122,773,968	652,396,461,696	0.76%	4,984,307,000,345	-	-	-	1,714,217	–12.41%	57,457,115,247	–5.83%
Equity Index Derivatives – Total	**26,805,463**	**–8.74%**	**210,932,486**	**908,062,632,709**	**0.74%**	**7,166,949,426,729**	**7,421,173,198**	**–20.82%**	**70,092,251,948**	**20,762,743**	**16.58%**	**542,589,243,273**	**25.16%**

Exchange Traded Funds® Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2004	Change YoY	2004	September 2004	Change YoY	2004	September 2004	Change YoY	2004	09/30/2004	Change YoY	09/30/2004	Change YoY
DAX® EX Options	1,922	–32.28%	16,337	7,239,800	–27.40%	63,540,000	189,300	–43.76%	2,972,298	2,768	–22.72%	10,740,600	–4.91%
DAX® EX Futures	2,818	205.97%	37,989	10,710,163	245.58%	146,879,244	-	-	0	76	–85.44%	288,420	–82.72%
DJ EURO STOXX EX Options	85	–64.14%	1,113	249,000	–57.87%	3,130,600	2,310	–91.30%	57,045	127	–51.89%	367,600	–45.30%
DJ EURO STOXX EX Futures	1,051	187.95%	38,277	2,960,304	215.76%	105,751,345	-	-	-	250	525.00%	694,250	611.91%
iShares DJ EURO STOXX 50 Options	173	–41.75%	1,061	484,400	–33.88%	2,970,800	12,532	–42.51%	76,087	436	–80.62%	1,162,400	–79.08%
iShares DJ EURO STOXX 50 Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Options	8,533	92.53%	32,530	29,677,139	101.45%	113,650,003	1,025,593	192.48%	4,560,614	9,957	96.27%	33,593,317	103.48%
XMTCH on SMI® Futures	103	-	105	362,598	-	369,746	0	-	0	101	-	353,724	-
Exchange Traded Funds® Derivatives – Options	10,713	-	51,041	37,650,339	17,850.10%	183,291,403	1,229,735	–99.99%	7,666,044	13,288	-	45,863,917	-
Exchange Traded Funds® Derivatives – Futures	3,972	-	76,371	14,033,065	6,590.38%	253,000,335	-	-	0	427	-	1,336,394	-
Exchange Traded Funds® Derivatives – Total	**14,685**	**61.55%**	**127,412**	**51,683,404**	**71.91%**	**436,291,738**	**1,229,735**	**67.17%**	**7,666,044**	**13,715**	**16.91%**	**47,200,312**	**31.85%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2004	Change YoY	2004	September 2004	Change YoY	2004	September 2004	Change YoY	2004	09/30/2004	Change YoY	09/30/2004	Change YoY
Three-Month EURIBOR Futures	54,685	2.96%	439,559	53,843,451,100	3.39%	430,888,841,250	-	-	-	24,668	5.95%	24,058,114,850	5.61%
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	11,716,080	2.81%	94,432,152	1,240,318,540,790	2.73%	10,014,858,144,895	-	-	-	624,647	15.90%	66,159,484,260	15.41%
Option on Euro-Schatz Futures	824,486	6.30%	8,439,283	87,119,243,300	5.93%	894,423,621,200	-	-	-	334,892	–30.55%	35,346,015,900	–30.91%
Euro-Bobl Futures	15,540,850	6.28%	120,748,497	1,731,338,100,720	6.79%	13,458,364,083,890	-	-	-	794,858	21.69%	88,618,143,540	21.13%
Option on Euro-Bobl Futures	959,471	14.45%	9,004,088	106,373,113,250	14.35%	998,286,611,000	-	-	-	368,619	9.71%	40,806,032,250	9.13%
Euro-Bund Futures	24,995,278	8.71%	175,424,678	2,884,053,588,970	10.43%	20,088,511,226,010	-	-	-	1,260,287	52.09%	145,744,774,860	52.74%
Option on Euro-Bund Futures	3,094,315	61.65%	22,188,699	354,817,203,000	63.22%	2,529,813,850,500	-	-	-	1,032,048	86.56%	118,487,440,000	87.31%
Euro-Buxl® Futures	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Futures	55,683	74.93%	223,683	4,548,151,774	73.89%	18,342,598,378	-	-	-	14,611	102.17%	1,189,536,509	97.58%
Interest Rate Derivatives – Futures	52,362,576	6.65%	391,268,569	5,914,101,833,354	7.63%	44,010,964,894,423	-	-	-	2,719,071	32.56%	325,770,054,019	30.68%
Interest Rate Derivatives – Options on Futures	4,878,272	38.27%	39,632,070	548,309,559,550	39.64%	4,422,524,082,700	-	-	-	1,735,559	26.56%	194,639,488,150	28.21%
Interest Rate Derivatives – Total	**57,240,848**	**8.77%**	**430,900,639**	**6,462,411,392,904**	**9.76%**	**48,433,488,977,123**	**-**	**-**	**-**	**4,454,630**	**30.15%**	**520,409,542,169**	**29.75%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2004	Change YoY	2004	September 2004	Change YoY	2004	September 2004	Change YoY	2004	09/30/2004	Change YoY	09/30/2004	Change YoY
ABN Amro Holding	69,089	125.34%	430,979	122,739,800	152.96%	762,262,700	8,450,323	167.96%	39,949,276	248,000	79.72%	427,658,200	97.18%
Aegon	65,380	–71.71%	864,400	60,020,300	–77.14%	913,339,800	4,948,183	–52.28%	64,787,099	392,427	14.05%	406,463,550	1.16%
Ahold	99,294	–5.35%	698,514	54,818,552	–37.09%	446,888,695	3,618,254	–36.35%	36,104,264	296,760	24.67%	183,445,494	–3.66%
Akzo Nobel	6,803	581.66%	37,826	19,331,800	570.54%	113,287,800	619,018	525.02%	6,839,566	17,776	186.20%	51,149,400	244.24%
ASML Holding	75,426	147.01%	368,850	82,958,000	103.98%	457,001,100	8,399,068	104.76%	49,384,577	210,140	3.07%	234,484,080	23.44%
Buhrmann	12,966	-	49,575	9,326,200	-	35,887,000	832,922	-	5,008,114	21,779	680.61%	15,059,200	798.52%
DSM	149	–44.19%	3,523	621,200	–46.21%	13,782,800	11,347	–68.59%	376,615	2,244	18.35%	8,546,600	16.62%
Elsevier	2,044	704.72%	22,867	2,155,500	748.62%	24,609,500	68,299	416.09%	1,444,385	4,585	11.64%	4,726,800	13.38%
Fortis	76,552	225.32%	378,962	143,615,800	296.83%	683,631,700	10,118,097	353.49%	40,376,835	185,952	99.28%	331,118,800	123.60%
Getronics	959	-	5,788	175,360	-	1,360,360	3,019	-	128,949	1,600	15,900.00%	321,660	15,983.00%
Hagemeyer	670	294.12%	36,130	106,170	40.44%	5,945,285	5,254	31.02%	610,502	5,477	959.38%	863,216	325.19%
Heineken	782	33.68%	14,829	2,006,400	0.16%	46,030,160	263,178	238.34%	1,901,057	3,043	–36.27%	7,721,480	–49.97%
IHC Caland	108	-	340	448,400	-	1,351,200	2,970	-	19,498	50	–28.57%	220,000	–28.34%
ING	241,160	76.20%	1,062,190	492,609,800	106.53%	2,065,379,700	26,158,849	113.45%	114,393,824	449,611	92.62%	874,870,450	118.77%
KPN	33,043	56.11%	390,677	20,871,344	51.41%	248,180,948	1,146,223	184.68%	17,665,176	227,116	71.76%	143,194,743	68.56%
Moolen Holding	0	–100.00%	31,060	0	–100.00%	20,832,550	0	–100.00%	2,592,783	14,820	333.33%	9,930,500	142.44%
Numico	7,690	324.16%	61,467	17,552,800	826.27%	147,393,000	731,182	–29.95%	12,472,447	83,229	28.57%	119,256,600	99.16%
Philips Electronics	51,685	–34.77%	569,932	100,754,900	–40.57%	1,283,830,000	6,585,462	–35.80%	73,831,082	183,816	2.19%	389,801,500	9.96%
Royal Dutch	131,461	143.26%	1,058,827	558,663,300	150.72%	4,264,527,500	20,914,393	140.65%	192,824,655	372,515	59.53%	1,543,973,300	57.32%
TPG	938	-	10,531	1,838,500	-	20,192,800	52,135	-	460,303	1,772	581.54%	3,388,900	669.16%
Unilever	34,008	131.73%	253,163	164,199,050	116.75%	1,356,141,550	11,381,961	256.38%	67,342,989	98,023	150.08%	511,184,600	138.46%
VNU	52	–98.40%	21,855	114,800	–98.69%	54,505,400	4,750	–97.93%	1,786,978	9,413	160.39%	23,753,400	146.28%
Wolter Kluwer	674	–11.32%	41,364	898,600	11.14%	53,864,000	62,430	31.56%	5,977,072	15,275	146.65%	20,298,500	136.93%
Dutch Stock Options – Total	**910,933**	**23.83%**	**6,413,649**	**1,855,826,576**	**52.85%**	**13,020,225,548**	**104,377,317**	**68.49%**	**736,278,046**	**2,845,423**	**47.12%**	**5,311,430,973**	**60.52%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2004	Change YoY	2004	September 2004	Change YoY	2004	September 2004	Change YoY	2004	09/30/2004	Change YoY	09/30/2004	Change YoY
Elisa	3,250	-	22,120	3,350,000	-	25,769,500	156,750	-	1,112,820	3,590	259.00%	3,644,000	264.40%
Nokia Corp.	1,450,396	4.72%	13,207,977	1,632,698,700	–19.85%	18,081,199,650	112,614,547	1.45%	1,168,557,285	3,613,251	19.45%	5,049,731,950	–1.80%
TeliaSonera	2,820	–14.55%	37,855	7,437,100	511.60%	20,310,720	153,327	78.70%	846,263	1,200	–53.45%	2,179,300	123.81%
Stora Enso	18,103	–18.83%	114,854	19,901,300	–20.13%	121,540,700	567,361	–52.20%	4,581,621	20,235	–11.90%	22,078,400	–12.84%
TietoEnator Corp.	6,532	409.12%	19,705	15,084,800	530.53%	46,019,300	641,359	345.01%	1,892,437	6,614	–48.63%	15,136,200	–32.70%
UPM-Kymmene Corp.	25,717	–69.34%	420,659	38,762,500	–68.88%	645,215,400	1,092,508	–87.70%	21,011,312	37,500	–59.33%	57,905,400	–58.70%
Finnish Stock Options – Total	**1,506,818**	**0.74%**	**13,823,170**	**1,717,234,400**	**–21.60%**	**18,940,055,270**	**115,225,852**	**–5.01%**	**1,198,001,738**	**3,682,390**	**16.66%**	**5,150,675,250**	**–3.41%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2004	Change YoY	2004	September 2004	Change YoY	2004	September 2004	Change YoY	2004	09/30/2004	Change YoY	09/30/2004	Change YoY
Accor	309	−41.37%	14,422	1,002,100	−37.21%	52,963,000	41,127	−12.73%	1,164,323	986	267.91%	3,365,200	312.81%
AGF	3,160	−21.39%	21,402	14,936,000	−15.74%	104,478,700	1,711,980	20.06%	8,843,583	8,310	65.54%	39,028,500	88.31%
Air Liquide	889	33.68%	9,621	11,713,920	27.29%	135,387,033	317,167	28.86%	6,853,795	3,697	506.07%	49,640,123	488.29%
Alcatel	11,144	−0.46%	180,236	11,996,000	12.39%	220,862,300	326,992	−82.56%	16,054,264	42,725	181.25%	48,472,400	251.30%
Aventis	1,356	−79.80%	127,678	7,187,539	−77.77%	789,898,557	905,677	9.12%	27,511,249	14,505	113.97%	73,622,529	128.54%
AXA	21,325	−34.15%	102,058	35,465,700	−31.27%	178,410,290	2,103,107	−47.61%	9,968,212	40,437	13.46%	68,533,577	25.69%
BNP Paribas	8,723	722.15%	49,665	45,738,150	832.33%	256,141,500	633,169	207.73%	10,170,691	21,797	305.75%	119,015,000	442.23%
Bouygues	0	−100.00%	145	0	−100.00%	405,000	0	−100.00%	10,760	5	−98.52%	13,000	−98.47%
Cap Gemini	4,792	147.27%	12,398	11,646,100	43.08%	34,307,000	1,054,480	97.71%	3,189,191	6,395	231.35%	16,138,000	99.09%
Carrefour	19,064	200.74%	70,445	78,997,400	169.35%	289,635,150	2,934,233	181.06%	10,157,095	25,854	58.25%	105,516,800	47.66%
Casino Guichard-Perrachon	300	-	300	2,250,000	-	2,250,000	13,800	-	13,800	300	-	2,250,000	-
Crédit Agricole	22,157	29,442.67%	35,007	48,755,100	40,529.25%	74,147,600	855,137	25,237.39%	2,593,170	16,062	21,316.00%	32,713,600	27,161.33%
Danone	2,147	−26.25%	19,086	13,976,250	−64.67%	214,751,000	358,984	−71.15%	7,122,895	7,438	169.30%	50,688,500	36.94%
Dexia	10,163	238.77%	54,272	14,519,200	303.31%	75,716,800	950,733	1,367.18%	6,113,167	20,718	1,281.20%	29,243,200	1,672.32%
EADS	3,007	2,937.37%	32,076	6,568,800	4,329.40%	52,638,550	682,959	6,672.03%	16,779,205	10,036	71.91%	19,791,300	278.25%
France Télécom	24,923	57.45%	176,033	52,672,400	46.79%	387,126,550	1,265,036	14.03%	15,452,157	57,167	298.43%	119,290,700	280.65%
Lafarge	2,827	9,323.33%	13,516	19,896,500	11,367.72%	94,929,000	395,685	12,226.64%	3,792,315	4,759	1,333.43%	33,883,000	1,644.52%
L'Oréal	7,459	23.39%	41,871	44,295,500	12.63%	267,921,750	1,095,694	−37.65%	9,475,598	9,900	−10.36%	60,776,250	−16.62%
LVMH	2,492	1,292.18%	21,124	13,410,750	1,274.90%	123,390,700	768,362	2,832.12%	5,742,553	5,411	1,403.06%	29,925,700	1,566.33%
Orange	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	−100.00%
Peugeot	939	−59.17%	8,864	4,474,500	−53.29%	39,129,450	428,777	70.42%	3,260,283	4,921	323.13%	23,615,000	426.98%
Pinault-Printemps-Redoute	1,665	4,525.00%	6,896	12,738,750	4,618.06%	54,950,750	456,015	1,331.31%	3,349,341	3,460	373.32%	26,710,000	446.78%
Renault	1,145	−53.17%	7,579	7,715,000	−47.34%	46,303,500	296,430	−37.67%	2,063,116	3,059	−3.23%	18,667,750	3.41%
Saint-Gobin	3,032	4,111.11%	16,272	12,240,600	5,030.18%	65,104,350	722,745	8,763.69%	4,350,324	3,821	413.58%	15,742,450	502.88%
Sanofi-Synthelabo	9,285	232.32%	37,694	53,560,500	248.54%	207,932,200	2,886,746	335.37%	12,152,152	13,471	20.95%	75,954,500	14.80%
Schneider Electric	140	508.70%	510	770,000	627.79%	3,145,000	33,000	1,136.88%	73,200	140	−41.18%	770,000	−40.23%
Société Générale	2,735	741.54%	30,182	18,715,500	886.71%	215,822,750	707,055	1,651.96%	8,908,349	9,119	776.83%	65,965,250	963.61%
Sodexho Alliance	4,652	-	25,629	10,724,800	-	59,717,800	446,992	-	3,772,851	12,668	-	28,231,400	-
STMicroelectronics	340	−93.75%	24,905	506,100	−96.32%	50,002,050	40,306	−94.10%	2,779,971	13,046	180.50%	20,643,000	72.64%
Suez	16,925	2,280.45%	104,737	29,286,500	2,824.26%	176,018,500	1,456,225	8,601.15%	8,186,978	37,806	1,655.15%	64,498,150	2,005.72%
TF1	1,200	-	13,401	2,976,000	-	34,246,400	272,460	-	2,575,722	8,040	-	19,784,000	-
Thalès	300	−51.61%	23,344	870,000	−49.88%	70,070,800	22,350	−63.06%	5,418,622	9,550	752.68%	28,152,000	797.70%
Thomson	3,900	-	11,690	7,110,000	-	19,673,250	648,100	-	1,569,661	10,050	251,150.00%	16,965,000	249,385.30%
Total	15,277	126.49%	87,882	250,589,500	157.60%	1,381,748,000	5,443,892	86.35%	33,218,664	19,414	77.51%	313,932,500	105.94%
Vinci	0	-	801	0	-	7,207,500	0	-	78,847	2,801	2,105.51%	23,207,500	2,711.33%
Veolia Environnement	1,198	-	18,791	2,647,600	-	40,386,400	180,599	-	4,357,498	10,717	239.15%	23,802,600	313.53%
Vivendi Universal	14,856	16.58%	103,418	30,827,800	41.92%	232,334,450	952,806	18.34%	17,423,581	40,995	457.68%	94,457,300	660.43%
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 *	0	−100.00%	49,522	0	−100.00%	62,620,950	0	−100.00%	3,298,479	50	−99.30%	40,000	−99.37%
Aventis*	9	−99.50%	54,197	38,394	−99.57%	308,229,894	14,942	−89.91%	9,038,951	4,010	21.63%	23,554,560	50.44%
AXA*	700	−89.84%	76,561	1,260,000	−88.85%	138,488,600	8,550	−98.67%	6,183,138	0	−100.00%	0	−100.00%
BNP Paribas*	355	−40.03%	13,143	1,796,000	−34.64%	70,108,750	68,782	14.01%	2,007,877	142	−95.11%	700,250	−94.22%
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	-	0	-
Carrefour*	1,500	83.37%	64,641	5,925,000	77.99%	262,064,400	24,000	−94.41%	5,236,735	709	−80.44%	2,957,500	−81.03%
Casino Guichard-Perrachon*	0	-	152	0	-	1,256,000	0	-	29,576	0	-	0	-
Crédit Agricole*	485	-	2,788	1,018,500	-	5,705,000	42,360	-	190,914	97	-	213,400	-
Danone*	0	−100.00%	2,473	0	−100.00%	19,087,250	0	−100.00%	231,705	3	−96.81%	18,750	−98.48%
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	−99.26%	14,700	−98.97%
France Télécom*	1,314	−82.22%	71,600	2,567,300	−83.84%	157,314,400	87,680	−94.31%	7,129,081	542	−97.44%	1,276,300	−97.16%
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*	75	−94.04%	19,388	415,000	−94.83%	123,401,250	15,175	−94.50%	3,987,376	104	−75.41%	603,500	−77.39%
LVMH*	0	−100.00%	3,664	0	−100.00%	20,949,750	0	−100.00%	739,226	100	−92.93%	500,000	−93.10%
Orange*	-	-	-	-	-	-	-	-	-	-	-	-	-
Peugeot*	0	-	8,785	0	-	39,148,650	0	-	1,137,030	0	-	0	-
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*	42	−95.05%	71,725	244,750	−94.43%	424,419,750	5,015	−97.69%	18,809,350	24	−98.36%	138,500	−98.14%
Schneider Electric*	0	-	604	0	-	3,298,000	0	-	83,354	25	-	137,500	-
Société Générale*	8	−99.62%	3,862	57,000	−99.55%	26,410,250	632	−99.95%	1,146,189	9	−99.87%	66,500	−99.86%
Sodexho Alliance*	0	-	4,116	0	-	9,223,600	0	-	439,297	0	-	0	-
STMicroelectronics*	1,350	800.00%	10,400	1,895,000	385.90%	21,233,500	51,850	214.24%	713,160	0	−100.00%	0	−100.00%
Suez*	717	−68.46%	31,412	1,287,400	−61.72%	52,457,050	15,529	−86.84%	1,569,152	1,010	−86.64%	1,755,200	−83.93%
TF1*	0	-	160	0	-	388,000	0	-	55,780	0	-	0	-
Thalès*	0	-	129	0	-	404,200	0	-	7,955	0	-	0	-
Thomson*	0	-	169	0	-	278,100	0	-	13,062	0	−100.00%	0	−100.00%
Total*	657	−64.27%	30,783	10,690,000	−57.76%	491,028,500	277,277	−47.52%	7,880,651	695	−73.51%	10,790,000	−70.33%
Vinci*	0	-	1,525	0	-	12,576,500	0	-	290,310	0	-	0	-
Veolia Environnement*	0	-	1,134	0	-	2,624,900	0	-	112,701	0	−100.00%	0	−100.00%
Vivendi Universal*	1,232	−81.33%	86,975	2,690,400	−73.97%	188,910,300	40,384	−92.89%	8,635,173	431	−95.63%	880,600	−94.20%
French Stock Options – Total	**232,270**	**36.81%**	**2,162,225**	**910,665,303**	**53.47%**	**8,729,601,004**	**32,060,996**	**13.33%**	**360,641,371**	**507,548**	**82.41%**	**1,806,667,039**	**86.00%**

* 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	
	September 2004	Change YoY	2004	September 2004	Change YoY	2004	September 2004	Change YoY	2004	09/30/2004	Change YoY	09/30/2004	Change YoY
Adidas	12,824	14.68%	98,188	136,845,250	60.01%	955,781,250	9,266,369	403.37%	43,744,847	26,285	79.16%	263,924,750	131.20%
Aixtron	4,451	–23.99%	29,039	1,824,300	–33.17%	14,331,810	244,883	–4.04%	2,860,772	10,497	23.23%	5,032,810	21.68%
Allianz	2,241,418	–0.80%	21,507,767	1,923,556,577	3.06%	19,564,909,531	86,677,550	–18.96%	1,102,723,481	6,376,554	44.13%	5,663,051,892	35.19%
Altana	14,620	–22.29%	123,845	66,890,600	–31.76%	601,634,750	1,705,318	–61.79%	30,467,878	24,422	43.20%	114,255,400	31.90%
BASF	218,918	45.82%	1,549,284	995,989,250	64.00%	6,768,054,850	32,842,760	4.59%	317,972,347	348,751	19.54%	1,518,168,250	29.18%
Bayer	203,828	–9.59%	2,462,874	444,545,700	–3.77%	5,487,820,000	18,059,998	–26.27%	330,702,694	680,075	44.47%	1,501,286,500	59.09%
Beiersdorf	3,465	-	29,906	2,746,775	-	26,757,875	69,604	-	874,465	14,268	-	12,292,150	-
BMW	100,202	–19.49%	938,297	353,663,000	–21.37%	3,294,899,800	11,209,995	–42.76%	132,522,203	224,501	51.55%	789,701,200	57.63%
Commerzbank	177,042	21.64%	1,410,092	265,951,600	30.77%	2,138,890,850	10,492,555	–14.94%	103,541,724	326,584	62.94%	488,444,800	92.10%
Continental	38,694	283.15%	183,740	168,623,800	583.95%	677,425,600	7,337,490	386.94%	33,912,198	61,328	650.01%	251,036,600	1,242.26%
DaimlerChrysler	560,504	–2.91%	7,121,147	1,983,812,800	1.00%	25,268,142,800	135,466,580	–3.44%	1,902,751,999	1,903,668	33.35%	6,932,557,100	42.14%
Degussa	327	–53.55%	3,211	955,800	–54.35%	9,085,200	26,380	–41.34%	589,812	745	–37.86%	2,033,400	–40.46%
Depfa Bank	16,983	-	46,284	19,566,450	-	55,465,450	782,234	-	2,438,906	22,502	-	26,664,000	-
Deutsche Bank	674,082	9.10%	8,222,443	4,041,888,550	12.64%	53,230,029,650	184,715,268	–4.78%	3,602,613,495	1,587,111	–2.63%	9,788,090,200	2.69%
Deutsche Börse	9,949	34.56%	155,383	40,911,000	22.84%	705,133,550	1,328,981	22.16%	19,577,351	26,253	108.22%	114,750,300	102.74%
Deutsche Post	26,146	–14.14%	434,400	43,791,100	–2.52%	768,679,300	1,785,995	–38.08%	38,185,115	99,103	142.98%	174,404,100	198.90%
Deutsche Postbank	18,961	-	57,193	56,557,900	-	167,770,300	1,493,513	-	4,484,076	19,160	-	57,927,500	-
Deutsche Telekom	834,768	–21.91%	10,315,802	1,219,451,650	–15.21%	15,598,740,750	61,341,360	–26.16%	833,485,641	3,221,570	11.02%	4,757,548,100	21.03%
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	179,103	7.90%	2,029,658	1,041,796,500	37.45%	10,994,038,300	27,996,107	19.81%	655,581,489	400,388	61.02%	2,225,762,150	94.19%
Epcos	15,686	20.77%	80,735	20,086,500	3.43%	131,617,300	1,913,933	–18.52%	11,128,935	20,737	61.91%	29,473,100	55.54%
Fresenius Medical Care	2,925	–73.31%	49,122	17,376,300	–68.82%	279,074,750	672,165	–74.80%	12,768,923	19,069	20.21%	111,534,200	50.88%
Henkel	7,229	–2.74%	142,187	45,412,500	12.47%	944,670,350	1,315,945	–68.55%	117,317,362	14,034	72.54%	89,416,400	91.78%
Hypo Real Estate Holding	53	-	8,134	139,600	-	20,519,200	5,052	-	1,306,437	5,944	-	15,377,800	-
HypoVereinsbank	114,577	–39.07%	1,285,566	171,299,386	–45.25%	2,177,438,325	6,988,499	–66.47%	122,270,097	307,904	50.49%	500,330,860	52.00%
Infineon	397,901	–20.67%	4,713,756	357,901,070	–38.08%	5,190,846,740	24,240,030	–58.64%	348,015,267	1,666,444	5.79%	1,620,181,010	0.87%
KarstadtQuelle	9,610	149.87%	182,345	12,981,700	46.57%	324,962,800	632,145	66.08%	24,264,702	38,751	949.03%	62,845,000	639.14%
Linde	8,412	7.54%	92,213	38,064,600	33.01%	408,757,200	914,414	–65.52%	16,179,048	22,602	46.87%	104,041,900	85.26%
Lufthansa	112,557	58.57%	1,268,845	112,985,732	34.62%	1,538,360,630	5,505,812	19.50%	79,175,509	328,184	19.96%	364,017,961	23.52%
MAN	18,087	19.96%	170,602	49,980,200	65.55%	481,678,300	1,606,278	–6.33%	28,370,733	42,236	81.70%	118,232,400	184.68%
Metro	39,125	59.68%	360,056	147,012,200	96.03%	1,306,187,700	6,470,162	45.90%	70,391,997	95,606	92.11%	344,915,000	145.51%
MLP	7,271	–86.03%	139,510	9,194,600	–88.23%	207,375,900	599,082	–90.07%	18,289,448	39,898	40.67%	56,480,800	55.18%
Mobilcom	2,115	78.48%	10,604	2,024,300	64.39%	15,722,364	174,736	53.00%	1,196,075	4,271	302.92%	5,487,381	413.24%
Münchener Rückversicherung	1,022,143	–37.04%	14,485,888	832,513,888	–48.01%	13,181,648,735	29,360,820	–72.20%	611,797,908	3,406,951	53.05%	3,039,890,435	37.88%
Porsche	19,625	–21.60%	151,066	101,977,200	8.05%	750,442,480	4,041,811	–12.24%	38,706,548	25,996	34.03%	133,286,900	86.60%
Puma	13,168	-	71,185	27,674,200	-	142,781,400	1,109,654	-	7,601,909	36,473	-	74,374,650	-
Qiagen	3,640	–1.33%	22,611	2,880,700	–22.15%	21,679,650	158,828	–57.00%	1,411,682	7,049	86.73%	5,921,400	60.89%
RWE	138,391	46.30%	2,122,184	542,826,400	129.95%	7,285,616,035	25,527,204	134.04%	789,880,393	398,689	95.88%	1,420,447,600	182.15%
SAP	1,056,498	–44.62%	11,273,791	1,350,334,250	–38.84%	14,765,492,600	52,269,192	–62.82%	706,403,341	2,691,649	10.49%	3,549,764,870	30.85%
Schering	56,258	50.19%	494,305	272,722,500	84.73%	2,133,834,700	9,171,225	88.37%	113,434,254	93,178	35.32%	420,059,000	53.74%
Siemens	713,539	8.96%	5,850,179	4,188,007,100	18.83%	34,485,226,300	156,253,031	–36.85%	2,420,970,376	1,385,792	4.87%	8,126,727,900	18.67%
Thyssen Krupp	96,984	57.49%	881,455	147,520,700	88.35%	1,322,660,900	5,176,478	9.78%	83,439,840	251,897	183.76%	371,765,100	285.04%
T-Online	11,317	–6.01%	111,896	10,689,300	–10.86%	106,996,550	466,598	–7.39%	6,218,646	35,950	124.18%	32,006,750	114.50%
TUI	88,062	–4.52%	671,149	132,126,800	–6.42%	1,079,431,000	6,232,516	–21.84%	62,694,401	216,871	196.49%	317,389,000	213.99%
Volkswagen	192,997	–16.25%	1,968,895	637,331,600	–33.45%	7,374,132,700	30,967,389	–45.94%	578,621,043	402,688	–12.82%	1,462,155,900	–18.32%
German Stock Options – Total	**9,484,455**	**–14.24%**	**103,332,182**	**22,040,431,929**	**0.43%**	**242,005,412,125**	**964,615,939**	**–28.07%**	**15,431,044,647**	**26,932,628**	**28.39%**	**57,063,054,518**	**29.20%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2004	Change YoY	2004	September 2004	Change YoY	2004	September 2004	Change YoY	2004	09/30/2004	Change YoY	09/30/2004	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*	23	-	7,795	71,600	-	27,299,500	499	-	545,393	733	-	2,377,400	-
ENI	8	–99.57%	5,721	71,000	–99.43%	46,374,000	2,630	–98.39%	1,783,550	678	–85.43%	5,194,500	–83.78%
ENI*	2,697	-	16,565	30,401,750	-	146,833,500	517,200	-	5,634,025	9,039	-	76,405,750	-
Fiat*	2,139	-	8,761	6,814,800	-	27,068,700	145,792	-	1,124,584	3,676	-	10,797,000	-
Generali	5,000	257.14%	15,283	12,000,000	337.40%	34,137,600	45,000	–48.86%	353,115	5,010	–24.48%	12,022,000	–5.54%
Generali*	5,286	-	28,769	12,109,400	-	64,708,050	193,121	-	2,147,219	19,992	-	45,333,050	-
Mediaset*	0	-	0	0	-	0	0	-	0	0	-	0	-
Sanpaolo IMI*	0	-	5,063	0	-	25,926,500	0	-	1,324,242	2,980	-	14,325,000	-
Telecom Italia	0	–100.00%	4,157	0	–100.00%	5,559,330	0	–100.00%	253,250	500	–82.31%	650,000	–79.31%
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*	150	-	3,534	690,000	-	16,745,400	5,250	-	268,082	405	-	1,715,000	-
UniCredito Italiano*	5	-	5,824	20,000	-	22,718,000	110	-	426,295	3,705	-	13,820,000	-
Italian Stock Options – Total	**15,308**	**369.86%**	**106,720**	**62,178,550**	**309.75%**	**432,888,280**	**909,602**	**261.07%**	**14,198,449**	**47,393**	**235.76%**	**185,567,200**	**287.38%**

* 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	
	September 2004	Change YoY	2004	September 2004	Change YoY	2004	September 2004	Change YoY	2004	09/30/2004	Change YoY	09/30/2004	Change YoY
ABB	235,935	–36.24%	2,442,593	113,681,445	–37.68%	1,128,391,593	6,951,861	–63.58%	80,758,323	881,006	–35.31%	385,656,583	–33.04%
Adecco	28,791	0.82%	623,851	115,337,024	–15.81%	2,531,754,941	3,878,473	–56.17%	147,691,562	149,470	243.66%	661,348,806	250.10%
Baloise Holding	8,276	–74.83%	94,676	26,680,229	–75.28%	337,403,496	1,140,033	–58.92%	16,735,645	25,762	12.43%	90,994,496	28.73%
Ciba Speciality Chemicals	95,590	71.35%	961,888	50,532,392	48.92%	555,654,343	1,948,350	54.47%	22,982,216	296,203	11.04%	167,009,795	0.64%
Clariant	18,899	–36.36%	359,077	19,759,101	–47.78%	428,587,145	1,064,101	–59.67%	23,173,664	59,094	–15.03%	64,542,612	–38.05%
Credit Suisse Group	204,455	–61.82%	3,160,669	540,395,794	–66.21%	9,263,826,809	30,418,781	–63.35%	479,546,141	910,333	–23.18%	2,614,745,911	–17.16%
Givaudan	9,372	29.14%	81,656	45,663,606	76.31%	355,287,309	1,445,344	12.91%	12,448,002	33,978	27.74%	149,337,404	65.97%
Holcim	9,726	–34.97%	118,748	41,660,091	–25.50%	506,983,319	1,100,792	–48.84%	18,284,781	24,306	–31.23%	102,809,963	–17.13%
Julius Bär	10,691	3.72%	116,715	23,846,971	–9.04%	290,896,543	748,427	–54.63%	12,982,193	30,672	43.55%	73,344,170	48.25%
Kudelski	7,991	1.01%	64,485	19,642,825	7.21%	167,510,075	1,176,677	–22.83%	8,704,019	13,718	–13.43%	35,215,477	13.47%
Lonza Group	2,432	–88.00%	116,463	9,122,352	–90.02%	493,463,079	378,062	–86.55%	19,277,974	30,312	–47.93%	126,723,782	–56.36%
Nestlé	1,029,049	76.91%	8,830,970	1,972,696,839	74.99%	18,557,054,239	74,155,956	76.99%	929,788,958	1,653,082	6.14%	3,232,598,146	8.96%
Novartis	259,639	–54.58%	3,271,806	974,373,302	–50.84%	11,982,098,371	31,305,622	–54.78%	404,423,514	730,818	–17.13%	2,708,476,727	–15.85%
Richemont	16,875	–20.28%	90,825	35,784,459	2.15%	189,775,575	1,362,017	–59.50%	8,779,860	27,357	4.20%	57,647,718	40.73%
Roche Holding	148,139	11.01%	1,628,070	1,199,766,175	24.84%	14,159,843,044	56,723,579	84.20%	921,988,107	373,867	1.58%	3,011,454,323	19.62%
SGS	9,084	185.39%	57,307	40,964,076	198.51%	265,152,900	991,983	99.61%	9,088,018	14,208	171.82%	64,697,547	223.42%
Serono	16,145	12.94%	122,083	83,069,433	–2.34%	662,456,383	2,371,928	–29.18%	22,475,405	30,860	48.52%	163,639,027	43.38%
Sulzer AG	998	–79.44%	15,688	2,210,970	–72.87%	33,100,328	52,784	–84.33%	1,427,230	3,997	–66.56%	8,302,582	–53.37%
Swatch Group	7,099	–15.36%	77,522	15,167,836	5.74%	166,394,772	812,282	19.51%	7,805,729	27,548	49.84%	59,597,373	97.32%
Swiss Life Holding	217,827	22.90%	1,571,117	210,820,358	7.24%	1,972,774,367	11,440,599	–35.49%	111,487,221	397,059	55.08%	435,574,875	86.27%
Swiss Re	498,399	–4.10%	5,119,886	239,770,556	–20.38%	2,805,744,615	11,699,231	–16.66%	137,222,622	1,738,266	46.97%	940,476,164	33.19%
Swisscom	27,572	–45.34%	414,185	74,783,216	–41.63%	1,127,666,562	1,946,169	–53.88%	32,837,438	117,265	–5.87%	329,226,930	–0.57%
Syngenta	34,801	19.51%	482,477	25,330,301	77.94%	305,487,172	1,055,996	93.21%	11,965,617	150,061	104.26%	99,796,310	182.25%
Synthes	5,772	-	5,772	5,053,402	-	5,053,402	274,777	-	274,777	5,342	-	4,680,326	-
UBS	176,069	–48.15%	2,197,162	1,001,432,016	–41.67%	13,021,139,348	33,978,703	–52.24%	639,998,673	430,646	–32.93%	2,375,625,346	–22.91%
Unaxis Holding	53,208	104.17%	352,025	42,805,028	68.50%	353,838,215	2,027,243	60.82%	18,408,774	82,935	109.80%	78,530,162	125.88%
Zurich Financial Services	404,410	–22.34%	3,961,820	488,183,746	–17.31%	4,950,932,102	25,170,647	–20.20%	244,432,922	1,251,664	4.72%	1,485,810,383	20.96%
Swiss Stock Options – Total	**3,537,244**	**–14.03%**	**36,339,536**	**7,418,533,546**	**–22.04%**	**86,618,270,049**	**305,620,417**	**–26.82%**	**4,344,989,386**	**9,489,829**	**–0.22%**	**19,527,862,936**	**0.53%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2004	Change YoY	2004	September 2004	Change YoY	2004	September 2004	Change YoY	2004	09/30/2004	Change YoY	09/30/2004	Change YoY
Cisco Systems	273	–78.09%	3,209	460,300	–80.11%	6,831,100	15,431	–90.64%	304,019	1,561	48.24%	3,501,800	85.77%
Citigroup	10	–85.07%	306	36,000	–86.48%	1,190,200	500	–96.11%	25,782	117	–12.69%	461,200	–12.12%
EMC	19	–95.86%	309	17,000	–97.09%	337,950	500	–97.72%	9,773	70	–75.00%	68,600	–80.14%
General Electric	110	–63.46%	1,058	387,400	–57.43%	2,855,200	10,748	5.87%	171,735	378	–23.48%	989,600	–31.87%
IBM	23	–92.88%	1,306	160,750	–94.20%	10,556,250	3,847	–93.76%	218,605	68	–87.50%	484,250	–89.02%
Intel	121	–83.82%	2,404	224,200	–88.30%	6,103,400	7,056	–94.84%	328,473	1,257	104.39%	3,114,200	98.79%
Microsoft	134	–68.47%	2,611	304,000	–70.27%	5,900,000	8,213	–82.51%	229,371	572	–39.79%	1,328,600	–41.55%
Oracle	10	150.00%	134	9,000	87.50%	142,600	320	–46.67%	11,365	2	–89.47%	2,000	–91.60%
Sun Microsystems	15	–72.73%	610	6,000	–68.59%	261,020	450	–55.88%	26,276	265	–39.22%	100,580	–38.30%
Time Warner	16	–94.37%	711	20,800	–95.16%	1,057,700	1,136	–93.92%	39,703	152	–55.29%	222,800	–57.01%
US Stock Options – Total	**731**	**–81.31%**	**12,658**	**1,625,450**	**–84.13%**	**35,235,420**	**48,201**	**–89.86%**	**1,365,102**	**4,442**	**–8.69%**	**10,273,630**	**–21.95%**
Equity Derivatives – Total	**15,687,759**	**–10.78%**	**162,190,140**	**34,006,495,754**	**–4.17%**	**369,781,687,696**	**1,522,858,324**	**–22.73%**	**22,086,518,739**	**43,509,653**	**21.28%**	**89,055,531,546**	**21.56%**
Eurex Total	**99,748,755**	**0.16%**	**804,150,677**	**7,404,532,204,770**	**8.50%**	**55,970,656,383,285**	**8,945,261,256**	**–21.15%**	**92,186,436,731**	**68,740,741**	**20.34%**	**1,152,101,517,300**	**26.89%**

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

