eurex Xpand

Newsletter 68 / June 2004

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In the Spotlight: Volatility Trading

The volatility of asset prices is an indispensable input in both pricing options and in risk management. Volatility has now evolved into a tradable instrument in the OTC market.

Volatility measures the uncertainty or riskiness of a given underlying, such as a stock, bond or index. In its most basic form it is defined as the annualized standard deviation of the daily returns of the underlying instrument during the observation period. This "realized" volatility has to be distinguished from "implied" volatility, the volatility extracted from or implied by option prices. While realized volatility is using historical information, implied volatility is often regarded as the market's aggregate volatility expectation.

The interest in volatility is directly related to several of its basic characteristics. In particular implied volatility is considered to be a gauge for uncertainty. It tends to grow during times of uncertainty and thus reflects the general sentiment of market participants. In addition, volatility is negatively correlated to its underlying, growing when it declines and vice versa. Another important statistical property is its trend to revert to its historical mean. This means volatility "recovers" from shocks or spikes over time and reverts to its typical levels. Lastly implied volatility tends to be higher than realized volatility. This reflects the general aversion of investors to be short on option volatility. A risk premium has to be paid to the investor to reward him for going short on implied volatility.

Volatility Trading Driven by Various Motivations

All market participants are directly or indirectly influenced by the level and behavior of volatility. With the advent of a sizable OTC volatility market based on volatility swaps and variance swaps it has become possible to trade pure volatility. Three generic groups of volatility traders have developed: directional traders, spread traders and volatility hedgers. Directional traders bet on the future level of volatility, while spread traders trade either the spread between realized and implied volatility or the spread between the volatility levels of, for example, two indices. In contrast, a volatility hedger wants to cover his short volatility position. There are numerous ways to be short on volatility. A passive index tracker is implicitly short volatility since his rebalancing costs increase with increasing volatility. Furthermore a benchmarked portfolio manager is implicitly short volatility since his tracking error increases with market volatility. If a merger between two companies fails the volatility of the two companies will spike. In this way merger arbitrageurs have a strong and implicit short exposure to volatility. Finally all equity funds are implicitly short volatility due to the negative correlation between volatilities and the underlying returns.

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Volatility Swaps versus Variance Swaps

Based on the demand from volatility traders an OTC market in volatility and variance swaps has developed rapidly over the last couple of years. Currently, an estimated EUR 15 billion of notional value is traded in the OTC variance swap market across Europe every year. The main underlying used is the EURO STOXX^{SM} 50 Index. The size of the volatility swap market is negligible in comparison.

A volatility swap is a forward contract on realized volatility. Its payoff is equal to:

$$\text{Payoff} = \text{Euro notional} \times (\text{realized volatility} - \text{volatility strike price})$$

All volatilities are annualized and quoted in percentage points. The notional amount is typically quoted in terms of euros per volatility percentage point. For example, consider a volatility swap with a notional amount of EUR 100,000 per volatility percentage point and a delivery price of 20 percent. If, at maturity, the annualized realized volatility over the lifetime of the contract settled at 21.5 percent then the owner of the swap would receive EUR 150,000.

Similarly a variance swap is a forward contract on realized variance, the square of realized volatility. Its payoff is equal to:

$$\text{Payoff} = \text{Euro notional} \times (\text{realized volatility}^2 - \text{variance strike price})$$

All definitions are analogous to the volatility swap except the notional amount, which is priced in terms of euros per volatility point squared. The variance delivery price is in units of percentage squared and is often quoted as "(20 percent)^2".

Both contracts are typical swaps in the sense that at inception a floating future realized volatility or volatility squared is swapped against a fixed volatility or variance price. The fair delivery price in both cases can be evaluated through the requirement that the swap value at inception is zero.

Static versus Dynamic Hedging

Investment banks writing either volatility swaps or variance swaps have the basic problem of hedging their exposure, their sensitivity to changes in volatility (vega) or variance (variance vega) respectively. The preferred way to achieve this would be to construct a static hedge. After the implementation of a static hedge the resulting portfolio of swap and hedge products remains unchanged until the maturity of the respective contracts. This is in strong contrast to a dynamic hedge, where market movements require frequent readjustment of the hedge portfolio.

Variance swaps can be hedged statically while volatility swaps do require a dynamic hedging procedure. This crucial difference is one of the reasons for the success of the variance swap OTC market and emphasizes the importance of the concept of "variance".

Would you like to know more? Take a look at the next Xpand editions, where we will continue looking at the various notions of volatility. Our product designers appreciate your feedback: Please do not hesitate to contact Axel Vischer on T +49-69-211-1 72 74, e-mail: Axel.Vischer@eurexchange.com with any questions or comments you may have.

CCorp and Eurex Clearing Finalize Terms of Global Clearing Link

The Clearing Corporation (CCorp) and Eurex Clearing AG have successfully finalized the terms of their Global Clearing Link and CCorp has filed for regulatory approval with the Commodity Futures Trading Commission (CFTC), the U.S. regulator, for implementation of the first phase of the Link.

"With the Global Clearing Link, we deliver to our customers the perfect combination of a global trading system with local clearing, straight from the first phase," said Rudolf Ferscha, CEO of Eurex. "The opportunity of clearing European benchmark products in the U.S. is an important expansion of our global liquidity network."

Once fully implemented, the Global Clearing Link will allow participants of Eurex and Eurex US to choose their clearing house and will provide fungibility of certain products between the two exchanges. This will allow for collateral pooling and enhanced portfolio margining opportunities, greatly enhancing capital efficiency for Eurex customers. Eurex participants will thus have the ability to leverage existing clearing relationships and processes to exploit global market opportunities.

Subject to the receipt of all required regulatory approvals, it is anticipated that the Global Clearing Link will be implemented in two phases. Phase I will enable CCorp clearing participants to clear CFTC-approved benchmark derivatives traded on Eurex. Among these products are the most liquid benchmark contracts worldwide: Euro Bund, Euro Bobl and Euro Schatz Futures and Options as well as those on the DAX® and Dow Jones EURO STOXX℠ 50. CCorp clearing participants will be able to benefit from one uniform collateral pool for euro and U.S. dollar products, and will thus be able to leverage their infrastructure. In addition, the joint portfolio analysis will ascertain a uniform calculation mechanism for margins. Significantly, U.S. traders clearing European products through CCorp clearing participants will be able to keep their margin funds in a segregated environment, subject to U.S. rules regarding fiduciary obligations of intermediaries and the U.S. insolvency regime. Phase I is targeted for launch upon receipt of CFTC approval. Simulation for phase one of the link began on April 19, 2004.

In Phase II, members of Eurex Clearing will be able to clear U.S. and European benchmark products traded at Eurex US, and use one common collateral pool to portfolio margin European and U.S. products. It is expected that CFTC-approved European benchmark derivatives that are currently traded exclusively on Eurex will be cross-listed on Eurex US allowing for 21 hours of trading and full fungibility of these products.

The Global Clearing Link, including the contractual relationship between CCorp and Eurex Clearing is designed to leverage existing processes and infrastructures while at the same time preserving established clearing member relationships. CCorp will act as central counterparty to all transactions on Eurex US and Eurex Clearing will fulfill this function for Eurex.

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e-mail: Andreas.Prochazka@eurexchange.com.

Analysis of the Electronic Repo Market in 2004

Despite the overall fragmentation of markets, an electronic repo market is firmly establishing itself within the euro zone. This is one of several results presented by BearingPoint (formerly known as KPMG Consulting) in its latest study. The analysis of current market conditions along with an evaluation of the future development of markets shows that, due to the planned extension of its product portfolio and low connection as well as transaction fees, Eurex Repo is, indeed, very well positioned.

The trend towards standardized and therefore fully automated repo trading was already subject of a first BearingPoint market analysis back in 2002. Now, a second study is available, entitled "The Electronic Repo Market 2004". It was prepared on the basis of discussions with 42 of the most prominent European repo market participants in trading, clearing and settlement, and additionally reflects the experience from various BearingPoint projects as well as the results from several independent market studies (ISMA, ECB, Giovannini et cetera). As such, the second BearingPoint study covers various subjects, including the latest trends in clearing and settlement, an up-to-date analysis on leading repo trading platforms, as well as a best-practice approach for the integration of repo transactions into banks' proprietary systems. A short overview is provided below:

Electronic Repo Trading on the Rise

The **I**nternational **S**ecurities **M**arket **A**ssociation (ISMA) conducted a survey in December 2003, estimating that the entire European repo market is worth approximately EUR 3,800 billion. The market share of automated trading systems (ATS) rose from 8.1 percent in June 2001 to 20.0 percent in December 2003.

The interview results of the market study show that the various top players already use ATS platforms for more than 60 percent of their repo transactions[1]. Medium-sized banks put the share of electronic repo trading at 25 to 30 percent of their overall transaction volumes. Still, so far, only the top players have been profiting from the benefits of fully electronic repo trading via a central counterparty. Automated interfaces connecting ATS platforms with the in-house trading and back-office systems of those banks facilitate a high degree of straight-through processing (STP), while small to medium-sized banks still stick to a large portion of manual processes. The various market participants interviewed by BearingPoint unanimously agreed on the view that longer-dated repo trades (i.e. up to three months) are increasingly moving to ATS platforms. Thanks to standardization and further improvements to clearing and settlement processes, these electronic trading platforms will continue to gain importance.

Eurex Repo as the Dominating Trading Platform in the German Pfandbrief Segment

The growing trend towards electronic repo trading is of particular benefit to the Eurex Repo platform. Within the scope of its fixed-income strategy, Eurex Repo (a subsidiary of Eurex) has successfully positioned itself as an inter-dealer platform and is the leading player in the German Pfandbrief segment. Its favorable connection and transaction fees are especially attractive to smaller and medium-sized banks. Another advantage of the Eurex platform comes in with the planned extension of the Eurex Repo product portfolio to include collateralized money market business, in conjunction with Clearstream's XEMAC collateral management system (euro GC pooling). Eurex Repo has not only been able to successfully position itself in the euro zone, but also in the Swiss Franc repo market, where it takes a leading position thanks to its close cooperation with the Swiss National Bank (SNB). For instance, SNB regularly takes advantage of Eurex Repo's auction functionality in order to cover banks' liquidity needs in Swiss Franc swiftly and most efficiently. Finally, an architecture that is open for proprietary applications (so-called "open shop" design), an increasingly international customer base, and recent trends towards a full integration of Deutsche Börse's clearing and settlement services all give the necessary clout for Eurex Repo to strongly hold its ground against other platform providers, such as BrokerTec or MTS.

The BearingPoint market study can be ordered free of charge via e-mail at fsmarketingeurope@bearingpoint.com.
For further information on Eurex Repo, please feel free to contact Ebru Ruffet on T +49-69-211-1 94 22 (e-mail: Ebru.Ruffet@eurexchange.com).

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Xpand.feedback@eurexchange.com

[1] This refers to the number of transactions, not to the share in overall transaction volumes.

Four New Equity Options on MDAX® Shares

On May 24, 2004, Eurex further expanded its equity options segment by launching options on the MDAX® issues Beiersdorf, Depfa Bank, Hypo Real Estate Holding and Puma. The new options contracts are listed with different contract sizes: for Depfa Bank, Hypo Real Estate, each contract is based on 100 shares, whereas options contracts on Beiersdorf and Puma comprise ten shares of the respective underlying instrument each. All four equity options are available with lifetimes of up to twelve months, and are settled by physical delivery.

Overall, 154 different equity options can now be traded at Eurex, comprising 114 international issues and 40 German shares. Last year, with roughly 188 million traded contracts, equity options accounted for about 20 percent of Eurex's overall trading volume. This product group is among the fastest-growing contracts traded at Eurex.
For further information, please feel free to contact Axel Vischer on
T +49-69-211-1 72 74
e-mail: Axel.Vischer@eurexchange.com.

Lifetimes of Eight Swiss Equity Options Extended

With effect from May 24, 2004, Eurex has extended the lifetimes of options on the following Swiss shares, from currently two to five years: ABB N, Credit Swiss Group N, Nestlé N, Novartis N, Roche Holding, Swiss Re N, UBS N and Zurich Financial Services N. The extension of lifetimes provides market participants with the benefit of further trading alternatives as well as significantly enhanced flexibility.

With this extension, Eurex responded to the increasing demand for longer lifetimes from its participants and the steadily rising contract volumes in its Swiss equity options segment. During the first quarter of 2004, a total of 15.6 million options contracts on Swiss underlying instruments changed hands, up by more than 40 percent compared to the same period of last year.
For further information, please feel free to contact Dr. Weiwei Wang on
T +49-69-211-1 72 62,
e-mail: Weiwei.Wang@eurexchange.com.

Changed Expiration Cycle for Dutch Stock Options

With effect from May 24, 2004, Eurex changed the expiration cycle for stock options on Dutch shares, and introduced four additional half-year expiration months under the June, December cycle. This change serves to further harmonize the contract specifications for Eurex stock options on European underlying instruments.

The existing cycle (January, April, July, October) has thus been transformed into the standard Eurex expiration cycle (March, June, September, December). Since May 24, contract months under the new cycle with a maximum lifetime of up to 60 months have been available alongside existing expirations.

No new expiration months have been listed under the old cycle since that date. As a result, open interest in the old expiration cycle will gradually diminish. Trading in these series will cease as soon as open interest has fallen to zero.
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Eurex US Approved by Dutch and British Regulators

Dutch and British market participants can now trade directly on Eurex US, following approval by the regulatory authorities of both countries. Previously, UK-based participants had been granted access to Eurex US solely on the grounds of a special provision under UK investment law (Overseas Persons Exclusion).

Eurex US has been approved by the regulators of the following countries: Austria, Belgium, Denmark, Finland, Germany, Gibraltar, Ireland, Sweden, Switzerland, the Netherlands, the United Kingdom and the U.S.. Formal approval of Eurex US by the French regulatory authority is still pending.

Eurex Seminars for Private Investors in High Demand

A positive market trend, the rising confidence of investors in equities, and a growing understanding of and interest in "intelligent" risk management tools ensured that the demand from private investors for Eurex beginners' and advanced seminars remained high throughout the first half of 2004. Eurex runs these workshops in cooperation with BÖRSE ONLINE, the German investor magazine. The next set of private investor seminars is scheduled for October and December to take place in Frankfurt (October 12-14, 2004) and Zurich (December 8-10, 2004), respectively.

Basic knowledge will be imparted on options and financial futures, indicators for option valuation as well as trading strategies. Interested retail investors will learn how to use Eurex products in order to profit from stock market developments in the most effective and cost-efficient manner.
Further information is available from the Eurex website at **www.eurexchange.com** > Investors > Private Investors > Education at Eurex > Seminars for Beginners and Advanced. In case of questions, please feel free to contact Harald Patt on T+49-69-211-1 59 21,
e-mail: Harald.Patt@eurexchange.com.

Events and Conferences June / July

	Location	Date
Canada Cup of Investment Management	The Fairmont Royal York Hotel, Toronto	June 08-09
The 4th Annual Scandinavian Institutional Investors' Summit	Grand Hotel, Oslo	June 08-09
GAIM 2004	The Beaulieu Centre, Lausanne	June 08-10
MFA Forum 2004	Waldorf Astoria, New York	June 14-16
Global ABS 2004	Hotel Arts, Barcelona	June 14-17
Risk USA	Seaport Hotel & World Trade Center, Boston	June 21-24
Risk Capital 2004	Radisson SAS, Nice	June 22-25
Mid-Year Conference on Alternative Investment Strategies	Palace Hotel, San Francisco	June 28-30
Derivatives & Securities World	Barbican Center, London	July 01-02
13th Annual Fund Forum International	Grimaldi Forum, Monaco	July 05-07

New Eurex Members

Name	Clearing Type	Country
Breakwater Trading LLC	NCM	USA
Fortis Bank Global Clearing N.V.	GCM	Netherlands
Mako Financial Markets Partnership LLP	NCM	Great Britain
Mako Global Derivatives Partnership LLP	NCM	Great Britain
Total Number of Eurex Participants: 408		

as of April 30, 2004

Dear Xpand Reader,
the next edition of Xpand will be published in mid July as a double edition for the months of July and August and will contain the Key Figures for the months of May and June.

Trainingscenter Training & Education Derivatives Market June / July 2004

	Course	June	July
Special Courses	Preparatory Course for Eurex Trader Examination	**14-15** Chicago **16** London **17** Paris	**07** London **08** Paris **19-20** Chicago
	Preparatory Course for Eurex Partial Exam	**16** London **17** Paris	**07** London **08** Paris
System Training Courses	Eurex – System Training Security	**28** London	**19** Paris
	Eurex – System Training Trading	**22** Paris **30** London	**21** Paris (French) **26** Chicago **28** London
	Eurex – System Training Clearing	**16** Chicago **23** Paris **29** London	**20** Paris (French) **27** London
	Eurex Repo – System Training CHF Repo Market		**14** Zurich
Examinations / Tests	Eurex Trader Examination	**08** Chicago **14** Helsinki **22** London **23** London **28** Paris **29** New York	**06** Chicago **20** London **26** Paris
	Eurex Partial Exam	**07** Chicago **08** Chicago **14** Helsinki **22** London **28** New York **28** Paris **29** New York **29** Paris	**05** Chicago **20** London **27** Paris
	Eurex Clearer Test	**08** Chicago **14** Helsinki **23** London **28** New York **29** New York **29** Paris	**06** Chicago **21** London **27** Paris

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Status as of April 30, 2004

Eurex Turns Over 86 Million Contracts in April

- **Nine percent growth on the previous year**
- **Stock options segment shows more than 31 percent year-on-year growth**

Approximately 86 million contracts were traded and cleared by the international derivatives market Eurex in April. This represents an increase of almost nine percent compared to April 2003 (approximately 79 million contracts) for the world's largest derivatives market, and corresponds to a daily average turnover of 4.3 million contracts.

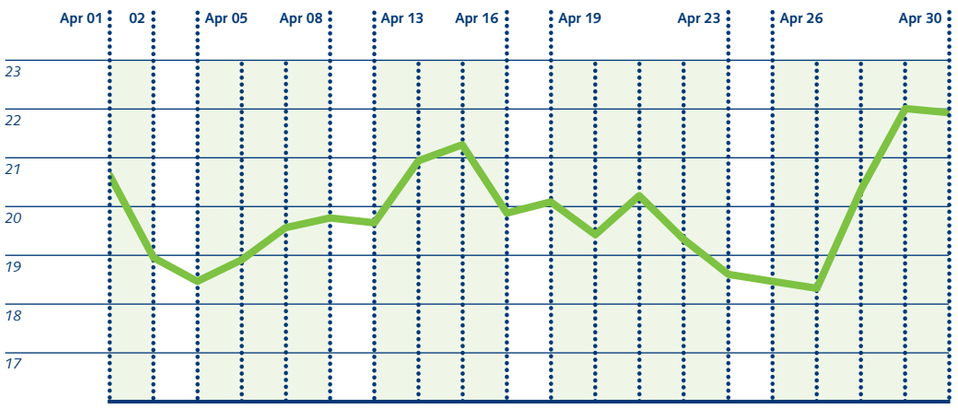
The strongest performance in April was delivered by the fixed income derivatives segment, which accounted for more than half of Eurex's traded volume, or 45 million contracts. At 18 million contracts, the Euro Bund Future retained its position as the most successful product. The Euro Bobl Future achieved two digit growth, up ten percent year-on-year to total around 12.5 million contracts. At 9.4 million contracts, the Euro Schatz Future was up by around five percent on April 2003.

Eurex equity-based derivatives recorded turnover of around 41.5 million contracts in April. The stock options segment grew by more than 31 percent year-on-year to total 20.5 million contracts (April 2003: 15.6 million contracts). In addition, a new record was set in the trading of options on Nokia shares: 2.5 million Nokia stock options were traded in April 2004. The previous record of two million contracts was set in April 2002. The most heavily traded contract in the stock options segment in April was the future on the Dow Jones EURO STOXX^{SM} 50 Index, which exceeded April 2003 results by 8.5 percent with nine million contracts. The option on the Dow Jones EURO STOXX^{SM} 50 Index recorded almost eleven percent growth to approximately 5.3 million contracts (April 2003: 4.8 million contracts). The DAX® Future gained more than 19 percent, with turnover increasing from 1.9 million contracts (April 2003) to around 2.3 million contracts (April 2004).

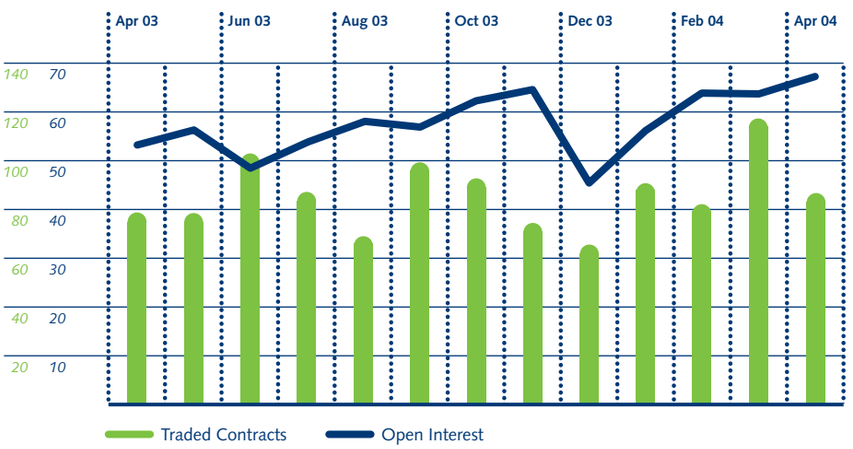
The electronic trading platform Eurex Bonds, which rounds off Eurex's fixed income product range, recorded a volume of around EUR 9.6 billion (single counting) in April 2004. Eurex Bonds introduced an electronic order book on 3 May. The electronic order book enables the input of one-sided, limited buy- and sell-orders, which are not executed immediately due to their limit. Until now, participants could only quote – i.e. set buy and sell prices at the same time – or trade in placed quotes. The order book will simplify order- and position-keeping for participants and facilitate new trading strategies.

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

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



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



Eurex Monthly Statistics April 2004

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	April 2004	Change YoY	2004	April 2004	Change YoY	2004	April 2004	Change YoY	2004	04/30/2004	Change YoY	04/30/2004	Change YoY
DJ EURO STOXX 50 Index Option	5,286,376	10.89%	25,874,837	147,591,553,000	34.10%	718,293,603,000	4,903,692,619	−15.51%	27,208,072,803	12,814,199	39.55%	351,301,173,000	42.80%
DJ EURO STOXX 50 Index Future	9,084,177	8.49%	41,476,773	256,542,008,720	36.79%	1,173,090,813,575	-	-	-	1,291,625	−15.51%	35,495,007,540	1.30%
DJ STOXX 50 Index Option	1,002	−61.70%	1,194	25,661,000	−58.00%	33,647,500	553,012	−91.79%	702,242	3,931	−81.40%	98,700,500	−81.14%
DJ STOXX 50 Index Future	40,975	−28.69%	263,888	1,119,516,700	−14.50%	7,107,997,478	-	-	-	34,677	−12.16%	931,405,020	2.53%
DJ Global Titans 50 Index Option	0	-	0	0	-	0	0	-	0	0	−100.00%	0	−100.00%
DJ Global Titans 50 Index Future	2	-	77	41,880	-	1,539,950	-	-	-	150	435.71%	3,069,000	486.45%
DAX® Option	3,290,439	−8.55%	13,135,294	64,681,986,500	30.75%	258,168,593,000	1,459,009,494	−20.30%	6,536,642,757	4,382,617	−1.85%	80,935,480,250	4.11%
DAX® Future	2,268,027	19.19%	9,992,814	229,681,771,488	72.67%	1,001,590,965,536	-	-	-	212,235	−42.36%	21,113,009,113	−21.81%
TecDAX® Option	1,223	294.52%	9,844	7,410,500	539.58%	60,129,600	368,572	381.80%	4,227,412	8,694	4,404.66%	51,183,200	6,906.60%
TecDAX® Future	20,771	332.37%	155,781	125,528,930	607.56%	939,627,089	-	-	-	23,123	477.07%	135,045,010	764.16%
NEMAX® 50 Option	0	−100.00%	155	0	−100.00%	126,000	0	−100.00%	43,977	2,683	−96.22%	2,448,600	−96.46%
NEMAX® 50 Future	1,875	−92.86%	57,157	1,202,239	−87.60%	36,311,710	-	-	-	19,095	−69.70%	11,819,829	−51.66%
SMI® Option	301,312	−5.30%	1,332,013	10,730,277,858	18.04%	46,829,018,964	244,598,388	1.97%	1,136,714,834	630,817	18.22%	20,940,214,753	26.05%
SMI® Future	490,702	−25.82%	2,836,881	18,167,769,993	−3.77%	104,243,858,947	-	-	-	251,983	−11.80%	9,330,060,646	11.75%
HEX25® Option	0	-	510	0	-	7,875,000	0	-	216,725	70	-	1,085,000	-
HEX25® Future	636	488.89%	8,096	10,358,636	707.87%	130,005,707	-	-	-	2,534	−15.53%	40,445,174	8.50%
DJ EURO STOXX Automobiles Option	4,511	−35.87%	15,908	40,610,000	−22.17%	138,808,000	4,025,440	49.50%	9,473,330	19,958	−45.11%	170,746,000	−39.29%
DJ EURO STOXX Automobiles Future	2,954	−36.84%	49,073	27,659,390	−14.63%	446,238,650	-	-	-	10,227	32.53%	96,338,340	71.95%
DJ EURO STOXX Banks Option	21,782	−8.80%	73,923	274,672,000	22.29%	938,126,500	5,299,665	−59.38%	32,237,675	89,247	−50.22%	1,043,953,000	−45.68%
DJ EURO STOXX Banks Future	11,791	−27.02%	70,480	155,377,510	−1.49%	925,225,165	-	-	-	14,141	−34.57%	181,641,145	−18.36%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	254	-	3,696	2,197,925	-	30,869,510	-	-	-	883	-	7,443,690	-
DJ EURO STOXX Chemicals Option	0	-	2	0	-	26,000	0	-	3,500	0	-	0	-
DJ EURO STOXX Chemicals Future	390	-	653	5,455,590	-	9,018,295	-	-	-	294	-	4,124,820	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	7	-	171	77,385	-	1,779,390	-	-	-	46	-	498,870	-
DJ EURO STOXX Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Future	109	-	2,510	586,065	-	13,095,324	-	-	-	28	-	145,040	-
DJ EURO STOXX Energy Option	5,973	−37.78%	27,557	116,794,000	−1.88%	425,668,000	2,376,890	−53.93%	8,077,380	24,597	−10.51%	348,176,000	−5.75%
DJ EURO STOXX Energy Future	8,751	−31.25%	44,187	128,772,230	−17.89%	629,827,633	-	-	-	9,581	30.82%	140,744,890	62.24%
DJ EURO STOXX Financial Services Option	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	−100.00%
DJ EURO STOXX Financial Services Future	122	−9.63%	155	1,193,780	24.20%	1,515,605	-	-	-	73	−70.20%	704,450	−62.49%
DJ EURO STOXX Food & Beverage Option	0	-	300	0	-	3,150,000	0	-	73,950	0	-	0	-
DJ EURO STOXX Food & Beverage Future	392	-	4,049	4,194,720	-	42,295,325	-	-	-	1,825	-	19,153,375	-
DJ EURO STOXX Healthcare Option	0	-	600	0	-	11,400,000	0	-	653,500	200	−53.49%	3,800,000	−67.06%
DJ EURO STOXX Healthcare Future	823	367.61%	1,607	15,917,685	528.24%	30,478,405	-	-	-	358	169.17%	6,993,530	253.62%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	51	-	221	799,145	-	3,474,788	-	-	-	59	-	913,615	-
DJ EURO STOXX Insurance Option	13,000	−30.19%	40,899	115,250,000	−11.26%	368,347,500	5,816,500	−56.25%	13,842,480	49,683	−45.10%	438,853,500	−43.89%
DJ EURO STOXX Insurance Future	5,311	−61.29%	86,289	49,416,200	−45.69%	839,647,229	-	-	-	14,596	−15.15%	133,845,320	3.74%
DJ EURO STOXX Media Option	0	-	799	0	-	8,030,000	0	-	137,565	293	-	3,076,500	-
DJ EURO STOXX Media Future	15	200.00%	1,901	141,250	309.42%	17,350,925	-	-	-	596	5,860.00%	5,578,560	7,653.38%
DJ EURO STOXX Noncyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Noncyclical Goods & Services Future	290	-	589	3,445,200	-	7,221,141	-	-	-	253	-	3,005,640	-
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	10	-	278	124,750	-	3,311,375	-	-	-	97	-	1,204,740	-
DJ EURO STOXX Technology Option	5,211	−2.07%	9,960	86,356,250	20.91%	167,363,750	4,854,525	−5.37%	10,576,860	9,997	−82.45%	158,835,250	−81.66%
DJ EURO STOXX Technology Future	6,090	−25.83%	48,835	96,420,840	−4.88%	849,149,298	-	-	-	10,554	−16.31%	152,874,690	−7.29%
DJ EURO STOXX Telecommunications Option	6,500	−44.01%	11,223	121,500,000	−38.66%	217,618,500	4,984,125	−55.09%	13,219,895	19,802	−70.71%	357,648,500	−68.99%
DJ EURO STOXX Telecommunications Future	8,381	−9.02%	45,079	166,534,205	12.33%	914,407,859	-	-	-	10,609	−22.93%	205,814,600	−9.16%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	250	−81.67%	2,915	3,291,440	−75.59%	35,976,410	-	-	-	576	19.50%	7,427,520	53.94%
DJ STOXX 600 Banks Option	15	-	265	240,000	-	4,240,000	4,875	-	392,375	665	66.25%	9,440,000	81.54%
DJ STOXX 600 Banks Future	1,069	191.28%	7,267	17,565,285	277.89%	118,809,090	-	-	-	2,841	167.26%	46,024,200	224.32%
DJ STOXX 600 Healthcare Option	3,250	160.00%	6,489	57,250,000	205.33%	114,119,500	810,000	−48.61%	1,596,980	6,795	−46.28%	119,492,500	−50.55%
DJ STOXX 600 Healthcare Future	2,132	67.35%	12,468	36,441,865	95.54%	207,827,130	-	-	-	4,369	−29.91%	76,326,430	−18.09%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	629	-	10,190	5,626,815	-	91,969,290	-	-	-	5,071	-	43,661,310	-
DJ STOXX 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Technology Future	2,368	686.71%	6,374	32,480,725	1,061.67%	90,942,795	-	-	-	1,142	170.62%	14,383,490	238.81%
DJ STOXX 600 Telecommunications Option	0	-	105	0	-	1,289,500	0	-	20,915	3	-	40,500	-
DJ STOXX 600 Telecommunications Future	850	2,733.33%	7,560	11,075,765	3,327.44%	100,747,090	-	-	-	1,631	−39.79%	20,999,125	−29.53%
DJ STOXX 600 Utilities Option	0	-	0	0	-	0	0	-	0	1,200	-	12,000,000	-
DJ STOXX 600 Utilities Future	993	-	8,299	11,930,490	-	96,251,965	-	-	-	1,416	-	16,545,960	-
Sector Index Derivatives – Options	60,242	−22.09%	188,030	812,672,250	−0.16%	2,398,187,250	28,172,020	−45.83%	90,306,405	222,440	−52.85%	2,666,061,750	−52.67%
Sector Index Derivatives – Futures	54,032	−20.96%	414,846	776,726,255	6.26%	5,507,429,687	0	-	0	91,266	−0.29%	1,186,393,350	14.52%
Equity Index Derivatives – Options	8,940,594	1.99%	40,541,977	223,849,561,108	32.06%	1,025,791,180,314	6,636,394,105	−16.34%	34,976,927,155	18,065,451	22.51%	455,996,347,053	31.57%
Equity Index Derivatives – Futures	11,961,197	7.81%	55,206,313	506,424,924,840	48.29%	2,292,648,549,678	-	-	-	1,926,688	−19.17%	68,246,254,681	−5.75%
Equity Index Derivatives – Total	**20,901,791**	**5.24%**	**95,748,190**	**730,274,485,948**	**42.91%**	**3,318,439,729,991**	**6,636,394,105**	**−16.34%**	**34,976,927,155**	**19,992,139**	**16.71%**	**524,242,601,734**	**25.12%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	April 2004	Change YoY	2004	April 2004	Change YoY	2004	April 2004	Change YoY	2004	04/30/2004	Change YoY	04/30/2004	Change YoY
DAX® EX Option	2,292	–53.02%	8,747	8,773,000	–28.10%	33,787,200	631,515	–34.80%	2,061,670	2,119	–23.00%	7,599,000	9.42%
DAX® EX Future	527	–94.25%	21,877	2,055,666	–92.01%	86,541,030	-	-	0	122	–99.41%	474,336	–99.20%
DJ EURO STOXX EX Option	89	–77.00%	453	261,400	–73.39%	1,275,400	3,622	–84.54%	23,206	227	–42.82%	654,600	–34.68%
DJ EURO STOXX EX Future	1,250	–95.80%	11,573	3,546,350	–94.78%	33,378,767	-	-	-	175	–99.61%	487,375	–99.53%
Fresco DJ EURO STOXX 50 Option	29	–87.11%	415	85,000	–84.43%	1,176,400	3,000	–91.31%	30,895	517	–23.18%	1,440,000	–6.04%
Fresco DJ EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
iShares DJ EURO STOXX 50 Option	0	-	0	0	-	0	0	-	0	0	-	0	-
iShares DJ EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Option	423	–96.20%	11,906	1,324,254	–95.54%	41,618,565	257,583	–71.21%	2,678,380	7,600	–58.71%	25,855,662	–49.75%
XMTCH on SMI® Future	0	-	0	0	-	0	0	-	0	0	–100.00%	0	–100.00%
Exchange Traded Fund Derivatives – Options	2,833	-	21,521	10,443,654	4,879.10%	77,857,565	895,720	–99.99%	4,794,151	10,463	–95.38%	35,549,262	15,608.91%
Exchange Traded Fund Derivatives – Futures	1,777	-	33,450	5,602,016	2,570.81%	119,919,797	-	-	0	297	–99.87%	961,711	324.97%
Exchange Traded Fund Derivatives – Total	**4,610**	**–91.70%**	**54,971**	**16,045,670**	**–88.30%**	**197,777,362**	**895,720**	**–53.38%**	**4,794,151**	**10,760**	**–87.75%**	**36,510,973**	**–83.74%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	April 2004	Change YoY	2004	April 2004	Change YoY	2004	April 2004	Change YoY	2004	04/30/2004	Change YoY	04/30/2004	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	43,298	19.80%	211,474	42,410,977,850	20.22%	207,427,430,200	-	-	-	26,454	58.14%	25,849,650,400	58.31%
Option on Three-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	0	–100.00%	0	0	–100.00%	0	-	-	-	0	–100.00%	0	–100.00%
Euro Schatz Future	9,446,369	4.65%	44,109,320	1,002,895,147,760	4.78%	4,689,620,101,770	-	-	-	681,392	24.84%	72,290,716,720	24.61%
Option on Euro Schatz Future	1,043,767	–2.76%	4,425,280	110,864,811,300	–2.66%	470,151,654,500	-	-	-	493,471	–46.97%	52,333,028,500	–47.10%
Euro Bobl Future	12,473,044	10.16%	54,692,041	1,392,383,989,940	10.67%	6,127,911,399,520	-	-	-	786,327	40.86%	87,596,298,900	40.39%
Option on Euro Bobl Future	1,056,881	34.07%	3,892,000	117,733,776,500	34.55%	434,594,404,500	-	-	-	479,267	2.15%	53,229,635,500	2.36%
Euro Bund Future	18,180,009	–2.29%	80,325,671	2,078,400,895,770	–1.92%	9,233,987,953,070	-	-	-	1,087,394	55.17%	124,036,171,660	54.21%
Option on Euro Bund Future	2,553,542	3.76%	9,923,111	291,541,837,000	3.97%	1,135,576,909,000	-	-	-	879,925	3.32%	100,094,475,000	3.27%
Euro Buxl® Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	16,313	–5.43%	78,386	1,341,801,655	–5.48%	6,527,701,896	-	-	-	10,156	2.69%	834,479,925	2.52%
Interest Rate Derivatives – Futures	40,159,033	2.95%	179,416,892	4,517,432,812,975	3.34%	20,265,474,586,456	-	-	-	2,591,723	41.51%	310,607,317,605	42.48%
Interest Rate Derivatives – Options on Futures	4,654,190	7.67%	18,240,391	520,140,424,800	7.96%	2,040,322,968,000	-	-	-	1,852,663	–17.71%	205,657,139,000	–17.03%
Interest Rate Derivatives – Total	**44,813,223**	**3.42%**	**197,657,283**	**5,037,573,237,775**	**3.80%**	**22,305,797,554,456**	**-**	**-**	**-**	**4,444,386**	**8.86%**	**516,264,456,605**	**10.82%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	April 2004	Change YoY	2004	April 2004	Change YoY	2004	April 2004	Change YoY	2004	04/30/2004	Change YoY	04/30/2004	Change YoY
ABN Amro Holding	41,525	0.19%	155,474	75,102,200	54.45%	288,187,900	3,221,772	–85.51%	12,089,290	146,318	39.35%	261,207,600	59.15%
Aegon	61,711	–25.02%	380,102	70,734,200	–4.03%	445,873,900	4,258,744	–64.86%	31,973,587	259,698	45.18%	312,025,450	50.16%
Ahold	31,512	–31.80%	302,902	22,894,354	39.22%	206,039,586	1,368,667	–10.37%	20,627,775	213,152	92.35%	143,282,778	64.33%
Akzo Nobel	2,774	47.24%	11,897	9,358,400	153.23%	38,489,800	936,380	415.43%	2,330,357	6,960	87.20%	19,972,400	120.15%
ASML Holding	40,096	–32.42%	155,941	44,015,300	39.02%	200,743,200	5,032,628	–56.19%	20,691,957	155,163	36.29%	179,504,880	113.19%
Buhrmann	3,800	-	19,395	3,040,000	-	13,953,000	397,545	-	2,823,957	14,815	-	11,025,000	-
DSM	540	110.12%	2,066	2,073,600	94.41%	8,222,000	73,256	36.97%	240,572	1,875	63.33%	7,124,800	47.38%
Elsevier	2,572	679.39%	14,008	2,826,200	723.97%	14,693,400	113,190	267.50%	848,803	2,741	515.96%	2,816,300	450.49%
Fortis	16,325	–36.82%	111,914	29,818,500	–22.54%	199,329,200	1,179,298	–66.83%	10,349,622	92,609	36.98%	163,209,600	52.05%
Getronics	50	-	3,568	13,000	-	996,700	50	-	124,486	2,001	-	500,300	-
Hagemeyer	300	361.54%	28,120	67,400	178.51%	4,601,615	4,610	6.34%	545,452	14,785	21,021.43%	2,361,778	8,583.01%
Heineken	1,704	3.09%	12,612	5,778,600	5.03%	40,190,000	235,397	–12.49%	1,438,422	4,150	44.80%	13,447,200	36.70%
IHC Caland	0	-	0	0	-	0	0	-	0	0	-	0	-
ING	99,052	20.92%	435,325	183,447,200	61.52%	854,174,800	10,179,053	–12.64%	45,415,519	214,259	23.75%	408,692,100	45.26%
KPN	38,370	7.87%	201,192	23,961,650	8.09%	131,116,900	1,557,314	28.68%	12,210,556	195,518	208.40%	125,152,433	192.36%
Moolen Holding	9,022	681.13%	14,460	6,325,400	435.28%	10,202,550	1,222,947	263.73%	1,610,683	10,979	392.11%	8,541,500	205.17%
Numico	2,605	–68.05%	27,089	6,269,000	16.52%	62,423,000	434,143	–72.45%	6,797,276	69,088	24.57%	84,982,600	87.86%
Philips Electronics	59,679	38.83%	250,809	140,890,800	93.54%	588,299,000	7,242,358	38.85%	38,409,774	144,140	59.16%	339,293,100	99.34%
Royal Dutch	123,177	37.66%	551,826	507,452,400	51.29%	2,169,035,800	35,217,491	1.74%	105,636,935	290,288	39.57%	1,178,345,900	33.78%
TPG	2,180	1,315.58%	7,683	3,924,000	1,526.87%	14,846,300	87,200	346.45%	242,098	2,350	851.42%	4,202,600	925.77%
Unilever	30,644	164.56%	135,351	173,570,650	166.06%	752,074,900	9,135,133	152.94%	35,315,549	80,162	154.69%	443,919,150	137.86%
VNU	0	–100.00%	9,489	0	–100.00%	24,968,600	0	–100.00%	336,257	8,317	182.41%	21,803,000	209.09%
Wolter Kluwer	2,116	261.09%	25,546	2,841,400	308.48%	32,056,200	138,981	71.90%	4,098,508	14,910	236.57%	18,841,000	188.89%
Dutch Stock Options – Total	**569,754**	**6.82%**	**2,856,769**	**1,314,404,254**	**56.07%**	**6,100,518,351**	**82,036,157**	**–25.40%**	**354,157,435**	**1,944,278**	**59.86%**	**3,750,251,469**	**63.14%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	April 2004	Change YoY	2004	April 2004	Change YoY	2004	April 2004	Change YoY	2004	04/30/2004	Change YoY	04/30/2004	Change YoY
Elisa	500	-	8,750	625,000	-	11,525,000	41,250	-	456,500	6,750	389.13%	8,875,000	618.62%
Nokia Corp.	2,500,499	178.73%	6,218,934	3,584,603,400	157.43%	9,902,823,000	196,382,934	40.73%	548,182,856	3,530,653	9.38%	5,636,416,900	–2.58%
TeliaSonera	12,505	–34.60%	20,545	4,528,400	–30.08%	7,628,200	252,875	–38.28%	496,737	16,776	–30.04%	6,163,792	–23.10%
Stora Enso	6,500	3,303.14%	51,613	7,174,500	3,706.10%	54,087,300	450,540	1,392.99%	2,528,819	16,835	27.03%	18,366,550	40.74%
TietoEnator Corp.	632	–56.86%	4,832	1,594,900	–24.94%	12,047,500	62,951	–42.67%	342,400	3,100	–17.00%	7,554,700	6.38%
UPM-Kymmene Corp.	59,696	31.45%	265,907	91,778,300	48.37%	404,254,800	3,462,770	–1.34%	14,083,845	94,487	–37.36%	145,031,200	–33.70%
Finnish Stock Options – Total	**2,580,332**	**167.87%**	**6,570,581**	**3,690,304,500**	**152.23%**	**10,392,365,800**	**200,653,320**	**39.72%**	**566,091,157**	**3,668,601**	**7.23%**	**5,822,408,142**	**–3.50%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	April 2004	Change YoY	2004	April 2004	Change YoY	2004	April 2004	Change YoY	2004	04/30/2004	Change YoY	04/30/2004	Change YoY
Accor	22	120.00%	13,106	79,200	182.86%	48,468,600	1,370	–19.41%	918,770	22	120.00%	79,200	182.86%
AGF	824	-	9,982	3,951,500	-	48,421,700	332,873	-	5,701,893	7,606	-	35,787,300	-
Air Liquide	2,977	923.02%	6,013	42,394,500	953.41%	87,141,000	3,183,330	1,927.08%	5,059,594	3,190	996.22%	46,300,500	1,050.47%
Alcatel	16,145	1,428.88%	76,392	22,523,650	2,925.54%	96,370,700	1,922,467	5,156.66%	9,720,165	52,172	2,157.55%	65,759,100	3,569.18%
Aventis	39,749	1,538.46%	110,653	254,627,750	2,152.05%	684,737,000	6,476,777	1,895.46%	21,813,683	32,225	479.48%	198,811,650	596.56%
AXA	3,913	–76.70%	41,361	6,919,818	–70.31%	74,182,142	354,666	–81.21%	4,530,908	20,656	45.49%	37,174,305	92.78%
BNP Paribas	2,525	–43.95%	18,073	12,689,250	–26.93%	95,752,950	754,907	–68.51%	4,706,709	15,641	185.99%	86,604,450	307.72%
Bouygues	0	-	0	0	-	0	0	-	0	272	-	761,600	-
Cap Gemini	0	-	750	0	-	2,982,000	0	-	103,090	710	-	2,838,000	-
Carrefour	5,142	–10.71%	16,684	21,431,550	–2.34%	70,116,000	668,565	–67.82%	3,402,761	11,883	130.34%	50,459,500	159.97%
Casino Guichard-Perrachon	0	-	0	0	-	0	0	-	0	0	-	0	-
Crédit Agricole	25	-	525	50,000	-	1,000,000	4,000	-	80,000	1,325	-	2,700,000	-
Danone	1,754	365.25%	9,886	24,465,500	408.32%	137,910,500	947,627	653.31%	3,935,205	4,213	342.08%	59,457,000	380.07%
Dexia	7,610	-	22,890	10,716,000	-	31,461,000	665,830	-	3,607,440	17,740	-	25,469,000	-
EADS	3,054	30,440.00%	13,642	3,205,600	33,643.16%	14,282,750	3,062,345	117,682.50%	11,927,565	8,875	80.75%	16,112,100	310.03%
France Télécom	20,242	1,448.74%	88,476	44,799,150	1,640.85%	201,525,850	1,632,269	1,457.92%	9,120,571	56,640	347.78%	126,439,750	368.03%
Lafarge	2,461	364.34%	5,281	16,809,500	428.60%	35,929,250	1,149,250	887.68%	2,605,367	3,656	589.81%	25,116,250	689.82%
L'Oréal	3,245	48.44%	18,248	21,514,500	46.97%	121,758,250	842,916	52.11%	5,569,645	11,028	24.61%	74,495,750	25.25%
LVMH	1,140	106.15%	8,719	7,072,500	220.92%	53,253,250	227,685	70.81%	2,895,453	6,193	1,017.87%	38,800,300	1,651.23%
Orange	0	-	0	0	-	0	0	-	0	3,210	–35.86%	5,835,780	45.77%
Peugeot	61	–87.94%	3,776	277,400	–86.94%	15,199,900	6,528	–91.40%	1,788,218	3,112	317.16%	12,497,900	300.57%
Pinault-Printemps-Redoute	270	-	1,276	2,311,250	-	10,315,750	198,665	-	1,006,696	1,840	-	15,203,250	-
Renault	121	–6.92%	1,922	745,500	43.37%	11,481,250	49,481	222.56%	217,121	1,769	1,260.77%	10,625,750	1,943.41%
Saint-Gobin	1,685	607.98%	7,274	6,697,500	841.72%	28,810,650	881,811	2,642.80%	2,724,323	6,615	265.87%	26,194,350	412.89%
Sanofi-Synthelabo	7,702	1,024.38%	14,989	39,247,450	939.94%	81,940,450	3,735,556	2,646.93%	5,912,701	9,109	271.04%	49,162,450	264.22%
Schneider Electric	40	-	190	220,000	-	1,270,000	10,400	-	34,400	40	–82.98%	220,000	–81.28%
Société Générale	4,777	414.21%	13,059	34,208,500	539.41%	92,068,750	1,140,040	1,510.09%	5,739,260	11,176	1,538.71%	81,018,500	2,025.35%
Sodexho Alliance	1,000	-	8,109	2,460,000	-	19,651,600	189,022	-	1,733,033	8,109	-	19,651,600	-
STMicroelectronics	100	-	12,254	200,000	-	31,288,800	14,900	-	1,222,040	2,498	-	6,339,400	-
Suez	5,513	210.59%	34,369	9,768,400	257.62%	56,671,900	179,049	118.54%	3,725,875	30,795	3,124.61%	51,858,000	3,277.27%
TF1	920	-	3,570	2,432,000	-	9,392,000	246,401	-	966,901	4,770	-	12,412,000	-
Thalès	6,864	-	10,784	20,832,800	-	32,572,800	2,257,050	-	3,368,212	6,217	-	19,539,600	-
Thomson	0	-	1,850	0	-	3,245,250	0	-	70,317	1,150	-	2,170,250	-
Total	13,251	68.25%	40,205	210,576,000	97.89%	620,335,000	6,912,104	119.04%	17,299,924	20,926	98.92%	326,363,000	131.41%
Vinci	1	-	1	7,500	-	7,500	447	-	447	2,001	-	16,007,500	-
Veolia Environnement	1,018	–73.88%	14,988	2,376,800	–69.23%	31,814,800	111,733	–21.44%	3,868,089	10,798	184.38%	23,392,800	208.04%
Vivendi Universal	6,790	139.17%	29,365	14,986,100	276.87%	62,405,700	1,274,294	489.54%	6,453,153	18,997	54.25%	38,436,100	114.77%
Accor*	579	-	697	1,968,600	-	2,371,600	55,811	-	73,061	20	-	64,000	-
AGF*	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide*	30	–74.79%	1,087	435,000	–73.89%	14,395,000	12,700	–61.31%	867,558	235	240.58%	3,256,000	237.06%
Alcatel *	6,634	1,874.40%	24,441	10,049,700	4,161.96%	32,067,450	137,148	450.80%	1,054,681	10,251	2,950.89%	13,278,700	5,531.34%
Aventis*	3,281	150.46%	30,724	20,892,000	238.28%	182,685,750	671,816	340.16%	6,177,390	2,996	465.28%	18,243,000	621.07%
AXA*	4,438	68.11%	58,798	8,493,800	140.69%	107,153,800	352,580	95.42%	5,486,075	14,188	275.34%	26,682,950	462.81%
BNP Paribas*	727	–73.84%	10,655	3,823,500	–65.11%	57,184,000	87,306	–79.94%	1,752,285	1,125	–44.74%	5,115,000	–37.69%
Bouygues*	500	-	1,238	1,400,000	-	3,515,400	49,000	-	200,034	1,121	-	3,184,800	-
Cap Gemini*	0	-	3,141	0	-	12,568,700	0	-	595,382	0	-	0	-
Carrefour*	15,552	576.76%	39,373	61,171,500	584.98%	166,595,350	1,623,025	259.18%	3,521,849	18,611	691.62%	78,624,750	751.56%
Casino Guichard-Perrachon*	0	-	152	0	-	1,256,000	0	-	29,576	80	-	680,000	-
Crédit Agricole*	0	-	118	0	-	259,600	0	-	8,940	118	-	259,600	-
Danone*	214	–24.91%	470	3,047,000	–17.47%	6,568,500	59,660	–61.37%	131,405	270	–5.26%	3,827,500	3.67%
Dexia*	0	-	2,010	0	-	2,416,000	0	-	668,330	2,010	-	2,416,000	-
EADS*	7	–93.00%	1,208	14,000	–82.50%	1,855,600	455	–89.42%	356,633	7	-	14,000	-
France Télécom*	9,382	1,476.81%	48,938	20,831,200	1,754.13%	109,497,200	879,256	3,285.01%	5,993,177	26,487	3,027.15%	63,164,000	4,065.48%
Lafarge*	40	-	1,307	266,250	-	8,592,500	5,975	-	365,905	1,025	-	6,650,000	-
L'Oréal*	1,754	132.01%	8,299	11,018,000	109.61%	55,982,500	506,506	311.48%	1,388,062	3,237	328.17%	21,188,750	303.29%
LVMH*	692	1,114.04%	1,850	3,924,000	446.37%	10,705,250	57,508	1,033.61%	615,956	648	1,036.84%	3,638,000	1,419.63%
Orange*	-	-	-	-	-	-	-	-	-	-	-	-	-
Peugeot*	4,299	473.20%	8,342	20,346,350	613.91%	37,324,850	320,181	103.29%	894,184	4,145	452.67%	17,942,850	529.57%
Pinault-Printemps-Redoute*	5	-	104	43,750	-	763,750	900	-	102,540	386	-	3,195,750	-
Renault*	604	146.53%	2,399	3,735,500	301.24%	14,378,000	72,711	39.73%	197,946	231	–5.71%	1,435,500	54.19%
Saint-Gobin*	0	–100.00%	21,062	0	–100.00%	87,682,400	0	–100.00%	2,416,745	140	–90.97%	504,000	–89.21%
Sanofi-Synthelabo*	3,041	1,199.57%	30,894	17,814,750	1,199.40%	184,409,750	148,653	321.11%	5,519,069	1,966	592.25%	11,319,750	598.32%
Schneider Electric*	50	-	208	275,000	-	1,106,000	15,025	-	37,110	128	-	681,000	-
Société Générale*	768	–44.75%	3,235	5,967,000	–13.11%	21,560,000	83,683	–74.39%	1,080,483	1,581	–63.99%	9,858,500	–54.92%
Sodexho Alliance*	136	-	3,645	326,400	-	8,199,800	17,455	-	386,423	2,136	-	4,726,400	-
STMicroelectronics*	0	-	7,755	0	-	17,012,000	0	-	597,205	11,255	-	21,012,000	-
Suez*	2,043	1,943.00%	12,597	3,873,100	2,879.31%	21,302,300	33,488	194.79%	1,068,288	4,131	1,063.66%	7,627,000	1,265.62%
TF1*	100	-	100	220,000	-	220,000	55,000	-	55,000	100	-	220,000	-
Thalès*	0	-	129	0	-	404,200	0	-	7,955	43	-	146,200	-
Thomson*	20	–80.00%	79	30,000	–81.25%	127,100	1,960	–72.78%	8,847	90	–10.00%	146,500	–8.44%
Total*	1,943	4.29%	8,147	30,519,500	25.09%	121,234,000	863,436	170.79%	3,270,208	2,755	424.76%	41,836,500	568.58%
Vinci*	280	-	1,437	2,373,750	-	11,850,500	34,557	-	242,702	461	-	3,742,750	-
Veolia Environnement*	30	–62.50%	1,134	72,000	–40.00%	2,624,900	1,380	–92.05%	112,701	85	-	203,000	-
Vivendi Universal*	2,040	124.42%	53,596	4,481,000	289.14%	110,666,100	260,880	263.19%	6,756,597	3,341	373.90%	6,445,600	662.34%
French Stock Options – Total	**220,130**	**199.66%**	**1,048,031**	**1,078,009,818**	**231.37%**	**4,330,300,892**	**45,842,413**	**212.37%**	**203,869,831**	**512,582**	**326.99%**	**1,991,424,335**	**316.44%**

* 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	
	April 2004	Change YoY	2004	April 2004	Change YoY	2004	April 2004	Change YoY	2004	04/30/2004	Change YoY	04/30/2004	Change YoY
Adidas	8,506	−31.41%	41,685	83,256,250	−15.91%	394,030,700	2,238,375	−69.29%	18,933,405	16,521	18.86%	152,664,400	34.62%
Aixtron	4,271	69.96%	13,749	1,834,240	139.30%	6,962,190	817,447	1,190.45%	1,933,228	4,504	−44.97%	2,644,920	3.92%
Allianz	1,929,396	−33.89%	9,979,905	1,816,447,027	4.21%	9,871,439,322	102,770,091	−44.57%	507,390,073	5,037,450	31.24%	4,810,748,961	25.59%
Altana	11,833	236.83%	54,671	62,681,100	303.74%	274,958,450	2,178,889	144.84%	18,999,142	18,743	474.76%	97,163,950	565.99%
BASF	314,309	99.30%	796,386	1,395,262,300	124.30%	3,457,723,600	144,097,313	337.76%	211,902,663	307,884	11.12%	1,339,398,700	22.64%
Bayer	411,107	−12.64%	1,276,738	858,517,000	6.26%	2,838,854,200	91,637,392	−44.72%	208,719,577	669,099	52.54%	1,459,265,200	75.81%
BMW	124,989	133.28%	444,201	440,683,400	181.73%	1,561,100,000	18,899,776	133.19%	67,728,335	218,753	121.01%	774,501,000	152.93%
Commerzbank	124,534	28.64%	741,114	187,725,000	149.45%	1,168,627,650	7,681,888	31.46%	50,347,507	259,158	33.36%	392,320,360	103.57%
Continental	22,099	1,541.83%	76,812	76,811,200	3,936.96%	245,055,200	5,377,350	4,837.56%	12,103,023	34,061	1,080.62%	114,274,000	2,415.28%
DaimlerChrysler	1,866,490	172.63%	3,929,602	6,347,827,200	170.08%	13,760,339,500	727,179,124	95.53%	1,162,072,156	1,690,156	43.59%	6,041,696,200	39.45%
Degussa	202	−70.60%	1,742	579,200	−65.70%	5,030,200	42,226	−26.27%	294,764	472	−89.69%	1,374,000	−88.92%
Deutsche Bank	1,072,502	70.58%	4,202,575	7,516,909,750	142.03%	28,543,370,050	431,579,774	86.50%	1,641,267,470	1,706,663	−1.54%	10,826,680,050	10.45%
Deutsche Börse	8,870	13.85%	73,571	42,082,300	37.99%	355,358,250	959,982	−54.81%	9,681,583	34,225	202.82%	165,270,400	266.27%
Deutsche Post	42,692	178.43%	209,691	79,164,700	395.14%	381,550,800	3,951,023	270.66%	20,037,692	118,982	196.20%	215,572,800	374.09%
Deutsche Telekom	798,806	−8.37%	5,632,893	1,206,910,550	13.89%	8,877,203,900	66,146,932	−31.74%	480,425,020	3,354,793	26.62%	5,025,543,850	38.74%
EM.TV & Merchandising	815	795.60%	5,265	109,300	1,201.19%	655,700	21,915	1,031.39%	152,905	1,460	59.56%	166,700	42.02%
E.ON	655,945	246.48%	1,164,477	3,397,034,500	313.24%	6,046,105,750	412,137,016	774.54%	505,794,846	346,313	15.43%	1,815,842,600	32.63%
Epcos	6,726	36.18%	27,792	12,083,400	78.90%	52,896,700	1,173,619	219.78%	3,420,265	10,144	−12.95%	18,336,500	4.94%
Fresenius Medical Care	5,576	−25.81%	24,425	30,230,750	−5.78%	132,354,400	973,545	−77.61%	4,628,188	17,615	9.71%	99,026,650	67.54%
Henkel	88,183	1,674.31%	106,079	594,691,000	2,024.80%	712,407,600	107,778,975	3,747.05%	111,148,535	8,916	2.13%	58,898,150	10.89%
HypoVereinsbank	206,101	204.24%	733,020	350,078,898	419.39%	1,361,502,402	15,481,078	130.72%	75,381,316	388,288	345.06%	672,777,319	426.58%
Infineon	559,999	32.84%	2,409,620	674,809,140	83.31%	2,867,356,490	38,557,088	−40.18%	183,601,454	1,775,602	51.43%	1,841,827,120	55.64%
Intershop	0	-	0	0	-	0	0	-	0	0	−100.00%	0	−100.00%
KarstadtQuelle	9,649	433.98%	72,636	17,539,300	594.68%	137,414,600	1,251,436	825.88%	10,265,260	27,947	402.46%	53,440,600	465.99%
Linde	11,035	63.48%	42,361	50,140,000	153.64%	184,527,400	2,280,932	−8.17%	6,704,554	20,235	57.29%	89,180,800	94.79%
Lufthansa	105,691	9.89%	504,292	141,252,900	66.92%	697,519,350	6,463,766	−7.05%	35,017,772	342,461	60.87%	451,187,400	116.24%
MAN	17,634	97.09%	94,499	52,035,600	288.96%	264,226,000	3,301,173	240.02%	16,939,401	38,642	196.61%	104,526,000	458.86%
Metro	26,734	9.24%	151,233	98,207,600	86.87%	519,919,500	3,023,915	−19.27%	28,580,394	90,140	71.58%	310,161,000	175.13%
MLP	16,436	−27.52%	67,421	25,426,700	20.25%	116,268,700	1,870,838	−39.07%	9,929,091	34,841	11.10%	58,942,300	79.15%
Mobilcom	863	684.55%	4,604	1,557,100	3,662.02%	7,404,000	174,112	1,434.16%	623,217	1,987	221.00%	3,220,950	1,896.00%
Münchener Rückversicherung	1,408,259	98.26%	7,538,097	1,332,931,378	144.15%	7,252,040,906	46,163,967	2.02%	309,819,629	3,565,042	242.74%	3,437,839,646	232.31%
Porsche	22,142	163.03%	73,875	109,863,800	321.19%	346,989,880	8,042,306	630.23%	20,904,524	34,971	326.32%	165,614,800	468.52%
Qiagen	1,718	93.25%	8,811	1,870,700	234.31%	9,664,150	101,532	179.34%	613,253	2,816	12.96%	3,059,300	92.39%
RWE	784,122	834.16%	1,441,079	2,496,654,300	1,107.36%	4,673,206,035	586,010,071	4,462.48%	681,544,555	351,401	66.52%	1,169,263,700	107.58%
SAP	1,206,739	−14.70%	5,281,904	1,608,938,500	33.62%	7,012,384,770	64,806,502	−7.29%	370,362,495	2,618,524	−1.09%	3,364,994,100	24.90%
Schering	102,634	352.51%	283,369	414,070,600	356.03%	1,165,684,900	51,590,485	977.13%	79,582,163	96,893	175.25%	397,641,900	166.27%
Siemens	460,161	−19.71%	2,861,756	2,846,278,150	5.47%	17,298,521,500	99,547,197	−62.54%	1,706,062,382	1,232,753	6.00%	7,447,257,750	28.66%
Thyssen Krupp	75,750	154.27%	407,062	118,151,800	313.90%	629,231,300	5,061,590	98.54%	49,518,312	199,202	255.93%	312,635,200	490.73%
T-Online	6,987	0.59%	51,491	7,022,900	42.40%	53,426,700	319,687	−12.25%	2,367,954	22,002	85.55%	22,550,450	166.48%
TUI	49,907	53.22%	220,223	85,849,700	132.74%	393,925,500	4,113,065	32.23%	24,741,089	146,590	214.87%	222,619,600	291.13%
Volkswagen	379,222	146.39%	1,063,896	1,558,861,900	164.43%	4,232,959,100	305,400,595	296.74%	437,299,378	460,809	55.93%	1,800,275,000	53.16%
German Stock Options – Total	**12,949,634**	**31.87%**	**52,114,622**	**36,142,381,133**	**112.14%**	**127,910,197,345**	**3,371,203,987**	**94.22%**	**9,086,838,570**	**25,307,058**	**41.10%**	**55,340,404,326**	**41.75%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	April 2004	Change YoY	2004	April 2004	Change YoY	2004	April 2004	Change YoY	2004	04/30/2004	Change YoY	04/30/2004	Change YoY
Autostrade*	0	-	132	0	-	1,929,500	0	-	101,346	132	-	1,929,500	-
Banca Intesa*	20	-	40	54,000	-	108,000	1,540	-	5,360	40	-	102,800	-
Enel*	2,435	-	3,100	8,410,400	-	11,119,400	86,413	-	127,388	3,020	-	10,399,400	-
ENI	526	−89.05%	2,817	4,517,000	−87.44%	22,621,000	125,455	−78.47%	919,215	2,336	−43.05%	18,791,000	−36.91%
ENI*	512	-	552	4,632,500	-	4,952,500	72,795	-	74,795	512	-	4,632,500	-
Fiat*	0	-	0	0	-	0	0	-	0	0	-	0	-
Generali	2,945	55.99%	7,873	6,479,000	62.36%	16,935,600	120,420	−36.11%	287,215	2,981	−60.01%	6,559,400	−56.36%
Generali*	1,240	-	7,143	2,892,000	-	16,738,300	143,369	-	964,473	7,143	-	16,738,300	-
Mediaset*	0	-	0	0	-	0	0	-	0	0	-	0	-
Sanpaolo IMI*	364	-	570	2,390,000	-	3,366,000	145,420	-	192,017	414	-	2,040,000	-
Telecom Italia	0	−100.00%	3,657	0	−100.00%	4,909,330	0	−100.00%	198,250	0	−100.00%	0	−100.00%
Telecom Italia*	1,538	-	2,296	4,306,400	-	6,233,200	26,146	-	67,518	2,296	-	6,233,200	-
Telecom Italia RNC*	0	-	0	0	-	0	0	-	0	0	-	0	-
TIM*	1,646	-	1,646	8,090,000	-	8,090,000	150,612	-	150,612	1,596	-	7,860,000	-
UniCredito Italiano*	2,108	-	2,111	8,853,600	-	8,866,200	80,498	-	81,395	1,281	-	5,380,200	-
Italian Stock Options – Total	**13,334**	**24.25%**	**31,937**	**50,624,900**	**−8.18%**	**105,869,030**	**952,668**	**−8.16%**	**3,169,584**	**21,751**	**21.75%**	**80,666,300**	**18.76%**

* 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	
	April 2004	Change YoY	2004	April 2004	Change YoY	2004	April 2004	Change YoY	2004	04/30/2004	Change YoY	04/30/2004	Change YoY
ABB	221,607	–2.91%	1,231,208	105,879,382	71.90%	572,900,079	6,771,484	–43.58%	40,908,249	1,059,408	–2.20%	397,670,761	–19.28%
Adecco	80,657	190.99%	374,618	337,768,763	315.27%	1,529,508,613	18,257,648	280.73%	97,360,889	163,678	262.83%	717,412,924	375.03%
Baloise Holding	13,421	784.71%	59,907	48,862,166	1,312.57%	220,064,780	1,951,642	480.28%	10,561,021	29,258	1,149.81%	107,980,167	1,965.93%
Ciba Speciality Chemicals	84,698	14.30%	432,037	49,719,773	14.60%	260,244,960	2,069,461	33.40%	10,369,756	332,775	37.69%	198,590,454	27.40%
Clariant	39,760	88.35%	227,848	44,431,302	112.77%	283,778,995	2,639,111	28.17%	15,920,297	101,446	37.27%	121,604,949	–0.09%
Credit Suisse Group	289,988	–30.31%	1,783,541	858,737,725	7.75%	5,442,495,283	38,720,371	–30.09%	307,521,630	1,212,929	30.22%	3,594,475,160	56.61%
Givaudan	13,459	–15.71%	41,097	55,799,399	0.48%	168,926,673	2,909,207	180.58%	6,834,362	26,384	–25.37%	105,648,614	–16.33%
Holcim	13,499	–48.81%	70,406	59,047,941	35.16%	295,458,160	2,825,034	53.51%	11,924,557	29,663	–50.36%	123,867,446	25.76%
Julius Bär	13,042	5.73%	59,475	31,490,164	44.93%	158,614,476	1,739,463	75.84%	7,957,833	35,737	113.52%	90,844,393	183.19%
Kudelski	4,790	–62.56%	31,416	13,177,758	–24.21%	86,453,395	644,153	–71.73%	4,469,986	13,587	–32.25%	36,363,566	4.79%
Lonza Group	13,409	37.94%	79,969	55,802,344	5.47%	351,230,787	1,721,762	16.25%	13,950,042	43,507	6.64%	197,704,659	–12.34%
Nestlé	1,004,394	–2.45%	4,986,286	2,103,881,967	4.98%	10,701,637,368	79,186,816	–36.97%	631,986,247	2,552,075	54.55%	5,651,705,052	75.53%
Novartis	467,901	19.68%	2,034,864	1,696,481,664	22.90%	7,413,960,173	46,799,301	–16.29%	237,877,632	907,967	0.26%	3,309,085,418	–0.52%
Richemont	4,428	–68.89%	37,661	9,636,112	–47.85%	77,997,617	555,992	–46.29%	3,747,559	17,691	35.96%	37,489,681	101.60%
Roche Holding	458,405	190.89%	1,094,725	4,273,256,061	342.22%	9,781,048,263	325,391,936	353.99%	748,472,824	400,272	14.41%	3,237,895,489	40.86%
SGS	5,479	1,018.16%	26,643	25,114,588	1,561.63%	128,554,493	1,262,757	4,027.98%	4,878,881	13,327	1,072.12%	62,790,560	1,755.72%
Serono	11,808	–50.89%	63,088	62,637,722	–43.95%	357,901,252	2,411,444	–43.65%	13,300,956	29,943	–2.27%	167,063,170	14.17%
Sulzer AG	1,533	–78.15%	7,653	3,053,505	–61.25%	15,583,850	294,511	–34.75%	759,338	3,941	–70.12%	7,391,577	–58.70%
Swatch Group	6,801	–29.46%	36,111	15,156,831	4.53%	78,410,251	840,446	–3.97%	3,719,881	23,336	16.17%	50,131,814	63.11%
Swiss Life Holding	107,394	–7.26%	841,491	138,887,504	143.12%	1,214,084,935	6,523,338	19.85%	62,800,449	348,001	148.46%	482,132,136	497.20%
Swiss Re	543,262	–6.01%	2,487,590	320,699,701	3.23%	1,445,426,962	12,036,176	–54.04%	62,547,852	1,681,288	27.73%	984,297,614	15.69%
Swisscom	44,497	–21.69%	231,751	125,567,533	–17.89%	641,029,344	6,610,300	–25.48%	21,672,262	164,236	15.06%	459,447,812	14.87%
Syngenta	79,893	16.48%	231,935	51,714,962	67.56%	136,704,015	2,188,863	143.17%	5,588,802	147,761	32.40%	87,280,788	60.86%
UBS	267,249	–36.21%	1,202,156	1,642,131,363	–8.63%	7,313,126,791	69,622,690	–47.61%	404,206,940	598,617	7.15%	3,513,195,531	41.53%
Unaxis Holding	57,515	269.90%	164,166	62,198,300	522.87%	190,232,268	2,504,028	389.16%	8,700,399	79,940	199.03%	91,911,555	368.61%
Zurich Financial Services	318,478	–31.50%	1,935,354	427,134,473	6.43%	2,451,762,706	15,768,849	–59.45%	119,488,998	1,224,216	17.92%	1,418,628,864	45.39%
Swiss Stock Options – Total	**4,167,367**	**–0.74%**	**19,772,996**	**12,618,269,002**	**49.08%**	**51,317,136,488**	**652,246,783**	**17.03%**	**2,857,527,645**	**11,240,983**	**26.74%**	**25,252,610,154**	**42.96%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	April 2004	Change YoY	2004	April 2004	Change YoY	2004	April 2004	Change YoY	2004	04/30/2004	Change YoY	04/30/2004	Change YoY
Cisco Systems	404	80.36%	2,141	836,500	171.59%	4,779,900	24,580	27.24%	237,569	2,158	507.89%	4,700,600	873.61%
Citigroup	9	–95.03%	101	39,200	–94.07%	407,000	1,070	–93.61%	10,841	64	–5.88%	259,200	5.11%
EMC	14	55.56%	179	16,800	136.62%	213,600	294	–48.87%	5,148	108	42.11%	121,600	90.60%
General Electric	47	–86.61%	328	103,600	–89.19%	881,000	3,262	–94.60%	38,561	313	–46.13%	831,400	–44.06%
IBM	112	–4.27%	1,036	878,250	–6.67%	8,568,250	15,191	–8.31%	169,356	1,127	280.74%	9,561,500	286.95%
Intel	350	76.77%	1,170	1,041,200	200.40%	3,181,000	34,516	132.34%	155,091	942	124.29%	2,537,200	213.93%
Microsoft	524	11.97%	1,817	1,166,000	–1.66%	4,099,400	42,460	–36.56%	185,880	1,336	75.10%	3,269,400	75.79%
Oracle	0	–100.00%	69	0	–100.00%	76,600	0	–100.00%	7,010	51	37.84%	55,200	21.85%
Sun Microsystems	41	–60.95%	337	17,660	–57.55%	157,800	934	–42.52%	18,322	283	2.17%	134,280	21.63%
Time Warner	53	–73.10%	576	72,400	–72.67%	860,600	7,580	–31.26%	34,068	388	36.14%	579,700	58.00%
US Stock Options – Total	**1,554**	**–17.78%**	**7,754**	**4,171,610**	**–12.39%**	**23,225,150**	**129,887**	**–38.02%**	**861,846**	**6,770**	**114.38%**	**22,050,080**	**177.67%**

Equity Derivatives – Total	**20,502,105**	**31.41%**	**82,402,690**	**54,898,165,217**	**94.73%**	**200,179,613,056**	**4,353,065,215**	**69.87%**	**13,072,516,068**	**42,702,023**	**35.20%**	**92,259,814,806**	**40.66%**
Eurex Total	**86,221,729**	**9.35%**	**375,863,134**	**5,822,761,934,610**	**7.98%**	**25,824,614,674,866**	**10,990,355,040**	**4.70%**	**48,054,237,374**	**67,149,308**	**26.98%**	**1,132,803,384,118**	**19.16%**

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

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