eurex Xpand

Newsletter 69 / July, August 2004

CONTENT (Click on Title to view Article)

Equity Index Derivatives
- Launch of Futures Contracts on the Dow Jones Italy Titans 30℠ Index
- Eurex Further Extends its Range of Sector Products
- In Focus: Volatility as an Underlying

Exchange Traded Funds Derivatives
- EXTF Initiative Launched in 2004

Interest Rate Derivatives
- Longer Trading Hours for Futures and Options on the EURIBOR

Eurex Repo
- Eurex Repo on Track for Further Successes

Eurex US
- Extensive Incentive Programs Launched on July 12, 2004

Eurex Inside
- Simplified Eurex Exchange Trader Admission Process

Eurex Services
- Free Subscription Service for Circulars, Plus SMS Service

Events Aug/Sept

New Members

Training Aug/Sept

Key Figures May/Jun
- Key Figures May
  - Eurex Turns Over 83.6 Million Contracts in May
- Key Figures June
  - Eurex Closes First Half of 2004 with Record Number of 553 Million Contracts

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

Eurex Total

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

Eurex Total

eurex Xpand

Newsletter 69 / July, August 2004

Launch of Futures Contracts on the Dow Jones Italy Titans 30SM Index

CONTENT

Equity Index Derivatives

Launch of Futures Contracts on the Dow Jones Italy Titans 30SM Index (1)

Eurex Further Extends its Range of Sector Products (2)

In Focus: Volatility as an Underlying (3)

Exchange Traded Funds Derivatives

EXTF Initiative Launched in 2004 (5)

Interest Rate Derivatives

Longer Trading Hours for Futures and Options on the EURIBOR (6)

Eurex Repo

Eurex Repo on Track for Further Successes (6)

Eurex US

Extensive Incentive Programs Launched on July 12, 2004 (7)

Eurex Inside

Simplified Eurex Exchange Trader Admission Process (8)

Eurex Services

Free Subscription Service for Circulars, Plus SMS Service (8)

Events Aug/Sept (9)

New Members (9)

Training Aug/Sept (10)

Key Figures May/Jun (insert)

Eurex launched a future on the Dow Jones Italy Titans 30SM Index on July 19, 2004. In addition to options on the twelve most liquid Italian single stocks, institutional and private investors are now able to trade futures contracts on an Italian blue chip index. Thus, Eurex offers its market participants an attractive alternative for gaining exposure in the 30 biggest and most liquid Italian stocks.

Rudolf Ferscha, CEO of Eurex, said: "Eurex customers benefit from our Italian derivatives segment which now includes index derivatives. With the introduction of the Dow Jones Italy Titans 30SM Index Future, we are responding to market demand for a cost-effective, transparent offering, tailored to our clients' needs. With the new future our customers can benefit from cost savings through cross margining with German and European derivatives traded on Eurex."

Thanks to the continuous development of its Italian equity options segment, Eurex has so far seen a large increase in the number of option contracts traded on Italian stocks. In concrete figures: since the segment's launch in February of this year, monthly turnover has already doubled to more than 14,000 contracts traded.

Compliance with European Admission Rules and Straightforward Index Logic

In line with international standards, the Dow Jones Italy Titans 30SM Index has been structured as a price index, to measure the performance of the 30 largest Italian companies. It covers roughly 80 percent of the Italian market capitalization, and strictly complies with the European UCITS-III Directives. The latter means that any fund based on the Dow Jones Italy Titans 30SM Index can be distributed throughout Europe.

The selection of companies for this index is clear and simple, based exclusively on two criteria: market capitalization (free float) and exchange turnover, which influence the decision-making process in equal parts. There are no "soft" criteria, which would be subject to the subjective evaluation of an index committee. The composition of the Dow Jones Italy Titans 30SM Index is reviewed once a year. With the exception of one component issue, it fully corresponds to the MIB 30 Index calculated by Borsa Italiana (which will be discontinued in September), and is thus strongly correlated. The correlation coefficient of 99.3 percent illustrates the almost identical performance of both indexes over time.

Lars Hamich, Managing Director of STOXX Ltd., emphasizes the clear index logic underlying the Dow Jones Italy Titans 30SM Index: "The index is a very efficient and transparent indicator for the Italian market. It is also very predictable, thanks to clear, accessible and rule-based review of the index composition, and the inclusion of corporate events on a daily basis. As part of the renowned

global Dow Jones Titans index family, it is based on the proven methodology of the Dow Jones EURO STOXX℠ 50 and Dow Jones STOXX℠ 50 indexes. The Dow Jones Italy Titans 30℠ Index thus builds on the track of two leading global and European index brands."

Know-how Guaranteed by Market Makers from the Home Market

With Banca IMI, Timber Hill and HypoVereinsbank, Eurex has already attracted three Designated Market Makers for its new futures contract. All three Market Makers have vast experience in trading Italian derivatives and demonstrate both national and international interest in this contract. Banca Akros and Banca Caboto are currently active as Permanent Market Makers for Italian Stock Options, with Abaxbank to join their ranks in the second half of 2004. In addition, Market Makers Société Générale and Timber Hill quote upon request.

Designated Market Makers in the Dow Jones Italy Titans 30℠ Index Future		
Banca IMI	Paolo Giulianini	+39-02-77 51-53 02
Timber Hill	Alain Perregeaux	+41-41-726-50 81
HypoVereinsbank	Martin Velten	+49-89-37 81-83 16
Permanent Market Makers in Italian Stock Options		
Banca Akros	Alberto Poretti	+39-02-43 44-54 51
	Emiliano Pavesi	+39-02-43 44-54 51
	Alberto Bassani	+39-02-43 44-54 51
Banca Caboto	Massimo Vitali	+39-02-80 21-57 71
	Enrico Ferrari	+39-02-80 21-28 06

Further information, such as detailed contract specifications, vendor product codes 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).

Eurex Further Extends its Range of Sector Products

Eurex has expanded its successful range of equity index derivatives by another six sector products based on the Dow Jones STOXX℠ 600 Index. At the same time, it has extended the designated market making scheme for futures on the Dow Jones EURO STOXX℠ 600 and Dow Jones STOXX℠ 600 Sector Indexes until December 2005. Since the introduction of this scheme, bid/ask spreads in the various STOXX-based sector products have narrowed by as much as 90 percent.

On June 21, 2004, Eurex launched futures and options on the following Dow Jones STOXX℠ 600 sectors: Basic Resources, Energy, Financial Services, Food & Beverage, Industrial Goods & Services, and Media. This brings the number of tradable sectors for Eurex derivatives to a total of twelve of an overall 18 sectors continued in the Dow Jones STOXX℠ 600 Index. Previously, only futures and

options on the Banks, Healthcare, Insurance, Technology, Telecommunications and Utilities sectors were available for trading at Eurex. The contract specifications of the new sector index products are in line with those established for existing Eurex sector derivatives. In addition to derivatives based on the Dow Jones STOXX℠ 600 Index, Eurex has been offering futures and options on all 18 sectors of the Dow Jones EURO STOXX℠ 600 Index, since May 2003.

According to Rudolf Ferscha, Eurex CEO, sector derivatives have continuously gained importance in recent years as a very useful diversification tool: "Market participants increasingly use sector index products to control a targeted risk management process, but also for tactical portfolio management. With further sector products on the Dow Jones STOXX℠ 600 Index now available, our customers can take advantage of various new opportunities to enter into or hedge positions quickly, and in the most efficient way."

With the introduction of the new sector products, Eurex has also extended its designated market making scheme for sector index futures by another 18 months, up until the end of 2005. Designated Market Makers provide the necessary liquidity by continuously entering binding bid and ask quotes into the order book. Since the introduction of this scheme in May 2003, bid/ask spreads in the various sector futures have narrowed by as much as 90 percent. The spreads of futures on the Banks and Insurance sectors have even narrowed to only 20 and 25 basis points, respectively.

Designated Market Makers in Dow Jones EURO STOXX℠ 600 and Dow Jones STOXX℠ 600 Sector Index Futures		
HypoVereinsbank	Martin Velten	+49-89-3781-8316
Société Générale	Benjamin Clerget	+33-1-42 13-70 36
BNP Paribas Arbitrage	Christian Emmanuel Bonnet	+33-1-55 77-33 80

Further information, such as contract specifications, vendor product codes or index composition data, is available from our website, at **www.eurexchange.com** > Products. In case of questions, please feel free to contact Daniel Koller on T +49-69-211-1 32 24 (e-mail: Daniel.Koller@eurexchange.com).

In Focus: Volatility as an Underlying

In the previous edition of Xpand, we explored the opportunities to trade pure volatility using volatility and variance swaps. We also looked at various concepts of volatility and variance. In this article we would like to take a closer look at the relationship between the various notions, and define a clear conceptual framework of volatility as a potential underlying instrument.

When discussing the appropriate volatility index as an underlying instrument it is important to keep in mind the type of derivative product one wants to introduce. The index concept and design need to anticipate user demands and requirements for a tradable volatility product.

There are basically two groups of end users for volatility futures: Market Makers and "buy-side" investors. The most important issue for Market Makers is their ability to hedge the future in a sufficiently safe and straightforward way. "Buy-side" investors, on the other hand, either speculate on volatility or need to cover a short volatility position. Hence, they require a simple and easy-to-use underlying, and a futures contract that "behaves" like volatility.

The concept of volatility as an underlying brings in mind two well-established volatility indexes: the VDAX (DAX® volatility index) and the old VIX (VXO, S&P100 volatility index). Both use the same type of methodology. They evaluate the at-the-money (ATM) implied volatility of DAX® and S&P100 index options, respectively. The ATM implied volatilities are extracted from a set of call and put options with exercise prices around the current forward level. This procedure is computationally intensive and relies only on the information of the two near ATM exercise prices.

In 1998 the former DTB launched the first exchange-traded volatility derivative, the Volax Future. The Volax Future used the VDAX as its underlying. The product required a dynamic hedging strategy, by frequently trading forward straddles. At the time, Market Makers were technically unable to cope with the demands of hedging such a product. The complexity of the product and its inability to reach a critical amount of support has parallels to the OTC volatility swap market.

Benefits of Using Implied Variance…

In view of past difficulties in hedging the Volax Future, the use of implied variance as a possible underlying or index comes to mind. Indeed derivative products based on such an index offer the opportunity of static hedging. In addition, the variance swap market is well-established and the computational burden relatively small, as implied variance for a given expiration date is determined using a strip of out-of-the-money (OTM) options, and only involves a weighted summation of option prices. From a mathematical point of view, however, this computation does not reflect ATM volatility, but the entire volatility skew.

Hence, implied variance neither looks like nor is anything like implied volatility, and would thus be unusable for market users. Despite the straightforward computation process, it requires complex quantitative tools to migrate the position management process from volatility to variance. Not surprisingly, sophisticated volatility arbitrage hedge funds are the typical users of the variance swap OTC market. The growth of the variance swap OTC market went hand in hand with the establishment of volatility arbitrage as a hedge fund category – and continues to be limited by it.

…and its Square Root

This leads us to consider the square root of implied variance as a possible underlying and index. It is first necessary to understand the relationship between the square root of implied variance and implied ATM volatility. There are strong similarities but the two concepts are not completely identical. While ATM implied volatility contains information about ATM option prices only, the square root of implied variance contains information on the entire volatility skew – just like implied variance itself. In spite of their very different way of expressing volatility, implied variance and implied volatility bear strong similarities in their usage for trading and hedging.

Using the square root prevents the possibility of hedging futures contracts on such an index statically. However, the fact that the square root of implied variance includes data for the entire volatility skew provides for dynamic hedging methods which benefit from significantly higher stability compared to using implied ATM volatility. Market Makers are thus sophisticated enough to hedge products based on the square root of implied variance as an underlying.

Summary

In summary, while implied ATM volatility as an underlying requires extensive computation and complex hedging methods, the handling of implied variance is much easier. However, it does not reflect implied volatility sufficiently exactly to match market requirements. The square root of implied variance as an underlying satisfies the demands from market users in the most effective way. A future on such an index would allow users to efficiently cover their exposure and trade pure volatility. From a Market Maker's point of view, a derivative on such an index could be hedged dynamically, in a manageable way.

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.

EXTF Initiative Launched in 2004

Eurex plans to launch a series of targeted marketing activities designed to raise the profile of EXTF options and futures, particularly among private investors. EXTF derivatives are based on exchange traded funds ("ETFs" in short), and are especially well-suited for retail investors to risk-manage their portfolios. The new EXTF initiative includes the following measures:

- Eurex will suspend transaction fees for EXTF derivatives from September 1, 2004, until June 30, 2005. This fee holiday is applicable to all trades on Market Maker, Principal and Agent accounts.
- At the same time, price data for EXTF derivatives and the underlying cash ETFs, including the respective **i**ndicative **N**et **A**sset **V**alue data ("iNAV"), will be disseminated, free of charge, to those interested. The data feed will be provided using CEF (**C**onsolidated **E**xchange **F**eed), Deutsche Börse's real-time data dissemination platform.
- There are also some liquidity-boosting measures: to coincide with the fee holiday, also from September 1, 2004, a permanent market making program will be offered to increase liquidity in the various ETF-based options. At the same time, designated Market Makers will help boost liquidity in the relevant ETF futures, through the continuous quotation of prices.

Eurex plans yet more of such special activities, in close cooperation with retail banks. For more detailed information, please refer to the Eurex website (www.eurexchange.com); or feel free to contact Holger Stürtz on T +49-69-211-1 72 51 (e-mail: Holger.Stuertz@eurexchange.com).

Longer Trading Hours for Futures and Options on the EURIBOR

With effect from July 1, 2004, Eurex has extended trading hours for the Three-Month EURIBOR Futures, as well as for Options on the Three-Month EURIBOR Futures. Trading in both products now starts half an hour earlier, that is, at 08:00 CET, ending at 19:00 CET (unchanged). Thus, with the exception of the CONF Futures – available for trading from 08:30 until 17:00 CET – all Eurex Interest Rate Derivatives are now subject to the same trading hours.

For further information, please feel free to contact Tobias Spröhnle on T +49-69-211-1 59 55 (e-mail: Tobias.Sproehnle@eurexchange.com).

Eurex Repo on Track for Further Successes

The electronic repo markets of Eurex Repo enjoy a continuously rising demand: with EUR 23.3 billion, outstanding volumes in the euro repo market reached yet another new record high on June 11, 2004 (the market's last all-time high was marked in September 2003, at EUR 21.0 billion). What's more with four new participants having started during the second quarter of 2004, 33 banks are now active in the euro repo market. This market started in July 2001 with just eight banks.

Eurex Repo also reached new records with regard to the Swiss franc interbank market: At the end of May 2004, outstanding volumes in this market exceeded CHF 30 billion, up by more than 50 percent year-on-year. Overall volumes, including the various repo activities of the Swiss National Bank (SNB), reached a record high of CHF 65.4 billion – compared to CHF 54 billion at the end of May 2003.

In addition, a new product has been launched in collaboration with SNB: from July 1, 2004, banks are now able to use the Swiss National Bank's liquidity-shortage financing facility via Eurex Repo, in order to bridge short-term liquidity bottlenecks. The new facility will replace the conventional Lombard facility, with liquidity being offered at a special rate of two percentage points above the overnight rate. The new reference rate is the Repo Overnight Index of the preceding banking day. This corresponds to the volume-weighted average of interest rates for overnight general collateral transactions concluded between banks via the Eurex Repo trading platform.

For further information, please feel free to contact Lenka Greplova on T +49-69-211-1 35 86 (e-mail: Lenka.Greplova@eurexchange.com).

Extensive Incentive Programs Launched on July 12, 2004

Eurex US has launched a package of incentive programs to further increase trading activity in its U.S. Treasury futures segment. The package comprises an enhanced U.S. Market Maker program as well as a fee holiday until year-end and a multi-year revenue-sharing initiative.

On July 12, 2004, Eurex US started a new revenue-sharing initiative, allowing participants to share in 40 percent of the exchange's 2005 revenues and 25 percent of its 2006 revenues – up to a as much as USD 20 million each year. Two separate qualifying periods scheduled for 2004 will be used to allocate 2005 revenues: The first of such periods began on July 12 and will last until September 30, 2004; the second will run from October 1 through December 31, 2004.

Each qualifying period will count towards 20 percent of 2005 revenues – up to a total of USD 10 million, with a minimum of USD 5 million per period. Registered Market Makers and so-called "early volume adopters" are invited to participate in this program. The first payments will be distributed on February 15, 2005.

Another component of the program is a fee holiday for U.S. Treasury futures to benefit all market participants until the end of this year. In addition – with Eurex US recently obtaining regulatory authorization in twelve European countries – it is introducing yet another market making program, based on European trading hours. This European market making program will serve to incentivize participants to provide liquidity during European trading hours, from 08:00 to 14:20 CET (01:00 to 07:20 CST).

Eurex US opened its market for trading on February 8, 2004, and is currently listing futures and options on 2-, 5- and 10-year Treasury Notes, as well as on 30-year Treasury Bonds. Pending approval of further international regulatory authorities, Eurex US will expand its offering to include trading in futures and options on euro-denominated interest rate and index products. These products will include the Euro-Bund Futures, the world's most heavily traded futures contract, Euro-Bobl and Euro-Schatz Futures, as well as various products on the leading European indexes DAX® and Dow Jones EURO STOXX℠ 50 Index.

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

Your feedback is important to us.

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

Simplified Eurex Exchange Trader Admission Process

Eurex has further simplified admission as an exchange trader for all applicants who can demonstrate adequate experience in derivatives trading: Since June 1, 2004, applicants may also be admitted as exchange traders without passing the Eurex Trader Examination, provided they are reliable and have the necessary professional experience. To this end, applicants must furnish proof of meeting at least one of the following requirements:

- Admission as an exchange trader within the last three years for a period of at least twelve consecutive months, at one of the following exchanges: MATIF, AEX, MEFF, CBOT, ÖTOB, ADEX – or at the derivatives markets of HKEx, ASX, Stockholmsbörsen or HEX.
- Admission by the **F**inancial **S**ervices **A**uthority (FSA), London, within the last three years for a period of at least twelve consecutive months.
- Successfully passing or graduating from one of the following examinations or training programs, at least twelve months prior to the time of application: **N**ational **C**ommodity **F**utures **E**xamination (NCFE or "Series 3"); **C**hartered **F**inancial **A**nalyst (CFA by DVFA, the German Association for Financial Analysis and Asset Management); **I**nternational **F**ixed **I**ncome and **D**erivatives **C**ertificate (IFID), or **G**eneral **C**ertificate **P**rogramme (GCP) of the Zurich-based **I**nternational **S**ecurities **M**arket **A**ssociation (ISMA).
- Adequate professional experience of at least three years, gained in the area of trading within the past five years. In particular, activity in the capacity as a Eurex trader assistant is recognized as "adequate professional experience". In addition, applicants and their employers must confirm that the respective applicant has sufficient knowledge of the Eurex Exchange Rules as well as the Eurex market model.

Aside from the Complete and Partial Exams, the simplified admission procedure provides yet a third alternative to qualify as an exchange trader. Applicants can thus choose the admission method most suitable to them, according to their professional knowledge and experience.

For further details, please refer to the Eurex circular No. 073/04; or feel free to contact our Customer Support Team on T +49-69-211-1 17 00 (e-mail: Customer.Support@eurexchange.com).

Free Subscription Service for Circulars, Plus SMS Service

Since the beginning of June 2004, Eurex has been offering a new **I**nternet **S**ubscription **S**ervice (ISS) to both its market participants and vendors. The free service provides, for instance, traders and back-office staff with the opportunity to individually subscribe to Eurex circulars, for receipt via e-mail. Those who need be informed as quickly as possible about the status of the trading system – particularly in special situations – can also register for the distribution of so-called Emergency News. These are distributed in the form of e-mails and, depending on the respective provider, also in via SMS to the recipient's own mobile phone.

Registration for this new service is made online. Interested staff of Eurex participants or vendors can register via the Eurex website, at www.eurexchange.com > Member Section. The individual subscriptions will then be activated via mouse click by the Central Eurex Coordinators of the respective participant or vendor.

The new service is designed to ensure that Eurex customers are always up to date, receiving information according to their preferences – this will also facilitate participants' and vendors' internal communications processes. Any admitted company may specify up to 16 different mobile phone numbers for the receipt of Emergency News, and a maximum of 16 different e-mail addresses for the subscription to circulars (such e-mail addresses may also be defined as group addresses, each containing any number of single addresses).

For questions related to ISS, please feel free to contact your Central Coordinator, or our Customer Support Team on T +49-69-211-1 17 00 (e-mail: Customer.Support@eurexchange.com).

EVENTS

Events and Conferences August/September

	Location	Date
Canadian Annual Derivatives Conference	Montreal, Canada	August 25-27
Hedge Funds World Asia	Hong Kong Convention & Exhibition Centre, Hong Kong	September 13-15
11th International Conference on Hedge Fund Investments	Fairmont Southampton Princess, Bermuda	September 19-21
9th Annual Monaco High Performance Investing Summit	Hotel de Paris, Monaco	September 19-21
European Exchange Traded Funds Summit	Park Lane Hilton, London	September 27-28
Asset Management Forum 2004	Palazzo Affari ai Giureconsulti, Milan	September 28-29

NEW MEMBERS

New Eurex Members May/June

Name	Clearing Type	Country
Aspect Capital Ltd.	NCM	Great Britain
Börsenmakler Schnigge AG	NCM	Germany
CapitalStage Brokerage GmbH	NCM	Germany
Cargill Investor Services Ltd.	GCM	Great Britain
Citadel Investment Group (Europe) Ltd.	NCM	Great Britain
Geering Ltd.	NCM	Great Britain
JayHawk (UK) Ltd.	NCM	Great Britain
KAS-Bank N.V.	GCM	Netherlands
Phynance GmbH	NCM	Germany
Resource Trading and Brokerage L.L.C	NCM	USA
Sampo Bank plc	GCM	Finland
Shepard International Inc.	NCM	Germany
Taler GmbH	NCM	USA
Total Number of Eurex Participants: 410		

Trainingscenter Derivatives Market August/September 2004

	Course	August	September
Special Courses	Preparatory Course for Eurex Trader Examination	**11** London **12** Paris **16-17** Chicago	**07** Paris **08** London **27-28** Chicago
	Preparatory Course for Eurex Partial Exam	**11** London **12** Paris	**07** Paris **08** London
System Training Courses	Eurex – System Training Security		**20** Paris **24** London
	Eurex – System Training Trading	**27** London	**22** Paris (French) **29** London
	Eurex – System Training Clearing	**09** Chicago **26** London	**21** Paris (French) **28** London
	Eurex – Technical Training		**20** Chicago
	CCP Seminar		**27** London
	Eurex Repo – System Training CHF Repo Market	**31** Zurich	
Examinations / Tests	Eurex Trader Examination	**02** Chicago **17** London **23** Paris	**13** Chicago **17** Madrid **21** London **27** Paris
	Eurex Partial Exam	**02** Chicago **17** London **24** Paris	**13** Chicago **17** Madrid **21** London **27** Paris **28** Paris
	Eurex Clearer Test	**02** Chicago **18** London **24** Paris	**13** Chicago **17** Madrid **22** London **28** Paris

The Exchange's Learning Portal https://trainingscenter.deutsche-boerse.com gives you one-stop access to all Eurex training sessions and exams,
T +49-69-2 11-1 37 67, F +49-69-2 11-1 37 63, e-mail: trainingscenter@eurexchange.com.

For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-58-854-24 24, www.eurexrepo.com.

© Eurex, July 2004

Published by
Eurex Frankfurt AG
Neue Börsenstraße 1
60487 Frankfurt / Main
Germany

Eurex Zürich AG
Selnaustrasse 30
8021 Zurich
Switzerland

www.eurexchange.com
Order Number
E6E-008-0804
ARBN Number
Eurex Frankfurt AG ARBN 100 999 764

© Eurex 2004
Deutsche Börse AG (DBAG), Eurex Frankfurt AG, Eurex Bonds GmbH (Eurex Bonds) and Eurex Repo GmbH (Eurex Repo) are corporate entities and are registered under German law. Eurex Zürich AG is a public company and is registered under Swiss law. The administrating and operating institutions of Eurex Deutschland is Eurex Frankfurt AG (Eurex). Eurex Zürich AG and Eurex Deutschland are referred to as the "Eurex Exchanges" in the following. All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Eurex, the Eurex Exchanges and their respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions continued in this publication. This publication is published for information only and shall not constitute investment advice. This brochure is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only. Eurex offers services directly to members of the Eurex Exchanges. Those who desire to trade any products available on the Eurex Exchanges or who desire to offer and sell any such products to others should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so. Eurex derivatives (other than the DAX® Futures contract, Dow Jones STOXX 50 Futures contract, Dow Jones EURO STOXX 50 Futures contract, Dow Jones STOXX 600 Banking Sector Futures contract, Dow Jones EURO STOXX Banking Sector Futures contract, Dow Jones Global Titans 50 Futures contract and Eurex interest rate derivatives) are currently not available for offer, sale or trading in the United States or by United States persons.

Trademarks and Service Marks
Bux®, DAX®, Eurex®, Eurex Bonds, Eurex Repo, Eurex US®, iNAV®, MDAX®, SDAX®, StatistiX®, TecDAX®, Xetra® and XTF Exchange Traded Funds® are registered trademarks of Deutsche Börse AG. SMI® is a registered trademark of SWX Swiss Exchange.
STOXX℠ and Dow Jones EURO STOXX/STOXX℠ 600 Sector Indexes as well as the Dow Jones EURO STOXX℠ 50 Index and the Dow Jones STOXX℠ 50 Index are service marks of STOXX Ltd. and/or Dow Jones & Company, Inc.
Dow Jones and Dow Jones Global Titans 50℠ Index are service marks of Dow Jones & Company, Inc. The derivatives based on these indexes are not sponsored, endorsed, sold or promoted by STOXX Ltd. or Dow Jones & Company, Inc., and neither party makes any representation regarding the advisability of trading or of investing in such products. The names of other companies and third party products may be the trademarks or service marks of their respective owners.

Status as of May 31, 2004

Eurex Turns Over 83.6 Million Contracts in May

- **Total turnover up by around seven percent year-on-year**
- **Equity-based derivatives recorded around 39 million contracts**
- **Eurex Bonds records a volume of EUR 9 billion**

Approximately 83.6 million contracts were traded and cleared by the international derivatives market Eurex in May. This represents an increase of approximately seven percent compared to May 2003 (78 million contracts).

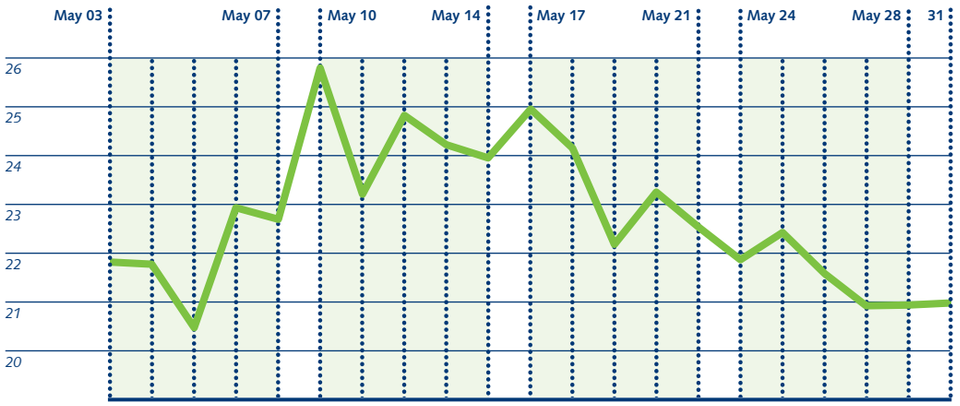
The strongest performance in May was delivered by the interest rate derivatives segment, which accounted for more than half of Eurex's traded volume, or 44.5 million contracts. At 17.6 million contracts, the Euro-Bund Futures contract retained its position as the most successful product. The Euro-Bobl Futures accounted for around 13 million contracts, up by approximately four percent on the previous year. At around nine million contracts, the Euro-Schatz Futures contract was up by around six percent on May 2003.

Equity-based derivatives recorded turnover of around 39 million contracts in May, 16.4 million of which were traded in the equity derivatives segment, and 22.6 million of which were traded in the equity index derivatives segment. Turnover in the equity index derivatives segment rose by around 22 percent year-on-year to total 22.6 million contracts (May 2003: 18.5 million contracts). The most heavily traded contract in this segment in May was once again the future on the Dow Jones EURO STOXX^{SM} 50 Index, which, at approximately ten million contracts, exceeded the results for May 2003 by around 28 percent. The option on the Dow Jones EURO STOXX^{SM} 50 Index recorded 36 percent growth to approximately six million contracts. The strongest contract among the equity derivatives at Eurex in May was the option on Allianz, with some 2.6 million contracts traded.

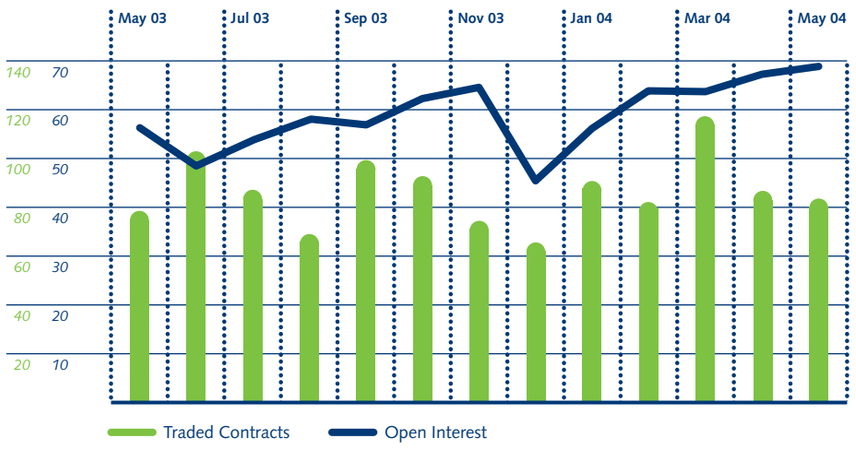
The electronic trading platform Eurex Bonds, which rounds off Eurex's fixed income product range, recorded a volume of around EUR 9 billion (single counting) in May.

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

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



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



Eurex Monthly Statistics May 2004

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May 2004	Change YoY	2004	May 2004	Change YoY	2004	May 2004	Change YoY	2004	05/31/2004	Change YoY	05/31/2004	Change YoY
DJ EURO STOXX 50 Index Option	5,904,009	36.05%	31,778,846	158,274,482,500	59.32%	876,568,085,500	5,229,021,895	9.32%	32,437,094,698	13,490,946	37.19%	368,544,050,000	41.49%
DJ EURO STOXX 50 Index Future	9,915,301	27.80%	51,392,074	267,768,574,440	50.56%	1,440,859,388,015	-	-	-	1,444,574	−8.74%	39,732,559,390	7.64%
DJ STOXX 50 Index Option	475	−77.91%	1,669	12,755,500	−69.87%	46,403,000	198,788	−86.82%	901,030	4,115	−80.63%	103,736,500	−80.30%
DJ STOXX 50 Index Future	47,342	−16.69%	311,230	1,263,218,740	−3.42%	8,371,216,218	-	-	-	34,042	−22.04%	910,263,880	−10.41%
DJ Global Titans 50 Index Option	0	-	0	0	-	0	0	-	0	0	−100.00%	0	−100.00%
DJ Global Titans 50 Index Future	0	-	77	0	-	1,539,950	-	-	-	150	435.71%	3,067,500	497.35%
DAX® Option	3,508,948	2.71%	16,644,242	67,465,711,250	38.58%	325,634,304,250	1,618,758,229	−9.11%	8,155,400,986	4,678,495	−0.18%	86,699,795,000	6.47%
DAX® Future	2,367,629	25.66%	12,360,443	228,669,109,838	65.87%	1,230,260,075,374	-	-	-	205,766	−43.83%	20,234,510,175	−26.29%
TecDAX® Option	1,075	395.39%	10,919	6,381,450	629.89%	66,511,050	647,234	1,014.04%	4,874,646	9,322	2,518.54%	54,940,050	3,847.41%
TecDAX® Future	32,447	593.91%	188,228	179,413,080	875.32%	1,119,040,169	-	-	-	23,790	337.48%	134,896,480	515.53%
NEMAX® 50 Option	0	−100.00%	155	0	−100.00%	126,000	0	−100.00%	43,977	2,683	−96.77%	2,448,600	−96.67%
NEMAX® 50 Future	1,285	−96.41%	58,442	769,742	−94.52%	37,081,452	-	-	-	19,182	−65.40%	11,566,770	−48.61%
SMI® Option	258,583	−14.88%	1,590,596	9,610,147,853	6.47%	57,186,690,982	160,804,222	−32.75%	1,315,664,254	666,878	13.52%	22,692,393,118	21.81%
SMI® Future	518,597	−13.66%	3,355,478	19,370,169,239	8.24%	125,278,056,290	-	-	-	241,766	−14.39%	8,885,909,653	3.39%
HEX25® Option	30	-	540	465,000	-	8,340,000	13,815	-	230,540	40	-	620,000	-
HEX25® Future	339	18.53%	8,435	5,231,690	47.76%	135,237,397	-	-	-	2,308	−22.37%	35,882,476	−1.02%
DJ EURO STOXX Automobiles Option	11	−99.63%	15,919	110,000	−99.46%	138,918,000	1,210	−99.91%	9,474,540	19,947	−48.45%	170,636,000	−42.59%
DJ EURO STOXX Automobiles Future	1,421	−71.33%	50,494	13,086,080	−61.48%	459,324,730	-	-	-	9,844	35.31%	92,730,480	88.84%
DJ EURO STOXX Banks Option	19,983	−27.62%	93,906	252,658,500	−10.42%	1,190,785,000	10,302,480	−50.27%	42,540,155	91,378	−50.86%	1,072,586,500	−46.06%
DJ EURO STOXX Banks Future	13,782	−24.03%	84,262	173,983,000	−6.14%	1,099,208,165	-	-	-	16,639	−23.07%	211,586,080	−7.45%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	197	−88.99%	3,893	1,614,705	−85.18%	32,484,215	-	-	-	1,043	−41.70%	8,609,965	−19.99%
DJ EURO STOXX Chemicals Option	0	-	2	0	-	26,000	0	-	3,500	0	-	0	-
DJ EURO STOXX Chemicals Future	13	-	666	179,530	-	9,197,825	-	-	-	307	-	4,367,075	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	5	-	176	54,000	-	1,833,390	-	-	-	43	-	459,885	-
DJ EURO STOXX Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Future	52	-	2,562	261,885	-	13,357,209	-	-	-	49	-	249,900	-
DJ EURO STOXX Energy Option	5,564	−50.22%	33,121	80,729,750	−50.11%	506,397,750	1,934,730	−28.61%	10,012,110	23,924	−12.13%	337,144,500	−6.90%
DJ EURO STOXX Energy Future	4,362	−8.07%	48,549	64,533,655	9.39%	694,361,288	-	-	-	8,685	9.70%	129,276,225	29.29%
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	186	0.54%	341	1,741,770	22.52%	3,257,375	-	-	-	116	−70.26%	1,118,240	−62.96%
DJ EURO STOXX Food & Beverage Option	0	-	300	0	-	3,150,000	0	-	73,950	0	-	0	-
DJ EURO STOXX Food & Beverage Future	1,226	296.76%	5,275	12,707,845	349.95%	55,003,170	-	-	-	1,088	252.10%	11,505,600	314.18%
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	82	−89.93%	1,689	1,624,190	−86.69%	32,102,595	-	-	-	356	−55.22%	7,153,820	−41.42%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	37	-	258	542,670	-	4,017,458	-	-	-	29	-	437,320	-
DJ EURO STOXX Insurance Option	13,732	−52.72%	54,631	123,538,000	−41.43%	491,885,500	5,932,320	−73.46%	19,774,800	52,035	−53.71%	460,011,500	−51.10%
DJ EURO STOXX Insurance Future	3,469	−82.51%	89,758	30,751,360	−78.89%	870,398,589	-	-	-	15,444	−31.16%	138,841,560	−16.14%
DJ EURO STOXX Media Option	0	-	799	0	-	8,030,000	0	-	137,565	293	-	3,076,500	-
DJ EURO STOXX Media Future	165	−77.37%	2,066	1,479,975	−70.90%	18,830,900	-	-	-	546	−24.59%	5,085,990	−5.45%
DJ EURO STOXX Noncyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Noncyclical Goods & Services Future	83	-	672	987,730	-	8,208,871	-	-	-	196	-	2,395,120	-
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	65	-	343	814,025	-	4,125,400	-	-	-	66	-	829,950	-
DJ EURO STOXX Technology Option	1,510	−2.64%	11,470	22,865,000	13.68%	190,228,750	379,750	−66.51%	10,956,610	10,597	−81.57%	167,305,250	−80.84%
DJ EURO STOXX Technology Future	2,176	−77.70%	51,011	30,695,955	−75.72%	879,845,253	-	-	-	9,405	−41.21%	136,607,625	−35.14%
DJ EURO STOXX Telecommunications Option	917	−79.73%	12,140	18,244,000	−75.38%	235,862,500	228,310	−93.92%	13,448,205	19,959	−71.25%	360,788,500	−69.50%
DJ EURO STOXX Telecommunications Future	1,836	−57.41%	46,915	34,126,290	−51.15%	948,534,149	-	-	-	10,556	−24.70%	199,244,500	−14.36%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	343	−40.66%	3,258	4,405,170	−26.27%	40,381,580	-	-	-	440	−55.33%	5,717,800	−46.03%
DJ STOXX 600 Banks Option	0	-	265	0	-	4,240,000	0	-	392,375	665	66.25%	9,440,000	81.54%
DJ STOXX 600 Banks Future	3,657	941.88%	10,924	57,660,580	1,153.66%	176,469,670	-	-	-	1,406	34.16%	22,629,570	59.48%
DJ STOXX 600 Healthcare Option	4,500	-	10,989	80,500,000	-	194,619,500	2,487,500	-	4,084,480	7,185	−43.20%	126,817,500	−47.52%
DJ STOXX 600 Healthcare Future	1,808	182.06%	14,276	31,618,470	229.14%	239,445,600	-	-	-	5,176	−15.41%	90,217,680	0.06%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	3,890	-	14,080	31,715,340	-	123,684,630	-	-	-	1,303	-	11,140,650	-
DJ STOXX 600 Technology Option	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	−100.00%
DJ STOXX 600 Technology Future	1,242	2,788.37%	7,616	15,269,565	3,476.09%	106,212,360	-	-	-	1,184	160.22%	14,894,720	221.73%
DJ STOXX 600 Telecommunications Option	500	-	605	6,500,000	-	7,789,500	175,000	-	195,915	503	-	6,540,500	-
DJ STOXX 600 Telecommunications Future	891	−31.51%	8,451	11,414,905	−17.12%	112,161,995	-	-	-	1,671	−13.42%	20,862,435	−4.72%
DJ STOXX 600 Utilities Option	0	-	0	0	-	0	0	-	0	1,200	-	12,000,000	-
DJ STOXX 600 Utilities Future	88	-	8,387	1,031,740	-	97,283,705	-	-	-	1,388	-	16,614,360	-
Sector Index Derivatives – Options	46,717	−39.24%	234,747	585,145,250	−23.96%	2,983,332,500	21,441,300	−58.81%	111,747,705	227,886	−54.86%	2,730,146,750	−53.76%
Sector Index Derivatives – Futures	41,076	−40.02%	455,922	522,300,435	−23.99%	6,029,730,122	0	-	0	86,980	−16.22%	1,132,576,550	−2.55%
Equity Index Derivatives – Options	9,719,837	19.17%	50,261,814	235,955,088,803	49.46%	1,262,493,793,282	7,030,885,483	2.51%	42,025,957,836	19,080,365	21.39%	480,828,130,018	31.00%
Equity Index Derivatives – Futures	12,924,016	24.16%	68,130,329	517,778,787,203	54.27%	2,812,091,364,985	-	-	-	2,058,558	−15.74%	71,081,232,874	−5.50%
Equity Index Derivatives – Total	**22,643,853**	**21.97%**	**118,392,043**	**753,733,876,006**	**52.73%**	**4,074,585,158,266**	**7,030,885,483**	**2.51%**	**42,025,957,836**	**21,138,923**	**16.40%**	**551,909,362,892**	**24.79%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May 2004	Change YoY	2004	May 2004	Change YoY	2004	May 2004	Change YoY	2004	05/31/2004	Change YoY	05/31/2004	Change YoY
DAX® EX Option	1,559	–45.05%	10,306	6,260,200	–23.83%	40,047,400	213,720	–63.42%	2,275,390	1,908	–46.54%	6,752,600	–28.69%
DAX® EX Future	2,487	–7.27%	24,364	9,305,582	18.38%	95,846,612	-	-	0	195	–99.15%	744,705	–98.89%
DJ EURO STOXX EX Option	58	–82.94%	511	161,800	–81.12%	1,437,200	7,282	–56.61%	30,488	144	–41.22%	401,000	–33.39%
DJ EURO STOXX EX Future	22,951	565.25%	34,524	61,980,036	674.55%	95,358,803	-	-	-	21,151	–55.09%	58,503,666	–47.19%
Fresco DJ EURO STOXX 50 Option	0	-	0	0	-	0	0	-	0	0	-	0	-
Fresco DJ EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
iShares DJ EURO STOXX 50 Option	100	–16.67%	515	284,000	–2.07%	1,460,400	2,140	–65.84%	33,035	435	–37.14%	1,206,400	–23.37%
iShares DJ EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Option	2,993	–42.99%	14,899	11,059,337	–22.81%	53,342,252	123,410	–38.88%	2,844,544	7,608	–53.98%	26,283,766	–45.53%
XMTCH on SMI® Future	0	-	0	0	-	0	0	-	0	0	–100.00%	0	–100.00%
Exchange Traded Fund Derivatives – Options	4,710	-	26,231	17,765,337	8,369.77%	96,287,252	346,552	–99.99%	5,183,457	10,095	–95.65%	34,643,766	14,826.22%
Exchange Traded Fund Derivatives – Futures	25,438	-	58,888	71,285,618	33,885.99%	191,205,415	-	-	0	21,346	–90.80%	59,248,371	25,427.09%
Exchange Traded Fund Derivatives – Total	**30,148**	**105.38%**	**85,119**	**89,050,955**	**125.13%**	**287,492,667**	**346,552**	**–57.18%**	**5,183,457**	**31,441**	**–65.49%**	**93,892,137**	**–60.56%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May 2004	Change YoY	2004	May 2004	Change YoY	2004	May 2004	Change YoY	2004	05/31/2004	Change YoY	05/31/2004	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	38,464	8.40%	249,938	37,645,166,250	8.36%	245,072,596,450	-	-	-	26,824	44.14%	26,173,513,050	43.74%
Option on Three-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Euro-Schatz Future	9,026,555	6.41%	53,135,875	955,889,614,600	5.67%	5,645,509,716,370	-	-	-	694,902	28.32%	73,491,915,780	27.02%
Option on Euro-Schatz Future	1,066,777	–18.51%	5,492,057	112,810,137,400	–19.17%	582,961,791,900	-	-	-	381,098	–8.10%	40,153,693,600	–9.33%
Euro-Bobl Future	12,998,116	4.07%	67,690,157	1,441,184,237,160	2.11%	7,569,095,636,680	-	-	-	921,932	52.29%	101,806,036,350	47.90%
Option on Euro-Bobl Future	1,215,923	51.26%	5,107,923	133,641,633,500	47.14%	568,236,038,000	-	-	-	510,983	39.86%	55,666,708,000	34.61%
Euro-Bund Future	17,627,477	–9.44%	97,953,148	1,995,533,975,650	–12.37%	11,229,521,928,720	-	-	-	1,192,985	50.04%	134,558,427,650	43.52%
Option on Euro-Bund Future	2,490,445	7.08%	12,413,556	280,851,653,500	3.78%	1,416,428,562,500	-	-	-	683,473	12.94%	76,650,870,000	9.09%
Euro-Buxl® Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	13,014	–14.79%	91,400	1,080,854,836	–16.99%	7,712,757,398	-	-	-	8,021	–25.67%	664,885,617	–27.93%
Interest Rate Derivatives – Futures	39,703,626	–1.94%	219,120,518	4,431,333,848,496	–4.27%	24,696,912,635,618	-	-	-	2,844,664	44.30%	336,694,778,447	40.54%
Interest Rate Derivatives – Options on Futures	4,773,145	7.53%	23,013,536	527,303,424,400	5.25%	2,567,626,392,400	-	-	-	1,575,554	13.74%	172,471,271,600	10.62%
Interest Rate Derivatives – Total	**44,476,771**	**–1.00%**	**242,134,054**	**4,958,637,272,896**	**–3.34%**	**27,264,539,028,018**	**-**	**-**	**-**	**4,420,218**	**31.69%**	**509,166,050,047**	**28.75%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May 2004	Change YoY	2004	May 2004	Change YoY	2004	May 2004	Change YoY	2004	05/31/2004	Change YoY	05/31/2004	Change YoY
ABN Amro Holding	36,028	–34.37%	191,502	57,332,100	–31.61%	345,520,000	2,983,786	–33.97%	15,073,076	161,262	30.00%	280,756,600	45.76%
Aegon	101,110	87.87%	481,212	102,461,650	124.65%	548,335,550	6,678,885	32.67%	38,652,472	302,030	84.57%	349,366,450	83.50%
Ahold	74,190	–34.42%	377,092	49,904,013	–43.52%	255,943,599	3,013,160	–68.77%	23,640,935	233,188	40.32%	154,302,144	9.26%
Akzo Nobel	3,560	235.85%	15,457	10,186,000	442.30%	48,675,800	575,775	26.57%	2,906,132	8,997	133.93%	25,467,000	179.85%
ASML Holding	44,344	89.54%	200,285	58,598,300	297.42%	259,341,500	10,976,367	171.88%	31,668,324	178,837	48.11%	207,816,980	130.73%
Buhrmann	3,500	34,900.00%	22,895	2,610,000	86,900.00%	16,563,000	367,000	45,775.00%	3,190,957	18,315	183,050.00%	13,635,000	454,400.01%
DSM	321	–55.48%	2,387	1,275,400	–55.61%	9,497,400	50,026	–54.69%	290,598	1,852	1.31%	7,065,000	–6.47%
Elsevier	1,570	174.48%	15,578	1,831,000	223.04%	16,524,400	112,410	50.54%	961,213	3,411	235.40%	3,657,300	239.14%
Fortis	26,114	23.45%	138,028	48,110,400	172.85%	247,439,600	2,947,753	–80.14%	13,297,375	88,693	31.37%	156,690,000	44.70%
Getronics	0	-	3,568	0	-	996,700	0	-	124,486	1,001	-	200,300	-
Hagemeyer	3,770	22,076.47%	31,890	609,000	8,219.67%	5,210,615	31,800	3,778.05%	577,252	13,477	17,402.60%	2,154,686	6,868.58%
Heineken	743	37.59%	13,355	2,021,960	20.95%	42,211,960	92,744	97.00%	1,531,166	3,996	41.80%	10,359,080	7.73%
IHC Caland	58	-	58	224,400	-	224,400	9,840	-	9,840	58	-	224,400	-
ING	55,149	–3.03%	490,474	98,870,100	23.11%	953,044,900	4,167,289	–27.67%	49,582,808	215,004	14.85%	409,110,000	34.73%
KPN	24,626	138.16%	225,818	15,122,996	139.31%	146,239,896	754,632	124.28%	12,965,188	198,323	187.95%	126,385,507	173.33%
Moolen Holding	5,100	1,714.95%	19,560	3,410,000	1,152.76%	13,612,550	456,900	1,381.71%	2,067,583	15,998	653.56%	11,821,900	345.02%
Numico	6,878	26.13%	33,967	17,435,900	218.35%	79,858,900	1,938,753	–20.38%	8,736,029	72,936	20.30%	95,341,700	89.03%
Philips Electronics	50,114	32.59%	300,923	118,662,600	86.50%	706,961,600	6,081,371	47.96%	44,491,145	147,061	48.68%	343,324,200	86.13%
Royal Dutch	54,890	11.49%	606,716	217,343,000	15.88%	2,386,378,800	5,092,740	–38.03%	110,729,675	283,477	31.24%	1,149,157,900	26.55%
TPG	1,880	3,515.38%	9,563	3,454,000	5,435.26%	18,300,300	163,400	1,981.00%	405,498	2,050	585.62%	3,732,600	690.64%
Unilever	28,021	–0.13%	163,372	157,071,150	10.19%	909,146,050	10,180,965	6.27%	45,496,514	83,517	93.21%	460,206,550	88.83%
VNU	690	–44.98%	10,179	1,618,000	–41.33%	26,586,600	149,605	50.71%	485,862	3,403	26.08%	9,652,200	57.92%
Wolter Kluwer	2,100	3,400.00%	27,646	2,920,000	4,194.12%	34,976,200	285,028	7,284.15%	4,383,536	16,920	342.24%	21,619,000	282.66%
Dutch Stock Options – Total	**524,756**	**14.40%**	**3,381,525**	**971,071,969**	**30.14%**	**7,071,590,320**	**57,110,229**	**–17.65%**	**411,267,664**	**2,053,806**	**53.79%**	**3,842,046,497**	**53.60%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May 2004	Change YoY	2004	May 2004	Change YoY	2004	May 2004	Change YoY	2004	05/31/2004	Change YoY	05/31/2004	Change YoY
Elisa	270	-	9,020	394,000	-	11,919,000	2,890	-	459,390	6,520	372.46%	8,519,000	589.80%
Nokia Corp.	1,569,958	87.49%	7,788,892	1,990,529,600	49.94%	11,893,352,600	160,748,640	26.55%	708,931,496	3,942,832	17.16%	6,007,292,650	0.09%
TeliaSonera	465	–97.08%	21,010	156,370	–97.04%	7,784,570	13,007	–95.64%	509,744	16,861	–47.94%	6,177,572	–43.32%
Stora Enso	10,830	5,157.28%	62,443	10,891,000	5,076.33%	64,978,300	360,560	3,441.85%	2,889,379	26,924	261.44%	28,424,250	262.67%
TietoEnator Corp.	2,110	–86.88%	6,942	4,657,000	–80.73%	16,704,500	110,280	–84.69%	452,680	4,446	–68.65%	10,273,900	–54.08%
UPM-Kymmene Corp.	24,308	–19.41%	290,215	38,775,400	–8.63%	443,030,200	912,792	–79.74%	14,996,637	93,294	–34.95%	144,631,200	–30.93%
Finnish Stock Options – Total	**1,607,941**	**78.71%**	**8,178,522**	**2,045,403,370**	**46.13%**	**12,437,769,170**	**162,148,169**	**22.32%**	**728,239,326**	**4,090,877**	**14.78%**	**6,205,318,572**	**–0.78%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May 2004	Change YoY	2004	May 2004	Change YoY	2004	May 2004	Change YoY	2004	05/31/2004	Change YoY	05/31/2004	Change YoY
Accor	422	2,010.00%	13,528	1,457,200	2,412.41%	49,925,800	106,200	4,839.53%	1,024,970	410	4,000.00%	1,414,000	4,613.33%
AGF	550	−45.00%	10,532	2,737,500	−8.75%	51,159,200	234,500	−59.85%	5,936,393	6,250	525.00%	30,162,500	905.42%
Air Liquide	296	9,766.67%	6,309	4,212,000	9,928.57%	91,353,000	250,635	34,710.42%	5,310,229	3,278	1,096.35%	47,715,500	1,160.15%
Alcatel	17,688	1,976.06%	94,080	23,286,150	3,632.65%	119,656,850	1,101,034	2,469.99%	10,821,199	56,339	2,263.21%	70,429,750	3,712.06%
Aventis	10,196	475.40%	120,849	62,828,000	687.73%	747,565,000	3,732,926	1,031.23%	25,546,609	28,905	356.78%	177,392,400	457.11%
AXA	16,327	69.97%	57,688	28,623,700	135.03%	102,805,842	1,647,168	91.55%	6,178,076	26,080	66.00%	45,846,955	115.84%
BNP Paribas	1,740	60.22%	19,813	8,490,650	83.19%	104,243,600	327,943	76.18%	5,034,652	16,505	185.90%	90,731,150	300.10%
Bouygues	140	-	140	392,000	-	392,000	10,100	-	10,100	132	-	369,600	-
Cap Gemini	400	-	1,150	1,200,000	-	4,182,000	150,000	-	253,090	1,110	-	4,038,000	-
Carrefour	7,016	566.29%	23,700	28,564,250	602.22%	98,680,250	1,322,348	881.44%	4,725,109	14,012	157.91%	58,360,800	185.14%
Casino Guichard-Perrachon	0	-	0	0	-	0	0	-	0	0	-	0	-
Crédit Agricole	1,500	-	2,025	2,930,000	-	3,930,000	311,200	-	391,200	2,800	-	5,580,000	-
Danone	1,464	2,662.26%	11,350	20,742,000	3,135.88%	158,652,500	823,714	5,106.46%	4,758,919	4,559	393.40%	64,390,000	438.02%
Dexia	15,350	-	38,240	21,490,000	-	52,951,000	1,169,730	-	4,777,170	26,410	-	36,939,000	-
EADS	1,642	356.11%	15,284	3,199,800	943.98%	17,482,550	249,450	877.47%	12,177,015	10,043	90.57%	18,380,700	333.92%
France Télécom	27,948	2,549.10%	116,424	59,944,100	2,857.28%	261,469,950	2,762,999	2,871.45%	11,883,570	61,051	376.44%	132,005,350	382.65%
Lafarge	1,645	1,727.78%	6,926	11,932,500	2,310.61%	47,861,750	346,625	719.44%	2,951,992	3,724	553.33%	26,491,500	684.93%
L'Oréal	5,844	81.49%	24,092	39,177,000	64.41%	160,935,250	660,372	−10.21%	6,230,017	11,766	−0.49%	79,161,750	−3.01%
LVMH	706	126.28%	9,425	4,106,200	235.64%	57,359,450	260,773	313.60%	3,156,226	5,982	1,172.77%	37,257,100	1,870.65%
Orange	0	-	0	0	-	0	0	-	0	3,210	−35.86%	5,835,780	45.77%
Peugeot	790	393.75%	4,566	3,496,150	447.99%	18,696,050	228,667	576.73%	2,016,885	1,842	143.65%	8,545,050	170.58%
Pinault-Printemps-Redoute	310	0.32%	1,586	2,632,500	23.42%	12,948,250	240,240	22.18%	1,246,936	2,088	575.73%	17,432,750	717.29%
Renault	2,170	-	4,092	13,025,750	-	24,507,000	267,341	-	484,462	539	314.62%	3,251,500	525.29%
Saint-Gobin	1,643	23.26%	8,917	6,740,400	56.66%	35,551,050	317,946	58.70%	3,042,269	7,795	156.33%	30,918,250	238.65%
Sanofi-Synthelabo	5,994	72.09%	20,983	30,803,500	37.25%	112,743,950	1,936,555	119.53%	7,849,256	10,005	72.86%	54,109,950	54.08%
Schneider Electric	180	−60.44%	370	1,105,000	−49.47%	2,375,000	5,800	−12.25%	40,200	220	-	1,325,000	-
Société Générale	4,558	3,762.71%	17,617	34,582,250	6,164.90%	126,651,000	383,579	2,018.28%	6,122,839	11,680	1,876.31%	84,635,750	2,435.52%
Sodexho Alliance	4,550	-	12,659	10,440,000	-	30,091,600	718,100	-	2,451,133	10,459	-	24,571,600	-
STMicroelectronics	915	-	13,169	1,560,000	-	32,848,800	176,225	-	1,398,265	3,413	-	7,899,400	-
Suez	15,145	1,467.81%	49,514	25,511,650	1,725.00%	82,183,550	1,117,513	1,161.61%	4,843,388	38,551	1,906.82%	64,569,700	2,101.19%
TF1	3,130	-	6,700	8,292,000	-	17,684,000	715,701	-	1,682,602	6,450	-	16,494,000	-
Thalès	2,020	-	12,804	6,056,000	-	38,628,800	565,970	-	3,934,182	8,037	-	24,955,600	-
Thomson	1,600	-	3,450	2,400,000	-	5,645,250	276,324	-	346,641	2,750	-	4,570,250	-
Total	5,284	−22.24%	45,489	83,443,500	−4.40%	703,778,500	1,525,986	12.97%	18,825,910	21,324	84.07%	338,188,000	119.12%
Vinci	0	-	1	0	-	7,500	0	-	447	2,001	-	16,007,500	-
Veolia Environnement	905	81.00%	15,893	2,056,000	107.68%	33,870,800	108,530	187.12%	3,976,619	10,368	234.45%	23,024,800	271.97%
Vivendi Universal	3,481	30.47%	32,846	7,927,850	88.60%	70,333,550	313,700	71.67%	6,766,853	20,469	229.51%	41,439,750	325.36%
Accor*	292	-	989	1,092,800	-	3,464,400	24,890	-	97,951	292	-	1,092,800	-
AGF*	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide*	0	−100.00%	1,087	0	−100.00%	14,395,000	0	−100.00%	867,558	223	147.78%	3,091,000	153.78%
Alcatel *	4,390	423.24%	28,831	5,619,000	837.91%	37,686,450	248,292	228.34%	1,302,973	12,045	951.97%	15,270,800	1,776.25%
Aventis*	9,496	1,045.48%	40,220	40,439,500	936.22%	223,125,250	765,982	412.29%	6,943,372	9,703	1,029.57%	41,301,000	925.19%
AXA*	5,495	16.47%	64,293	9,927,000	74.07%	117,080,800	109,690	−78.14%	5,595,765	3,558	−43.43%	6,954,950	−7.95%
BNP Paribas*	1,235	−85.72%	11,890	6,610,000	−81.14%	63,794,000	71,980	−96.78%	1,824,265	1,017	−89.50%	4,545,750	−88.41%
Bouygues*	16	-	1,254	44,800	-	3,560,200	528	-	200,562	567	-	1,633,600	-
Cap Gemini*	92	-	3,233	294,400	-	12,863,100	1,698	-	597,080	0	-	0	-
Carrefour*	754	20.06%	40,127	2,977,200	23.27%	169,572,550	96,204	11.40%	3,618,053	17,327	2,541.31%	73,632,200	2,764.40%
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*	0	−100.00%	470	0	−100.00%	6,568,500	0	−100.00%	131,405	254	1,487.50%	3,619,500	1,815.08%
Dexia*	0	-	2,010	0	-	2,416,000	0	-	668,330	2,010	-	2,416,000	-
EADS*	1,650	-	2,858	3,297,500	-	5,153,100	113,925	-	470,558	7	-	14,000	-
France Télécom*	6,852	4.88%	55,790	13,390,800	−19.46%	122,888,000	358,452	−80.24%	6,351,629	27,155	319.25%	63,498,800	286.57%
Lafarge*	0	−100.00%	1,307	0	−100.00%	8,592,500	0	−100.00%	365,905	1,025	192.86%	6,650,000	245.45%
L'Oréal*	1,399	508.26%	9,698	8,990,250	528.69%	64,972,750	120,292	227.21%	1,508,354	3,470	2,110.19%	22,435,000	2,247.99%
LVMH*	1,053	985.57%	2,903	5,788,250	1,338.43%	16,493,500	72,335	153.53%	688,291	553	1,282.50%	3,038,250	1,763.96%
Orange*	-	-	-	-	-	-	-	-	-	-	-	-	-
Peugeot*	373	501.61%	8,715	1,492,000	505.52%	38,816,850	234,070	3,425.68%	1,128,254	4,081	402.59%	17,672,750	470.75%
Pinault-Printemps-Redoute*	0	−100.00%	104	0	−100.00%	763,750	0	−100.00%	102,540	381	220.17%	3,152,000	317.21%
Renault*	179	-	2,578	1,030,250	-	15,408,250	22,998	-	220,944	257	-	1,594,750	-
Saint-Gobin*	249	207.41%	21,311	936,300	258.19%	88,618,700	51,255	182.40%	2,468,000	389	−55.03%	1,440,300	−45.17%
Sanofi-Synthelabo*	844	−24.64%	31,738	4,461,500	−26.81%	188,871,250	225,903	−33.19%	5,744,972	2,115	70.84%	11,945,750	77.31%
Schneider Electric*	20	-	228	105,000	-	1,211,000	2,900	-	40,010	128	-	686,000	-
Société Générale*	2	−99.94%	3,237	13,500	−99.92%	21,573,500	561	−99.94%	1,081,044	1,577	−76.42%	9,828,500	−70.34%
Sodexho Alliance*	42	-	3,687	84,000	-	8,283,800	2,016	-	388,439	2,178	-	4,810,400	-
STMicroelectronics*	535	-	8,290	1,005,500	-	18,017,500	29,175	-	626,380	11,390	-	21,290,000	-
Suez*	5,494	1,003.21%	18,091	8,585,100	1,102.73%	29,887,400	175,308	144.09%	1,243,596	9,134	970.81%	15,381,400	1,108.94%
TF1*	60	-	160	168,000	-	388,000	780	-	55,780	160	-	388,000	-
Thalès*	0	-	129	0	-	404,200	0	-	7,955	43	-	146,200	-
Thomson*	90	−10.00%	169	151,000	−5.63%	278,100	4,215	−67.07%	13,062	80	-	137,500	-
Total*	6,843	49.67%	14,990	110,825,000	90.85%	232,059,000	2,249,597	82.83%	5,519,805	6,275	226.99%	101,763,500	325.28%
Vinci*	88	-	1,525	726,000	-	12,576,500	47,608	-	290,310	170	-	1,378,500	-
Veolia Environnement*	0	-	1,134	0	-	2,624,900	0	-	112,701	85	-	203,000	-
Vivendi Universal*	990	−96.01%	54,586	2,456,100	−93.20%	113,122,200	65,847	−96.88%	6,822,444	2,765	−87.15%	5,140,000	−83.49%
French Stock Options – Total	**212,082**	**122.99%**	**1,260,113**	**795,896,350**	**111.89%**	**5,126,197,242**	**29,462,395**	**84.00%**	**233,332,226**	**561,169**	**236.02%**	**2,141,532,485**	**232.70%**

* 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	
	May 2004	Change YoY	2004	May 2004	Change YoY	2004	May 2004	Change YoY	2004	05/31/2004	Change YoY	05/31/2004	Change YoY
Adidas	14,082	–33.39%	55,767	131,077,550	–5.99%	525,108,250	5,374,211	–80.77%	24,307,616	19,175	53.51%	179,533,000	79.04%
Aixtron	4,879	663.54%	18,628	2,400,980	1,121.50%	9,363,170	379,525	1,838.23%	2,312,753	7,426	–12.01%	4,051,530	56.34%
Allianz	2,627,819	47.72%	12,607,724	2,199,848,480	86.06%	12,071,287,802	164,870,662	39.62%	672,260,735	5,392,041	36.09%	5,046,693,185	29.57%
Altana	7,960	34.10%	62,631	41,394,250	49.25%	316,352,700	1,515,953	–44.03%	20,515,095	15,744	234.05%	81,349,600	253.21%
BASF	144,545	–47.29%	940,931	629,562,800	–28.97%	4,087,286,400	19,331,739	–91.31%	231,234,402	331,443	17.42%	1,434,820,200	29.69%
Bayer	285,785	32.31%	1,562,523	643,542,200	73.19%	3,482,396,400	38,480,536	20.40%	247,200,113	717,237	51.59%	1,571,350,800	75.96%
Beiersdorf	1,577	-	1,577	1,550,225	-	1,550,225	42,209	-	42,209	1,573	-	1,546,725	-
BMW	136,074	61.13%	580,275	472,651,000	88.11%	2,033,751,000	24,389,175	2.79%	92,117,510	243,094	100.96%	859,358,000	132.17%
Commerzbank	136,480	–9.45%	877,594	195,287,300	58.56%	1,363,914,950	14,888,339	–24.86%	65,235,846	291,908	42.94%	434,454,160	112.25%
Continental	19,773	13.12%	96,585	68,339,600	101.44%	313,394,800	5,970,038	145.30%	18,073,061	36,850	913.76%	129,306,400	2,120.00%
DaimlerChrysler	702,869	3.77%	4,632,471	2,501,844,500	21.41%	16,262,184,000	201,392,917	–1.78%	1,363,465,073	1,874,021	38.67%	6,698,109,500	41.00%
Degussa	394	–66.64%	2,136	1,117,600	–59.91%	6,147,800	87,271	–67.75%	382,035	326	–92.30%	961,400	–91.62%
Depfa Bank	2,567	-	2,567	3,015,900	-	3,015,900	239,825	-	239,825	2,192	-	2,590,400	-
Deutsche Bank	761,201	3.88%	4,963,776	5,024,925,850	31.17%	33,568,295,900	230,620,545	–12.98%	1,871,888,015	1,738,676	–6.53%	11,008,172,300	5.01%
Deutsche Börse	22,096	226.86%	95,667	101,383,100	254.05%	456,741,350	2,036,681	65.14%	11,718,264	27,103	78.05%	127,286,800	104.54%
Deutsche Post	89,986	353.72%	299,677	155,824,500	600.25%	537,375,300	10,016,982	841.16%	30,054,674	138,014	259.20%	249,188,200	456.93%
Deutsche Telekom	1,187,484	–12.84%	6,820,377	1,696,146,800	–10.77%	10,573,350,700	93,873,574	–68.20%	574,298,594	3,456,141	15.68%	5,116,168,500	25.98%
EM.TV & Merchandising	85	–31.45%	5,350	10,200	–22.61%	665,900	6,375	572.47%	159,280	982	10.21%	112,640	–1.37%
E.ON	187,390	30.03%	1,351,867	991,188,600	53.45%	7,037,294,350	36,815,949	0.32%	542,610,795	395,337	21.54%	2,067,454,900	40.73%
Epcos	8,592	39.64%	36,384	14,323,100	85.46%	67,219,800	1,119,908	124.63%	4,540,173	10,763	–13.61%	18,866,700	4.55%
Fresenius Medical Care	7,327	–50.14%	31,752	42,659,050	–22.96%	175,013,450	2,048,700	–76.08%	6,676,888	18,259	13.32%	103,477,250	72.87%
Henkel	4,314	–31.74%	110,393	30,215,250	19.78%	742,622,850	798,224	–92.59%	111,946,759	9,108	–5.66%	60,439,650	4.46%
Hypo Real Estate Holding	565	-	565	1,354,400	-	1,354,400	125,205	-	125,205	555	-	1,330,400	-
HypoVereinsbank	140,405	66.45%	873,425	218,137,518	122.35%	1,579,639,920	17,648,297	83.51%	93,029,613	382,201	224.00%	650,128,500	308.18%
Infineon	384,928	2.29%	2,794,548	444,244,800	41.54%	3,311,601,290	24,344,981	–62.12%	207,946,435	1,748,065	40.44%	1,804,077,920	48.36%
KarstadtQuelle	38,615	1,555.87%	111,251	70,813,800	1,995.89%	208,228,400	5,451,821	2,577.34%	15,717,081	34,124	454.32%	62,925,100	506.36%
Linde	11,168	7.10%	53,529	50,945,400	66.01%	235,472,800	4,120,040	18.72%	10,824,594	22,747	56.42%	99,979,600	96.89%
Lufthansa	196,796	65.76%	701,088	245,277,250	126.88%	942,796,600	10,014,251	25.44%	45,032,023	428,796	65.76%	555,532,800	122.64%
MAN	12,803	19.06%	107,302	37,260,200	144.03%	301,486,200	2,006,037	123.52%	18,945,438	35,377	111.11%	97,720,200	302.79%
Metro	29,604	–45.80%	180,837	109,217,200	2.51%	629,136,700	4,346,811	–86.22%	32,927,205	88,195	88.38%	303,862,000	186.12%
MLP	29,006	110.33%	96,427	36,878,100	149.44%	153,146,800	3,882,784	83.00%	13,811,875	42,994	30.49%	65,958,400	87.86%
Mobilcom	414	2,487.50%	5,018	673,598	6,916.65%	8,077,598	38,380	4,697.50%	661,597	1,810	209.40%	2,910,735	1,719.55%
Münchener Rückversicherung	1,430,464	95.99%	8,968,561	1,248,906,458	91.47%	8,500,947,364	64,389,368	23.83%	374,208,997	3,739,154	190.59%	3,554,531,931	179.27%
Porsche	20,436	149.04%	94,311	105,280,200	304.83%	452,270,080	6,654,234	405.59%	27,558,758	38,347	278.77%	185,146,900	435.25%
Puma	3,719	-	3,719	7,223,900	-	7,223,900	485,960	-	485,960	3,160	-	6,144,850	-
Qiagen	1,391	–38.45%	10,202	1,447,600	–7.63%	11,111,750	100,263	–23.38%	713,516	2,663	–31.47%	2,804,450	8.01%
RWE	97,614	–37.34%	1,538,693	348,892,600	–12.63%	5,022,098,635	11,369,474	–64.98%	692,914,029	344,915	42.92%	1,140,092,900	78.49%
SAP	1,165,341	–19.58%	6,447,245	1,526,901,060	18.70%	8,539,285,830	89,775,940	–24.55%	460,138,435	2,574,606	–8.73%	3,361,551,360	16.66%
Schering	34,066	–15.95%	317,435	147,838,200	–4.46%	1,313,523,100	5,956,225	–1.48%	85,538,388	100,116	86.38%	417,769,100	90.66%
Siemens	568,501	–19.89%	3,430,257	3,230,535,000	1.71%	20,529,056,500	140,437,840	–55.72%	1,846,500,222	1,286,515	1.04%	7,625,695,350	21.64%
Thyssen Krupp	82,320	45.27%	489,382	119,676,500	133.47%	748,907,800	6,531,278	104.20%	56,049,590	219,420	161.36%	337,875,000	338.49%
T-Online	6,338	–26.96%	57,829	6,168,750	–6.43%	59,595,450	244,725	–13.75%	2,612,679	21,531	65.46%	22,115,700	130.79%
TUI	62,269	9.88%	282,492	100,397,500	50.71%	494,323,000	8,476,797	50.18%	33,217,886	145,243	117.02%	215,392,500	167.24%
Volkswagen	164,403	–25.00%	1,228,299	603,540,800	–13.69%	4,836,499,900	25,970,960	–52.26%	463,270,338	453,039	15.15%	1,761,719,600	20.23%
German Stock Options – Total	**10,834,445**	**12.52%**	**62,949,067**	**23,609,919,669**	**25.54%**	**151,520,117,014**	**1,286,671,009**	**–35.19%**	**10,373,509,579**	**26,440,986**	**34.36%**	**57,470,557,136**	**35.48%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May 2004	Change YoY	2004	May 2004	Change YoY	2004	May 2004	Change YoY	2004	05/31/2004	Change YoY	05/31/2004	Change YoY
Autostrade*	0	-	132	0	-	1,929,500	0	-	101,346	132	-	1,929,500	-
Banca Intesa*	0	-	40	0	-	108,000	0	-	5,360	0	-	0	-
Enel*	428	-	3,528	1,489,600	-	12,609,000	164,930	-	292,318	3,264	-	11,300,200	-
ENI	1,224	1,216.13%	4,041	9,541,500	1,424.20%	32,162,500	538,635	2,112.05%	1,457,850	3,129	–22.70%	24,870,500	–15.43%
ENI*	4,048	-	4,600	34,069,500	-	39,022,000	2,142,621	-	2,217,416	4,079	-	34,568,750	-
Fiat*	0	-	0	0	-	0	0	-	0	0	-	0	-
Generali	2,400	52.57%	10,273	5,180,000	49.97%	22,115,600	20,400	–84.44%	307,615	2,581	–56.42%	5,579,400	–52.15%
Generali*	4,491	-	11,634	9,686,200	-	26,424,500	378,168	-	1,342,641	10,514	-	24,004,500	-
Mediaset*	0	-	0	0	-	0	0	-	0	0	-	0	-
Sanpaolo IMI*	224	-	794	1,070,000	-	4,436,000	100,360	-	292,377	590	-	2,870,000	-
Telecom Italia	500	-	4,157	650,000	-	5,559,330	55,000	-	253,250	500	–92.08%	650,000	–97.19%
Telecom Italia*	0	-	2,296	0	-	6,233,200	0	-	67,518	1,856	-	5,133,200	-
Telecom Italia RNC*	0	-	0	0	-	0	0	-	0	0	-	0	-
TIM*	225	-	1,871	1,035,000	-	9,125,000	40,500	-	191,112	1,821	-	8,895,000	-
UniCredito Italiano*	706	-	2,817	2,824,000	-	11,690,200	163,830	-	245,225	1,981	-	8,179,000	-
Italian Stock Options – Total	**14,246**	**755.10%**	**46,183**	**65,545,800**	**1,506.48%**	**171,414,830**	**3,604,444**	**2,219.01%**	**6,774,028**	**30,447**	**87.02%**	**127,980,050**	**99.42%**

* 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	
	May 2004	Change YoY	2004	May 2004	Change YoY	2004	May 2004	Change YoY	2004	05/31/2004	Change YoY	05/31/2004	Change YoY
ABB	212,883	48.46%	1,444,091	101,359,208	118.06%	683,404,400	7,249,478	58.71%	48,810,740	1,088,719	2.28%	417,174,001	–14.32%
Adecco	77,168	398.76%	451,786	324,278,957	573.36%	1,878,202,872	18,044,958	542.69%	116,960,003	191,027	315.85%	848,419,613	437.30%
Baloise Holding	6,709	90.27%	66,616	23,486,540	154.87%	247,064,178	1,491,052	264.76%	12,220,657	28,719	498.56%	107,048,248	794.82%
Ciba Speciality Chemicals	112,062	176.02%	544,099	63,393,972	161.74%	327,793,180	3,891,682	162.06%	14,426,969	330,533	34.75%	197,854,570	24.90%
Clariant	40,324	40.50%	268,172	45,550,974	75.98%	333,859,887	2,200,566	–0.41%	18,374,997	97,594	22.71%	121,064,245	–4.64%
Credit Suisse Group	215,653	–65.61%	1,999,194	641,386,739	–52.45%	6,170,759,707	24,588,191	–72.51%	337,018,739	1,203,564	–0.71%	3,621,847,274	23.81%
Givaudan	6,677	46.30%	47,774	28,916,930	84.17%	200,540,152	821,425	86.56%	7,764,882	28,448	–9.30%	116,669,349	4.27%
Holcim	15,155	–52.05%	85,561	69,041,732	36.16%	369,216,244	2,227,069	1.17%	14,341,976	29,514	–54.05%	123,016,342	14.64%
Julius Bär	12,047	–65.60%	71,522	29,121,520	–80.11%	190,267,934	1,470,066	–98.25%	9,554,929	33,823	104.50%	86,976,252	170.69%
Kudelski	4,673	–45.77%	36,089	12,059,403	–3.94%	99,892,840	873,987	–16.00%	5,415,327	13,650	–31.14%	36,617,055	8.03%
Lonza Group	5,716	–78.84%	85,685	23,626,640	–82.86%	380,464,067	849,999	–82.86%	15,022,723	42,319	–16.45%	195,860,914	–28.42%
Nestlé	624,331	10.25%	5,610,617	1,416,797,619	36.78%	12,289,263,518	97,276,482	153.14%	739,351,025	1,376,340	–21.17%	2,815,625,109	–18.10%
Novartis	239,299	–15.56%	2,274,163	889,259,036	–10.25%	8,421,567,073	40,828,541	13.62%	282,503,376	893,850	–2.87%	3,309,002,453	–3.52%
Richemont	14,194	169.34%	51,855	30,094,272	323.85%	109,336,953	1,518,062	210.60%	5,325,442	23,775	87.13%	50,990,677	175.00%
Roche Holding	104,735	–48.89%	1,199,460	900,373,557	–29.45%	10,837,555,134	45,886,805	–1.09%	806,307,382	413,141	0.58%	3,385,877,662	24.24%
SGS	3,698	21.05%	30,341	17,287,102	76.77%	147,893,690	466,121	18.29%	5,422,883	13,001	282.16%	62,430,670	485.25%
Serono	8,748	–51.50%	71,836	45,739,099	–47.46%	409,353,472	1,572,056	–40.76%	15,085,333	30,186	–4.34%	170,324,327	10.49%
Sulzer AG	994	–76.71%	8,647	1,867,914	–61.38%	17,700,527	62,297	–68.20%	833,756	4,076	–70.31%	7,823,918	–58.69%
Swatch Group	5,783	–8.64%	41,894	13,152,203	34.98%	92,814,105	836,638	104.89%	4,615,899	26,215	44.05%	57,957,803	104.08%
Swiss Life Holding	155,617	–10.60%	997,108	182,486,428	60.21%	1,415,951,607	16,697,466	52.66%	80,500,389	368,510	72.58%	451,613,227	233.17%
Swiss Re	535,820	18.09%	3,023,410	300,537,274	17.43%	1,769,037,356	18,887,756	–14.42%	82,434,050	1,717,548	28.70%	1,017,177,721	18.62%
Swisscom	45,257	–34.00%	277,008	118,689,536	–35.03%	769,951,529	2,974,077	–90.17%	24,992,289	152,332	7.86%	426,627,843	5.54%
Syngenta	74,810	130.52%	306,745	48,865,003	229.72%	187,751,202	2,025,527	129.44%	7,703,543	183,542	97.80%	112,620,752	142.31%
UBS	311,814	13.68%	1,513,970	1,914,318,341	55.27%	9,344,183,409	118,471,107	145.65%	529,130,338	592,506	–7.04%	3,427,054,431	18.84%
Unaxis Holding	35,864	86.52%	200,030	34,859,867	154.10%	228,128,782	2,912,253	330.77%	11,751,534	82,154	156.19%	93,387,557	285.34%
Zurich Financial Services	380,498	–25.79%	2,315,852	499,428,438	3.41%	2,990,328,242	22,230,927	–41.08%	143,627,310	1,253,604	6.18%	1,477,042,867	30.30%
Swiss Stock Options – Total	**3,250,529**	**–9.51%**	**23,023,525**	**7,775,978,303**	**2.53%**	**59,912,282,061**	**436,354,588**	**–7.00%**	**3,339,496,491**	**10,218,690**	**6.18%**	**22,738,104,879**	**15.22%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May 2004	Change YoY	2004	May 2004	Change YoY	2004	May 2004	Change YoY	2004	05/31/2004	Change YoY	05/31/2004	Change YoY
Cisco Systems	217	–44.36%	2,358	482,800	–18.70%	5,262,700	7,079	–63.37%	244,648	1,959	234.87%	4,296,900	398.28%
Citigroup	6	–96.30%	107	22,800	–96.15%	429,800	540	–94.55%	11,381	65	–61.76%	261,000	–58.64%
EMC	2	–98.86%	181	2,200	–98.74%	215,800	130	–96.65%	5,278	90	–64.14%	100,400	–57.78%
General Electric	147	–45.56%	475	365,200	–46.37%	1,246,200	30,679	73.04%	69,240	434	–43.86%	1,125,800	–42.81%
IBM	41	–73.20%	1,077	308,000	–75.52%	8,876,250	8,891	–76.04%	178,247	1,102	252.08%	9,362,000	261.96%
Intel	258	9.79%	1,428	667,400	56.12%	3,848,400	73,273	325.02%	228,364	950	105.18%	2,536,600	182.16%
Microsoft	142	–24.06%	1,959	300,000	–29.26%	4,399,400	8,030	–61.84%	193,910	1,172	34.71%	2,886,200	38.59%
Oracle	30	–85.71%	99	33,000	–87.01%	109,600	300	–97.29%	7,310	21	–90.75%	22,200	–91.94%
Sun Microsystems	41	–82.02%	378	19,260	–80.25%	177,060	2,941	–81.62%	21,263	242	0.00%	116,220	26.99%
Time Warner	35	–61.11%	611	52,000	–51.17%	912,600	180	–97.89%	34,248	353	42.91%	527,700	56.87%
US Stock Options – Total	**919**	**–56.24%**	**8,673**	**2,252,660**	**–51.12%**	**25,477,810**	**132,043**	**–18.40%**	**993,889**	**6,388**	**54.26%**	**21,235,020**	**112.97%**

Equity Derivatives – Total	**16,444,918**	**12.03%**	**98,847,608**	**35,266,068,121**	**21.94%**	**236,264,848,447**	**1,975,482,877**	**–26.09%**	**15,093,613,203**	**43,402,363**	**26.20%**	**92,546,774,639**	**29.20%**
Eurex Total	**83,595,690**	**6.92%**	**459,458,824**	**5,747,726,267,979**	**1.68%**	**31,575,676,527,399**	**9,006,714,912**	**–5.51%**	**57,124,754,496**	**68,992,945**	**23.20%**	**1,153,716,079,714**	**26.84%**

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

Status as of June 30, 2004

Eurex Closes First Half of 2004 with Record Number of 553 Million Contracts

- **Total turnover around 94 million contracts in June**
- **Turnover in Euro-Schatz Futures up by 42.2 percent after reducing tick size**
- **Italian Stock Options recorded over 16,000 contracts**
- **Eurex Bonds with record volume of EUR 11 billion contracts**

The international derivatives market Eurex turned over around 94 million contracts in June and therefore closed the first half of 2004 with record turnover. Over 553 million contracts were traded in the first six months of 2004, up by around five percent on the same period of the previous year (524 million contracts).

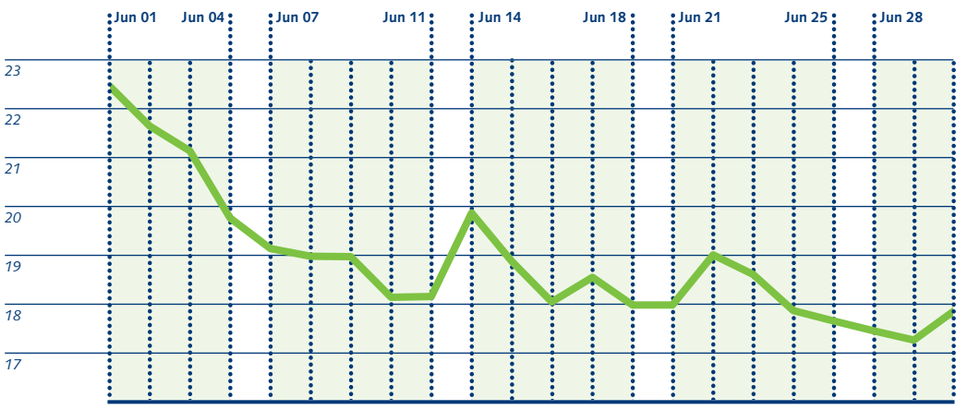
The strongest performance in June 2004 was once again delivered by the interest rate derivatives segment, which accounted for more than half of Eurex's traded volume. The fixed income derivatives segment traded a total of around 54.5 million contracts. The Euro-Bund Futures, the most heavily traded futures contract in the world, remained the most successful product on Eurex with 21.5 million contracts. The Euro-Bobl Futures accounted for around 16 million contracts, the second-best result since the record month in March 2004 (16.9 million contracts). 12.8 million Euro-Schatz Futures contracts were traded, up by around ten percent on June 2003 and by 42.4 percent on the previous month. Half tick pricing was introduced on June 9, reducing the tick size for Euro-Schatz Futures from 0.01 percent to 0.005 percent. Half tick pricing enables finer distinctions to be made between the prices of the various Euro-Schatz products.

39.1 million contracts were traded for equity-based derivatives in June, 23.7 million of which were attributable to equity index derivatives and 15.4 million of which related to stock options. The Italian stock option segment, which was expanded in February, achieved a new record of 16,170 contracts. Its highest previous level was 15,328 contracts. As of July 19, institutional and private investors will also be to trade in futures on the Dow Jones Italy Titans 30℠ Index, in addition to options on the twelve most liquid Italian stocks. The strongest performer in the equity index derivatives segment in June was once again the Dow Jones EURO STOXX℠ 50 Index Future, up twelve percent month-on-month with around eleven million contracts traded.

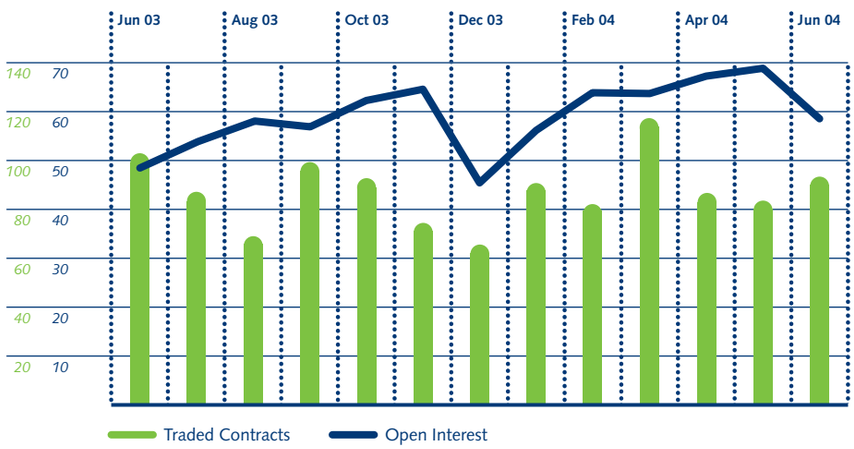
The electronic trading platform Eurex Bonds, which rounds off Eurex's fixed income product range, recorded a volume of around eleven billion euros (single counting) in June 2004. This amounts to an increase of roughly 22 percent month-on-month.

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

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



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



Eurex Monthly Statistics June 2004

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2004	Change YoY	2004	June 2004	Change YoY	2004	June 2004	Change YoY	2004	06/30/2004	Change YoY	06/30/2004	Change YoY
DJ EURO STOXX 50 Index Option	5,253,563	5.90%	37,032,409	145,152,335,500	24.86%	1,021,720,421,000	4,915,130,149	−26.79%	37,352,224,847	12,355,360	38.85%	340,954,376,000	48.47%
DJ EURO STOXX 50 Index Future	11,115,331	−10.73%	62,507,405	310,517,682,745	1.46%	1,751,377,070,760	-	-	-	1,264,762	2.27%	35,637,841,360	18.72%
DJ STOXX 50 Index Option	968	−91.64%	2,637	25,448,000	−90.19%	71,851,000	160,182	−97.14%	1,061,212	4,040	−81.35%	100,351,000	−81.64%
DJ STOXX 50 Index Future	105,732	−19.11%	416,962	2,875,949,623	−10.18%	11,247,165,840	-	-	-	30,303	−14.44%	815,150,700	−3.78%
DJ Global Titans 50 Index Option	22	−45.00%	22	472,000	−39.49%	472,000	32,120	−27.49%	32,120	22	-	472,000	-
DJ Global Titans 50 Index Future	70	14.75%	147	1,448,300	17.63%	2,988,250	-	-	-	35	6.06%	708,750	12.62%
DAX® Option	3,337,158	−9.57%	19,981,400	65,465,311,500	14.08%	391,099,615,750	1,826,883,545	−11.66%	9,982,284,531	3,921,054	6.16%	74,645,028,000	22.18%
DAX® Future	2,412,677	−8.45%	14,773,120	240,890,643,211	14.17%	1,471,150,718,584	-	-	-	147,583	−44.68%	15,082,226,675	−29.96%
TecDAX® Option	2,150	811.02%	13,069	12,528,950	1,109.47%	79,040,000	569,070	695.30%	5,443,716	6,923	1,532.78%	41,419,200	2,252.96%
TecDAX® Future	73,565	197.29%	261,793	419,778,865	292.80%	1,538,819,034	-	-	-	20,215	175.52%	117,853,450	278.84%
NEMAX® 50 Option	55	−99.52%	210	66,000	−98.77%	192,000	31,845	−97.95%	75,822	2,053	−94.95%	1,727,600	−94.50%
NEMAX® 50 Future	19,445	−86.66%	77,887	11,794,790	−81.46%	48,876,242	-	-	-	8,011	−71.42%	4,902,732	−59.98%
SMI® Option	259,025	−23.90%	1,849,621	9,567,562,303	−9.45%	66,894,894,740	176,112,180	−21.48%	1,495,012,098	483,653	14.46%	16,623,053,187	24.89%
SMI® Future	914,711	−9.59%	4,270,189	34,057,384,563	5.41%	159,643,542,054	-	-	-	138,871	13.45%	5,132,178,043	32.58%
HEX25® Option	0	-	540	0	-	8,340,000	0	-	230,540	40	-	620,000	-
HEX25® Future	5,409	−14.40%	13,844	85,587,885	7.48%	220,825,282	-	-	-	2,112	−29.36%	34,493,184	−8.43%
DJ EURO STOXX Automobiles Option	347	−90.09%	16,266	3,296,500	−86.54%	142,214,500	50,245	−97.19%	9,524,785	7,715	−74.53%	67,917,000	−70.60%
DJ EURO STOXX Automobiles Future	15,246	−47.85%	65,740	146,393,178	−33.71%	605,717,908	-	-	-	6,465	−46.53%	63,712,575	−33.42%
DJ EURO STOXX Banks Option	12,129	−65.32%	106,035	153,028,000	−59.17%	1,343,813,000	6,467,255	−63.69%	49,007,410	52,901	−52.09%	620,953,500	−49.20%
DJ EURO STOXX Banks Future	41,702	−45.78%	125,964	536,755,830	−38.35%	1,635,963,995	-	-	-	15,023	−27.30%	195,824,805	−15.28%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	4,060	16.90%	7,953	33,448,725	43.76%	65,932,940	-	-	-	1,559	−7.42%	13,485,350	21.42%
DJ EURO STOXX Chemicals Option	0	-	2	0	-	26,000	0	-	3,500	0	-	0	-
DJ EURO STOXX Chemicals Future	1,143	11,330.00%	1,809	16,422,560	13,085.52%	25,620,385	-	-	-	529	5,190.00%	7,768,365	6,208.05%
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	10	−75.00%	186	108,386	−68.39%	1,941,776	-	-	-	2	−95.00%	22,010	−93.55%
DJ EURO STOXX Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Future	712	-	3,274	3,595,510	-	16,952,719	-	-	-	162	-	834,300	-
DJ EURO STOXX Energy Option	5,537	176.85%	38,658	84,632,750	182.11%	591,030,500	2,230,200	328.88%	12,242,310	6,247	−66.06%	93,179,000	−62.63%
DJ EURO STOXX Energy Future	21,998	65.47%	70,547	333,363,111	85.98%	1,027,724,399	-	-	-	7,286	45.46%	109,545,010	66.63%
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	108	38.46%	449	1,038,640	62.31%	4,296,015	-	-	-	14	−63.16%	136,430	-56.51%
DJ EURO STOXX Food & Beverage Option	0	-	300	0	-	3,150,000	0	-	73,950	0	-	0	-
DJ EURO STOXX Food & Beverage Future	2,747	89.71%	8,022	29,240,820	116.80%	84,243,990	-	-	-	947	28.15%	10,147,105	54.02%
DJ EURO STOXX Healthcare Option	0	-	600	0	-	11,400,000	0	-	653,500	200	−50.00%	3,800,000	−64.81%
DJ EURO STOXX Healthcare Future	209	18.08%	1,898	4,136,716	47.09%	36,239,311	-	-	-	57	−5.00%	1,128,885	21.62%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	16	−91.58%	274	241,408	−89.75%	4,258,866	-	-	-	16	−91.58%	248,240	−89.50%
DJ EURO STOXX Insurance Option	6,805	−40.34%	61,436	52,901,500	−44.23%	544,787,000	347,435	−93.67%	20,122,235	27,476	−68.57%	244,385,000	−65.56%
DJ EURO STOXX Insurance Future	37,674	−7.08%	127,432	339,366,448	2.80%	1,209,765,037	-	-	-	10,317	2.31%	97,134,555	24.13%
DJ EURO STOXX Media Option	0	-	799	0	-	8,030,000	0	-	137,565	0	-	0	-
DJ EURO STOXX Media Future	1,475	7.66%	3,541	13,673,860	28.37%	32,504,760	-	-	-	690	8.49%	6,689,550	38.21%
DJ EURO STOXX Noncyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Noncyclical Goods & Services Future	675	375.35%	1,347	8,261,140	406.71%	16,470,011	-	-	-	158	58.00%	1,962,360	69.83%
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	216	980.00%	559	2,693,850	1,107.46%	6,819,250	-	-	-	31	-	386,260	-
DJ EURO STOXX Technology Option	6,352	27.04%	17,822	117,548,500	66.15%	307,777,250	2,905,370	−34.93%	13,861,980	7,715	−81.86%	118,442,500	−81.90%
DJ EURO STOXX Technology Future	27,756	−32.60%	78,767	401,344,363	−28.65%	1,281,189,616	-	-	-	10,628	−33.05%	160,110,820	−23.97%
DJ EURO STOXX Telecommunications Option	0	−100.00%	12,140	0	−100.00%	235,862,500	0	−100.00%	13,448,205	12,689	−74.50%	242,888,500	−71.42%
DJ EURO STOXX Telecommunications Future	28,412	2.62%	75,327	545,937,506	15.46%	1,494,471,655	-	-	-	9,753	55.43%	191,597,685	76.09%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	1,098	−62.97%	4,356	14,414,285	−56.01%	54,795,865	-	-	-	276	−77.13%	3,698,400	−71.55%
DJ STOXX 600 Banks Option	0	-	265	0	-	4,240,000	0	-	392,375	250	−37.50%	4,000,000	−23.08%
DJ STOXX 600 Banks Future	5,442	205.90%	16,366	88,662,467	239.93%	265,132,137	-	-	-	1,287	70.24%	20,727,135	93.14%
DJ STOXX 600 Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Basic Resources Future	5	-	5	59,550	-	59,550	-	-	-	5	-	60,950	-
DJ STOXX 600 Energy Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Energy Future	23	-	23	347,285	-	347,285	-	-	-	5	-	73,975	-
DJ STOXX 600 Financial Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Financial Services Future	15	-	15	166,650	-	166,650	-	-	-	15	-	166,125	-
DJ STOXX 600 Food & Beverage Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Food & Beverage Future	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX 600 Healthcare Option	2,778	177.80%	13,767	49,809,000	201.87%	244,428,500	1,484,055	212.43%	5,568,535	3,000	−36.84%	52,500,000	−34.58%
DJ STOXX 600 Healthcare Future	12,298	163.91%	26,574	216,107,789	193.07%	455,553,389	-	-	-	4,655	298.54%	79,693,600	348.44%
DJ STOXX 600 Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Industrial Goods & Services Future	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	1,499	14,890.00%	15,579	12,999,700	17,431.63%	136,684,330	-	-	-	569	5,590.00%	5,041,340	6,829.68%
DJ STOXX 600 Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Media Future	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ STOXX 600 Technology Option	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	−100.00%
DJ STOXX 600 Technology Future	2,656	32.34%	10,272	33,749,465	58.63%	139,961,825	-	-	-	993	17.65%	13,033,125	50.65%
DJ STOXX 600 Telecommunications Option	0	-	605	0	-	7,789,500	0	-	195,915	500	-	6,500,000	-
DJ STOXX 600 Telecommunications Future	4,793	−5.76%	13,244	59,945,920	4.82%	172,107,915	-	-	-	1,727	−29.68%	21,535,690	−22.71%
DJ STOXX 600 Utilities Option	0	-	0	0	-	0	0	-	0	1,200	-	12,000,000	-
DJ STOXX 600 Utilities Future	5,761	594.10%	14,148	70,053,685	727.42%	167,337,390	-	-	-	2,122	430.50%	25,983,890	546.37%
Sector Index Derivatives – Options	33,948	−43.34%	268,695	461,216,250	−28.62%	3,444,548,750	13,484,560	−57.63%	125,232,265	119,893	−65.20%	1,466,565,500	−63.46%
Sector Index Derivatives – Futures	217,749	−13.98%	673,628	2,911,955,361	0.02%	8,941,685,482	0	-	0	75,266	−6.31%	1,030,447,485	14.48%
Equity Index Derivatives – Options	8,886,889	−2.07%	59,148,703	220,684,940,503	19.22%	1,483,319,375,240	6,932,403,651	−23.36%	48,961,597,151	16,893,038	25.86%	433,833,612,487	40.56%
Equity Index Derivatives – Futures	14,864,689	−10.77%	82,995,018	591,772,798,828	6.49%	3,404,172,265,013	-	-	-	1,687,183	−5.21%	57,856,103,429	1.06%
Equity Index Derivatives – Total	**23,751,578**	**−7.70%**	**142,143,621**	**812,457,739,331**	**9.67%**	**4,887,491,640,254**	**6,932,403,651**	**−23.36%**	**48,961,597,151**	**18,580,221**	**22.22%**	**491,689,715,916**	**34.38%**

Exchange Traded Funds Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2004	Change YoY	2004	June 2004	Change YoY	2004	June 2004	Change YoY	2004	06/30/2004	Change YoY	06/30/2004	Change YoY
DAX® EX Option	1,676	71.02%	11,982	6,739,800	121.17%	46,787,200	243,624	272.22%	2,519,014	1,382	–58.18%	5,657,800	–37.07%
DAX® EX Future	3,367	32.14%	27,731	12,975,711	62.96%	108,822,323	-	-	0	1,402	40.06%	5,551,920	75.24%
DJ EURO STOXX EX Option	224	88.24%	735	627,200	108.65%	2,064,400	11,441	1.62%	41,929	134	–39.91%	374,000	–34.11%
DJ EURO STOXX EX Future	901	–71.29%	35,425	2,550,331	–66.93%	97,909,134	-	-	-	201	37.67%	574,860	59.73%
iShares DJ EURO STOXX 50 Option	222	455.00%	737	601,600	526.67%	2,062,000	16,870	769.59%	49,905	412	–2.14%	1,102,000	14.70%
iShares DJ EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Option	3,605	90.54%	18,504	13,623,590	129.89%	67,097,029	387,921	38.07%	3,239,461	833	–89.27%	2,844,963	–87.77%
XMTCH on SMI® Future	1	-	1	3,671	-	3,671	0	-	0	1	-	3,671	-
Exchange Traded Fund Derivatives – Options	5,727	-	31,958	21,592,190	10,194.25%	118,010,629	659,856	–99.99%	5,850,309	2,761	-	9,978,763	-
Exchange Traded Fund Derivatives – Futures	4,269	-	63,157	15,529,713	7,303.92%	206,735,128	-	-	0	1,604	-	6,130,451	-
Exchange Traded Fund Derivatives – Total	**9,996**	**14.67%**	**95,115**	**37,121,903**	**48.22%**	**324,745,757**	**659,856**	**83.50%**	**5,850,309**	**4,365**	**–66.06%**	**16,109,214**	**–56.83%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2004	Change YoY	2004	June 2004	Change YoY	2004	June 2004	Change YoY	2004	06/30/2004	Change YoY	06/30/2004	Change YoY
Three-Month EURIBOR Future	57,313	–7.71%	307,251	56,049,817,700	–7.89%	301,122,414,150	-	-	-	24,655	22.42%	24,033,010,400	21.85%
Option on Three-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Euro-Schatz Future	12,852,758	10.49%	65,988,633	1,356,813,459,760	9.02%	7,002,323,176,130	-	-	-	655,186	36.32%	69,180,788,270	34.85%
Option on Euro-Schatz Future	878,157	–3.74%	6,370,214	92,764,766,200	–4.98%	675,726,558,100	-	-	-	358,407	–32.25%	37,793,589,900	–33.22%
Euro-Bobl Future	15,971,880	1.80%	83,662,037	1,760,554,499,160	–1.61%	9,329,650,135,840	-	-	-	730,663	22.26%	80,591,629,060	18.99%
Option on Euro-Bobl Future	1,254,615	–14.29%	6,362,538	137,592,338,750	–17.47%	705,828,376,750	-	-	-	509,001	–6.61%	55,726,728,750	–10.10%
Euro-Bund Future	21,472,948	–15.41%	119,426,096	2,421,258,362,230	–19.31%	13,650,780,290,950	-	-	-	970,246	25.05%	109,771,528,550	21.10%
Option on Euro-Bund Future	1,963,030	–30.93%	14,376,586	220,219,513,500	–34.40%	1,636,648,076,000	-	-	-	717,321	–11.83%	80,534,241,000	–15.53%
Euro-Buxl® Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	33,799	–15.76%	125,199	2,777,947,390	–20.23%	10,509,673,072	-	-	-	7,715	8.95%	630,942,091	3.54%
Interest Rate Derivatives – Futures	50,388,698	–4.58%	269,509,216	5,597,454,086,240	–8.22%	30,294,385,690,142	-	-	-	2,388,465	26.95%	284,207,898,371	23.56%
Interest Rate Derivatives – Options on Futures	4,095,802	–21.51%	27,109,338	450,576,618,450	–24.91%	3,018,203,010,850	-	-	-	1,584,729	–16.04%	174,054,559,650	–18.64%
Interest Rate Derivatives – Total	**54,484,500**	**–6.11%**	**296,618,554**	**6,048,030,704,690**	**–9.72%**	**33,312,588,700,992**	**-**	**-**	**-**	**3,973,194**	**5.42%**	**458,262,458,021**	**3.23%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2004	Change YoY	2004	June 2004	Change YoY	2004	June 2004	Change YoY	2004	06/30/2004	Change YoY	06/30/2004	Change YoY
ABN Amro Holding	63,411	67.49%	254,913	113,890,400	85.08%	459,410,400	5,584,165	79.34%	20,657,241	195,725	46.17%	341,555,100	61.97%
Aegon	131,326	100.37%	612,538	132,089,850	120.25%	680,425,400	9,086,162	46.08%	47,738,634	370,868	104.19%	417,481,700	98.31%
Ahold	20,860	–67.56%	397,952	14,670,423	–68.80%	270,614,022	686,965	–84.73%	24,327,900	242,387	16.89%	161,243,051	–6.12%
Akzo Nobel	8,652	1,496.31%	24,109	25,478,400	1,729.56%	74,154,200	1,773,398	4,303.11%	4,679,530	13,271	243.81%	38,491,600	311.74%
ASML Holding	28,566	112.20%	228,851	39,476,900	240.85%	298,818,400	3,188,250	40.31%	34,856,574	181,719	38.56%	211,041,180	112.82%
Buhrmann	5,500	3,944.12%	28,395	4,020,000	5,014.50%	20,583,000	568,700	3,936.20%	3,759,657	19,615	-	14,715,000	-
DSM	533	51.85%	2,920	1,993,200	53.51%	11,490,600	40,790	–22.97%	331,388	2,309	11.71%	8,756,800	3.97%
Elsevier	2,408	17.46%	17,986	2,841,600	37.94%	19,366,000	142,762	–72.06%	1,103,975	5,519	92.50%	6,167,900	109.91%
Fortis	64,487	167.39%	202,515	117,087,000	214.88%	364,526,600	6,380,596	347.96%	19,677,971	123,556	59.56%	219,976,000	76.65%
Getronics	1	-	3,569	300	-	997,000	64	-	124,550	1,001	-	200,300	-
Hagemeyer	690	283.33%	32,580	114,200	58.83%	5,324,815	5,900	–60.36%	583,152	13,837	5,284.05%	2,204,286	2,043.83%
Heineken	168	–83.46%	13,523	446,800	–85.39%	42,658,760	32,275	–80.80%	1,563,441	3,512	1.09%	8,992,520	–22.37%
IHC Caland	60	140.00%	118	240,000	140.00%	464,400	1,020	–68.62%	10,860	38	52.00%	144,400	44.40%
ING	115,986	167.13%	606,460	216,901,700	226.49%	1,169,946,600	10,412,487	72.81%	59,995,295	266,527	39.02%	506,128,300	61.62%
KPN	35,410	–46.49%	261,228	21,907,880	–43.90%	168,147,776	778,050	–80.72%	13,743,238	214,077	96.24%	136,419,070	97.12%
Moolen Holding	100	–44.44%	19,660	80,000	–67.74%	13,692,550	22,000	191.01%	2,089,583	15,768	635.79%	11,515,900	329.62%
Numico	4,205	46.67%	38,172	10,819,000	215.17%	90,677,900	1,277,030	85.29%	10,013,059	74,734	21.66%	100,560,700	95.03%
Philips Electronics	67,903	57.37%	368,826	152,013,600	98.77%	858,975,200	7,183,959	83.49%	51,675,104	176,844	56.06%	405,893,200	91.26%
Royal Dutch	103,679	99.03%	710,395	442,998,000	105.51%	2,829,376,800	14,437,968	19.80%	125,167,643	318,862	42.39%	1,305,262,700	37.88%
TPG	0	-	9,563	0	-	18,300,300	0	-	405,498	870	190.97%	1,608,600	240.73%
Unilever	7,792	–68.44%	171,164	42,850,350	–64.66%	951,996,400	1,216,700	–73.00%	46,713,214	79,805	67.07%	439,430,400	68.82%
VNU	2,264	118.32%	12,443	5,904,800	112.86%	32,491,400	161,478	90.16%	647,340	5,627	105.67%	15,453,000	131.12%
Wolter Kluwer	2,719	12.03%	30,365	3,660,700	18.61%	38,636,900	124,796	–75.13%	4,508,332	18,493	213.55%	23,625,100	185.18%
Dutch Stock Options – Total	**666,720**	**49.62%**	**4,048,245**	**1,349,485,103**	**79.05%**	**8,421,075,423**	**63,105,515**	**25.83%**	**474,373,179**	**2,344,964**	**56.09%**	**4,376,866,807**	**60.88%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2004	Change YoY	2004	June 2004	Change YoY	2004	June 2004	Change YoY	2004	06/30/2004	Change YoY	06/30/2004	Change YoY
Elisa	5,000	376.19%	14,020	5,500,000	432.69%	17,419,000	325,000	21.45%	784,390	5,020	402.00%	5,519,000	451.90%
Nokia Corp.	1,149,063	12.00%	8,937,955	1,414,060,750	–12.11%	13,307,413,350	96,082,144	–10.53%	805,013,640	3,265,823	30.98%	4,885,029,150	9.74%
TeliaSonera	12,000	1,292.11%	33,010	4,078,000	1,254.28%	11,862,570	150,020	535.73%	659,764	15,161	12.24%	5,345,772	16.83%
Stora Enso	19,219	854.27%	81,662	20,149,300	927.19%	85,127,600	624,886	308.82%	3,514,265	22,071	213.87%	23,047,600	234.62%
TietoEnator Corp.	2,391	–9.57%	9,333	6,074,600	11.75%	22,779,100	440,018	–65.97%	892,698	2,904	–10.01%	7,254,300	15.43%
UPM-Kymmene Corp.	48,249	83.15%	338,464	75,127,500	112.91%	518,157,700	2,602,932	41.94%	17,599,569	111,704	16.49%	173,204,800	27.30%
Finnish Stock Options – Total	**1,235,922**	**16.73%**	**9,414,444**	**1,524,990,150**	**–7.74%**	**13,962,759,320**	**100,225,000**	**–9.68%**	**828,464,326**	**3,422,683**	**30.94%**	**5,099,400,622**	**10.71%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2004	Change YoY	2004	June 2004	Change YoY	2004	June 2004	Change YoY	2004	06/30/2004	Change YoY	06/30/2004	Change YoY
Accor	162	710.00%	13,690	542,800	775.48%	50,468,600	36,210	3,076.32%	1,061,180	562	5,520.00%	1,922,800	5,908.75%
AGF	0	-	10,532	0	-	51,159,200	0	-	5,936,393	6,250	525.00%	30,162,500	905.42%
Air Liquide	462	121.05%	6,771	5,938,719	104.64%	97,291,719	579,954	701.37%	5,890,183	3,098	1,026.55%	41,050,534	987.00%
Alcatel	23,439	7,340.95%	117,519	27,956,450	10,469.55%	147,613,300	1,312,022	4,719.18%	12,133,221	47,303	2,121.84%	59,826,300	3,393.91%
Aventis	3,330	−75.35%	124,179	21,460,500	−70.12%	769,025,500	520,664	−80.77%	26,067,273	20,406	82.57%	123,716,500	114.63%
AXA	5,879	35.09%	63,567	10,128,348	69.63%	112,934,190	238,804	13.15%	6,416,880	22,234	180.98%	39,626,627	292.49%
BNP Paribas	5,812	−51.02%	25,625	30,604,500	−39.23%	134,848,100	496,576	−90.47%	5,531,228	18,860	219.44%	104,455,950	327.59%
Bouygues	0	−100.00%	140	0	−100.00%	392,000	0	−100.00%	10,100	0	−100.00%	0	−100.00%
Cap Gemini	169	-	1,319	510,800	-	4,692,800	54,380	-	307,470	1,279	-	4,548,800	-
Carrefour	7,305	490.06%	31,005	29,360,900	496.57%	128,041,150	648,209	271.12%	5,373,318	17,202	238.29%	70,785,100	265.35%
Casino Guichard-Perrachon	0	-	0	0	-	0	0	-	0	0	-	0	-
Crédit Agricole	0	−100.00%	2,025	0	−100.00%	3,930,000	0	−100.00%	391,200	2,800	-	5,580,000	-
Danone	2,351	186.36%	13,701	19,696,250	90.82%	178,348,750	1,276,100	611.97%	6,035,019	5,394	265.20%	37,968,500	101.90%
Dexia	1,905	−36.50%	40,145	2,687,000	−25.36%	55,638,000	132,145	29.55%	4,909,315	24,930	731.00%	35,041,000	873.36%
EADS	8,525	7,580.18%	23,809	17,382,200	14,325.06%	34,864,750	2,925,033	33,821.29%	15,102,048	11,227	109.42%	21,623,600	398.53%
France Télécom	11,860	178.93%	128,284	24,055,500	172.22%	285,525,450	1,147,103	299.97%	13,030,673	42,839	528.51%	90,542,900	583.77%
Lafarge	1,097	41.55%	8,023	8,539,000	104.53%	56,400,750	79,370	−54.99%	3,031,362	3,922	406.06%	28,349,000	583.86%
L'Oréal	1,017	−85.56%	25,109	6,667,250	−86.78%	167,602,500	73,148	−91.47%	6,303,165	5,726	−25.92%	38,733,750	−27.74%
LVMH	988	−62.49%	10,413	6,109,250	−51.60%	63,468,700	171,810	−53.44%	3,328,036	3,659	37.61%	22,236,700	74.63%
Orange	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	−100.00%
Peugeot	41	−93.76%	4,607	180,400	−93.58%	18,876,450	7,776	−86.22%	2,024,661	1,806	54.36%	8,383,050	68.99%
Pinault-Printemps-Redoute	0	-	1,586	0	-	12,948,250	0	-	1,246,936	2,035	558.58%	17,001,250	697.06%
Renault	8	−99.19%	4,100	50,000	−98.83%	24,557,000	160	−99.95%	484,622	503	2.44%	3,041,250	42.09%
Saint-Gobin	874	111.11%	9,791	3,481,600	143.50%	39,032,650	263,400	552.25%	3,305,669	6,302	1,313.00%	25,193,850	1,518.31%
Sanofi-Synthelabo	1,581	1,481.00%	22,564	8,589,750	1,221.50%	121,333,700	282,439	4,245.22%	8,131,695	6,425	20.66%	35,274,750	7.93%
Schneider Electric	0	−100.00%	370	0	−100.00%	2,375,000	0	−100.00%	40,200	220	−36.23%	1,325,000	-16.51%
Société Générale	1,885	225.00%	19,502	14,594,500	329.00%	141,245,500	403,900	224.30%	6,526,739	10,287	2,191.09%	74,583,250	2,662.34%
Sodexho Alliance	1,218	306.00%	13,877	2,801,400	289.08%	32,893,000	102,476	1,909.33%	2,553,609	10,868	-	25,431,400	-
STMicroelectronics	180	-	13,349	331,500	-	33,180,300	19,850	-	1,418,115	2,996	-	6,868,700	-
Suez	8,062	63.66%	57,576	13,754,850	86.31%	95,938,400	436,214	−26.62%	5,279,602	33,772	1,365.16%	56,807,650	1,622.70%
TF1	0	-	6,700	0	-	17,684,000	0	-	1,682,602	6,450	-	16,494,000	-
Thalès	0	-	12,804	0	-	38,628,800	0	-	3,934,182	6,837	-	21,355,600	-
Thomson	1,890	6,200.00%	5,340	3,063,000	7,192.86%	8,708,250	283,170	9,835.79%	629,811	3,860	12,766.67%	6,307,250	14,917.26%
Total	10,132	143.09%	55,621	162,025,000	179.21%	865,803,500	1,570,437	18.81%	20,396,347	16,442	44.16%	257,981,000	67.93%
Vinci	0	−100.00%	1	0	−100.00%	7,500	0	−100.00%	447	2,001	1,475.59%	16,007,500	1,839.13%
Veolia Environnement	0	−100.00%	15,893	0	−100.00%	33,870,800	0	−100.00%	3,976,619	10,368	-	23,024,800	-
Vivendi Universal	30,165	971.58%	63,011	72,406,300	1,726.37%	142,739,850	7,926,052	7,333.51%	14,692,905	34,967	707.93%	81,706,000	1,091.41%
Accor*	2,720	−62.86%	3,709	10,176,000	−59.14%	13,640,400	220,720	−75.75%	318,671	2,970	−18.90%	11,126,000	−10.64%
AGF*	309	-	309	1,390,500	-	1,390,500	23,208	-	23,208	300	-	1,350,000	-
Air Liquide*	496	396.00%	1,583	6,744,930	384.38%	21,139,930	151,270	563.17%	1,018,828	639	428.10%	8,500,337	416.89%
Alcatel *	16,726	98.88%	45,557	20,293,750	230.95%	57,980,200	1,688,241	223.44%	2,991,214	13,254	64.05%	16,554,550	180.01%
Aventis*	4,804	51.79%	45,024	28,505,750	67.15%	251,631,000	113,127	−60.34%	7,056,499	2,436	−17.14%	13,507,500	−15.24%
AXA*	4,468	19.24%	68,761	8,432,800	55.27%	125,513,600	92,200	−67.90%	5,687,965	7,000	−16.54%	13,600,000	27.71%
BNP Paribas*	514	−92.02%	12,404	2,618,750	−91.30%	66,412,750	84,430	−80.79%	1,908,695	531	−92.63%	2,689,750	−91.85%
Bouygues*	0	-	1,254	0	-	3,560,200	0	-	200,562	345	-	1,015,000	-
Cap Gemini*	59	-	3,292	180,600	-	13,043,700	8,340	-	605,420	59	-	180,600	-
Carrefour*	4,504	70.15%	44,631	17,458,850	50.10%	187,031,400	379,882	2.56%	3,997,935	4,586	90.21%	17,254,850	64.81%
Casino Guichard-Perrachon*	0	-	152	0	-	1,256,000	0	-	29,576	80	-	680,000	-
Crédit Agricole*	50	−83.87%	168	97,500	−80.30%	357,100	2,990	−65.43%	11,930	168	-	357,100	-
Danone*	0	−100.00%	470	0	−100.00%	6,568,500	0	−100.00%	131,405	0	−100.00%	0	−100.00%
Dexia*	10	-	2,020	14,000	-	2,430,000	900	-	669,230	10	-	14,000	-
EADS*	50	-	2,908	110,000	-	5,263,100	7,700	-	478,258	0	-	0	-
France Télécom*	6,120	−61.46%	61,910	14,364,000	−55.64%	137,252,000	202,220	−95.14%	6,553,849	10,432	−1.17%	24,896,400	14.42%
Lafarge*	1,504	64.55%	2,811	11,362,500	96.55%	19,955,000	162,146	−78.68%	528,051	1,338	140.22%	10,200,500	181.10%
L'Oréal*	81	−94.46%	9,779	562,500	−93.83%	65,535,250	6,767	−97.09%	1,515,121	1,018	−14.53%	6,432,000	−11.89%
LVMH*	148	−6.33%	3,051	888,000	17.62%	17,381,500	19,980	1.40%	708,271	701	254.04%	3,926,250	327.70%
Orange*	-	-	-	-	-	-	-	-	-	-	-	-	-
Peugeot*	4	−98.17%	8,719	18,300	−97.82%	38,835,150	757	−97.69%	1,129,011	1,004	2,474.36%	5,018,300	3,250.00%
Pinault-Printemps-Redoute*	15	-	119	131,250	-	895,000	2,550	-	105,090	15	−58.33%	131,250	−39.24%
Renault*	18	-	2,596	117,500	-	15,525,750	1,776	-	222,720	18	-	117,500	-
Saint-Gobin*	550	−28.57%	21,861	2,337,500	1.02%	90,956,200	116,600	−62.97%	2,584,600	690	411.11%	2,841,500	544.33%
Sanofi-Synthelabo*	35,964	7,839.07%	67,702	213,295,750	8,930.30%	402,167,000	12,923,708	19,629.35%	18,668,680	28,090	5,863.91%	166,007,500	6,677.20%
Schneider Electric*	100	-	328	550,000	-	1,761,000	13,000	-	53,010	45	-	242,500	-
Société Générale*	593	−84.61%	3,830	4,613,750	−77.97%	26,187,250	60,765	−91.01%	1,141,809	1,677	−56.50%	10,624,500	−49.05%
Sodexho Alliance*	409	-	4,096	899,800	-	9,183,600	49,898	-	438,337	0	-	0	-
STMicroelectronics*	400	−93.33%	8,690	720,000	−94.00%	18,737,500	25,000	−97.86%	651,380	2,245	−25.17%	5,110,000	−14.83%
Suez*	5,231	44.14%	23,322	9,178,450	66.98%	39,065,850	89,066	−87.03%	1,332,662	5,519	33.73%	9,604,350	54.65%
TF1*	0	-	160	0	-	388,000	0	-	55,780	100	-	220,000	-
Thalès*	0	-	129	0	-	404,200	0	-	7,955	0	-	0	-
Thomson*	0	−100.00%	169	0	−100.00%	278,100	0	−100.00%	13,062	80	60.00%	137,500	52.78%
Total*	4,063	−18.12%	19,053	66,964,500	−1.40%	299,023,500	824,354	−32.96%	6,344,159	9,025	119.85%	148,567,000	173.32%
Vinci*	0	-	1,525	0	-	12,576,500	0	-	290,310	1	-	6,500	-
Veolia Environnement*	0	-	1,134	0	-	2,624,900	0	-	112,701	0	-	0	-
Vivendi Universal*	8,398	−76.02%	62,984	18,978,100	−63.27%	132,100,300	419,772	−88.16%	7,242,216	8,548	−4.47%	19,235,600	39.28%
French Stock Options – Total	**228,645**	**27.33%**	**1,488,758**	**933,923,097**	**46.65%**	**6,060,120,339**	**38,678,769**	**33.28%**	**272,010,995**	**496,754**	**194.79%**	**1,933,105,698**	**181.89%**

* 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	
	June 2004	Change YoY	2004	June 2004	Change YoY	2004	June 2004	Change YoY	2004	06/30/2004	Change YoY	06/30/2004	Change YoY
Adidas	7,059	–42.25%	62,826	69,857,250	–24.06%	594,965,500	1,771,053	–46.46%	26,078,669	15,405	28.59%	147,531,500	58.78%
Aixtron	2,855	–43.25%	21,483	1,629,400	–19.58%	10,992,570	145,818	–31.95%	2,458,571	6,968	60.92%	3,761,110	102.44%
Allianz	1,778,393	–21.15%	14,386,117	1,552,681,374	–6.20%	13,623,969,176	91,844,021	–25.85%	764,104,756	4,394,864	37.58%	4,130,043,353	38.28%
Altana	6,670	38.38%	69,301	34,015,100	37.01%	350,367,800	1,054,032	–61.89%	21,569,127	13,533	224.61%	68,975,550	229.11%
BASF	118,240	–8.95%	1,059,171	506,319,300	1.73%	4,593,605,700	18,653,693	–29.59%	249,888,095	269,989	7.00%	1,148,872,000	15.90%
Bayer	239,661	–1.91%	1,802,184	553,016,300	21.20%	4,035,412,700	24,317,203	–42.74%	271,517,316	651,513	68.78%	1,463,315,000	103.64%
Beiersdorf	4,503	-	6,080	4,305,975	-	5,856,200	131,971	-	174,180	5,472	-	5,264,500	-
BMW	116,284	29.16%	696,559	411,040,000	50.03%	2,444,791,000	12,210,114	–10.95%	104,327,624	222,357	100.62%	784,547,200	134.29%
Commerzbank	126,798	–31.40%	1,004,392	182,087,300	–17.00%	1,546,002,250	8,007,450	–69.64%	73,243,296	241,705	46.30%	365,832,900	102.73%
Continental	9,458	27.59%	106,043	35,711,200	190.99%	349,106,000	1,440,514	–19.69%	19,513,575	36,797	744.94%	132,413,600	1,646.49%
DaimlerChrysler	727,064	1.43%	5,359,535	2,697,715,600	26.33%	18,959,899,600	166,585,975	18.99%	1,530,051,048	1,615,345	36.23%	5,932,229,200	53.85%
Degussa	331	–91.77%	2,467	827,400	–90.57%	6,975,200	96,656	–94.57%	478,691	590	–34.59%	1,603,800	–29.96%
Depfa Bank	4,917	-	7,484	6,474,500	-	9,490,400	322,408	-	562,233	6,438	-	7,773,100	-
Deutsche Bank	1,280,387	–30.00%	6,244,163	7,710,204,100	–17.12%	41,278,500,000	1,183,971,455	–14.67%	3,055,859,470	1,358,630	–3.52%	8,552,357,250	9.76%
Deutsche Börse	13,086	118.83%	108,753	56,309,700	110.16%	513,051,050	1,732,677	63.02%	13,450,941	20,063	48.53%	91,662,900	61.94%
Deutsche Post	52,457	55.37%	352,134	92,208,300	121.40%	629,583,600	3,024,916	–18.11%	33,079,590	127,186	259.07%	230,210,100	414.10%
Deutsche Postbank	24,504	-	24,504	71,085,500	-	71,085,500	1,985,133	-	1,985,133	22,611	-	65,856,900	-
Deutsche Telekom	898,962	–30.27%	7,719,339	1,299,922,750	–24.12%	11,873,273,450	62,363,839	–46.83%	636,662,433	2,983,359	17.80%	4,454,724,750	33.87%
EM.TV & Merchandising	0	–100.00%	5,350	0	–100.00%	665,900	0	–100.00%	159,280	52	–63.12%	7,240	–57.16%
E.ON	187,718	15.87%	1,539,585	1,087,927,000	51.81%	8,125,221,350	39,709,720	41.45%	582,320,515	375,588	39.37%	2,038,923,750	67.75%
Epcos	5,733	–1.53%	42,117	10,353,800	53.11%	77,573,600	543,031	14.93%	5,083,204	7,238	–19.87%	13,155,400	15.30%
Fresenius Medical Care	5,971	–56.64%	37,723	34,054,000	–41.14%	209,067,450	1,807,035	–86.72%	8,483,923	18,399	34.63%	107,328,700	92.11%
Henkel	5,217	–14.33%	115,610	35,611,350	7.65%	778,234,200	579,073	–79.60%	112,525,832	9,169	3.38%	62,246,850	19.41%
Hypo Real Estate Holding	1,272	-	1,837	3,058,000	-	4,412,400	188,850	-	314,055	1,505	-	3,620,400	-
HypoVereinsbank	95,996	–15.83%	969,421	146,672,452	–10.88%	1,726,312,372	6,017,723	–74.64%	99,047,336	292,692	144.00%	493,949,005	202.88%
Infineon	477,410	–7.79%	3,271,958	532,750,320	19.19%	3,844,351,610	35,504,625	–46.22%	243,451,060	1,602,890	23.66%	1,631,042,400	33.88%
KarstadtQuelle	6,086	–9.39%	117,337	10,762,800	8.78%	218,991,200	461,230	–84.88%	16,178,311	30,972	1,049.24%	56,605,500	1,162.32%
Linde	12,703	5.88%	66,232	56,917,700	57.54%	292,390,500	1,999,699	–50.19%	12,824,293	23,346	108.07%	105,577,100	198.97%
Lufthansa	157,612	–61.35%	858,700	183,195,377	–52.37%	1,125,991,977	9,040,329	–85.99%	54,072,352	276,815	29.91%	346,398,771	67.18%
MAN	14,864	6.30%	122,166	43,367,700	129.61%	344,853,900	3,500,331	44.00%	22,445,769	30,296	94.74%	86,572,400	285.80%
Metro	56,868	79.73%	237,705	224,829,800	162.40%	853,966,500	15,616,758	174.99%	48,543,963	82,176	74.21%	303,287,400	166.01%
MLP	13,608	–27.90%	110,035	16,945,200	–17.30%	170,092,000	1,218,292	–71.47%	15,030,167	39,106	59.43%	58,559,100	130.65%
Mobilcom	638	1,495.00%	5,656	1,076,595	5,381.64%	9,154,193	45,918	482.72%	707,515	1,822	1,602.80%	3,056,472	6,432.32%
Münchener Rückversicherung	1,249,996	33.03%	10,218,557	1,128,822,211	27.40%	9,629,769,575	43,972,903	–42.96%	418,181,900	2,916,547	126.09%	2,749,112,152	117.87%
Porsche	13,081	89.72%	107,392	72,457,200	219.13%	524,727,280	2,655,912	269.45%	30,214,670	34,979	369.64%	177,548,000	589.26%
Puma	6,334	-	10,053	12,917,850	-	20,141,750	664,170	-	1,150,130	7,958	-	16,099,550	-
Qiagen	2,791	167.59%	12,993	2,919,500	253.58%	14,031,250	167,412	127.04%	880,928	3,274	61.52%	3,400,200	128.07%
RWE	143,073	36.25%	1,681,766	527,586,200	94.48%	5,549,684,835	17,890,488	26.86%	710,804,517	322,619	50.24%	1,113,742,200	100.42%
SAP	1,030,738	–47.08%	7,477,983	1,352,602,300	–33.96%	9,891,888,130	46,512,799	–69.77%	506,651,234	2,063,171	–1.62%	2,761,936,050	26.91%
Schering	58,490	153.01%	375,925	262,504,050	162.75%	1,576,027,150	8,250,001	87.89%	93,788,389	82,723	109.07%	354,724,050	108.82%
Siemens	571,011	–4.79%	4,001,268	3,304,047,500	21.04%	23,833,104,000	168,385,788	–4.64%	2,014,886,010	1,137,588	6.39%	6,750,537,800	29.49%
Thyssen Krupp	112,915	123.59%	602,297	155,490,100	221.75%	904,397,900	8,046,847	118.87%	64,096,437	180,218	149.56%	258,363,700	288.67%
T-Online	11,028	44.21%	68,857	10,196,250	63.44%	69,791,700	999,143	170.01%	3,611,822	12,962	47.63%	12,823,600	85.49%
TUI	61,600	–3.57%	344,092	94,991,900	14.16%	589,314,900	4,253,090	–56.08%	37,470,976	133,390	120.90%	197,437,500	170.12%
Volkswagen	195,359	–31.72%	1,423,658	706,440,000	–29.81%	5,542,939,900	32,644,368	–40.34%	495,914,706	345,468	–3.83%	1,321,595,000	3.10%
German Stock Options – Total	**9,909,741**	**–18.47%**	**72,858,808**	**25,303,908,203**	**–1.34%**	**176,824,025,218**	**2,030,334,463**	**–22.10%**	**12,403,844,042**	**22,025,788**	**32.99%**	**48,614,625,003**	**41.44%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2004	Change YoY	2004	June 2004	Change YoY	2004	June 2004	Change YoY	2004	06/30/2004	Change YoY	06/30/2004	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*	792	-	4,320	2,724,100	-	15,333,100	59,111	-	351,429	649	-	2,255,100	-
ENI	135	–41.05%	4,176	1,149,000	–30.17%	33,311,500	27,090	–84.84%	1,484,940	907	–52.98%	6,992,500	–48.50%
ENI*	2,590	-	7,190	21,976,750	-	60,998,750	1,373,848	-	3,591,264	4,759	-	40,523,250	-
Fiat*	4,851	-	4,851	15,457,500	-	15,457,500	557,425	-	557,425	4,811	-	15,333,500	-
Generali	0	–100.00%	10,273	0	–100.00%	22,115,600	0	–100.00%	307,615	6	–99.90%	14,400	–99.88%
Generali*	4,160	-	15,794	9,290,000	-	35,714,500	324,359	-	1,667,000	14,114	-	32,098,500	-
Mediaset*	0	-	0	0	-	0	0	-	0	0	-	0	-
Sanpaolo IMI*	1,584	-	2,378	7,960,000	-	12,396,000	579,750	-	872,127	2,174	-	10,830,000	-
Telecom Italia	0	–100.00%	4,157	0	–100.00%	5,559,330	0	–100.00%	253,250	500	–49.49%	650,000	–81.48%
Telecom Italia*	1,056	-	3,352	2,851,200	-	9,084,400	42,240	-	109,758	1,056	-	2,851,200	-
Telecom Italia RNC*	0	-	0	0	-	0	0	-	0	0	-	0	-
TIM*	0	-	1,871	0	-	9,125,000	0	-	191,112	605	-	2,775,000	-
UniCredito Italiano*	1,002	-	3,819	3,807,800	-	15,498,000	97,960	-	343,185	1,702	-	6,607,800	-
Italian Stock Options – Total	**16,170**	**703.28%**	**62,353**	**65,216,350**	**1,012.22%**	**236,631,180**	**3,061,783**	**994.47%**	**9,835,811**	**31,398**	**246.90%**	**122,605,750**	**320.28%**

* 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	
	June 2004	Change YoY	2004	June 2004	Change YoY	2004	June 2004	Change YoY	2004	06/30/2004	Change YoY	06/30/2004	Change YoY
ABB	247,145	–39.95%	1,691,236	113,107,094	–14.86%	798,192,217	9,402,638	–39.89%	58,333,420	712,165	–31.13%	310,666,744	–25.27%
Adecco	73,460	207.60%	525,246	296,349,357	239.88%	2,179,171,367	15,174,570	200.20%	132,422,218	167,012	460.50%	742,040,628	625.64%
Baloise Holding	6,496	–35.91%	73,112	23,344,930	–26.71%	271,016,724	950,312	–46.39%	13,201,024	24,256	259.14%	90,993,802	377.39%
Ciba Speciality Chemicals	123,016	62.92%	667,115	73,679,690	68.27%	402,279,024	2,654,416	–1.91%	17,116,865	276,688	27.05%	163,267,056	18.18%
Clariant	25,767	36.18%	293,939	29,509,501	69.17%	364,190,463	1,374,702	–39.10%	19,794,889	58,232	–6.28%	66,868,273	–24.42%
Credit Suisse Group	353,603	–44.68%	2,352,797	1,043,187,762	–32.37%	7,229,123,459	41,717,133	–47.96%	379,564,715	839,534	–24.23%	2,587,976,784	-1.46%
Givaudan	8,341	–47.18%	56,115	37,785,281	–34.82%	238,818,630	1,308,432	–22.34%	9,092,411	27,429	2.60%	116,842,596	25.52%
Holcim	6,260	–84.53%	91,821	26,976,960	–76.02%	397,101,232	825,208	–93.18%	15,202,455	24,940	–42.73%	105,626,803	–28.59%
Julius Bär	10,752	–4.60%	82,274	26,526,659	12.96%	217,262,526	1,082,155	6.72%	10,660,583	31,559	118.54%	80,382,476	176.12%
Kudelski	5,496	–66.61%	41,585	14,354,801	–52.56%	114,493,311	717,074	–67.77%	6,145,719	9,815	–44.31%	26,847,718	–8.35%
Lonza Group	8,908	–71.60%	94,593	37,094,701	–75.00%	418,494,458	1,086,745	–75.75%	16,146,415	27,414	–50.17%	122,290,432	–56.96%
Nestlé	769,727	–9.46%	6,380,344	1,641,250,853	4.73%	13,960,737,834	55,496,701	–5.54%	796,666,041	1,354,596	–5.41%	2,810,560,034	2.09%
Novartis	213,433	–59.08%	2,487,596	810,724,029	–57.24%	9,253,002,591	31,910,467	–54.56%	315,108,614	560,065	–28.04%	2,096,797,121	–28.26%
Richemont	7,123	–50.01%	58,978	15,462,093	–25.53%	125,067,943	734,492	–57.90%	6,073,031	18,369	–7.58%	40,078,699	38.26%
Roche Holding	110,632	–52.09%	1,310,092	937,551,482	–39.75%	11,801,759,837	29,739,553	–45.45%	838,029,918	348,804	–1.46%	2,880,039,349	23.19%
SGS	9,098	189.84%	39,439	40,174,777	271.33%	188,432,188	1,630,186	220.54%	7,066,406	13,390	292.55%	61,976,390	442.51%
Serono	14,978	–32.69%	86,814	80,647,790	–28.94%	491,008,001	2,546,426	–36.13%	17,668,860	24,710	3.61%	136,906,152	16.68%
Sulzer AG	2,799	–46.81%	11,446	6,319,124	–3.23%	24,063,182	325,466	–15.17%	1,161,273	4,090	–56.79%	8,337,093	–27.04%
Swatch Group	5,540	–44.23%	47,434	12,736,359	–21.82%	105,778,725	566,407	–27.57%	5,193,658	23,078	58.26%	52,334,995	125.22%
Swiss Life Holding	151,413	38.40%	1,148,521	167,613,471	80.36%	1,587,047,383	9,362,093	–15.67%	90,060,460	307,059	51.19%	371,654,315	162.32%
Swiss Re	522,924	–12.07%	3,546,334	282,258,677	–16.16%	2,055,646,695	11,851,449	–34.15%	94,488,233	1,316,252	46.93%	751,839,359	33.80%
Swisscom	54,451	–1.94%	331,459	151,197,810	2.77%	923,042,911	3,186,605	–40.40%	28,240,359	128,340	22.43%	362,906,335	22.46%
Syngenta	42,026	86.35%	348,771	28,509,018	177.74%	216,721,964	950,071	95.52%	8,672,560	158,436	151.50%	103,056,991	243.52%
UBS	170,710	–55.63%	1,684,680	1,001,503,279	–46.89%	10,368,667,202	35,444,792	–49.92%	565,876,441	404,107	–25.73%	2,305,915,136	–9.25%
Unaxis Holding	24,710	98.38%	224,740	24,838,799	167.44%	253,528,627	2,039,797	335.09%	13,820,233	63,670	157.09%	70,189,008	291.29%
Zurich Financial Services	407,750	–33.37%	2,723,602	533,266,127	–18.97%	3,530,948,600	20,223,221	–63.78%	164,203,759	1,020,008	–2.47%	831,102,947	–20.00%
Swiss Stock Options – Total	**3,376,558**	**–28.82%**	**26,400,083**	**7,455,970,423**	**–29.36%**	**67,515,597,092**	**282,301,114**	**–41.43%**	**3,630,010,559**	**7,944,018**	**–2.32%**	**17,297,497,238**	**2.92%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	June 2004	Change YoY	2004	June 2004	Change YoY	2004	June 2004	Change YoY	2004	06/30/2004	Change YoY	06/30/2004	Change YoY
Cisco Systems	353	–23.76%	2,711	712,000	1.66%	5,974,700	25,012	8.85%	269,660	1,812	272.84%	4,077,800	464.36%
Citigroup	0	–100.00%	107	0	–100.00%	429,800	0	–100.00%	11,381	21	–65.57%	84,200	–60.21%
EMC	41	–66.12%	222	37,350	–66.32%	253,150	2,250	–61.74%	7,528	79	–4.82%	84,350	11.13%
General Electric	255	–12.37%	730	658,200	–21.04%	1,904,400	48,439	–38.66%	117,679	443	37.15%	1,114,400	22.98%
IBM	106	–59.70%	1,183	794,250	–59.40%	9,670,500	11,765	–92.51%	190,012	104	–71.35%	798,750	–70.19%
Intel	319	–30.50%	1,747	797,200	–9.90%	4,645,600	27,782	–42.68%	256,146	1,011	72.53%	2,674,200	138.73%
Microsoft	310	–51.18%	2,269	708,000	–50.12%	5,107,400	14,850	–84.53%	208,760	665	–23.56%	1,540,600	–24.64%
Oracle	10	–77.78%	109	9,000	–81.82%	118,600	960	–58.71%	8,270	31	–86.64%	31,200	–88.85%
Sun Microsystems	0	–100.00%	378	0	–100.00%	177,060	0	–100.00%	21,263	68	–83.13%	30,720	–82.89%
Time Warner	73	–58.76%	684	108,300	–58.15%	1,020,900	3,249	–59.12%	37,497	198	–37.74%	294,200	–35.96%
US Stock Options – Total	**1,467**	**–49.67%**	**10,140**	**3,824,300**	**–43.93%**	**29,302,110**	**134,307**	**–69.91%**	**1,128,196**	**4,432**	**18.98%**	**10,730,420**	**23.64%**
Equity Derivatives – Total	**15,435,223**	**–16.96%**	**114,282,831**	**36,637,317,627**	**–6.68%**	**273,049,510,682**	**2,517,840,951**	**–23.22%**	**17,619,667,108**	**36,270,037**	**25.10%**	**77,454,831,538**	**30.77%**
Eurex Total	**93,681,297**	**–8.48%**	**553,140,121**	**6,897,162,883,550**	**–7.78%**	**38,473,454,597,684**	**9,450,904,458**	**–23.32%**	**66,587,114,568**	**58,827,817**	**22.62%**	**1,027,423,114,689**	**18.22%**

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

eurex