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Newsletter 70 / September 2004

CONTENT (Click on Title to view Article)

Equity Index Derivatives — Options on the Dow Jones Italy Titans 30℠ Index: Launch on September 6

Equity Derivatives — New: Swiss Stock Options on Synthes Registered Shares

Interest Rate Derivatives — „Exchange for Swaps"-Trading Facility Well Received by Market Participants

Eurex US — New Record Volumes at Eurex US
Eurex US Modifies Wholesale Trading Facility
Eurex US Receives Approval from French Regulatory Authorities

Eurex Services — New Version of Eurex MarginCalculator now Available – Margin Calculations for the Entire Product Range of Eurex Clearing AG
Easier Access for Trading Participants from Gibraltar

Eurex Inside — Eurex Trader Assistant Status Abolished
Exchange Council Election for Eurex on November 11, 2004

Events Sept/Oct

New Members

Training Sept/Oct

Key Figures July — Eurex Turns Over 75.5 Million Contracts in July

Eurex Monthly Statistics July 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

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Newsletter 70 / September 2004

CONTENT

Equity Index Derivatives

Options on the Dow Jones Italy Titans 30SM Index: Launch on September 6 (1)

Equity Derivatives

New: Swiss Stock Options on Synthes Registered Shares (2)

Interest Rate Derivatives

„Exchange for Swaps"-Trading Facility Well Received by Market Participants (2)

Eurex US

New Record Volumes at Eurex US (3)

Eurex US Modifies Wholesale Trading Facility (3)

Eurex US Receives Approval from French Regulatory Authorities (3)

Eurex Services

New Version of Eurex Margin-Calculator now Available – Margin Calculations for the Entire Product Range of Eurex Clearing AG (4)

Easier Access for Trading Participants from Gibraltar (6)

Eurex Inside

Eurex Trader Assistant Status Abolished (6)

Exchange Council Election for Eurex on November 11, 2004 (7)

Events Sept/Oct (7)

New Members (7)

Training Sept/Oct (8)

Key Figures July (insert)

Options on the Dow Jones Italy Titans 30SM Index: Launch on September 6

Eurex is expanding its Italian derivatives segment as of September 6, adding options on the Dow Jones Italy Titans 30SM Index. This offer will make a liquid, cost-effective product range available, primarily for Italian investors. The range of products for institutional and private investors already includes options on the twelve most liquid Italian stocks and a futures contract on the Dow Jones Italy Titans 30SM Index.

Rudolf Ferscha, CEO of Eurex, said: "With the consistent expansion of our Italian derivatives segment, we are responding to demand for a cost-effective, transparent product line that is tailored to our clients' needs. This move will enable us to attract new groups of customers for these products and the entire Eurex product range." The possibility of cross-margining with European index products will also allow Eurex participants to realize additional cost advantages, added Ferscha.

Futures Contract Already with Large Market Share and Tight Spread

After expanding the Italian derivatives segment, Eurex has exhibited rising volumes and tight spreads since the beginning of the year in the trading of derivatives on Italian stocks and indexes. In the first seven months of the year, trading turnover for Italian stock options was up more than 36 percent on the same period one year prior. Just since the successful July 19 launch of the future on the Dow Jones Italy Titans 30SM Index, up to 29 percent of volumes are being generated by derivatives on Italian benchmark indexes, with very narrow bid/ask spreads. With record turnover of 6,401 contracts traded on August 17, Eurex achieved a 29.2 percent market share in the Italian index futures contract.

Active Market Making Across the Range

Building on the success in Dow Jones Italy Titans 30SM Index Futures, the market making will now be extended to include the corresponding index options. The impending discontinuation of the MIB 30 Index has put the spotlight on the two successor indexes: the Dow Jones Italy Titans 30SM Index and the S&P/MIB 40 Index. Consequently, market participants focus on rollover activities in particular. To facilitate this, Eurex Market Makers will intensify their quoting coverage for the September/December 2004 calendar spread in the Dow Jones Italy Titans 30SM Index Future.

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 +49-69-211-147 84, e-mail: Tobias.Ehinger@eurexchange.com.

New: Swiss Stock Options on Synthes Registered Shares

On September 20, 2004, Eurex will launch options as well as **L**ow **E**xercise **P**rice **O**ptions (LEPOs) on the registered shares of Synthes Inc. The contract specifications of the new Synthes N options are in line with the Swiss stock options already existing. They have a contract size of ten shares and are available with maturities of up to 24 months. The necessary underlying liquidity in the new product will be provided by professional Market Makers right from the start. Synthes registered shares will be included in the SMI® (**S**wiss **M**arket **I**ndex) with effect from October 1, 2004.

From January through July 2004, the daily average volume traded in Swiss stock options on Eurex amounted to about 200,000 contracts – up five percent on the same period last year.

For more detailed information on the new stock option, please refer to the Eurex website at **www.eurexchange.com > Products**; or feel free to contact Dr. Weiwei Wang, T +49-69-211-1 72 62, e-mail: Weiwei.Wang@eurexchange.com.

„Exchange for Swaps"-Trading Facility Well Received by Market Participants

The new OTC trading facility "**E**xchange **f**or **S**waps" (EFS) has met with brisk demand from market participants, with no less than roughly 3.1 million interest rate futures contracts having been traded using this facility in the first eight months since its introduction. With a total number of more than 3,100 transactions, the average transaction size was approximately 1,000 contracts. Around 54 percent of contracts entered via the EFS facility were Euro-Bund Futures, with the Euro-Bobl and Euro-Schatz Futures contracts accounting for 41 and five percent, respectively.

On November 3, 2003, Eurex extended its service offer with the launch of the new OTC trading facility. It allows market participants to enter fixed income futures trades concluded off-exchange into the Eurex system, based on the evidence of a corresponding interest rate swap transaction denominated in euro. Both transactions are traded simultaneously and bilaterally among market participants outside the exchange system.

For any further information, please feel free to contact Nadja Urban, T +49-69-211-1 51 05, e-mail: Nadja.Urban@eurexchange.com.

New Record Volumes at Eurex US

Eurex US continued to post new record traded volumes in August. Daily trading volumes in U.S. Treasury Note Futures at Eurex US in August, up through August 20, averaged over 45,000 contracts – up almost 90 percent from the previous month (24,000). Open interest reached an all-time high of 68,500 contracts on August 5.

Eurex US introduced a new incentive program on July 12, designed to further enhance trading in U.S. Treasury Note Futures on the exchange. "We are thrilled that our customers are responding so enthusiastically to the incentive program, with increased levels of activity throughout," said Satish Nandapurkar, CEO of Eurex US. "Liquidity on the screen has been excellent as the markets are consistently tight and deep. We are also seeing increased diversity of the order book with all trader groups participating."

Eurex US Modifies Wholesale Trading Facility

Effective August 16, new thresholds will apply for the minimum number of contracts required for a trade to qualify as a wholesale trade at Eurex US. For futures on the 2, 5, and 10 year U.S.Treasury Notes the minimum size will be 1,000 contracts and for futures on the 30 year U.S. Treasury Bonds the minimum size will be 500 contracts. These changes will apply for trading during core U.S. trading hours (07:20 a.m. to 02:00 p.m. CST). Outside these hours, the minimum size for wholesale trades will be 250 contracts for all of the above products. These modifications are the result of extensive discussions with market participants to ensure that Eurex US wholesale trading practices best serve customers' needs.

"With these wholesale trading modifications we are aiming to further diversify the source of open interest on Eurex US," said Satish Nandapurkar, CEO of Eurex US. "Simultaneously with our successful revenue sharing initiative focusing on proprietary trading, we are diversifying our order flow by further enhancing institutional end user interest with a more flexible wholesale trading facility. These modifications will continue to connect the cash, exchange-traded derivative, and OTC space in the U.S. Treasury markets globally".

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

Eurex US Receives Approval from French Regulatory Authorities

French market participants can now trade directly on the new fully electronic U.S. futures and options exchange Eurex US, following approval from French regulatory authorities. The first two active members to start trading from France were Refco Securities S.A. and Tradition Securities and Futures S.A.

Eurex US was recognized as a foreign exchange pursuant to a Decree of the French Minister of Economy, Finance and Industry, after prior clearance by the **A**utorité des **M**archés **F**inanciers (AMF)[1]. Market participants from 15 countries can now access Eurex US: Austria, Belgium, Denmark, Finland, France, Germany, Gibraltar, Ireland, Italy, Spain, Sweden, Switzerland, the Netherlands, USA and the United Kingdom. Currently, a total of 38 European member firms are connected to Eurex US.

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

New Version of Eurex MarginCalculator now Available – Margin Calculations for the Entire Product Range of Eurex Clearing AG

The Eurex MarginCalculator – the computer-based training and simulation program offered by Eurex – has been thoroughly updated and expanded. It can be downloaded free of charge from the Eurex website.

Thanks to its revamped user interface and expanded functionality, calculating Eurex margin requirements using the Eurex MarginCalculator is now more comfortable than before, with more comprehensive coverage. New buttons for switching between, entering, updating and deleting records facilitate data maintenance. What is more, settings such as dividends and associated payment dates can be entered and customized.

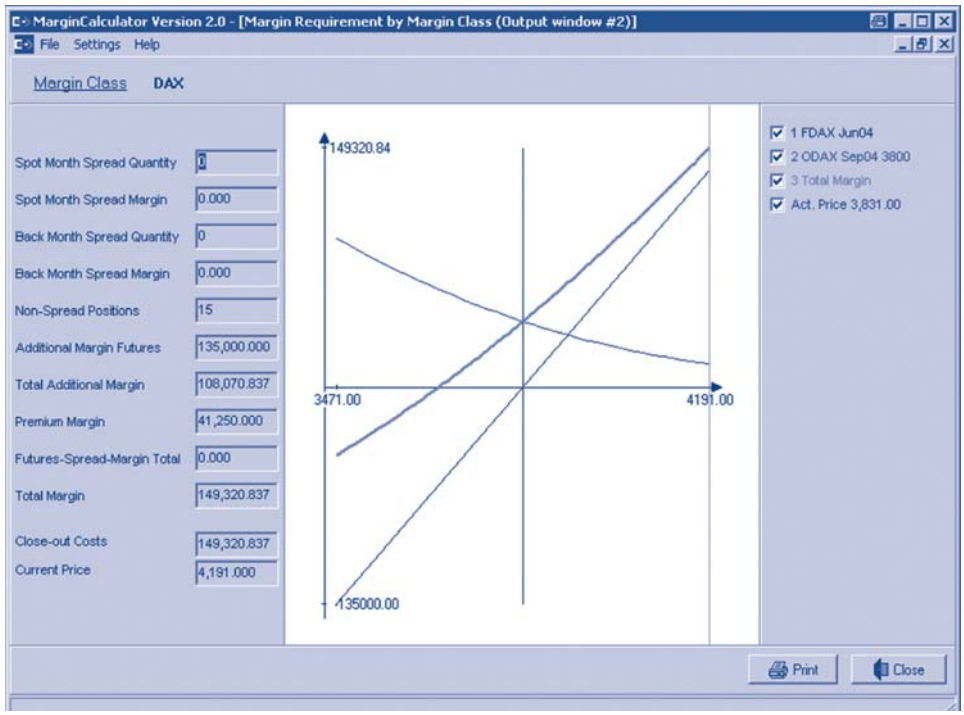
Another new feature is an import/export function. Using a specially-formatted Excel file which is installed alongside the Eurex MarginCalculator, open positions can be imported for calculation and exported afterwards. In addition, the current margin parameters and offset factors, as well as the Eurex MarginCalculator product database, can be downloaded from the Eurex website. Detailed product information is available within the Eurex MarginCalculator software, via the *Products* menu item.

Apart from the tabular display of margin requirements, broken down by margin type, users can choose to display the relevant risk situation graphically – a component that perfectly complements the comprehensive range of functional features provided by the Eurex MarginCalculator.

A 30-minute *Guided Tour* offers a precise, yet easy-to-use introduction to the applications and functionality of the Eurex MarginCalculator. Of course, you can also access individual chapters of the Guided Tour.

[1] Eurex US has been recognized by the French Minister of Economy, Finance and Industry pursuant to Article 1 of the French Decree No. 90-948 of October 25, 1990.

The Eurex MarginCalculator and the Guided Tour can be downloaded, free of charge, from the Eurex website at **www.eurexchange.com > Clearing & Settlement > Risk Based Margining**. A detailed explanation of the basics and the model used by Eurex to calculate margin requirements is provided by the Eurex Risk Based Margining brochure, which can be viewed at, and downloaded from **www.eurexchange.com > Clearing & Settlement > Publications**.



Functional Enhancements at a Glance:

- Margin calculations for all products settled by Eurex Clearing AG (derivatives, bonds, equities and repos)
- Entry of an unlimited number of positions
- Calculation of margin requirements on a portfolio level, including cross-margining
- Display of margin requirements in various currencies
- Data import and export in MS Excel format
- Current margin parameters (including offset factors) and product database available for download/import from the Eurex website

The Eurex MarginCalculator is also available on CD, at a unit price of EUR 19.00 (plus VAT and postage & packaging). To order it, go to Deutsche Börse's learning portal: **https://trainingscenter.deutsche-boerse.com**.

Easier Access for Trading Participants from Gibraltar

Eurex commenced operations of its new Access Point in Gibraltar on August 2, 2004, thus facilitating access to its global liquidity network for all participants trading from there. Their reaction to this expansion of Eurex' technical infrastructure was enthusiastic. Local participants are convinced that in conjunction with the favorable tax regime, which has already attracted numerous proprietary traders to Gibraltar, the Access Point will further enhance the location's attractiveness.

"With its new Access Point, Eurex logically responds to the continuously rising number of participants and growing trading activities from Gibraltar," said Eurex CEO Rudolf Ferscha. "Access Points also allow us to connect new participants more quickly." At present, there are eight participants from Gibraltar trading on Eurex.

With a total of ten Access Points – technical nodes bundling local line connections and linking them to the central exchange host – located in Amsterdam, Chicago, Frankfurt, Gibraltar, Helsinki, London, Madrid, New York, Paris and Zürich, Eurex in fact operates the world's largest exchange network. As an alternative access option, trading participants are also able to connect to Eurex via Internet, using a so-called "Internet Access Point".

For any further information, please feel free to contact Afriyie Sarkodie-Mensah, T +44-207-862-72 18, e-mail: Afriyie.Sarkodie-Mensah@deutsche-boerse.com.

Eurex Trader Assistant Status Abolished

On demand of the Exchange Supervisory Authority of the State of Hesse (the regulatory authority responsible for Eurex Deutschland), the status of "trader assistant" was abolished with effect from January 1, 2004. A transitional period ending on June 30, 2004 was granted for all trader assistants active as at the beginning of 2004.

From January 1 through June 30, 2004 a total of 2,395 Eurex trader assistants were removed from the trading system; during the same period, a total of 1,566 Eurex traders were admitted, and 1,594 persons were registered as traders with preliminary admission.

Eurex would like to thank all exchange participants for their active collaboration, without which this ambitious project could certainly not have been realized within the period set.

Applicants can thus choose the admission method most suitable to them, according to their professional knowledge and experience, selecting the simplified admission procedure, the *Complete Exam* or the *Partial Exam*.

For any further details on the various admission options available, please feel free to contact our Customer Support, T +49-69-211-1 17 00, e-mail: Customer.Support@eurexchange.com.

Exchange Council Election for Eurex on November 11, 2004

The election for the Exchange Council of Eurex Germany will take place on November 11, 2004. Election nominations can be submitted to the election committee until September 10, 2004.

All companies admitted to trading on Eurex Deutschland are eligible to take part in the election. This includes around 400 companies from 18 countries.

The Exchange Council is composed of 24 members. It is the highest controlling and supervisory body of the exchange. Its main responsibilities are to appoint and supervise the exchange's general management, as well as to issue the exchange rules, fee schedule, and the conditions for transactions on the exchange. The Exchange Council's term of office last three years.

All relevant information concerning the Exchange Council election can be found on the internet at **www.eurexchange.com > About Eurex > Exchange Council Election**.

EVENTS

Events and Conferences September / October

	Location	Date
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 Symposium	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
Pensmart Pensions Forum	Hotel Bayerischer Hof, Munich	October 05-07
FIA Expo	Hyatt Regency, Chicago	October 26-28
Funds World China	Pudong Shangri-La, Shanghai	October 26-28

NEW MEMBERS

New Eurex Members July

Name	Clearing Type	Country
Banca Caboto S.p.A	GCM	Italy
JB Drax Honoré	NCM	France
KBC Clearing N.V.	NCM	Netherlands
Risk Invest Deutschland AG	NCM	Germany
Transmarket Group Limited	NCM	Great Britain
Total Number of Eurex Participants: 404		

Trainingscenter Derivatives Market September/October 2004

	Course	September	October
Special Courses	Preparatory Course for Eurex Trader Examination	**07** Paris **08** London **27-28** Chicago	**13** London **14** Paris **20-21** Chicago
	Preparatory Course for Eurex Partial Exam	**07** Paris **08** London	**13** London **14** Paris
	Eurex – Clearing Fundamentals		**11** Paris **25** London
System Training Courses	Eurex – System Training Security	**20** Paris **24** London	
	Eurex – System Training Trading	**22** Paris (French) **29** London	**13** Paris **26** Chicago **27** London
	Eurex – System Training Clearing	**21** Paris (French) **28** London	**12** Paris **25** Chicago **26** London
	Eurex – Technical Training	**20** Chicago	
	Eurex Repo – System Training CHF Repo Market	**14** Zürich	**12** Zürich
Examinations / Tests	Eurex Trader Examination	**13** Chicago **17** Madrid **21** London **24** Amsterdam **27** Paris **28** Paris	**04** Chicago **11** Helsinki **19** London **22** Amsterdam **25** Paris
	Eurex Partial Exam	**13** Chicago **17** Madrid **21** London **24** Amsterdam **27** Paris **28** Paris	**04** Chicago **11** Helsinki **19** London **22** Amsterdam **26** Paris
	Eurex Clearer Test	**13** Chicago **17** Madrid **22** London **24** Amsterdam **28** Paris	**04** Chicago **11** Helsinki **20** London **22** Amsterdam **26** Paris

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

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

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Neue Börsenstraße 1
60487 Frankfurt / Main
Germany

Eurex Zürich AG
Selnaustrasse 30
8021 Zürich
Switzerland

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Status as of July 30, 2004

Eurex Turns Over 75.5 Million Contracts in July

- **Total volume year to date rises to 628 million contracts**
- **Turnover in Dutch stock options in the first seven months of 2004 up 30 percent year-on-year**
- **Eurex Bonds records a volume of EUR 10.8 billion**

Approximately 75.5 million contracts were traded and cleared by the international derivatives market Eurex in July. This brings the total number of contracts traded in the first seven months of the year to 628 million contracts, an increase of approximately three percent compared to the same period last year (612 million contracts).

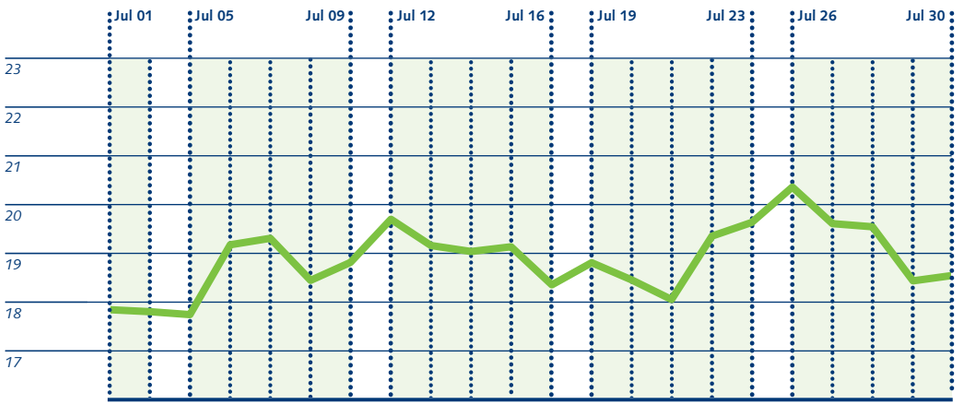
The strongest performance in July was delivered by the interest rate derivatives segment, which accounted for around 39 million contracts, or more than half of Eurex's traded volume. At 15.4 million contracts, the Euro-Bund Futures contract retained its position as the most successful product on Eurex. The Euro-Bobl Futures accounted for around eleven million contracts, while the traded volume of Euro-Schatz Futures contracts totalled around nine million.

36.6 million contracts were traded in the equity-based derivatives segment in July, 20.4 million of which were attributable to equity index derivatives and 16.2 million of which related to equity derivatives. The strongest performer in the equity index derivatives segment in July was the future on the Dow Jones EURO STOXX℠ 50 Index, with around 8.6 million contracts traded. Trading in Dutch and French stock options remains strong: approximately 691,000 contracts were traded in the segment for Dutch stock options in July. Total trading in this segment in the first seven months of the year is up 30 percent on the same period in 2003. In July approximately 208,000 contracts were traded in French stock options. In the first seven months of the year trading in French stock options shows an increase of 128 percent on the same period in 2003. Approximately 2000 contracts were traded in futures on the Dow Jones Italy Titans 30℠ Index on Eurex in the first ten trading days since the product was launched on 19 July.

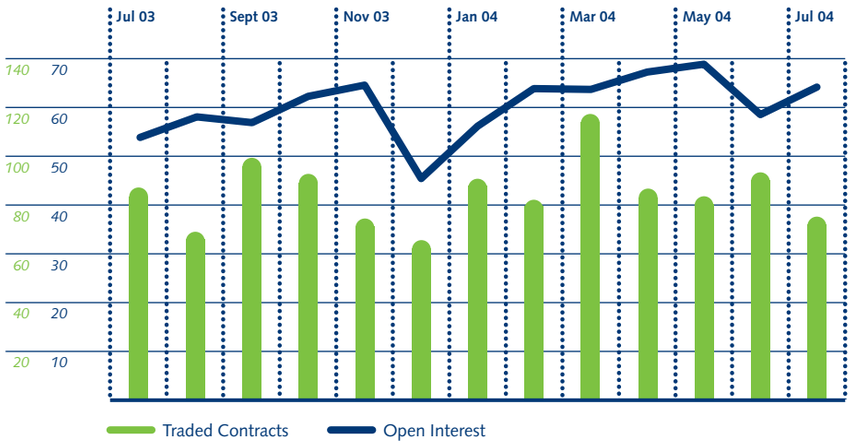
The electronic trading platform Eurex Bonds, which rounds off Eurex's interest rate product range, recorded a volume of around EUR 10.8 billion (single counting) in July. 31 participants are currently connected to Eurex Bonds.

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

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



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



Eurex Monthly Statistics July 2004

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2004	Change YoY	2004	July 2004	Change YoY	2004	July 2004	Change YoY	2004	07/30/2004	Change YoY	07/30/2004	Change YoY
DJ EURO STOXX 50 Index Option	5,345,755	26.61%	42,378,164	144,710,452,000	42.08%	1.166.430.873.000	4,738,917,987	11.56%	42,091,142,834	12,915,255	36.44%	355,627,585,000	46.21%
DJ EURO STOXX 50 Index Future	8,639,549	11.46%	71,146,954	235,544,474,170	23.54%	1.986.921.544.930	-	-	-	1,273,509	–1.61%	34,602,398,450	6.32%
DJ STOXX 50 Index Option	1,106	–31.35%	3,743	27,787,000	–36.04%	99.638.000	952,500	–26.39%	2,013,712	4,302	–80.40%	107,740,000	–80.53%
DJ STOXX 50 Index Future	38,059	–14.86%	455,021	999,517,110	–7.29%	12.246.682.950	-	-	-	36,168	–9.68%	954,473,520	–3.15%
DJ Global Titans 50 Index Option	0	-	22	0	-	472.000	0	-	32,120	22	-	472,000	-
DJ Global Titans 50 Index Future	0	-	147	0	-	2.988.250	-	-	-	35	6.06%	702,100	8.05%
DJ Italy Titans 30 Index Future	1,960	-	1,960	55,005,030	-	55.005.030	-	-	-	158	-	4,476,140	-
DAX® Option	3,519,571	2.88%	23,500,971	68,612,515,250	24.51%	459.712.131.000	1,489,964,755	–7.64%	11,472,249,286	4,264,564	3.47%	81,598,269,500	18.56%
DAX® Future	2,114,505	9.44%	16,887,625	205,769,919,963	27.15%	1.676.920.638.547	-	-	-	160,542	–44.71%	15,679,099,425	–37.92%
TecDAX® Option	4,358	6,038.03%	17,427	25,647,900	8,716.74%	104.687.900	1,390,677	5,014.48%	6,834,393	9,890	2,852.24%	58,663,900	4,159.65%
TecDAX® Future	23,735	344.48%	285,528	126,279,040	437.35%	1.665.098.074	-	-	-	21,619	149.24%	110,260,650	177.55%
NEMAX® 50 Option	0	–100.00%	210	0	–100.00%	192.000	0	–100.00%	75,822	2,053	–95.04%	1,727,600	–94.56%
NEMAX® 50 Future	11,015	34.17%	88,902	6,361,865	68.90%	55.238.107	-	-	-	16,211	–50.54%	8,818,784	–43.12%
SMI® Option	243,143	–16.27%	2,092,764	8,705,377,077	–2.66%	74.905.620.781	168,037,889	–24.72%	1,647,525,458	535,602	12.98%	18,313,413,162	23.73%
SMI® Future	431,410	–26.12%	4,701,599	15,481,738,999	–16.81%	173.467.508.031	-	-	-	138,223	–0.59%	4,989,699,377	8.50%
HEX25® Option	200	-	740	2,950,000	-	11.290.000	358,000	-	588,540	240	-	3,570,000	-
HEX25® Future	281	–59.16%	14,125	4,473,840	–50.39%	225.299.122	-	-	-	2,119	–39.02%	34,306,610	–25.77%
DJ EURO STOXX Automobiles Option	3,000	2,900.00%	19,266	25,000,000	3,025.00%	167.214.500	1,054,000	1,600.00%	10,578,785	7,715	–74.59%	66,917,000	–71.11%
DJ EURO STOXX Automobiles Future	2,448	68.83%	68,188	23,303,510	99.49%	629.021.418	-	-	-	7,207	–40.25%	70,484,460	–28.65%
DJ EURO STOXX Banks Option	12,480	–9.15%	118,515	149,125,000	4.28%	1.492.938.000	3,726,575	1.79%	52,733,985	61,231	–48.47%	719,853,500	–45.12%
DJ EURO STOXX Banks Future	7,615	–9.52%	133,579	95,677,250	0.09%	1.731.641.245	-	-	-	14,233	–33.54%	178,339,490	–28.59%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	2,498	139.04%	10,451	21,128,860	180.66%	87.061.800	-	-	-	2,988	327.47%	26,593,200	391.85%
DJ EURO STOXX Chemicals Option	0	-	2	0	-	26.000	0	-	3,500	0	-	0	-
DJ EURO STOXX Chemicals Future	355	3,450.00%	2,164	5,106,345	3,821.92%	30.726.730	-	-	-	270	1,250.00%	3,877,200	1,340.80%
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	0	–100.00%	186	0	–100.00%	1.941.776	-	-	-	2	–93.33%	22,160	–92.03%
DJ EURO STOXX Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Future	63	-	3,337	316,610	-	17.269.329	-	-	-	116	-	567,820	-
DJ EURO STOXX Energy Option	615	–82.92%	39,273	9,101,250	–81.65%	600.131.750	481,100	–81.39%	12,723,410	6,782	–69.18%	101,070,250	–66.19%
DJ EURO STOXX Energy Future	3,089	–11.92%	73,636	46,603,940	2.29%	1.074.328.339	-	-	-	7,273	18.28%	110,913,250	40.10%
DJ EURO STOXX Financial Services Option	0	-	0	0	-	0	0	-	0	0	–100.00%	0	–100.00%
DJ EURO STOXX Financial Services Future	45	–10.00%	494	454,050	6.56%	4.750.065	-	-	-	56	–36.36%	564,480	–25.93%
DJ EURO STOXX Food & Beverage Option	0	-	300	0	-	3.150.000	0	-	73,950	0	-	0	-
DJ EURO STOXX Food & Beverage Future	480	–39.62%	8,502	4,962,680	–31.20%	89.206.670	-	-	-	1,197	28.16%	12,107,655	39.46%
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	221	–43.19%	2,119	4,338,715	–27.55%	40.578.026	-	-	-	129	–44.87%	2,550,330	–26.61%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	5	–75.00%	279	75,225	–69.95%	4.334.091	-	-	-	21	–90.00%	316,365	–88.97%
DJ EURO STOXX Insurance Option	1,750	–91.81%	63,186	14,312,500	–91.31%	559.099.500	346,555	–95.93%	20,468,790	29,166	–69.93%	258,187,500	–67.32%
DJ EURO STOXX Insurance Future	4,030	–60.07%	131,462	35,915,275	–57.98%	1.245.680.312	-	-	-	10,101	–19.40%	90,706,980	–19.13%
DJ EURO STOXX Media Option	0	-	799	0	-	8.030.000	0	-	137,565	0	-	0	-
DJ EURO STOXX Media Future	407	–13.40%	3,948	3,705,355	2.48%	36.210.115	-	-	-	638	–42.31%	5,770,710	–33.83%
DJ EURO STOXX Noncyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Noncyclical Goods & Services Future	81	153.13%	1,428	1,001,750	174.96%	17.471.761	-	-	-	80	–20.00%	954,000	–16.35%
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	259	-	818	3,231,075	-	10.050.325	-	-	-	224	-	2,826,880	-
DJ EURO STOXX Technology Option	3,250	–43.82%	21,072	44,250,000	–44.66%	352.027.250	4,819,375	4.42%	18,681,355	10,060	–77.30%	149,325,000	–77.95%
DJ EURO STOXX Technology Future	5,563	–29.76%	84,330	76,987,065	–28.09%	1.358.176.681	-	-	-	13,238	–16.42%	173,020,660	–21.97%
DJ EURO STOXX Telecommunications Option	2,820	464.00%	14,960	51,722,500	508.50%	287.585.000	2,809,400	350.59%	16,257,605	14,719	–70.42%	279,591,000	–67.11%
DJ EURO STOXX Telecommunications Future	7,443	56.50%	82,770	141,196,440	72.80%	1.635.668.095	-	-	-	15,469	118.21%	295,983,620	137.03%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	598	–8.14%	4,954	7,951,995	14.03%	62.747.860	-	-	-	414	–71.05%	5,499,990	–64.63%
DJ STOXX 600 Banks Option	600	-	865	9,600,000	-	13.840.000	594,000	-	986,375	650	62.50%	10,400,000	100.00%
DJ STOXX 600 Banks Future	845	177.05%	17,211	13,248,920	195.86%	278.381.057	-	-	-	1,205	58.14%	18,978,750	66.32%
DJ STOXX 600 Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Basic Resources Future	10	-	15	120,000	-	179.550	-	-	-	5	-	64,025	-
DJ STOXX 600 Energy Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Energy Future	2,888	-	2,911	42,771,280	-	43.118.565	-	-	-	1,447	-	22,095,690	-
DJ STOXX 600 Financial Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Financial Services Future	20	-	35	220,800	-	387.450	-	-	-	5	-	54,050	-
DJ STOXX 600 Food & Beverage Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Food & Beverage Future	15	-	15	163,575	-	163.575	-	-	-	15	-	157,800	-
DJ STOXX 600 Healthcare Option	0	-	13,767	0	-	244.428.500	0	-	5,568,535	3,000	–36.84%	52,500,000	–34.58%
DJ STOXX 600 Healthcare Future	933	171.22%	27,507	15,842,180	203.67%	471.395.569	-	-	-	4,683	403.01%	80,571,015	469.17%
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	294	2,840.00%	15,873	2,500,145	3.308.51%	139.184.475	-	-	-	490	2,350.00%	4,130,700	2,358.75%
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	-	0	-
DJ STOXX 600 Technology Future	311	100.65%	10,583	3,637,660	122.81%	143.599.485	-	-	-	963	0.42%	11,146,725	5.33%
DJ STOXX 600 Telecommunications Option	0	-	605	0	-	7.789.500	0	-	195,915	500	-	6,500,000	-
DJ STOXX 600 Telecommunications Future	48	–79.57%	13,292	592,640	–77.48%	172.700.555	-	-	-	1,727	–28.61%	21,173,020	–22.61%
DJ STOXX 600 Utilities Option	0	-	0	0	-	0	0	-	0	1,200	-	12,000,000	-
DJ STOXX 600 Utilities Future	832	-	14,980	10,254,360	-	177.591.750	-	-	-	2,092	423.00%	25,762,980	540.87%
Sector Index Derivatives – Options	24,515	–45.64%	293,210	303,111,250	–32.14%	3.747.660.000	13,831,005	–31.06%	139,063,270	135,223	–63.25%	1,660,144,250	–61.00%
Sector Index Derivatives – Futures	41,396	1.80%	712,091	518,032,045	9.36%	9.459.717.527	0	-	0	84,816	–0.72%	1,142,862,440	14.14%
Equity Index Derivatives – Options	9,138,648	14.50%	68,287,351	222,387,840,477	33.66%	1.705.012.564.681	6,413,452,813	5.04%	55,359,525,435	17,867,151	23.28%	457,371,585,412	37.88%
Equity Index Derivatives – Futures	11,301,910	9.02%	94,296,928	458,549,077,717	23.04%	3.861.063.569.708	-	-	-	1,734,872	–8.41%	57,549,469,061	–10.76%
Equity Index Derivatives – Total	**20,440,558**	**11.40%**	**162,584,179**	**680,936,918,194**	**26.31%**	**5.566.076.134.389**	**6,413,452,813**	**5.04%**	**55,359,525,435**	**19,602,023**	**19.62%**	**514,921,054,473**	**29.97%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2004	Change YoY	2004	July 2004	Change YoY	2004	July 2004	Change YoY	2004	07/30/2004	Change YoY	07/30/2004	Change YoY
DAX® EX Option	1,597	11.44%	13,579	6,417,200	44.34%	53,204,400	214,077	–26.34%	2,733,091	1,435	–48.04%	5,807,600	–22.83%
DAX® EX Future	2,184	–19.76%	29,915	8,143,506	–8.49%	116,965,829	-	-	0	3,540	18.08%	13,437,840	31.10%
DJ EURO STOXX EX Option	41	–81.86%	776	112,600	–79.44%	2,177,000	2,558	–92.23%	44,487	76	–77.91%	209,600	–75.58%
DJ EURO STOXX EX Future	200	–92.43%	35,625	547,000	–91.74%	98,456,134	-	-	-	401	–73.41%	1,107,963	–71.22%
iShares DJ EURO STOXX 50 Option	136	109.23%	873	384,000	141.51%	2,446,000	12,355	119.84%	62,260	296	–35.09%	770,000	–26.09%
iShares DJ EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Option	58	–95.30%	18,562	219,367	–94.07%	66,619,646	1,587	–97.57%	3,207,409	587	–86.44%	1,933,411	–86.12%
XMTCH on SMI® Future	1	-	2	3,573	-	7,205	0	-	0	2	-	7,177	-
Exchange Traded Fund Derivatives – Options	1,832	-	33,790	7,133,167	3,300.79%	124,447,046	230,577	–100.00%	6,047,247	2,394	-	8,720,611	-
Exchange Traded Fund Derivatives – Futures	2,385	-	65,542	8,694,079	4,044.97%	215,429,168	-	-	0	3,943	-	14,552,980	-
Exchange Traded Fund Derivatives – Total	**4.217**	**–49,33%**	**99,332**	**15,827,245**	**–35.07%**	**339,876,214**	**230.577**	**–41.54%**	**6,047,247**	**6,337**	**–48.88%**	**23,273,591**	**–37.87%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2004	Change YoY	2004	July 2004	Change YoY	2004	July 2004	Change YoY	2004	07/30/2004	Change YoY	07/30/2004	Change YoY
Three-Month EURIBOR Future	42,686	–5.81%	349,937	41,743,288,350	–5.98%	342,865,702,500	-	-	-	24,462	17.35%	23,857,189,300	17.18%
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	8,810,788	–8.55%	74,799,421	931,945,871,370	–9.18%	7,934,269,047,500	-	-	-	735,012	38.62%	77,794,737,960	38.36%
Option on Euro-Schatz Future	709,609	34.21%	7,079,823	74,969,198,700	32.45%	750,695,756,800	-	-	-	356,427	–27.25%	37,622,491,200	–28.18%
Euro-Bobl Future	10,813,915	–19.64%	94,475,952	1,197,657,209,310	–20.89%	10,527,307,345,150	-	-	-	696,275	18.63%	77,266,418,940	18.30%
Option on Euro-Bobl Future	954,934	–3.59%	7,317,472	105,560,563,250	–5.46%	811,388,940,000	-	-	-	320,756	–16.07%	35,260,392,000	–18.49%
Euro-Bund Future	15,453,452	–36.06%	134,879,548	1,758,873,017,190	–36.95%	15,409,653,308,140	-	-	-	1,112,792	29.20%	127,116,923,050	29.49%
Option on Euro-Bund Future	2,054,593	–34.87%	16,431,179	233,147,368,000	–36.20%	1,869,795,444,000	-	-	-	744,929	–11.08%	84,114,595,000	–13.61%
Euro-Buxl® Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	18,538	–10.99%	143,737	1,507,608,866	–15.15%	11,908,147,222	-	-	-	9,828	40.90%	802,160,748	35.89%
Interest Rate Derivatives – Futures	35,139,379	–25.75%	304,648,595	3,931,726,995,086	–26.86%	34,226,003,550,512	-	-	-	2,578,369	28.52%	306,837,429,998	27.50%
Interest Rate Derivatives – Options on Futures	3,719,136	–20.42%	30,828,474	413,677,129,950	–22.49%	3,431,880,140,800	-	-	-	1,422,112	–16.83%	156,997,478,200	–18.66%
Interest Rate Derivatives – Total	**38,858,515**	**–25.27%**	**335,477,069**	**4,345,404,125,036**	**–26.47%**	**37,657,883,691,312**	**-**	**-**	**-**	**4,000,481**	**7.65%**	**463,834,908,198**	**6.96%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2004	Change YoY	2004	July 2004	Change YoY	2004	July 2004	Change YoY	2004	07/30/2004	Change YoY	07/30/2004	Change YoY
ABN Amro Holding	58,904	–38.95%	313,817	99,638,100	–38.06%	559,048,500	5,412,748	–50.43%	26,069,989	206,917	27.38%	357,887,800	36.71%
Aegon	68,120	–53.74%	680,658	64,198,900	–57.52%	744,624,300	3,272,145	–70.74%	51,010,779	347,544	27.35%	386,990,250	26.38%
Ahold	104,353	–23.85%	502,305	65,974,698	–35.66%	336,588,720	4,679,068	–45.38%	29,006,968	226,677	–5.90%	149,106,999	–21.14%
Akzo Nobel	823	–80.02%	24,932	2,408,000	–75.30%	76,562,200	152,039	–63.61%	4,831,569	13,299	187.17%	38,354,400	240.67%
ASML Holding	37,572	–47.27%	266,423	44,352,100	–37.05%	343,170,500	3,391,230	0.60%	38,247,804	187,326	–1.87%	212,583,980	33.34%
Buhrmann	0	–100.00%	28,395	0	–100.00%	20,583,000	0	–100.00%	3,759,657	19,615	1,321.38%	14,715,000	1,677.17%
DSM	80	–93.70%	3,000	316,200	–93.10%	11,806,800	9,876	–97.42%	341,264	2,112	14.47%	7,999,800	14.96%
Elsevier	114	–90.29%	18,100	124,000	–89.53%	19,490,000	6,450	–93.10%	1,110,425	3,571	–10.97%	3,837,300	–6.25%
Fortis	60,921	266.35%	263,436	106,627,000	306.83%	471,153,600	6,826,922	212.90%	26,504,893	140,790	107.36%	249,396,500	129.20%
Getronics	50	-	3,619	11,500	-	1,008,500	50	-	124,600	1,051	-	211,800	-
Hagemeyer	930	-	33,510	170,600	-	5,495,415	9,970	-	593,122	6,247	2,917.87%	997,786	1,084.74%
Heineken	325	–85.13%	13,848	875,000	–87.56%	43,533,760	36,975	–87.27%	1,600,416	2,358	–31.45%	6,016,160	–45.06%
IHC Caland	64	-	182	234,400	-	698,800	3,028	-	13,888	102	308.00%	378,800	278.80%
ING	99,286	16.88%	705,746	184,110,500	32.56%	1,354,057,100	8,204,046	–3.97%	68,199,341	268,596	33.37%	506,786,000	50.12%
KPN	47,994	35.00%	309,222	29,498,740	30.21%	197,646,516	1,334,824	–51.39%	15,078,062	202,820	71.69%	128,899,779	70.18%
Moolen Holding	5,500	-	25,160	3,450,000	-	17,142,550	365,000	-	2,454,583	13,400	553.02%	9,402,500	266.55%
Numico	581	–81.86%	38,753	1,472,600	–63.11%	92,150,500	129,576	–64.70%	10,142,635	74,352	25.88%	99,916,700	97.79%
Philips Electronics	79,105	6.93%	447,931	171,853,600	27.53%	1,030,828,800	4,241,689	–46.12%	55,916,793	161,813	24.12%	364,941,600	48.42%
Royal Dutch	91,405	36.68%	801,800	364,700,500	55.35%	3,194,077,300	23,912,096	–43.48%	149,079,739	289,978	39.90%	1,195,722,500	37.48%
TPG	30	–80.65%	9,593	54,000	–78.23%	18,354,300	2,670	–36.28%	408,168	834	487.32%	1,550,400	626.52%
Unilever	23,391	–4.75%	194,555	120,910,050	1.00%	1,072,906,450	4,589,118	16.80%	51,302,332	77,814	75.88%	421,833,500	79.11%
VNU	2,500	129.36%	14,943	6,000,000	126.24%	38,491,400	414,750	348.83%	1,062,090	6,895	179.15%	18,496,200	192.27%
Wolter Kluwer	9,060	56,525.00%	39,425	12,692,000	66,004.17%	51,328,900	1,343,400	119,846.43%	5,851,732	14,669	194.14%	19,522,700	181.23%
Dutch Stock Options – Total	**691,108**	**–10.15%**	**4,739,353**	**1,279,672,488**	**7.33%**	**9,700,747,911**	**68,337,670**	**–33.92%**	**542,710,849**	**2,268,780**	**31.85%**	**4,195,548,454**	**45.14%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2004	Change YoY	2004	July 2004	Change YoY	2004	July 2004	Change YoY	2004	07/30/2004	Change YoY	07/30/2004	Change YoY
Elisa	30	-	14,050	27,000	-	17,446,000	930	-	785,320	5,050	405.00%	5,546,000	454.60%
Nokia Corp.	1,858,012	38.88%	10,795,967	2,108,922,900	6.02%	15,416,336,250	146,526,363	18.39%	951,540,003	3,549,025	29.35%	5,101,295,000	6.83%
TeliaSonera	1,840	–82.20%	34,850	648,400	–81.74%	12,510,970	17,820	–89.45%	677,584	15,501	–32.58%	5,484,172	–30.01%
Stora Enso	7,939	–34.60%	89,601	8,704,300	–34.36%	93,831,900	284,070	–61.11%	3,798,335	24,105	29.36%	25,254,400	28.94%
TietoEnator Corp.	282	–71.66%	9,615	626,800	–61.00%	23,405,900	43,460	–61.76%	936,158	3,067	–17.95%	7,585,300	6.57%
UPM-Kymmene Corp.	26,846	–2.80%	365,310	41,820,200	12.20%	559,977,900	1,413,776	33.00%	19,013,345	120,410	41.78%	186,707,400	49.50%
Finnish Stock Options – Total	**1,894,949**	**36.43%**	**11,309,393**	**2,160,749,600**	**5.66%**	**16,123,508,920**	**148,286,419**	**17.84%**	**976,750,745**	**3,717,158**	**29.29%**	**5,331,872,272**	**8.03%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2004	Change YoY	2004	July 2004	Change YoY	2004	July 2004	Change YoY	2004	07/30/2004	Change YoY	07/30/2004	Change YoY
Accor	136	547.62%	13,826	493,600	634.52%	50,962,200	15,226	529.17%	1,076,406	654	5,845.45%	2,266,800	6,339.77%
AGF	2,030	504.17%	12,562	10,112,500	563.90%	61,271,700	290,430	259.55%	6,226,823	5,600	319.16%	26,680,000	489.85%
Air Liquide	675	60.71%	7,446	9,281,308	67.96%	106,573,027	168,745	-61.15%	6,058,928	3,574	1,154.04%	47,591,103	1,104.99%
Alcatel	26,266	356.01%	143,785	31,846,650	591.18%	179,459,950	2,019,137	186.34%	14,152,358	53,941	654.53%	67,252,250	1,078.13%
Aventis	872	-91.62%	125,051	5,433,250	-90.00%	774,458,750	329,770	-71.39%	26,397,043	19,061	103.34%	115,306,250	150.63%
AXA	11,233	80.16%	74,800	20,035,350	108.33%	132,969,540	979,563	363.17%	7,396,443	27,893	151.51%	49,359,377	220.19%
BNP Paribas	8,635	173.69%	34,260	43,522,800	212.44%	178,370,900	1,237,992	79.04%	6,769,220	18,390	167.84%	100,119,750	248.83%
Bouygues	5	-98.00%	145	13,000	-97.94%	405,000	660	-98.08%	10,760	5	-98.99%	13,000	-98.84%
Cap Gemini	3,630	-	4,949	10,690,000	-	15,382,800	1,266,780	-	1,574,250	4,909	-	15,238,800	-
Carrefour	7,610	-41.06%	38,615	32,336,350	-42.62%	160,377,500	754,326	-68.91%	6,127,644	19,003	29.47%	80,360,500	31.06%
Casino Guichard-Perrachon	0	-	0	0	-	0	0	-	0	0	-	0	-
Crédit Agricole	5,775	-	7,800	10,972,500	-	14,902,500	1,083,975	-	1,475,175	8,575	-	16,552,500	-
Danone	170	-78.54%	13,871	1,205,000	-87.77%	179,553,750	64,352	-35.08%	6,099,371	5,410	236.65%	38,077,000	85.34%
Dexia	1,707	241.40%	41,852	2,399,800	336.33%	58,037,800	102,749	34.31%	5,012,064	24,337	595.34%	34,130,800	722.43%
EADS	4,042	827.06%	27,851	8,741,400	1,561.23%	43,606,150	709,306	3,639.09%	15,811,354	14,094	161.34%	28,061,000	522.14%
France Télécom	9,503	-13.41%	137,787	21,169,400	-17.68%	306,694,850	341,709	-41.16%	13,372,382	46,872	263.88%	99,691,600	250.47%
Lafarge	504	193.02%	8,527	3,691,750	294.42%	60,092,500	38,135	-44.49%	3,069,497	3,476	322.87%	25,065,750	459.33%
L'Oréal	4,199	-60.01%	29,308	25,274,750	-63.87%	192,877,250	646,633	-61.41%	6,949,798	8,542	-33.70%	54,940,000	-36.72%
LVMH	3,317	2.25%	13,730	19,559,000	27.74%	83,027,700	522,648	18.78%	3,850,684	4,154	28.57%	24,870,700	56.92%
Orange	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
Peugeot	1,642	556.80%	6,249	7,291,750	662.74%	26,168,200	678,065	1,566.01%	2,702,726	3,420	271.74%	15,542,800	307.22%
Pinault-Printemps-Redoute	1,740	210.71%	3,326	14,295,000	299.30%	27,243,250	622,720	25.49%	1,869,656	2,425	333.04%	19,921,250	456.46%
Renault	2,312	4,524.00%	6,412	13,886,750	6,212.16%	38,443,750	1,277,690	12,488.08%	1,762,312	2,801	566.90%	16,838,250	811.16%
Saint-Gobin	134	-41.74%	9,925	550,500	-29.59%	39,583,150	16,595	-45.94%	3,322,264	6,436	863.47%	25,744,350	1,013.80%
Sanofi-Synthelabo	4,300	-81.32%	26,864	24,433,500	-82.04%	145,767,200	830,870	-75.70%	8,962,565	10,005	-32.16%	55,748,250	-35.22%
Schneider Electric	0	-100.00%	370	0	-100.00%	2,375,000	0	-100.00%	40,200	60	-72.09%	325,000	-67.14%
Société Générale	5,019	62,637.50%	24,521	34,733,000	75,406.52%	175,978,500	1,189,520	129,195.65%	7,716,259	10,396	2,717.34%	74,038,250	3,074.88%
Sodexho Alliance	0	-	13,877	0	-	32,893,000	0	-	2,553,609	10,868	-	25,431,400	-
STMicroelectronics	1,219	60.39%	14,568	2,046,600	44.74%	35,226,900	186,760	191.04%	1,604,875	4,024	689.02%	8,504,100	791.42%
Suez	13,003	232.90%	70,579	22,412,400	307.73%	118,350,800	607,322	249.17%	5,886,924	40,254	624.91%	67,734,700	764.86%
TF1	4,681	-	11,381	11,634,400	-	29,318,400	546,740	-	2,229,342	8,231	-	20,588,400	-
Thalès	0	-	12,804	0	-	38,628,800	0	-	3,934,182	6,837	-	21,355,600	-
Thomson	2,450	-	7,790	3,855,000	-	12,563,250	291,750	-	921,561	6,310	-	10,162,250	-
Total	4,987	116.26%	60,608	77,354,000	151.24%	943,157,500	1,788,388	227.08%	22,184,735	15,070	34.25%	235,679,500	55.64%
Vinci	0	-	1	0	-	7,500	0	-	447	2,001	1,475.59%	16,007,500	1,839.13%
Veolia Environnement	900	-50.00%	16,793	2,030,000	-37.35%	35,900,800	132,250	-49.89%	4,108,869	10,618	524.59%	23,574,800	670.42%
Vivendi Universal	12,720	9.28%	75,731	30,518,700	57.92%	173,258,550	1,033,271	97.61%	15,726,176	41,103	242.72%	96,593,700	382.51%
Accor*	2,579	-	6,288	9,796,600	-	23,437,000	70,335	-	389,006	259	-90.27%	980,600	-89.17%
AGF*	90	-	399	440,000	-	1,830,500	8,180	-	31,388	390	-	1,790,000	-
Air Liquide*	1,500	474.71%	3,083	19,250,000	467.93%	40,389,930	170,500	-52.75%	1,189,328	689	87.23%	9,113,687	87.56%
Alcatel *	2,059	-79.75%	47,616	2,680,850	-65.86%	60,661,050	98,561	26.38%	3,089,775	14,143	481.06%	17,831,400	800.30%
Aventis*	5,134	-15.00%	50,158	28,365,500	-3.38%	279,996,500	91,900	-89.82%	7,148,399	516	-90.97%	3,033,000	-89.32%
AXA*	3,550	50.74%	72,311	5,857,500	65.29%	131,371,100	188,150	-45.71%	5,876,115	10,550	9.83%	19,457,500	52.03%
BNP Paribas*	374	-74.24%	12,778	1,850,000	-72.09%	68,262,750	28,950	-83.14%	1,937,645	811	-70.58%	4,064,750	-64.08%
Bouygues*	50	-	1,304	140,000	-	3,700,200	2,400	-	202,962	295	-	875,000	-
Cap Gemini*	100	455.56%	3,392	300,000	362.96%	13,343,700	14,200	673.42%	619,620	59	227.78%	180,600	178.70%
Carrefour*	6,050	-20.59%	50,681	21,795,000	-29.58%	208,826,400	422,450	-66.67%	4,420,385	10,561	110.25%	38,754,850	77.64%
Casino Guichard-Perrachon*	0	-	152	0	-	1,256,000	0	-	29,576	80	-	680,000	-
Crédit Agricole*	775	-	943	1,590,000	-	1,947,100	22,378	-	34,308	903	-	1,863,100	-
Danone*	2,000	1,150.00%	2,470	12,500,000	579.35%	19,068,500	100,000	212.50%	231,405	2,000	240.72%	12,500,000	69.42%
Dexia*	0	-	2,020	0	-	2,430,000	0	-	669,230	10	-	14,000	-
EADS*	57	-	2,965	129,700	-	5,392,800	1,320	-	479,578	7	-	14,700	-
France Télécom*	3,668	-51.75%	65,578	7,709,100	-51.73%	144,961,100	369,066	-78.87%	6,922,915	9,300	-45.80%	22,525,500	-36.60%
Lafarge*	0	-100.00%	2,811	0	-100.00%	19,955,000	0	-100.00%	528,051	1,000	-18.23%	7,750,000	5.92%
L'Oréal*	50	-97.71%	9,829	327,500	-97.43%	65,862,750	2,810	-99.19%	1,517,931	983	-40.53%	6,195,000	-34.15%
LVMH*	13	-99.55%	3,064	68,250	-99.50%	17,449,750	5,200	-99.31%	713,471	0	-100.00%	0	-100.00%
Orange*	-	-	-	-	-	-	-	-	-	-	-	-	-
Peugeot*	33	-	8,752	156,750	-	38,991,900	1,254	-	1,130,265	1,037	25,825.00%	5,175,050	30,703.87%
Pinault-Printemps-Redoute*	15	-	134	131,250	-	1,026,250	345	-	105,435	0	-100.00%	0	-100.00%
Renault*	9	-98.65%	2,605	60,750	-98.18%	15,586,500	1,125	-99.40%	223,845	19	-96.83%	128,250	-95.72%
Saint-Gobin*	170	-89.91%	22,031	680,000	-88.26%	91,636,200	12,840	-96.31%	2,597,440	160	-85.35%	584,000	-83.87%
Sanofi-Synthelabo*	3,719	41.51%	71,421	20,527,500	42.10%	422,694,500	116,680	-83.59%	18,785,360	18,118	975.25%	107,231,750	1,059.68%
Schneider Electric*	176	-	504	1,012,000	-	2,773,000	3,344	-	56,354	201	-	1,149,500	-
Société Générale*	8	-99.80%	3,838	55,000	-99.78%	26,242,250	572	-99.94%	1,142,381	1,677	-58.39%	10,623,500	-56.91%
Sodexho Alliance*	20	-	4,116	40,000	-	9,223,600	960	-	439,297	20	-	40,000	-
STMicroelectronics*	360	-96.57%	9,050	601,000	-96.66%	19,338,500	9,930	-99.10%	661,310	1,810	-75.87%	4,291,000	-64.24%
Suez*	1,373	-61.24%	24,695	2,353,800	-52.50%	41,419,650	59,961	-86.00%	1,392,623	6,822	-4.17%	11,839,150	14.04%
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	-	169	0	-	278,100	0	-	13,062	80	60.00%	137,500	52.78%
Total*	10,402	10.16%	29,455	170,892,500	34.98%	469,916,000	810,703	-29.56%	7,154,862	1,444	-62.91%	23,287,500	-53.53%
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*	19,125	607.02%	82,109	46,847,200	1,050.33%	178,947,500	1,169,133	86.92%	8,411,349	19,101	176.67%	44,901,400	341.30%
French Stock Options – Total	**208,875**	**-2.20%**	**1,697,633**	**857,977,758**	**4.00%**	**6,918,098,097**	**23,557,324**	**-13.81%**	**295,568,319**	**552,495**	**129.84%**	**1,916,606,067**	**109.40%**

* 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	
	July 2004	Change YoY	2004	July 2004	Change YoY	2004	July 2004	Change YoY	2004	07/30/2004	Change YoY	07/30/2004	Change YoY
Adidas	6,736	−54.76%	69,562	65,798,750	−41.51%	660,764,250	1,783,687	−50.13%	27,862,356	17,428	9.26%	167,491,250	36.12%
Aixtron	990	−86.86%	22,473	548,770	−82.72%	11,541,340	38,862	−76.88%	2,497,433	7,145	−10.91%	3,860,360	11.86%
Allianz	2,514,326	−5.89%	16,900,443	2,146,670,151	−1.79%	15,770,639,327	147,172,070	9.28%	911,276,826	5,233,234	26.85%	4,802,418,073	26.70%
Altana	17,274	301.07%	86,575	81,540,050	309.03%	431,907,850	3,253,027	−15.33%	24,822,154	20,427	352.73%	99,126,700	330.30%
BASF	141,392	4.38%	1,200,563	614,725,700	13.83%	5,208,331,400	18,816,239	−7.37%	268,704,334	311,709	6.83%	1,331,444,200	15.52%
Bayer	206,983	12.27%	2,009,167	472,867,100	24.45%	4,508,279,800	17,346,056	−43.57%	288,863,372	679,622	51.73%	1,520,869,900	77.36%
Beiersdorf	7,914	-	13,994	7,566,875	-	13,423,075	305,430	-	479,610	9,831	-	9,392,175	-
BMW	58,723	−34.95%	755,282	208,492,600	−31.94%	2,653,283,600	5,646,622	−70.17%	109,974,246	235,121	64.91%	832,387,600	85.39%
Commerzbank	108,098	41.42%	1,112,490	157,994,800	59.21%	1,703,997,050	12,760,914	134.91%	86,004,210	277,501	58.32%	414,464,200	109.31%
Continental	13,890	245.01%	119,933	52,650,400	551.30%	401,756,400	2,475,519	777.79%	21,989,094	35,072	436.93%	126,892,200	925.41%
DaimlerChrysler	606,160	−18.07%	5,965,695	2,230,886,100	−4.33%	21,190,785,700	121,888,717	−18.63%	1,651,939,765	1,792,357	31.98%	6,573,653,300	48.09%
Degussa	269	−68.50%	2,736	759,000	−66.21%	7,734,200	52,342	7.50%	531,033	556	−21.25%	1,498,400	−18.49%
Depfa Bank	7,316	-	14,800	9,026,850	-	18,517,250	274,649	-	836,882	10,330	-	12,485,450	-
Deutsche Bank	714,416	−28.36%	6,958,579	4,492,833,000	−26.23%	45,771,333,000	183,611,210	−62.43%	3,239,470,680	1,508,724	−10.94%	9,432,004,100	−2.22%
Deutsche Börse	13,200	−19.11%	121,953	55,775,700	−26.50%	568,826,750	1,617,983	−50.71%	15,068,924	25,404	20.65%	113,737,100	23.09%
Deutsche Post	32,742	76.60%	384,876	56,503,800	134.25%	686,087,400	1,351,416	88.09%	34,431,006	131,200	243.13%	236,278,700	384.28%
Deutsche Postbank	2,437	-	26,941	7,640,000	-	78,725,500	368,304	-	2,353,437	23,201	-	67,652,200	-
Deutsche Telekom	734,173	−46.18%	8,453,512	1,044,632,100	−44.11%	12,917,905,550	49,644,577	−67.40%	686,307,010	3,124,110	7.05%	4,637,828,750	19.55%
EM.TV & Merchandising	0	−100.00%	5,350	0	−100.00%	665,900	0	−100.00%	159,280	52	−76.99%	7,240	−76.49%
E.ON	131,496	−0.12%	1,671,081	778,564,800	26.62%	8,903,786,150	20,874,651	−6.56%	603,195,166	407,259	38.79%	2,236,978,000	67.81%
Epcos	11,973	60.93%	54,090	19,388,500	103.05%	96,962,100	2,323,776	422.38%	7,406,980	12,465	16.18%	20,988,400	49.48%
Fresenius Medical Care	4,496	−81.42%	42,219	29,332,750	−70.99%	238,400,200	2,753,195	−65.66%	11,237,118	19,158	−0.72%	112,030,400	38.46%
Henkel	12,805	42.10%	128,415	81,639,000	84.55%	859,873,200	2,172,959	−62.65%	114,698,791	13,416	12.65%	87,089,100	29.91%
Hypo Real Estate Holding	2,097	-	3,934	5,351,800	-	9,764,200	351,978	-	666,033	3,148	-	7,932,600	-
HypoVereinsbank	143,159	81.10%	1,112,580	198,095,475	63.61%	1,924,407,847	11,016,635	−8.40%	110,063,971	357,097	145.07%	578,462,178	175.85%
Infineon	571,759	−24.59%	3,843,717	581,271,560	−22.40%	4,425,623,170	41,848,791	−58.33%	285,299,851	1,718,955	13.45%	1,732,088,310	18.43%
KarstadtQuelle	11,142	520.38%	128,479	20,449,800	524.88%	239,441,000	1,015,659	746.95%	17,193,970	35,199	1,076.44%	64,132,200	1,169.13%
Linde	7,709	−48.20%	73,941	34,455,700	−36.93%	326,846,200	1,594,330	−49.25%	14,418,623	24,971	43.19%	113,170,500	83.97%
Lufthansa	109,934	36.70%	968,634	113,788,112	32.56%	1,239,780,089	7,979,778	44.32%	62,052,130	316,901	28.86%	380,517,981	55.58%
MAN	6,714	−74.52%	128,880	19,700,000	−54.35%	364,553,900	1,263,338	−60.03%	23,709,107	31,800	33.33%	90,466,400	138.20%
Metro	43,883	−25.76%	281,588	162,915,000	−2.48%	1,016,881,500	9,802,697	−45.73%	58,346,660	102,272	35.76%	378,271,400	87.62%
MLP	15,157	−2.61%	125,192	19,195,400	−3.23%	189,287,400	1,623,262	−29.55%	16,653,429	44,554	52.88%	64,294,300	98.91%
Mobilcom	2,433	22,018.18%	8,089	4,035,771	40,665.36%	13,189,964	278,941	46,005.95%	986,456	2,864	2,327.12%	4,638,931	8,082.98%
Münchener Rückversicherung	1,946,572	122.38%	12,165,129	1,662,555,294	97.00%	11,292,324,869	93,009,821	116.38%	511,191,721	3,685,549	135.55%	3,383,658,397	119.74%
Porsche	10,509	−18.59%	117,901	56,481,900	28.05%	581,209,180	1,867,450	5.03%	32,082,120	35,143	137.55%	177,859,100	254.40%
Puma	27,934	-	37,987	55,208,050	-	75,349,800	3,689,200	-	4,839,330	22,887	-	45,368,950	-
Qiagen	1,067	76.95%	14,060	976,950	100.36%	15,008,200	49,467	54.68%	930,395	3,461	91.96%	3,513,950	159.33%
RWE	193,974	69.11%	1,875,740	763,326,000	155.93%	6,313,010,835	38,384,138	171.04%	749,188,655	399,733	61.64%	1,422,739,400	122.25%
SAP	1,371,036	11.66%	8,849,019	1,797,688,020	42.28%	11,689,576,150	65,852,730	−11.68%	572,503,964	2,462,622	8.22%	3,283,371,320	38.34%
Schering	37,012	−35.18%	412,937	171,282,650	−26.06%	1,747,309,800	6,855,795	−37.88%	100,644,184	89,483	22.72%	387,971,650	28.40%
Siemens	562,747	−21.21%	4,564,015	3,226,596,400	−1.69%	27,059,700,400	116,721,096	−43.53%	2,131,607,106	1,265,021	−1.39%	7,433,119,950	19.17%
Thyssen Krupp	61,299	14.25%	663,596	89,281,700	48.79%	993,679,600	4,862,577	75.43%	68,959,014	194,346	110.21%	280,333,700	206.65%
T-Online	4,999	−42.35%	73,856	4,074,650	−46.54%	73,866,350	893,696	79.24%	4,505,518	14,664	18.75%	14,487,600	41.90%
TUI	100,743	282.33%	444,835	150,674,000	318.54%	739,988,900	7,797,990	251.58%	45,268,966	157,117	157.90%	226,476,800	189.78%
Volkswagen	233,319	20.23%	1,656,977	796,728,000	11.89%	6,339,667,900	34,190,962	−26.85%	530,105,668	415,716	1.44%	1,549,639,800	4.92%
German Stock Options – Total	**10,813,007**	**−0.06%**	**83,671,815**	**22,549,969,028**	**−1.28%**	**199,373,994,246**	**1,047,482,536**	**−34.44%**	**13,451,326,578**	**25,278,825**	**28.48%**	**54,463,093,215**	**31.97%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2004	Change YoY	2004	July 2004	Change YoY	2004	July 2004	Change YoY	2004	07/30/2004	Change YoY	07/30/2004	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*	2,740	-	7,060	9,590,000	-	24,923,100	46,345	-	397,774	3,389	-	11,845,100	-
ENI	328	−82.62%	4,504	2,768,000	−78.91%	36,079,500	42,010	−89.32%	1,526,950	971	−73.04%	7,536,500	−70.05%
ENI*	3,716	-	10,906	29,686,250	-	90,685,000	855,811	-	4,447,075	6,398	-	52,426,500	-
Fiat*	650	-	5,501	1,560,000	-	17,017,500	185,250	-	742,675	3,460	-	10,690,200	-
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*	4,178	-	19,972	9,258,700	-	44,973,200	122,968	-	1,789,968	17,651	-	39,931,000	-
Mediaset*	0	-	0	0	-	0	0	-	0	0	-	0	-
Sanpaolo IMI*	1,225	-	3,603	6,725,500	-	19,121,500	30,865	-	902,992	3,351	-	17,315,500	-
Telecom Italia	0	−100.00%	4,157	0	−100.00%	5,559,330	0	−100.00%	253,250	500	−84.92%	650,000	−94.84%
Telecom Italia*	1,164	-	4,516	3,142,800	-	12,227,200	29,100	-	138,858	2,220	-	5,994,000	-
Telecom Italia RNC*	0	-	0	0	-	0	0	-	0	0	-	0	-
TIM*	753	-	2,624	3,614,400	-	12,739,400	30,120	-	221,232	1,358	-	6,389,400	-
UniCredito Italiano*	0	-	3,819	0	-	15,498,000	0	-	343,185	1,702	-	6,607,800	-
Italian Stock Options – Total	**14,754**	**239.80%**	**77,107**	**66,345,650**	**195.39%**	**302,976,830**	**1,342,469**	**18.48%**	**11,178,280**	**41,121**	**213.28%**	**161,074,900**	**222.22%**

* 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	
	July 2004	Change YoY	2004	July 2004	Change YoY	2004	July 2004	Change YoY	2004	07/30/2004	Change YoY	07/30/2004	Change YoY
ABB	233,278	–50.28%	1,924,514	104,325,870	–30.88%	894,229,487	6,210,342	–66.93%	63,938,015	814,424	–35.18%	352,107,974	–26,22%
Adecco	32,582	–2.93%	557,828	130,656,477	–2.64%	2,287,198,858	6,057,518	–22.26%	137,104,635	168,422	285.04%	737,763,629	357,80%
Baloise Holding	7,030	–61.54%	80,142	24,917,640	–57.15%	293,120,067	1,476,545	–42.33%	14,540,486	27,822	25.19%	103,115,427	51,52%
Ciba Speciality Chemicals	84,657	36.92%	751,772	49,521,245	40.83%	447,622,918	1,532,793	–0.79%	18,471,913	307,854	29.14%	179,642,862	20,96%
Clariant	19,193	22.05%	313,132	22,282,324	54.98%	382,690,955	1,198,437	18.08%	20,787,772	62,947	–4.79%	71,956,458	–21,35%
Credit Suisse Group	259,737	–58.73%	2,612,534	726,562,024	–53.38%	7,880,616,704	29,697,675	–60.65%	405,320,909	940,744	–29.10%	2,809,612,484	–11,36%
Givaudan	7,665	–4.46%	63,780	35,461,841	22.47%	271,800,527	840,861	–23.56%	9,838,854	30,565	2.47%	130,421,499	26,46%
Holcim	8,008	–28.12%	99,829	35,882,155	–6.62%	428,859,802	1,294,980	–24.02%	16,339,570	26,824	–39.33%	113,840,265	–24,23%
Julius Bär	6,355	–53.13%	88,629	15,030,763	–47.75%	230,037,188	637,550	–61.41%	11,187,431	31,999	90.73%	80,429,063	127,26%
Kudelski	6,779	–43.66%	48,364	15,978,453	–24.53%	129,282,840	769,940	–62.22%	6,851,841	13,103	–38.51%	34,099,559	–5,66%
Lonza Group	8,718	–33.01%	103,311	34,839,596	–37.93%	448,988,318	1,040,320	–49.10%	17,019,067	30,413	–44.87%	131,580,218	–52,84%
Nestlé	384,775	–34.18%	6,765,119	814,314,772	–21.62%	14,630,081,289	15,164,747	–55.57%	803,558,036	1,341,959	–15.94%	2,766,728,414	–7,87%
Novartis	221,409	–33.03%	2,709,005	804,149,727	–30.02%	9,961,067,140	24,155,378	–54.76%	335,991,836	630,351	–24.94%	2,323,241,109	–24,90%
Richemont	8,386	44.46%	67,364	17,652,908	105.06%	141,422,118	1,005,685	65.95%	7,015,652	22,066	5.36%	47,119,548	54,00%
Roche Holding	80,859	–65.23%	1,390,951	676,415,823	–58.58%	12,355,623,637	17,980,260	–72.67%	847,307,895	366,920	–13.64%	2,996,909,398	5,24%
SGS	5,811	86.43%	45,250	26,162,513	127.54%	212,637,980	707,040	71.21%	7,700,067	14,224	172.07%	65,304,322	258,73%
Serono	8,896	–34.87%	95,710	44,939,479	–38.16%	530,848,747	1,339,597	–46.32%	18,824,979	26,215	6.47%	142,180,523	17,27%
Sulzer AG	1,198	–65.63%	12,644	2,672,248	–37.75%	26,485,553	75,887	–67.70%	1,225,101	4,492	–54.45%	9,144,990	–24,20%
Swatch Group	7,198	28.10%	54,632	15,767,783	75.39%	120,448,079	760,837	54.52%	5,900,563	26,836	69.60%	59,764,148	137,58%
Swiss Life Holding	77,452	–7.42%	1,225,973	84,703,045	6.03%	1,655,270,185	4,342,593	–34.11%	93,467,845	335,674	48.86%	398,118,276	137,92%
Swiss Re	538,419	–28.15%	4,084,753	295,497,664	–26.35%	2,329,798,079	17,898,585	–34.79%	111,405,631	1,572,465	23.96%	889,905,747	18,13%
Swisscom	20,753	–55.43%	352,212	55,510,462	–53.67%	968,968,296	1,610,154	–58.88%	29,557,260	129,470	13.44%	363,443,718	15,05%
Syngenta	43,484	76.70%	392,255	29,321,158	149.76%	243,792,634	1,035,826	112.80%	9,618,327	167,978	130.40%	108,610,710	212,43%
UBS	144,456	–48.73%	1,829,136	804,967,225	–42.55%	11,065,963,947	20,139,311	–61.82%	580,139,569	440,886	–28.46%	2,470,086,578	–14,68%
Unaxis Holding	22,790	19.59%	247,530	20,494,094	42.17%	271,390,025	941,412	22.06%	14,618,133	60,049	116.44%	63,988,220	212,25%
Zurich Financial Services	375,864	9.45%	3,099,466	462,045,321	28.00%	3,956,327,788	24,722,576	–5.46%	187,221,207	1,130,818	–2.36%	1,371,097,068	19,11%
Swiss Stock Options – Total	**2,615,752**	**–34.83%**	**29,015,835**	**5,350,072,612**	**–36.62%**	**72,164,573,161**	**182,636,849**	**–53.33%**	**3,774,952,595**	**8,725,520**	**–8.56%**	**18,820,212,209**	**–2,03%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	July 2004	Change YoY	2004	July 2004	Change YoY	2004	July 2004	Change YoY	2004	07/30/2004	Change YoY	07/30/2004	Change YoY
Cisco Systems	82	–78.36%	2,793	146,400	–75.82%	6,121,100	8,117	–58.22%	277,777	1,792	479.94%	4,029,400	754.68%
Citigroup	18	–80.00%	125	69,600	–79.86%	499,400	1,290	–94.22%	12,671	28	–70.21%	105,600	–70.17%
EMC	58	–79.79%	280	59,300	–79.39%	312,450	1,575	–87.86%	9,103	107	–40.22%	113,650	–34.65%
General Electric	83	–46.45%	813	217,400	–48.63%	2,121,800	11,032	97.78%	128,711	434	24.00%	1,104,600	10.86%
IBM	68	–60.92%	1,251	481,500	–65.35%	10,152,000	21,130	–5.96%	211,142	120	–72.91%	891,250	–73.22%
Intel	335	–36.07%	2,082	794,600	–36.89%	5,440,200	32,265	–70.36%	288,411	1,158	201.56%	2,960,400	255.90%
Microsoft	132	–59.38%	2,401	311,600	–60.07%	5,419,000	9,567	–76.11%	218,327	744	3.48%	1,733,200	2.04%
Oracle	15	–11.76%	124	15,000	–23.86%	133,600	2,775	161.05%	11,045	16	–52.94%	16,200	–62.33%
Sun Microsystems	0	–100.00%	378	0	–100.00%	177,060	0	–100.00%	21,263	68	–81.87%	30,720	–81.57%
Time Warner	6	–98.18%	690	9,000	–98.12%	1,029,900	570	–96.67%	38,067	204	–41.88%	303,200	–39.97%
US Stock Options – Total	**797**	**–65.29%**	**10,937**	**2,104,400**	**–62.39%**	**31,406,510**	**88,321**	**–64.69%**	**1,216,517**	**4,671**	**44.26%**	**11,288,220**	**31.73%**
Equity Derivatives – Total	**16,239,242**	**–5.65%**	**130,522,073**	**32,266,891,536**	**–8.78%**	**304,615,305,675**	**1,471,731,588**	**–34.50%**	**19,053,703,883**	**40,588,570**	**19.13%**	**84,899,695,337**	**22.55%**
Eurex Total	**75.542.532**	**–13,73%**	**628.682.653**	**5.058.623.762.011**	**–21,98%**	**43.528.915.007.590**	**7.885.414.978**	**–5,60%**	**74.419.276.565**	**64.197.411**	**18,48%**	**1.063.678.931.599**	**18,29%**

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

