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Newsletter 67 / May 2004

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Newsletter 67 / May 2004

"Best Model to Run a Futures Exchange"

Interview with Satish Nandapurkar, CEO Eurex US

Eurex US successfully started trading on February, 8. In the following interview, Satish Nandapurkar, Chief Executive Officer of Eurex US, speaks with Xpand about the Eurex business model, the plans for the future, and his team in Chicago.

What do you hope to achieve with Eurex US?
With Eurex US we are building a full-service U.S.-based and registered futures exchange with a full range of products. Together with our partner, the well-established Clearing Corporation, we will be able to offer our customers a one-stop shopping place for U.S. products, European products and global products on a U.S. regulated platform. They will have all the advantages of trading on a U.S. exchange. To summarize, what we are hoping to achieve is to build an exchange that can offer global benchmark products to the U.S. customer base and U.S. products to a global customer base.

What are the main strengths of Eurex US to further develop the U.S. and the global derivatives market?
We are leveraging the Eurex market model: all electronic, open access, fully transparent and low fees for all, regardless of whether you are a member or not. We are taking that model, which has not been used in the U.S. before, and we are leveraging it to the U.S. customer base. We believe that this is the best model to run a futures exchange and add value to our customers. In addition, we leverage the Eurex network and brand. Eurex is a very well known and well respected company in the financial markets.

What are the differences between a fully U.S. regulated futures exchange and a futures exchange in Europe?
To some extent it is a question of regulation and tax. It is clearly a question of comfort for the customer. Some customers, for example, cannot have their positions held outside of the United States. Some cannot trade on an exchange outside the United States. Some get better tax treatment if they trade in the United States. What we are trying to do here is not to change the rules, but to build a U.S. compliant exchange that everyone can access, particularly the broadest possible U.S. customer base.

Prior to launching Eurex US, you researched the market. How would you describe the modern client?
The modern client is looking for three things: long-term low cost electronic trading, equal access and information on a level playing field, and trading systems which are fast, reliable and offer deep functionality. Further, they want transparency via an open order book. They want to see the orders coming in and out of the book and want to see the depth of the book right on the screen.

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But what does it mean for the quality and efficiency of systems?
Customers will not tolerate outages. In terms of systems, they expect them to work exactly the way they are advertised to work. They want predictability of their systems. Constantly upgrading the systems functionality of exchanges is a must. For example, at Eurex we have the best functionality that is very, very good for futures trading and our systems are the most reliable in the world.
We have started to upgrade our systems for options trading to provide the type of functionality that option traders need. For the rollout we will be in touch with our customers in order to understand what functions they want and what functions are just bells and whistles that they do not really need and are superfluous. We will accomplish this by having our Eurex US sales people work closely with our technology teams.

What are the main advantages of a global clearing link?
Customers will be able to trade products on the platform that is most efficient for them, whether it is Eurex or Eurex US. In addition, they will be able to hold their open interest or their positions at the clearing house that it is most efficient for them. They can trade wherever they want in the world, whether it is during European hours on the Eurex platform, or during U.S. hours on the Eurex US platform and still clear through their preferred clearing partner. Further, with the clearing link we can offer not just operational efficiencies and tax efficiencies, but also capital efficiencies. When the clearing link is in place, in the U.S., we will have U.S. Treasury products, European Treasury products, U.S. index products and European index products. And all these products being in the same clearing pool will allow us to offer the customers risk offsets and capital efficiencies. If people want to be long the U.S. Treasuries and short the European treasuries, we can offer them capital savings or margin savings because of correlations for the first time ever between these products. Further, we will be able to offer capital efficiencies and margin offsets between Euro Bund, Euro Bobl, Euro Schatz and 2 Year, 5 Year and 10 Year U.S. Treasuries, which has never been done before.



As a former employee of the CME, how did you see the development of Eurex, its business model and its product quality and services?
In my time at the CME, I was responsible for the entire customer and product base and I received very good feedback from customers about Eurex. My background is engineering and computer science, so I am a technology fan. I see the world as being all electronic and I very much liked and admired the Eurex business model of all electronic trading. I also think that the Eurex business model is one that fosters goodwill with partners, futures brokers and software vendors. And because of the electronic trading we provide low fees, which is the best way to grow the business.

So you had a lot of reasons to join Eurex US…

Indeed. I had gotten very nice feedback about Eurex for years and I am convinced that it is a market-winning model. But I also liked the people that I met. Eurex has a vibrant culture with very enthusiastic people. And I enjoyed my discussions with the senior management. I thought that these were people that really understood the direction that exchanges need to be going in the world. Finally, it was a great opportunity for me to leverage everything that was good about Eurex here in the U.S.

Could you let us know a bit more about your work before you joined Eurex US?

Originally, I am not an exchange person. I have only worked at an exchange for the last four years. At CME, I helped the company to become a public company and change direction from sort-of old model to new model. Prior to the exchange, I worked in banks and trading organizations for most of my career. I came into this industry in 1988 and I was purely on the trading side, the derivatives trading side. I worked for a Swiss Bank running one of the businesses on the foreign exchange side. I was also the Managing Director running trading in New York for Deutsche Bank. The third bank that I worked at was Bank of America; so if you add it all up, it makes sense that I would work at the U.S. affiliate of a German-Swiss organization.

How would you describe the structure and the spirit of your team?

Currently, Eurex US has about 30 people and we are supported by another 20 people here from Eurex and Deutsche Börse Systems. The spirit of the team is excellent and very enthusiastic, fully dedicated to having gotten this exchange off the ground and to making it succeed. It is a nice mix of people that have come from overseas and people that are locals. What we are trying to do is have the best of both breeds work together very effectively here.

Important information for persons in the United Kingdom:

Eurex US has applied to the UK Financial Services Authority (FSA) for recognition as a recognised investment exchange. Until it becomes recognised by the FSA, essentially only institutional investors in the UK will be able to trade on Eurex US, as further described on Eurex US's website. Eurex US is not authorised by the FSA and is not an exempt person in the UK. This communication does not amount to or contain an invitation or inducement to engage in investment activity.

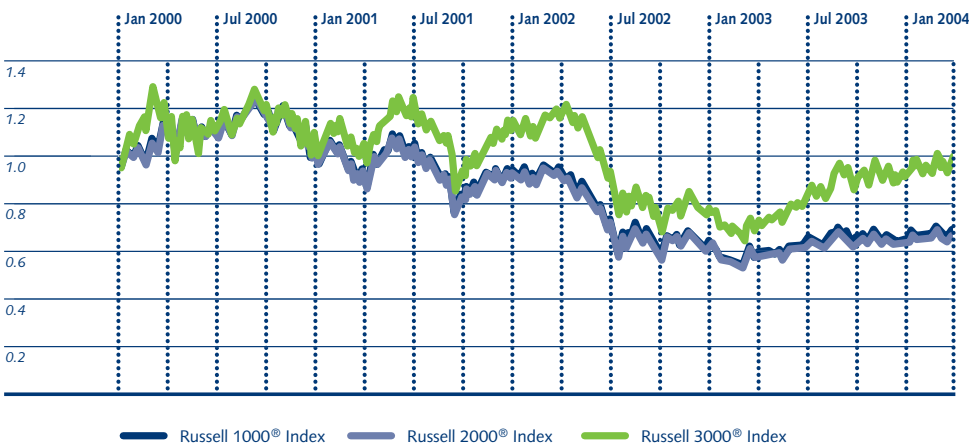
Eurex Enters Into Cooperation With Index Provider Russell

Eurex and Russell, the U.S. index provider, have entered into a comprehensive cooperation where Russell will license its indexes for use by Eurex as underlying instruments for index derivatives. Initial listings of Russell index products are anticipated on Eurex US.

The cooperation with Russell will allow Eurex market participants to benefit from efficient and low-cost index derivatives trading, covering the U.S. stock market via well-established benchmark indexes. The Russell index family has continuously gained market recognition over recent years. The majority of U.S. fund managers nowadays prefers Russell indexes as benchmarks to measure their asset management performance. Market observers expect this obvious trend to gain momentum in the years to come. Eurex Russell index derivatives will provide the continuously growing number of investors using Russell indexes with an excellent portfolio risk management tool.

Characterized by a high degree of reliability and transparency, the Russell index family comprises a total of 22 individual indices. This includes the U.S. large-cap index Russell 1000®, covering the 1,000 largest U.S. companies by market capitalization, the highly popular Russell 2000® small-cap index, as well as the broad-based Russell 3000® index, plus their respective growth and value indexes. All 22 Russell indexes are weighted by free-float capitalization. Index reconstitution takes place each summer, and is based on straightforward and transparent rules.

Russell 1000, 2000 and 3000 Performance



With this cooperation, Eurex will be in the unique position to offer derivatives on benchmark European and U.S. stock indexes on the same platform. The expansion of the Eurex global liquidity network into U.S. stock index products creates numerous arbitrage opportunities and offers significant cost savings to market participants. At the same time, investors will benefit from a low-cost alternative to equitize cash positions. Additional savings will be achievable through the joint margining of U.S. and European index derivatives.

For further details on Russell index derivatives, please contact Daniel Koller on T +49-69-211-1 32 24, e-mail: Daniel.Koller@eurexchange.com.

Eurex Bonds Introduces Order Book

With effect from May 3, 2004, Eurex Bonds, the electronic bond-trading platform jointly operated by Eurex and leading international trading firms, has amended its market model by introducing an order book. This is expected to enhance liquidity and volumes even further, not least because of the new trading strategies now becoming feasible for market participants.

Apart from quotes, the new order book facilitates the entry of single-sided limit orders which, given their limit, cannot be executed immediately and are stored in the electronic order book. Hence, it is no longer mandatory to set the execution restrictions IOC (immediate-or-cancel) or FOK (fill-or-kill). Trading participants can also specify the validity period of their order.

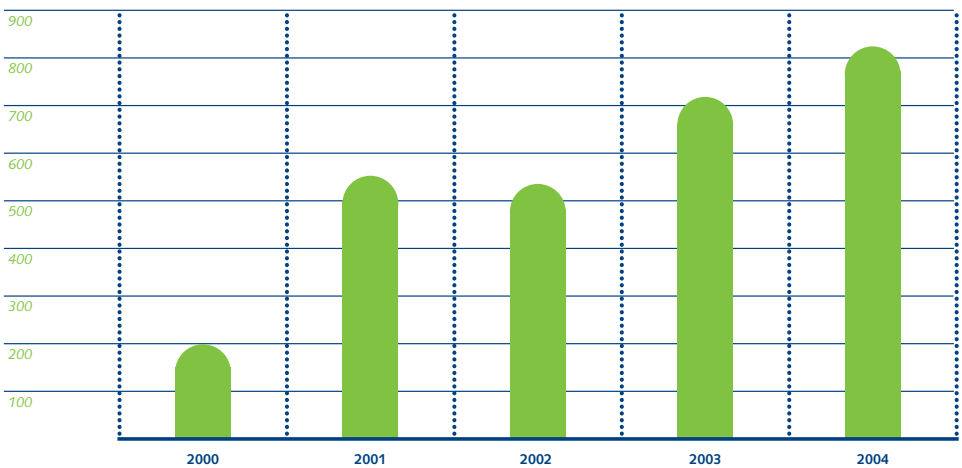
For the first time, market participants are also able to enter so-called "iceberg orders", where only a specific portion of the overall order size – as defined upon order entry – is shown in the order book. Upon complete execution of the visible part of an iceberg order, new (partial) orders are successively entered into the market up to the point where the entire order has been executed or the initiator has deleted its order. Iceberg orders are not marked as such in the order book and only valid for the current trading day.

Apart from significantly enhancing order management and position-keeping, the order book – along with the new order types now available – facilitates a range of new trading strategies. Market participants are convinced that this will invariably lead to greater liquidity and a further rise in volumes on the Eurex Bonds trading platform.

Positive Business Development

Since its launch in October 2000, Eurex Bonds has seen steadily rising trading volumes. In 2003, volumes rose by 33.8 percent over the previous year, to a record total of EUR 182 billion (single counting). The daily average in 2003 thus amounted to EUR 718 million traded, as compared to EUR 537 million for 2002. This positive trend continued well into the first three months of 2004, when average daily volumes at Eurex Bonds significantly increased by 16 percent to as much as EUR 830 million.

Average Daily Volumes (in EUR million)



This boost in trading volumes is a direct result of the growing liquidity on Eurex Bonds and the connection of further trading participants. In 2003, four new participants were admitted to trading on the electronic platform; 2004 has so far seen the connection of yet another four institutions, bringing the number of participants currently active on Eurex Bonds to a total of 30. At the same time, the number of Market Makers has further increased, with a total of 17 now admitted: their quotation commitment secures the necessary market liquidity. Apart from fulfilling their binding obligations with regard to the securities assigned to them on a monthly basis, some Market Makers have been much more heavily involved in market activities by voluntarily quoting prices for a range of additional products. This has not only benefited the core segments of liquid and benchmark bonds (German government issues) – the various basis-trading instruments included, but has also led to a marked increase in liquidity particularly for Jumbo Pfandbrief issues and agency bonds (KfW and EIB).

New Participants and Additional Products

This year is marked by the connection of further trading participants. Moreover, within the framework of a project to include securities held with foreign custodians, additional supranationals (e.g. Freddie Mac issues) will be included, alongside the introduction of corporate bonds. This is scheduled for the second half of 2004.

Eurex Bonds: Milestones

October 2000	Launch of Eurex Bonds with Eurex Clearing AG acting as the central counterparty
January 2002	Introduction of Jumbo-Pfandbrief and sub-sovereign issues
September 2002	Real-time dissemination of price data and trading volumes
December 2002	Calculation and distribution of eb.rexx indices
February 2003	First exchange-traded fund (ETF) on eb.rexx indices
March 2003	Non-deliverable instruments available for basis trading
June 2003	Introduction of the pre-arranged trade facility
July 2003	Flexibilization of the market making scheme
October 2003	Launch of Bubill trading, using yield quotation
January 2004	Flexible, volume-dependent pricing model and higher minimum volume to be quoted by Market Makers
February 2004	Reorganization of Jumbo Pfandbrief and agency instrument groups
May 2004	Introduction of an order book

Your feedback is important to us.

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

Eurex Breaks Turnover Record in March and for the First Quarter of 2004

Eurex set a new turnover record in March with over 117 million contracts traded. This is a ten percent increase compared to the previous record of March 2003 (106 million contracts). Results for the first quarter of 2004 also reached a new high with just under 290 million contracts. This represents an increase in turnover of nine percent when compared to the first quarter of 2003 (265 million contracts).

New Regulations for the Use of Order Routing Systems

Eurex has amended its rules and regulations in order to allow for a more flexible application of order routing systems. With effect from May 3, 2004, trading participants will no longer be restricted to employing such systems solely for the transmission of orders to the Eurex system, but may also use them to retrieve trading data such as order confirmations or price information. In future, they will also be able to use order routing systems for own-account trading activities. Also from May, the connection of third-party software such as order management systems will be possible, while market users not directly admitted to trading at the exchange will in future also be able to enter quote requests via an order routing system.

The new regulations have been devised in order to allow participants to use their order routing systems more efficiently, and to enhance the services provided to end-users connected via such systems. The entry of Market Maker quotes, OTC trades or cross requests will remain outside the scope of order routing.
For any further information, please feel free to contact Gregor Althoff, T +49-69-211-1 89 22, e-mail: Gregor.Althoff@eurexchange.com.

Half Tick Pricing to be Introduced for Euro Schatz Futures and Options on Futures

With effect from June 9, 2004, Eurex introduces half tick pricing for Euro Schatz Futures contracts and Options on Futures contracts, reducing the current tick size from 0.01 percent to 0.005 percent and therefore the value of a tick from ten euros to five euros. The introduction of half tick sizes will provide for finer pricing of Euro Schatz products. The decision followed extensive consultations with market participants.

The change becomes effective after the close of trading on June 8, 2004 (19:00 CET). All existing orders in Euro Schatz Futures will be deleted from the system on this evening and – if so desired – must be re-entered in the morning on June 9, 2004.

The tighter bid/offer spreads resulting from the tick size reduction will significantly reduce hedging costs of market participants. The cost of rolling positions at maturity will decrease by 50 percent. The introduction of half ticks will also create new opportunities for new product user groups, in particular swap traders. Half tick pricing will provide a more cost efficient method for hedging risks from swaps.

Euro Schatz Futures are among the most heavily traded products on Eurex and the seventh most heavily traded contract in the world. Trading in Euro Schatz Futures in February recorded the strongest year-on-year growth of all fixed income products, up by around 26 percent to total 10 million contracts. On March 5, 2004, trading volume in the Euro Schatz Future surpassed its previous daily trading record with 1,614,963 contracts traded.
For more information, please contact Nadja Urban, T +49-69-211-1 51 05, e-mail: Nadja.Urban@eurexchange.com.

First Clearing Member from Scandinavia

Sampo Bank Plc has been admitted by Eurex Clearing AG as a General Clearing Member. The Helsinki-based bank is the first clearing member conducting its clearing operations directly from Scandinavia.

The network of Eurex Clearing AG currently comprises 91 clearing members, 43 of which are located in Germany, 26 in Switzerland, and the remaining 22 in other EU member countries.
For any further information, please feel free to contact Helena Nikkilä, T +49-69-211-1 74 00, e-mail: Helena.Nikkilae@eurexchange.com.

Eurex Approved by Australian Regulator

On March 10, 2004, Eurex was granted unlimited approval by Australia's regulatory authority ASIC (Australian Securities and Investment Commission) for the connection of Australian trading participants to its platform. This allows Eurex to connect any Australian financial institution to its global trading network as a non-clearing member, provided that it meets the various regulatory requirements. Eurex is only the second foreign exchange worldwide to which this licence has been granted since the restructuring of the Australian financial sector. The new rules and regulations came into force on March 11, 2002. Two financial institutions are already actively using Eurex trading screens, thanks to a provisional licence granted to the exchange by ASIC two years ago.

Further information on the opportunities for Australian trading participants is available from Stefan Ullrich, T +49-69-211-1 86 51, e-mail: Stefan.Ullrich@eurexchange.com.

New Access Point in Gibraltar

Responding to ever-increasing trading demand from Gibraltar, Eurex plans to establish an Access Point there by July 2004. At present, the Eurex global liquidity network is run via nine such technical nodal points, seven and two of which are located in Europe and overseas, respectively.
For further information, please feel free to contact Gregor Althoff, T +49-69-211-1 89 22, e-mail: Gregor.Althoff@eurexchange.com.

Free Test Subscription to Deutsche Börse Real-time Data

During May and June 2004, Deutsche Börse will be offering a free test subscription covering all trading data disseminated by Deutsche Börse Group, in cooperation with Bloomberg, CQG, Fides, Infobolsa, Infotec, Telekurs, Tenfore and vwd.

From May 1 through June 30, 2004, users will have free access to all real-time trading data (including market depth) from the following markets/segments: Eurex, Eurex Repo, Eurex US, Xetra® (including ETFs listed in the XTF segment), Xetra® US Stars, Xetra® European Stars, all Deutsche Börse indices, STOXX indices, Xetra® and Frankfurt floor trading, Irish Stock Exchange, Eurex Bonds, iBoxx consolidated prices, iBoxx indices and the German regional exchanges. This offer is not available to existing subscribers of Deutsche Börse real-time data.

Accessing the free data is straightforward: during the free trial period, users can simply request the data via their information terminals. The data actually available within the framework of this offer depends on the respective vendor. For more detailed information, please refer to your data vendor.
In case of questions, please feel free to contact Jutta Hoffmann at Deutsche Börse AG, T+49-69-211-1 50 65, e-mail: Jutta.Hoffmann@deutsche-boerse.com.

Online Introduction to Futures and Options Now in English Available

In addition to the German version, there is now an English "Online Introduction to Futures and Options" on the Eurex website. Within three to four hours, the program imparts the most important knowledge of exchange-traded derivatives in a vivid and competent manner.

Accessing the training program could not be easier: Just follow the path on the Eurex website **www.eurexchange.com** > Knowledge Center > Education at Eurex > Introduction to Futures & Options, and off you go! No special registration is required, and the program is free of charge.

Events and Conferences May/June

	Location	Date
Risk Italia	Hotel Principe di Savoia, Milan	May 10-11
European Investors Workshop	The Berkeley, London	May 11-12
Funds World Korea 2004	Westin Chosun, Seoul	May 11-13
Fund of Funds World Asia 2004	Grand Hyatt, Singapore	May 18
Annual General Meeting Deutsche Börse AG	Jahrhunderthalle, Frankfurt	May 19
Risk Management for Hedge Funds	Inter-Continental The Barclay, New York	May 25
10th Global Derivatives & Risk Management	NH Eurobuilding Hotel, Madrid	May 25-28
Eurex Seminar for Private Investors	Hilton Hotel, Munich	May 25-27
Canada Cup of Investment Management	The Fairmont Royal York Hotel, Toronto	June 08-09
The 4th Annual Scandinavian Institutional Investors' Summit	Grand Hotel, Oslo	June 08-09
GAIM 2004	The Beaulieu Centre, Lausanne	June 08-10
MFA Forum 2004	Waldorf Astoria, New York	June 14-16
Global ABS 2004	Hotel Arts, Barcelona	June 14-17
Risk USA	Seaport Hotel & World Trade Center, Boston	June 21-24
Risk Capital 2004	Radisson SAS, Nice	June 22-25
Mid-Year Conference on Alternative Investment Strategies	Palace Hotel, San Francisco	June 28-30

NEW MEMBERS

New Eurex Members

Name	Clearing Type	Country
Curvalue II GmbH	NCM	Germany
Dresdner Kleinwort Wasserstein Limited	GCM	Great Britain
Harrison Trading Group LLC	NCM	USA
Optiver V.O.F.	NCM	Netherlands
Total Number of Eurex Participants: 409		

as of March 31, 2004

Trainingscenter Training & Education Derivatives Market May/June 2004

	Course	May	June
Special Courses	Preparatory Course for Eurex Trader Examination	**10-11** Chicago **12** London **13** Paris	**14-15** Chicago **16** London **17** Paris
	Eurex – Clearing Fundamentals	**24** London	
System Training Courses	Eurex – Technical Training	**06** Chicago	
	Eurex – System Training Security		**28** London
	Eurex US – System Training Security	**12** Chicago	**16** Chicago
	Eurex – System Training Trading	**18** Paris (French) **26** London	**22** Paris **30** London
	Eurex – System Training Clearing	**17** Paris (French) **25** London	**23** Paris **29** London
	Eurex Repo – System Training CHF Repo Market	**26** Zurich	
Examinations / Tests	Eurex Trader Examination	**03** Amsterdam **04** Chicago **18+19** London **21** Madrid **24+25** Paris **28** Amsterdam	**04** Milan **08** Chicago **14** Helsinki **22** London **28** Paris
	Eurex Partial Exam	**03** Chicago **03** Amsterdam **18** London **21** Madrid **24+25** Paris **28** Amsterdam	**04** Milan **07** Chicago **14** Helsinki **22** London **28** Paris
	Eurex Clearer Test	**03** Amsterdam **04** Chicago **19** London **21** Madrid **25** Paris **28** Amsterdam	**04** Milan **08** Chicago **14** Helsinki **23** London **29** 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 Zurich, T +41-58-854-2424, www.eurexrepo.com.

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Status as of March 31, 2004

Eurex Achieves Record Turnover in March With Over 117 Million Contracts

- **Eurex closes first quarter with a record of around 290 million contracts**
- **Record turnover in equity-based derivates and Euro Bobl and Euro Schatz Futures**

For Eurex, March 2004 was the most successful month in the history of the international derivates market. Eurex broke the existing record achieved in March 2003 (106 million contracts) by around eleven million contracts, or ten percent, bringing monthly turnover up to over 117 million contracts. In the first quarter of 2004, the world's largest derivatives market turned over around 290 million contracts, outperforming the first quarter of 2003 (265 million contracts) by nine percent.

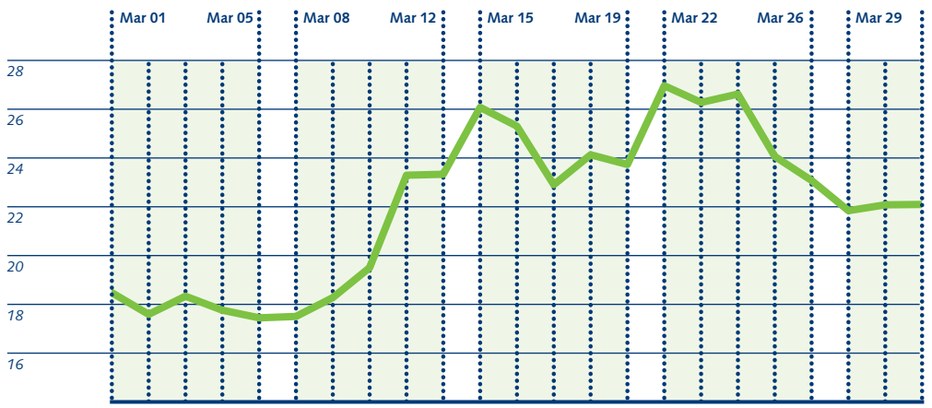
The fixed income product group also achieved a new turnover record, trading 59.7 million contracts (March 2003: 58.5 million contracts). Turnover in the Euro Bobl Future reached a record 16.9 million contracts (June 2003: 15.7 million), while the volume of Euro Schatz Future contracts traded totaled a record 13.4 million (March 2003: 13.2 million). Turnover in Euro Bund Futures amounted to 24.3 million contracts, which meant that it remained the most heavily traded product on Eurex.

A record volume of equity-based derivatives (circa 57.5 million contracts) was traded in March. Both equity index derivatives and equity options set new records with turnovers of 34.5 million and 23 million contracts respectively. A number of individual products also achieved record turnover: 16.8 million contracts (previous record: 16.5 million) in futures on the Dow Jones EURO STOXX 50[SM] Index Future, 3.6 million contracts (previous record: 3.2 million) in DAX® Futures, and 315,984 contracts traded in French Stock Options (previous record: 312,700). Eurex recorded strong growth in the Dutch Stock Options segment: at around 707,000, the number of contracts traded was up 48 percent on the same month last year.

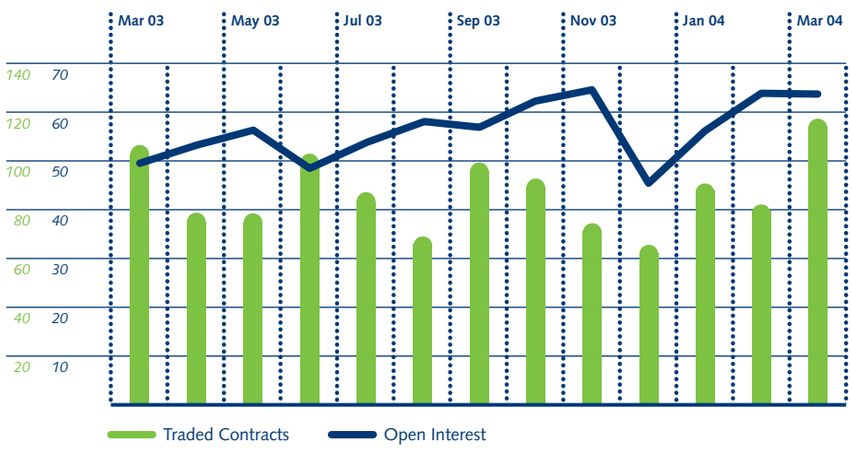
The electronic trading platform Eurex Bonds, which rounds off Eurex's fixed income product range, again recorded strong growth in the trading activities of its market participants in March 2004. Eurex Bonds generated turnover of EUR 19.8 billion in March (single counting), which corresponds to an increase of 18 percent as against March 2003.

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

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



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



Eurex Monthly Statistics March 2004

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	March 2004	Change YoY	2004	March 2004	Change YoY	2004	March 2004	Change YoY	2004	03/31/2004	Change YoY	03/31/2004	Change YoY
DJ EURO STOXX 50 Index Option	7,754,907	24.29%	20,588,461	214,457,829,000	60.34%	570,702,050,000	8,710,955,841	3.52%	22,304,380,184	12,184,544	42.93%	333,743,330,500	45.54%
DJ EURO STOXX 50 Index Future	16,815,315	1.97%	32,392,596	469,897,980,535	35.89%	916,548,804,855	-	-	-	1,298,080	−15.76%	35,670,201,220	15.00%
DJ STOXX 50 Index Option	25	−99.82%	192	686,000	−99.79%	7,986,500	30,380	−99.85%	149,230	4,248	−79.48%	104,791,000	−79.53%
DJ STOXX 50 Index Future	143,717	−25.12%	222,913	3,837,725,178	−7.69%	5,988,480,778	-	-	-	35,441	−10.44%	936,673,630	13.41%
DJ Global Titans 50 Index Option	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	−100.00%
DJ Global Titans 50 Index Future	75	33.93%	75	1,498,070	42.29%	1,498,070	-	-	-	148	428.57%	2,949,640	493.82%
DAX® Option	4,034,574	−1.26%	9,844,855	78,040,114,500	49.49%	193,486,606,500	1,990,074,284	−31.40%	5,077,633,263	4,071,783	−4.15%	74,737,177,250	0.59%
DAX® Future	3,614,895	11.42%	7,724,787	352,390,523,099	73.59%	771,909,194,049	-	-	-	181,762	−48.49%	17,623,611,188	−18.14%
TecDAX® Option	3,325	8,212.50%	8,621	19,633,850	13,431.25%	52,719,100	963,774	8,143.02%	3,858,840	9,206	22,915.00%	53,996,750	37,113.47%
TecDAX® Future	93,404	7,107.10%	135,010	556,599,169	12,464.15%	814,098,159	-	-	-	22,707	2,349.51%	134,653,620	4,301.74%
NEMAX® 50 Option	55	−95.40%	155	66,000	−87.39%	126,000	32,477	−74.47%	43,977	2,683	−96.26%	2,448,600	−96.47%
NEMAX® 50 Future	39,689	−81.44%	55,282	24,798,419	−67.18%	35,109,471	-	-	-	19,555	−72.08%	12,397,870	−46.19%
SMI® Option	450,462	2.68%	1,030,701	15,330,268,175	30.68%	35,922,937,426	373,143,913	−6.52%	887,771,770	594,725	13.63%	19,594,991,509	21.78%
SMI® Future	1,261,719	−12.22%	2,346,179	45,837,578,464	20.93%	85,656,891,700	-	-	-	229,703	−9.00%	8,182,493,204	26.24%
HEX25® Option	60	-	510	915,000	-	7,875,000	34,600	-	216,725	70	-	1,085,000	-
HEX25® Future	6,136	1.05%	7,460	98,676,116	37.84%	119,647,071	-	-	-	2,508	−15.21%	39,985,044	24.01%
DJ EURO STOXX Automobiles Option	9,534	32.42%	11,397	81,056,000	51.82%	98,198,000	4,639,320	96.47%	5,447,890	15,947	−45.83%	134,636,000	−41.43%
DJ EURO STOXX Automobiles Future	23,873	−21.57%	46,119	215,195,890	6.81%	418,579,260	-	-	-	9,206	−1.87%	78,619,240	35.28%
DJ EURO STOXX Banks Option	13,068	−81.67%	52,141	167,166,500	−74.47%	663,454,500	7,551,315	−82.32%	26,938,010	83,635	−50.18%	970,981,000	−46.52%
DJ EURO STOXX Banks Future	39,009	−66.41%	58,689	506,552,445	−52.60%	769,847,655	-	-	-	10,728	−47.54%	136,191,960	−24.45%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	2,482	-	3,442	20,559,645	-	28,671,585	-	-	-	1,108	-	9,207,480	-
DJ EURO STOXX Chemicals Option	0	-	2	0	-	26,000	0	-	3,500	0	-	0	-
DJ EURO STOXX Chemicals Future	157	-	263	2,041,180	-	3,562,705	-	-	-	104	-	1,365,520	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	82	-	164	849,520	-	1,702,005	-	-	-	41	-	429,270	-
DJ EURO STOXX Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Future	2,302	-	2,401	11,976,369	-	12,509,259	-	-	-	58	-	300,150	-
DJ EURO STOXX Energy Option	7,980	−8.67%	21,584	116,110,000	10.91%	308,874,000	2,758,985	−59.24%	5,700,490	20,024	−6.31%	281,419,500	−4.27%
DJ EURO STOXX Energy Future	21,467	25.27%	35,436	307,689,508	20.57%	501,055,403	-	-	-	5,958	−9.97%	83,799,270	8.60%
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	15	−91.18%	33	141,375	−88.09%	321,825	-	-	-	15	−86.36%	143,850	−80.19%
DJ EURO STOXX Food & Beverage Option	150	-	300	1,575,000	-	3,150,000	49,950	-	73,950	0	-	0	-
DJ EURO STOXX Food & Beverage Future	2,364	-	3,657	24,739,815	-	38,100,605	-	-	-	1,832	-	18,796,320	-
DJ EURO STOXX Healthcare Option	0	-	600	0	-	11,400,000	0	-	653,500	200	−55.46%	3,800,000	−67.80%
DJ EURO STOXX Healthcare Future	411	181.51%	784	7,766,525	277.60%	14,560,720	-	-	-	49	−60.16%	924,385	−43.00%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	78	-	170	1,189,383	-	2,675,643	-	-	-	52	-	788,840	-
DJ EURO STOXX Insurance Option	2,627	−91.28%	27,899	23,638,000	−89.48%	253,097,500	2,057,750	−87.93%	8,025,980	39,183	−51.96%	346,103,500	−51.92%
DJ EURO STOXX Insurance Future	45,342	−14.53%	80,978	432,738,239	25.98%	790,231,029	-	-	-	14,433	0.42%	128,742,360	58.12%
DJ EURO STOXX Media Option	293	-	799	3,076,500	-	8,030,000	47,415	-	137,565	293	-	3,076,500	-
DJ EURO STOXX Media Future	1,479	4,250.00%	1,886	13,403,295	5,961.82%	17,209,675	-	-	-	611	6,010.00%	5,511,220	8,767.61%
DJ EURO STOXX Noncyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Noncyclical Goods & Services Future	60	-	299	740,896	-	3,775,941	-	-	-	18	-	214,740	-
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	178	-	268	2,129,380	-	3,186,625	-	-	-	97	-	1,205,710	-
DJ EURO STOXX Technology Option	3,299	−66.68%	4,749	56,347,500	−55.14%	81,007,500	4,411,265	−54.11%	5,722,335	6,950	−87.47%	111,595,000	−86.77%
DJ EURO STOXX Technology Future	23,196	−46.88%	42,745	403,189,578	−22.41%	752,728,458	-	-	-	7,836	−37.72%	135,092,640	−4.47%
DJ EURO STOXX Telecommunications Option	2,350	−85.02%	4,723	47,425,000	−79.78%	96,118,500	4,077,250	−69.92%	8,235,770	14,152	−77.35%	252,948,500	−76.21%
DJ EURO STOXX Telecommunications Future	21,693	−55.42%	36,698	438,123,919	−40.08%	747,873,654	-	-	-	10,206	−29.63%	197,792,280	−7.26%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	1,496	−17.53%	2,665	18,602,565	13.19%	32,684,970	-	-	-	736	−50.54%	9,229,440	−30.89%
DJ STOXX 600 Banks Option	250	-	250	4,000,000	-	4,000,000	387,500	-	387,500	650	62.50%	9,200,000	76.92%
DJ STOXX 600 Banks Future	1,371	−34.34%	6,198	22,061,835	−14.12%	101,243,805	-	-	-	2,685	179.98%	43,080,825	285.44%
DJ STOXX 600 Healthcare Option	1,295	-	3,239	22,367,500	-	56,869,500	464,825	-	786,980	5,795	−49.48%	101,617,500	−54.61%
DJ STOXX 600 Healthcare Future	7,779	−35.41%	10,336	128,744,730	−22.54%	171,385,265	-	-	-	4,094	−22.06%	67,284,890	−6.37%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	4,949	-	9,561	44,187,080	-	86,342,475	-	-	-	4,612	-	39,363,420	-
DJ STOXX 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Technology Future	3,074	1,073.28%	4,006	44,791,990	1,758.28%	58,462,070	-	-	-	1,611	1,129.77%	23,093,685	2,012.49%
DJ STOXX 600 Telecommunications Option	100	-	105	1,225,000	-	1,289,500	15,000	-	20,915	103	-	1,265,500	-
DJ STOXX 600 Telecommunications Future	3,250	−38.42%	6,710	43,248,310	−23.10%	89,671,325	-	-	-	1,375	−49.43%	17,448,750	−35.37%
DJ STOXX 600 Utilities Option	0	-	0	0	-	0	0	-	0	1,200	-	12,000,000	-
DJ STOXX 600 Utilities Future	1,887	-	7,306	21,857,025	-	84,321,475	-	-	-	1,310	-	15,248,400	-
Sector Index Derivatives – Options	40,946	−71.38%	127,788	523,987,000	−62.54%	1,585,515,000	26,460,575	−71.35%	62,134,385	188,132	−56.31%	2,228,643,000	−57.21%
Sector Index Derivatives – Futures	207,994	−37.14%	360,814	2,712,520,497	−19.99%	4,730,703,432	0	-	0	78,775	−11.19%	1,013,874,645	15.40%
Equity Index Derivatives – Options	12,284,454	12.47%	31,601,383	308,373,499,525	54.64%	801,765,815,526	11,101,695,844	−6.14%	28,336,188,374	17,055,391	23.41%	430,466,463,609	32.25%
Equity Index Derivatives – Futures	22,182,944	1.22%	43,245,116	875,357,899,545	47.27%	1,785,804,427,583	-	-	-	1,868,679	−20.43%	63,616,840,061	4.65%
Equity Index Derivatives – Total	**34,467,298**	**4.96%**	**74,846,399**	**1,183,731,399,070**	**49.12%**	**2,587,570,243,108**	**11,101,695,844**	**−6.14%**	**28,336,188,374**	**18,924,070**	**17.05%**	**494,083,303,670**	**27.91%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	March 2004	Change YoY	2004	March 2004	Change YoY	2004	March 2004	Change YoY	2004	03/31/2004	Change YoY	03/31/2004	Change YoY
DAX® EX Option	3,490	253.24%	6,455	13,311,800	444.14%	25,014,200	806,984	519.49%	1,430,155	4,004	71.62%	14,716,000	173.17%
DAX® EX Future	4,951	–78.95%	21,350	18,808,941	–68.13%	84,485,364	-	-	0	500	–96.90%	1,881,000	–95.09%
DJ EURO STOXX EX Option	142	23.48%	364	410,400	60.31%	1,014,000	7,916	19.13%	19,584	209	198.57%	592,400	294.93%
DJ EURO STOXX EX Future	1,978	–93.43%	10,323	5,658,578	–91.29%	29,832,417	-	-	-	225	–98.89%	624,375	–98.50%
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	292	74.85%	386	836,000	146.90%	1,091,400	21,348	55.26%	27,895	488	1.04%	1,355,000	27.88%
iShares DJ EURO STOXX 50 Future	0	–100.00%	0	0	–100.00%	0	-	-	-	0	-	0	-
XMTCH on SMI® Option	6,174	–14.07%	11,483	21,554,100	11.27%	40,098,074	962,629	64.86%	2,409,008	10,956	6.32%	38,071,225	27.64%
XMTCH on SMI® Future	0	–100.00%	0	0	–100.00%	0	0	-	0	0	–100.00%	0	–100.00%
Exchange Traded Fund Derivatives – Options	10,098	20,096.00%	18,688	36,112,300	17,116.83%	67,217,674	1,798,877	–99.98%	3,886,642	15,657	–92.17%	54,734,625	27,274.16%
Exchange Traded Fund Derivatives – Futures	6,929	13,758.00%	31,673	24,467,519	11,565.09%	114,317,781	-	-	0	725	–99.64%	2,505,375	1,153.00%
Exchange Traded Fund Derivatives – Total	**17,027**	**–73.08%**	**50,361**	**60,579,819**	**–59.32%**	**181,535,455**	**1,798,877**	**144.89%**	**3,886,642**	**16,382**	**–67.01%**	**57,240,000**	**–50.88%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	March 2004	Change YoY	2004	March 2004	Change YoY	2004	March 2004	Change YoY	2004	03/31/2004	Change YoY	03/31/2004	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	68,590	84.60%	168,176	67,221,807,450	85.47%	165,016,452,350	-	-	-	24,382	40.88%	23,886,260,900	41.44%
Option on Three-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	0	–100.00%	0	0	–100.00%	0	-	-	-	0	–100.00%	0	–100.00%
Euro Schatz Future	13,401,718	1.47%	34,662,951	1,428,190,026,840	1.95%	3,686,724,954,010	-	-	-	730,143	35.51%	77,869,606,190	36.07%
Option on Euro Schatz Future	1,309,383	–24.08%	3,381,513	139,435,088,500	–23.86%	359,286,843,200	-	-	-	642,466	–44.14%	68,400,236,000	–44.05%
Euro Bobl Future	16,933,807	11.33%	42,218,997	1,908,982,232,530	12.34%	4,735,527,409,580	-	-	-	682,748	22.15%	77,079,132,510	23.46%
Option on Euro Bobl Future	1,116,398	–0.36%	2,835,119	125,384,847,000	0.31%	316,860,628,000	-	-	-	492,651	6.16%	55,099,314,500	7.10%
Euro Bund Future	24,322,735	0.20%	62,145,662	2,821,914,501,100	1.22%	7,155,587,057,300	-	-	-	1,026,970	64.83%	119,198,123,770	66.77%
Option on Euro Bund Future	2,549,761	–11.33%	7,369,569	294,056,938,000	–10.98%	844,035,072,000	-	-	-	899,059	–2.90%	103,124,146,000	–2.71%
Euro Buxl® Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	37,737	–34.86%	62,073	3,145,355,586	–35.24%	5,160,644,504	-	-	-	8,915	–16.28%	736,827,849	–16.36%
Interest Rate Derivatives – Futures	54,764,587	3.75%	139,257,859	6,229,453,923,506	5.06%	15,748,016,517,744	-	-	-	2,473,158	41.42%	298,769,951,219	43.00%
Interest Rate Derivatives – Options on Futures	4,975,542	–13.03%	13,586,201	558,876,873,500	–12.46%	1,520,182,543,200	-	-	-	2,034,176	–19.92%	226,623,696,500	–18.98%
Interest Rate Derivatives – Total	**59,740,129**	**2.11%**	**152,844,060**	**6,788,330,797,006**	**3.36%**	**17,268,199,060,944**	**-**	**-**	**-**	**4,507,334**	**5.09%**	**525,393,647,719**	**7.53%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	March 2004	Change YoY	2004	March 2004	Change YoY	2004	March 2004	Change YoY	2004	03/31/2004	Change YoY	03/31/2004	Change YoY
ABN Amro Holding	36,344	78.07%	113,949	64,045,900	94.70%	213,085,700	3,275,986	11.27%	8,867,518	159,683	19.50%	281,653,200	31.90%
Aegon	112,371	27.56%	318,391	126,683,600	47.59%	375,139,700	9,092,998	–5.22%	27,714,843	271,298	58.47%	322,855,250	46.08%
Ahold	121,873	248.45%	271,390	85,216,487	311.98%	183,145,232	9,376,787	123.20%	19,259,108	228,679	101.80%	151,974,268	48.49%
Akzo Nobel	3,716	125.90%	9,123	11,868,400	288.50%	29,131,400	295,596	52.73%	1,393,977	6,627	63.19%	18,169,200	64.62%
ASML Holding	47,809	513.96%	115,845	42,611,100	567.99%	156,727,900	6,509,699	315.10%	15,659,329	147,119	–0.62%	166,636,080	59.90%
Buhrmann	10,035	-	15,595	7,139,000	-	10,913,000	1,766,412	-	2,426,412	13,795	-	9,653,000	-
DSM	296	–36.75%	1,526	1,124,400	–40.22%	6,148,400	20,759	–82.52%	167,316	2,482	27.94%	9,599,400	13.04%
Elsevier	4,730	1,082.50%	11,436	4,913,000	1,264.72%	11,867,200	451,230	4,238.75%	735,613	6,017	707.65%	6,169,500	689.34%
Fortis	22,370	125.01%	95,589	40,673,700	207.50%	169,510,700	1,268,737	–23.57%	9,170,324	111,196	98.42%	191,201,300	112.27%
Getronics	1,501	-	3,518	450,300	-	983,700	50,771	-	124,436	3,022	-	774,500	-
Hagemeyer	7,175	-	27,820	1,249,690	-	4,534,215	79,121	-	540,842	21,392	427,740.00%	3,471,164	115,605.47%
Heineken	2,036	442.93%	10,908	6,567,000	395.17%	34,411,400	313,995	231.42%	1,203,025	5,557	291.34%	17,604,600	243.00%
IHC Caland	0		0	0	-	0	0		0	0	-	0	-
ING	100,065	0.05%	336,273	186,928,500	42.73%	670,727,600	9,731,464	–24.65%	35,236,466	272,923	51.75%	512,479,900	66.60%
KPN	11,143	–20.95%	162,822	7,160,050	–23.88%	107,155,250	523,328	–33.78%	10,653,242	200,537	359.13%	129,761,650	327.88%
Moolen Holding	1,149	–27.78%	5,438	865,300	–56.25%	3,877,150	103,235	–89.54%	387,736	4,692	154.58%	4,522,100	80.93%
Numico	3,667	47.27%	24,484	9,285,600	551.12%	56,154,000	1,384,693	239.86%	6,363,133	73,149	44.04%	93,225,000	113.97%
Philips Electronics	55,746	–19.17%	191,130	125,232,400	7.97%	447,408,200	6,611,834	–34.16%	31,167,416	142,113	50.94%	329,946,000	82.99%
Royal Dutch	123,381	23.78%	428,649	474,026,200	20.91%	1,661,583,400	26,078,304	25.86%	70,419,444	299,752	38.77%	1,196,183,300	28.63%
TPG	524	852.73%	5,503	1,147,200	1,203.64%	10,922,300	24,050	572.73%	154,898	204	–77.53%	341,800	–78.46%
Unilever	33,610	59.43%	104,707	190,386,950	64.50%	578,504,250	11,192,309	146.56%	26,180,416	77,867	132.36%	426,974,500	114.21%
VNU	6,265	233.24%	9,489	15,729,000	250.47%	24,968,600	233,225	9.95%	336,257	8,317	475.57%	21,803,000	550.06%
Wolter Kluwer	1,483	–51.30%	23,430	1,812,200	–46.59%	29,214,800	337,383	–26.92%	3,959,527	16,874	176.17%	21,222,900	140.86%
Dutch Stock Options – Total	**707,289**	**48.28%**	**2,287,015**	**1,405,115,977**	**49.29%**	**4,786,114,097**	**88,721,916**	**24.15%**	**272,121,278**	**2,073,295**	**64.72%**	**3,916,221,612**	**58.94%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	March 2004	Change YoY	2004	March 2004	Change YoY	2004	March 2004	Change YoY	2004	03/31/2004	Change YoY	03/31/2004	Change YoY
Elisa	2,250	12.50%	8,250	3,250,000	116.67%	10,900,000	125,250	–75.33%	415,250	7,250	425.36%	9,500,000	669.23%
Nokia Corp.	1,531,515	36.73%	3,718,435	2,688,377,700	66.49%	6,318,219,600	146,923,651	7.61%	351,799,922	2,743,756	–12.28%	4,705,280,400	–16.56%
TeliaSonera	5,790	–8.30%	8,040	2,169,400	8.01%	3,099,800	197,472	–7.47%	243,862	7,921	11.41%	2,986,940	23.87%
Stora Enso	7,813	–53.12%	45,113	8,420,400	–45.60%	46,912,800	239,360	–78.66%	2,078,279	12,425	–49.86%	13,322,050	–58.94%
TietoEnator Corp.	755	–16.57%	4,200	1,763,600	25.59%	10,452,600	64,080	–19.67%	279,449	2,841	6.88%	6,891,200	24.73%
UPM-Kymmene Corp.	71,880	–23.19%	206,211	113,230,200	–46.90%	312,476,500	3,648,549	–89.62%	10,621,075	77,263	–45.21%	117,302,100	–42.97%
Finnish Stock Options – Total	**1,620,003**	**30.69%**	**3,990,249**	**2,817,211,300**	**52.42%**	**6,702,061,300**	**151,198,362**	**–12.91%**	**365,437,837**	**2,851,456**	**–13.71%**	**4,855,282,690**	**–17.52%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	March 2004	Change YoY	2004	March 2004	Change YoY	2004	March 2004	Change YoY	2004	03/31/2004	Change YoY	03/31/2004	Change YoY
Accor	20	-	13,084	66,000	-	48,389,400	1,100	-	917,400	20	-	66,000	-
AGF	1,610	-	9,158	8,090,000	-	44,470,200	667,580	-	5,369,020	7,282	-	34,035,800	-
Air Liquide	1,006	-	3,036	13,840,000	-	44,746,500	551,539	-	1,876,264	2,489	-	34,896,000	-
Alcatel	26,834	1,181.47%	60,247	32,698,750	1,982.06%	73,847,050	3,604,491	1,665.25%	7,797,698	46,214	2,628.10%	56,505,200	4,084.02%
Aventis	26,695	440.60%	70,904	167,166,250	593.77%	430,109,250	4,666,413	216.51%	15,336,906	29,836	491.98%	181,383,900	593.93%
AXA	14,671	87.08%	37,448	25,043,562	141.90%	67,262,324	1,553,325	67.77%	4,176,242	19,874	7.38%	35,400,216	46.43%
BNP Paribas	3,737	38.41%	15,548	18,544,350	72.10%	83,063,700	1,099,085	229.80%	3,951,802	15,613	186.00%	85,821,950	311.42%
Bouygues	0	-	0	0	-	0	0	-	0	272	-	761,600	-
Cap Gemini	610	-	750	2,438,000	-	2,982,000	76,690	-	103,090	710	-	2,838,000	-
Carrefour	3,537	–38.84%	11,542	14,814,850	–34.54%	48,684,450	655,878	–39.39%	2,734,196	8,931	15.69%	38,218,150	28.20%
Casino Guichard-Perrachon	0	-	0	0	-	0	0	-	0	0	-	0	-
Crédit Agricole	0	-	500	0	-	950,000	0	-	76,000	1,300	-	2,650,000	-
Danone	2,586	284.82%	8,132	35,887,500	310.80%	113,445,000	1,298,678	260.52%	2,987,578	3,783	462.95%	52,731,500	503.61%
Dexia	2,250	-	15,280	3,375,000	-	20,745,000	174,750	-	2,941,610	10,130	-	14,753,000	-
EADS	6,972	42.29%	10,588	7,062,100	80.16%	11,077,150	5,952,653	1,056.98%	8,865,220	8,911	81.86%	13,374,150	241.18%
France Télécom	32,563	791.65%	68,234	73,435,700	930.82%	156,726,700	2,692,498	121.19%	7,488,302	49,141	291.50%	111,096,500	316.42%
Lafarge	1,596	-	2,820	10,880,750	-	19,119,750	737,898	-	1,456,117	2,841	-	19,353,750	-
L'Oréal	8,231	–17.58%	15,003	53,261,000	–18.37%	100,243,750	2,477,629	–2.37%	4,726,729	9,881	23.78%	67,117,000	25.68%
LVMH	5,367	1,342.74%	7,579	34,218,750	2,248.25%	46,180,750	573,879	570.86%	2,667,768	5,438	1,762.33%	33,942,550	2,803.06%
Orange	0	-	0	0	-	0	0	-	0	3,210	–35.86%	5,835,780	45.77%
Peugeot	2,099	227.97%	3,715	7,604,000	212.15%	14,922,500	1,334,572	3,653.44%	1,781,690	3,067	1,177.92%	12,288,500	1,133.79%
Pinault-Printemps-Redoute	17	-	1,006	161,500	-	8,004,500	1,275	-	808,031	1,570	-	12,892,000	-
Renault	1,665	-	1,801	9,967,500	-	10,735,750	135,480	-	167,640	1,678	-	10,045,250	-
Saint-Gobin	1,270	–30.60%	5,589	5,291,000	5.27%	22,113,150	285,762	–11.79%	1,842,512	7,115	318.53%	27,791,350	486.32%
Sanofi-Synthelabo	2,240	26.55%	7,287	12,675,000	30.20%	42,693,000	858,718	–1.21%	2,177,145	3,781	113.62%	21,305,500	118.85%
Schneider Electric	150	–36.17%	150	1,050,000	–10.64%	1,050,000	24,000	13.48%	24,000	0	–100.00%	0	–100.00%
Société Générale	4,284	3,691.15%	8,282	30,823,000	4,855.47%	57,860,250	1,355,830	9,664.01%	4,599,220	7,026	6,117.70%	51,495,000	8,178.94%
Sodexho Alliance	3,809	-	7,109	9,271,600	-	17,191,600	842,973	-	1,544,011	7,109	-	17,191,600	-
STMicroelectronics	7,151	-	12,154	18,932,000	-	31,088,800	423,197	-	1,207,140	2,748	-	6,899,400	-
Suez	7,914	1,108.24%	28,856	13,670,100	1,811.90%	46,903,500	797,502	1,207.38%	3,546,826	27,865	7,749.30%	45,971,600	10,977.49%
TF1	1,600	-	2,650	3,940,000	-	6,960,000	456,700	-	720,500	3,850	-	9,980,000	-
Thalès	0	-	3,920	0	-	11,740,000	0	-	1,111,162	4,720	-	13,980,000	-
Thomson	1,775	-	1,850	3,095,250	-	3,245,250	67,344	-	70,317	2,450	-	4,445,250	-
Total	11,551	53.44%	26,954	176,943,500	77.09%	409,759,000	4,677,743	10.83%	10,387,820	15,585	151.37%	238,646,000	195.85%
Vinci	0	-	0	0	-	0	0	-	0	2,000	-	16,000,000	-
Veolia Environnement	1,270	1,170.00%	13,970	2,824,000	2,072.31%	29,438,000	235,178	1,683.81%	3,756,356	9,780	9,680.00%	21,016,000	16,066.15%
Vivendi Universal	8,252	–50.32%	22,575	16,827,900	–30.30%	47,419,600	2,387,162	59.48%	5,178,859	17,109	39.19%	33,594,300	84.46%
Accor*	60	-	118	200,000	-	403,000	9,320	-	17,250	20	-	64,000	-
AGF*	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide*	205	-	1,057	2,821,000	-	13,960,000	127,198	-	854,858	205	-	2,821,000	-
Alcatel *	5,598	-	17,807	7,422,250	-	22,017,750	328,677	-	917,533	9,528	-	12,124,750	-
Aventis*	11,847	-	27,443	75,989,500	-	161,793,750	1,357,245	-	5,505,574	4,352	-	26,965,000	-
AXA*	24,640	442.01%	54,360	43,556,000	753.87%	98,660,000	3,047,980	1,871.40%	5,133,495	11,800	475.61%	21,668,000	731.79%
BNP Paribas*	902	–21.70%	9,928	4,554,000	–3.28%	53,360,500	60,140	–40.75%	1,664,979	1,615	962.50%	7,657,750	1,406.25%
Bouygues*	188	-	738	526,400	-	2,115,400	23,514	-	151,034	621	-	1,784,800	-
Cap Gemini*	36	-	3,141	111,600	-	12,568,700	900	-	595,382	0	-	0	-
Carrefour*	2,553	361.66%	23,821	11,069,250	483.27%	105,423,850	193,120	158.41%	1,898,824	11,089	2,219.87%	49,920,000	2,930.97%
Casino Guichard-Perrachon*	80	-	152	680,000	-	1,256,000	12,920	-	29,576	80	-	680,000	-
Crédit Agricole*	0	-	118	0	-	259,600	0	-	8,940	118	-	259,600	-
Danone*	29	-	256	406,000	-	3,521,500	4,930	-	71,745	85	-	1,186,500	-
Dexia*	10	-	2,010	16,000	-	2,416,000	330	-	668,330	2,010	-	2,416,000	-
EADS*	401	-	1,201	641,600	-	1,841,600	20,178	-	356,178	401	-	641,600	-
France Télécom*	19,738	7,732.54%	39,556	40,152,000	8,751.85%	88,666,000	1,633,390	3,931.87%	5,113,921	18,308	7,165.08%	45,352,600	11,443.98%
Lafarge*	90	-	1,267	603,750	-	8,326,250	8,400	-	359,930	1,040	-	6,747,500	-
L'Oréal*	267	2,866.67%	6,545	1,694,500	2,821.55%	44,964,500	58,844	2,400.81%	881,556	1,600	31,900.00%	10,926,250	36,320.83%
LVMH*	120	-	1,158	737,500	-	6,781,250	122,800	-	558,448	0	-	0	-
Orange*	-	-	-	-	-	-	-	-	-	-	-	-	-
Peugeot*	2,132	-	4,043	9,540,500	-	16,978,500	132,325	-	574,003	4,861	-	20,650,500	-
Pinault-Printemps-Redoute*	36	-	99	216,000	-	720,000	90,360	-	101,640	381	-	3,152,000	-
Renault*	10	-	1,795	57,500	-	10,642,500	2,050	-	125,235	20	-	117,500	-
Saint-Gobin*	185	-	21,062	639,000	-	87,682,400	83,100	-	2,416,745	140	-	504,000	-
Sanofi-Synthelabo*	11,497	22,894.00%	27,853	67,799,250	27,019.70%	166,595,000	1,108,802	6,236.01%	5,370,416	9,337	18,574.00%	55,535,500	22,114.20%
Schneider Electric*	75	-	158	400,000	-	831,000	6,150	-	22,085	83	-	433,500	-
Société Générale*	251	–95.35%	2,467	1,681,000	–93.68%	15,593,000	45,394	–97.98%	996,800	1,629	–69.82%	10,240,000	–61.49%
Sodexho Alliance*	0	-	3,509	0	-	7,873,400	0	-	368,968	2,000	-	4,400,000	-
STMicroelectronics*	2,000	-	7,755	4,000,000	-	17,012,000	146,000	-	597,205	11,255	-	21,012,000	-
Suez*	4,023	1,418.11%	10,554	7,064,250	1,489.26%	17,429,200	122,495	1,392.93%	1,034,800	5,369	2,005.49%	9,647,600	2,151.48%
TF1*	0	-	0	0	-	0	0	-	0	0	-	0	-
Thalès*	0	-	129	0	-	404,200	0	-	7,955	43	-	146,200	-
Thomson*	0	-	59	0	-	97,100	0	-	6,887	70	-	116,500	-
Total*	2,569	339.15%	6,204	38,307,500	458.58%	90,714,500	1,563,511	363.43%	2,406,772	2,043	268.77%	30,241,500	365.15%
Vinci*	1,137	-	1,157	9,336,750	-	9,476,750	204,145	-	208,145	471	-	3,753,000	-
Veolia Environnement*	50	-	1,104	120,000	-	2,552,900	5,464	-	111,321	55	-	131,000	-
Vivendi Universal*	31,923	12,669.20%	51,556	67,238,700	18,776.67%	106,185,100	3,652,348	21,770.35%	6,495,717	5,825	3,783.33%	11,965,100	5,565.29%
French Stock Options – Total	**315,984**	**269.65%**	**827,901**	**1,211,480,712**	**249.60%**	**3,252,291,074**	**54,839,552**	**191.84%**	**158,027,418**	**449,783**	**340.21%**	**1,697,584,046**	**376.72%**

* 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	
	March 2004	Change YoY	2004	March 2004	Change YoY	2004	March 2004	Change YoY	2004	03/31/2004	Change YoY	03/31/2004	Change YoY
Adidas	11,268	–29.63%	33,179	104,196,750	–15.16%	310,774,450	4,995,842	–17.84%	16,695,030	14,015	6.59%	127,808,900	21.43%
Aixtron	3,460	–25.14%	9,478	1,412,500	44.98%	5,127,950	734,433	656.90%	1,115,781	3,930	–33.41%	1,704,730	–7.57%
Allianz	2,898,134	51.37%	8,050,509	2,736,174,489	120.19%	8,054,992,295	135,671,384	15.85%	404,619,982	4,711,790	66.15%	4,493,067,860	25.49%
Altana	16,542	553.83%	42,838	83,857,850	703.93%	212,277,350	3,916,532	468.91%	16,820,253	14,208	478.74%	72,217,650	567.87%
BASF	207,664	2.14%	482,077	863,598,300	18.64%	2,062,461,300	24,860,403	–40.32%	67,805,350	267,662	13.55%	1,109,753,400	24.35%
Bayer	348,520	–2.44%	865,631	748,113,600	57.76%	1,980,337,200	43,444,315	–11.15%	117,082,185	655,500	53.95%	1,412,701,400	77.09%
BMW	105,995	30.76%	319,212	364,425,600	74.46%	1,120,416,600	15,291,085	–3.81%	48,828,559	192,705	111.88%	682,202,400	148.90%
Commerzbank	227,446	193.90%	616,580	348,440,200	552.83%	980,902,650	17,647,865	363.38%	42,665,619	253,441	46.98%	384,027,360	120.07%
Continental	10,001	1,066.98%	54,713	30,747,800	2,530.94%	168,244,000	1,931,561	3,379.10%	6,725,673	24,036	948.23%	76,838,000	2,024.18%
DaimlerChrysler	727,704	30.03%	2,063,112	2,458,372,400	52.20%	7,412,512,300	163,740,284	24.66%	434,893,032	1,449,623	21.98%	5,161,065,000	16.48%
Degussa	611	–76.51%	1,540	1,784,600	–71.73%	4,451,000	126,448	–70.92%	252,538	529	–88.71%	1,549,400	–87.61%
Deutsche Bank	1,111,960	79.16%	3,130,073	7,901,648,500	183.15%	21,026,460,300	474,993,820	133.21%	1,209,687,696	1,583,426	–1.06%	9,917,226,700	8.23%
Deutsche Börse	36,435	877.33%	64,701	175,778,600	1,254.92%	313,275,950	3,930,816	1,160.54%	8,721,601	37,476	483.83%	180,173,700	605.45%
Deutsche Post	63,300	209.44%	166,999	114,651,700	477.76%	302,386,100	6,316,563	317.39%	16,086,669	102,899	182.12%	184,743,900	348.07%
Deutsche Telekom	1,742,280	68.03%	4,834,087	2,683,930,550	122.21%	7,670,293,350	143,836,987	19.47%	414,278,088	3,261,290	36.43%	4,890,566,050	49.11%
EM.TV & Merchandising	2,420	-	4,450	296,400	-	546,400	68,500	-	130,990	1,385	67.88%	165,000	51.27%
E.ON	180,994	–0.50%	508,532	960,364,800	26.98%	2,649,071,250	34,995,975	7.57%	93,657,830	326,757	30.58%	1,651,821,200	46.31%
Epcos	8,198	56.96%	21,066	15,144,400	148.83%	40,813,300	766,143	47.98%	2,246,646	10,857	1.28%	19,091,100	18.95%
Fresenius Medical Care	9,483	30.35%	18,849	50,560,700	66.48%	102,123,650	1,442,784	–41.15%	3,654,643	15,321	1.24%	86,866,200	59.83%
Henkel	6,310	33.04%	17,896	41,895,500	53.51%	117,716,600	1,466,989	51.47%	3,369,560	8,514	24.22%	55,097,650	32.60%
HypoVereinsbank	207,576	462.25%	526,919	368,704,104	985.34%	1,011,423,504	22,101,558	468.91%	59,900,238	335,282	370.70%	590,980,428	425.97%
Infineon	656,904	68.46%	1,849,621	757,275,900	119.29%	2,192,547,350	47,163,890	–47.52%	145,044,366	1,619,365	57.50%	1,642,782,750	52.43%
Intershop	0	-	0	0	-	0	0	-	0	0	–100.00%	0	–100.00%
KarstadtQuelle	21,874	812.18%	62,987	41,439,500	1,239.59%	119,875,300	2,017,896	851.87%	9,013,824	27,703	494.61%	53,373,800	548.93%
Linde	10,817	176.79%	31,326	46,204,000	329.06%	134,387,400	1,424,325	123.50%	4,423,622	16,779	56.39%	71,280,800	84.10%
Lufthansa	144,990	–12.63%	398,601	194,203,950	38.58%	556,266,450	10,312,349	–23.88%	28,554,006	306,608	59.58%	400,088,100	114.53%
MAN	24,861	282.95%	76,865	70,124,100	668.11%	212,190,400	4,619,590	464.73%	13,638,228	35,546	223.20%	94,401,000	527.82%
Metro	34,755	29.19%	124,499	117,223,200	123.21%	421,711,900	4,122,104	2.27%	25,556,479	82,052	59.30%	277,018,000	158.02%
MLP	20,427	13.80%	50,985	35,466,400	161.48%	90,842,000	2,385,988	–17.53%	8,058,253	28,917	7.80%	51,500,900	84.10%
Mobilcom	1,459	899.32%	3,741	2,498,200	5,307.36%	5,846,900	233,296	1,062.18%	449,105	2,159	279.44%	3,451,250	2,273.79%
Münchener Rückversicherung	2,281,138	181.68%	6,129,838	2,140,242,576	240.35%	5,919,109,528	110,172,231	116.68%	263,655,662	3,346,729	242.87%	3,232,485,212	230.57%
Porsche	26,163	76.29%	51,733	123,649,600	171.95%	237,126,080	5,734,382	152.59%	12,862,218	24,920	196.56%	113,624,100	305.98%
Qiagen	1,679	67.73%	7,093	1,817,700	174.25%	7,793,450	117,820	0.74%	511,721	2,424	17.84%	2,652,450	106.03%
RWE	222,156	143.53%	656,957	786,366,200	271.96%	2,176,551,735	35,722,531	84.20%	95,534,484	383,659	100.90%	1,209,122,000	139.12%
SAP	1,476,155	22.54%	4,075,165	1,906,050,020	104.39%	5,403,446,270	98,229,365	46.69%	305,555,993	2,370,263	0.30%	3,023,307,720	24.43%
Schering	36,902	111.33%	180,735	149,009,400	115.05%	751,614,300	4,975,894	3.36%	27,991,678	87,029	221.98%	357,321,100	208.72%
Siemens	546,050	–32.47%	2,401,595	3,348,625,000	–3.42%	14,452,243,350	154,886,558	–51.06%	1,606,515,185	1,131,938	8.23%	6,824,711,400	33.21%
Thyssen Krupp	77,917	213.84%	331,312	119,469,400	432.58%	511,079,500	5,997,264	212.90%	44,456,722	161,084	232.92%	251,854,800	447.83%
T-Online	25,254	319.01%	44,504	25,142,050	479.28%	46,403,800	1,174,600	81.09%	2,048,267	21,288	169.74%	21,867,200	295.82%
TUI	74,386	145.13%	170,316	133,026,900	323.32%	308,075,800	7,998,913	94.65%	20,628,024	128,408	226.02%	194,185,600	302.64%
Volkswagen	248,132	29.66%	684,674	926,627,400	43.75%	2,674,097,200	46,412,252	0.79%	131,898,783	406,078	48.26%	1,589,990,200	41.69%
German Stock Options – Total	**13,858,320**	**54.82%**	**39,164,988**	**30,978,560,839**	**93.83%**	**91,767,816,212**	**1,645,981,535**	**21.21%**	**5,715,634,583**	**23,453,595**	**49.62%**	**50,514,686,409**	**40.27%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	March 2004	Change YoY	2004	March 2004	Change YoY	2004	March 2004	Change YoY	2004	03/31/2004	Change YoY	03/31/2004	Change YoY
Autostrade*	132	-	132	1,929,500	-	1,929,500	101,346	-	101,346	132	-	1,929,500	-
Banca Intesa*	20	-	20	54,000	-	54,000	3,820	-	3,820	20	-	54,000	-
Enel*	585	-	665	1,989,000	-	2,709,000	32,175	-	40,975	665	-	2,229,000	-
ENI	1,616	–60.51%	2,291	12,932,000	–57.61%	18,104,000	707,535	–17.15%	793,760	1,816	–16.04%	14,321,000	–5.38%
ENI*	40	-	40	320,000	-	320,000	2,000	-	2,000	40	-	320,000	-
Fiat*	0	-	0	0	-	0	0	-	0	0	-	0	-
Generali	1,050	–50.05%	4,928	2,100,000	–54.42%	10,456,600	1,050	–99.62%	166,795	1,406	–86.22%	3,094,400	–85.33%
Generali*	5,903	-	5,903	13,846,300	-	13,846,300	821,104	-	821,104	5,903	-	13,846,300	-
Mediaset*	0	-	0	0	-	0	0	-	0	0	-	0	-
Sanpaolo IMI*	182	-	206	856,000	-	976,000	38,917	-	46,597	182	-	856,000	-
Telecom Italia	0	–100.00%	3,657	0	–100.00%	4,909,330	0	–100.00%	198,250	0	–100.00%	0	–100.00%
Telecom Italia*	318	-	758	826,800	-	1,926,800	17,172	-	41,372	758	-	1,926,800	-
Telecom Italia RNC*	0	-	0	0	-	0	0	-	0	0	-	0	-
TIM*	0	-	0	0	-	0	0	-	0	0	-	0	-
UniCredito Italiano*	3	-	3	12,600	-	12,600	897	-	897	3	-	12,600	-
Italian Stock Options – Total	**9,849**	**15.82%**	**18,603**	**34,866,200**	**–19.28%**	**55,244,130**	**1,726,016**	**9.51%**	**2,216,916**	**10,925**	**–25.35%**	**38,589,600**	**–12.61%**

* 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	
	March 2004	Change YoY	2004	March 2004	Change YoY	2004	March 2004	Change YoY	2004	03/31/2004	Change YoY	03/31/2004	Change YoY
ABB	230,198	10.04%	1,009,601	108,006,466	124.02%	464,746,269	8,691,869	–10.35%	33,970,517	1,004,330	0.18%	370,151,404	–22.00%
Adecco	65,008	217.62%	293,961	280,950,658	381.10%	1,185,935,984	15,820,202	333.76%	78,718,002	126,902	245.21%	563,221,653	349.81%
Baloise Holding	18,854	644.04%	46,486	71,806,382	1,252.40%	170,368,844	3,695,700	510.08%	8,567,451	26,095	1,148.56%	96,348,179	2,090.12%
Ciba Speciality Chemicals	111,809	30.70%	347,339	65,239,593	36.66%	209,499,912	2,953,666	19.31%	8,259,871	311,744	46.62%	186,197,829	36.29%
Clariant	59,896	95.23%	188,088	71,094,422	189.29%	238,182,051	4,393,812	15.54%	13,216,506	89,886	29.15%	123,557,079	5.96%
Credit Suisse Group	502,079	27.64%	1,493,553	1,512,145,910	122.37%	4,561,434,302	87,720,789	72.02%	267,492,176	1,176,796	38.13%	3,477,818,526	65.39%
Givaudan	11,246	–68.35%	27,638	46,290,571	–60.24%	112,576,335	1,813,109	–75.26%	3,906,039	23,234	–32.80%	91,007,818	–25.49%
Holcim	26,705	–15.85%	56,907	111,761,398	137.30%	235,258,883	4,567,103	98.08%	9,055,208	25,683	–52.21%	104,876,774	21.11%
Julius Bär	35,136	273.27%	46,433	93,204,736	562.55%	126,505,206	4,350,494	412.59%	6,188,086	31,268	186.10%	80,856,781	279.89%
Kudelski	13,564	46.43%	26,626	37,298,901	199.92%	72,918,779	1,702,097	–37.94%	3,807,201	12,912	–14.11%	34,142,450	24.84%
Lonza Group	25,642	393.78%	66,560	108,327,353	324.72%	293,989,683	4,752,253	376.44%	12,168,728	41,698	12.65%	190,518,856	–7.39%
Nestlé	2,224,029	176.03%	3,981,892	4,906,262,459	256.21%	8,555,883,663	438,555,452	492.59%	550,107,255	3,114,671	108.63%	6,659,615,052	128.83%
Novartis	591,619	17.44%	1,566,963	2,096,393,836	22.76%	5,689,633,943	80,884,064	–27.24%	190,147,765	869,293	6.79%	3,160,417,673	5.84%
Richemont	16,576	213.94%	33,233	35,120,182	366.28%	68,028,580	1,771,449	370.63%	3,176,024	19,043	120.10%	39,612,316	196.23%
Roche Holding	333,663	67.16%	636,320	3,059,375,797	166.69%	5,480,968,825	305,316,655	363.18%	421,020,451	566,627	56.92%	4,779,744,513	101.12%
SGS Surveillance	7,287	706.98%	21,164	34,122,969	1,207.53%	102,936,144	1,171,652	823.33%	3,598,514	11,535	1,206.34%	54,671,494	2,032.09%
Serono	16,197	–11.92%	51,280	87,839,864	15.34%	293,825,574	4,168,400	–19.32%	10,836,479	28,168	7.34%	159,198,840	28.15%
Sulzer AG	1,525	–83.06%	6,120	3,079,683	–66.92%	12,469,322	158,219	–73.29%	462,563	4,691	–53.64%	8,879,049	–37.38%
Swatch Group	9,341	–28.12%	29,310	19,941,046	6.05%	62,945,372	926,081	–26.97%	2,865,412	20,311	20.96%	42,722,630	69.08%
Swiss Life Holding	360,335	240.38%	734,097	501,640,095	1,107.75%	1,069,961,135	26,677,371	432.58%	56,003,037	341,239	212.57%	479,294,608	686.96%
Swiss Re	704,598	0.81%	1,944,328	398,999,760	25.48%	1,119,249,752	15,989,076	–45.06%	50,265,680	1,485,723	24.87%	860,918,013	13.69%
Swisscom	65,540	22.68%	187,254	173,561,943	21.95%	512,951,472	7,052,493	4.08%	14,988,609	166,201	38.71%	456,141,988	35.07%
Syngenta	46,372	–16.79%	152,042	26,053,443	14.58%	84,575,150	1,144,199	–1.91%	3,383,381	94,913	15.91%	51,296,434	25.66%
UBS	459,612	49.43%	934,907	2,923,264,554	141.06%	5,643,377,239	224,555,486	287.40%	332,954,799	727,678	41.41%	4,259,407,517	90.22%
Unaxis Holding	35,180	322.58%	106,651	40,685,720	758.78%	127,410,432	1,610,023	354.48%	6,166,194	57,096	190.76%	68,402,711	367.40%
Zurich Allied	529,491	–4.44%	1,616,876	692,269,226	66.36%	2,014,768,136	34,951,718	0.93%	103,215,024	1,153,745	23.62%	1,313,135,884	50.89%
Swiss Stock Options – Total	**6,501,502**	**55.82%**	**15,605,629**	**17,504,736,966**	**130.79%**	**38,510,400,989**	**1,285,393,431**	**168.31%**	**2,194,540,972**	**11,531,482**	**43.68%**	**27,712,156,069**	**71.10%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	March 2004	Change YoY	2004	March 2004	Change YoY	2004	March 2004	Change YoY	2004	03/31/2004	Change YoY	03/31/2004	Change YoY
Cisco Systems	232	71.85%	1,737	476,200	168.58%	3,943,400	31,272	129.97%	212,989	1,873	988.95%	4,124,700	1,590.45%
Citigroup	38	–28.30%	92	153,600	–21.95%	367,800	3,370	–45.05%	9,771	81	42.11%	327,400	58.01%
EMC	121	12.04%	165	144,600	92.29%	196,800	2,692	–14.54%	4,854	94	–45.03%	104,800	–18.95%
General Electric	46	–84.77%	281	125,800	–84.52%	777,400	11,240	–7.30%	35,299	288	–48.57%	787,000	–43.11%
IBM	168	–17.24%	924	1,316,750	–20.88%	7,690,000	28,642	–81.78%	154,165	1,107	304.01%	9,413,000	312.44%
Intel	350	–23.08%	820	859,600	10.90%	2,139,800	41,106	59.31%	120,575	684	88.43%	1,860,000	157.62%
Microsoft	280	–41.30%	1,293	642,000	–44.53%	2,933,400	60,649	40.67%	143,420	1,182	128.19%	2,917,800	136.49%
Oracle	15	–96.60%	69	15,000	–96.63%	76,600	1,575	–92.07%	7,010	61	–71.63%	67,200	–69.16%
Sun Microsystems	96	–68.32%	296	42,240	–63.46%	140,140	10,848	197.37%	17,388	242	–44.37%	116,620	–31.72%
Time Warner	318	11.19%	523	482,000	58.29%	788,200	17,130	42.51%	26,488	335	14.33%	507,300	52.57%
US Stock Options – Total	**1,664**	**–39.78%**	**6,200**	**4,257,790**	**–25.62%**	**19,053,540**	**208,524**	**–29.71%**	**731,959**	**5,947**	**94.47%**	**20,225,820**	**192.15%**

Equity Derivatives – Total	**23,014,611**	**54.08%**	**61,900,585**	**53,956,229,784**	**101.69%**	**145,092,981,342**	**3,228,069,336**	**53.51%**	**8,708,710,963**	**40,376,483**	**42.25%**	**88,754,746,246**	**45.58%**
Eurex Total	**117,239,065**	**10.24%**	**289,641,405**	**8,026,079,005,678**	**8.63%**	**20,001,043,820,850**	**14,331,564,057**	**2.87%**	**37,048,785,978**	**63,824,269**	**30.54%**	**1,108,288,937,635**	**18.41%**

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

