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Newsletter 86/February 2006

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Fixed Income Derivatives: Strategies for Portfolio Managers

by Felix Goltz of the EDHEC Risk and Asset Management Research Centre

Many fund managers are uncertain about how best to use fixed income derivatives in bond portfolio management. Eurex has commissioned a research study focused on the issues most relevant to fund managers. The study shows how Eurex fixed income derivatives can be integrated as part of modern bond portfolio management, to deliver optimum results.

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The field of fixed income derivative pricing and bond portfolio hedging has given birth to an impressive number of innovations over the past two decades. In particular, as debt instruments keep evolving from rather straightforward cash flow structures to securities with increasingly complex cash flows, new valuation techniques for these complex securities have been widely published. In this article, we present the results of a study[1] that takes a different approach, by illustrating how various types of derivatives can be used to shift the risk associated with investing in fixed income securities. More precisely, we look at a set of exchange-traded bond derivatives traded on Eurex. We then assess how these derivatives may be included in a state-of-the-art bond portfolio management process. We will focus on the application of fixed income futures – Euro-Bund and Euro-Buxl® – and Options on Euro-Bund Futures in the management of a bond portfolio.

Contract Specifications

Futures	Option	Remaining term of underlying securities	Calculated duration used
Euro-Bund Futures (FGBL)	Put option on FGBL (OGBL)	8.5 to 10.5	7.8017
Euro-Buxl® Futures (FGBX)	-	24 to 35	17.984

The motivation for including options is that they have non-linear payoffs and allow investors to construct funds with skewed or dissymmetric return profiles. In comparison to outright bond exposure, these may offer an efficient way of limiting the extreme values of a portfolio return distribution.

In order to assess the performance of different strategies using the instruments, we simulate interest rates and interest rate volatility by implementing the Longstaff-Schwartz interest rate model[2]. We simulate 1,000 paths for the shorter yield and its volatility, in line with the model. The next step

[1] EDHEC, 2006, Derivatives Strategies for Bond Portfolios, research sponsored by Eurex

[2] F.A. Longstaff and E.S. Schwartz, 1992, Interest Rate Volatility and the Term Structure: A Two-Factor General Equilibrium Model, Journal of Finance, vol. 47, 4, pp. 1259–1282

is the time-discretization – meaning the analysis over time based on exactly-defined points in time – of these processes for simulating paths so that we can generate scenarios to represent the future uncertainty. Based on these scenarios, we calculate returns for different assets.

Option Strategies in Fixed Income Portfolio Management

A favorite strategy with investors is a **P**rotective **P**ut **B**uying (PPB) strategy. This strategy consists of a long position in the underlying asset and a long position in a put option, which is rolled over as the option expires. We introduce the protective put buying strategy on the Euro-Bund contract in our simulation analysis, in order to assess the benefits that investors can expect from such a strategy by comparing the strategy to an outright position in Euro-Bund Futures. Our aim is to compare the performance of this strategy to a strategy that simply invests in the Bund future and rolls over the position every three months.

The table below shows the risk and return of the Euro-Bund Futures strategy and protective put buying strategy at a one-year investment horizon. The left part of the table indicates the percentiles of the return distribution (the percentage classification of probability) over the 1,000 scenarios that we generated. The right part of the table indicates some standard performance measures based on this distribution. The information ratio is calculated with respect to the Euro-Bund Futures strategy.

Performance of the Euro-Bund Futures Strategy and the Protective Put Buying Strategy (PPB)

Percentiles of end of horizon return			Performance statistics		
	Euro-Bund Futures strategy	PPB strategy		Euro-Bund Futures strategy	PPB strategy
0%	–13.36%	–12.37%	Mean value	4.96%	5.98%
5%	–4.59%	–3.20%	Sharpe ratio (2%)	0.52	0.70
25%	1.22%	1.88%	VaR (95%)	4.59%	3.20%
50%	5.21%	5.69%	Skewness	–0.28	0.14
75%	9.02%	9.93%	Information ratio	0.00	0.41
95%	13.88%	15.20%			
100%	19.69%	27.67%			

The percentiles of the return distribution show that the PPB strategy clearly dominates the results of the outright Euro-Bund Futures strategy. This can be seen from the fact that the returns for PPB are higher for each cumulative probability. The five percent percentile, for example, shows that the probability of having returns that are below or equal to –4.59 percent (–3.20 percent) is five percent for the Euro-Bund Futures strategy (PPB strategy). This corresponds to the standard Value-at-Risk measure at 95 percent confidence, that is the most extreme loss with 95 percent confidence is –4.59 percent and –3.20 percent respectively.

Examining the performance statistics also leads to the conclusion that the PPB strategy is largely favorable. In particular, the mean return also increases. This stems from the fact that the put option is exercised in scenarios with strongly negative returns. Consequently, the left tail of the return distribution is cut off, which increases the mean return. This effect is equally apparent from the higher skewness of the PPB strategy.

The previous simulations considered PPB and Euro-Bund Futures strategies in isolation. It appears that the PPB strategy clearly dominates the Euro-Bund Futures strategy. More precisely, the PPB strategy has lower downside risk, while achieving returns that are considerably above those for the Euro-Bund

Futures strategy. Investors looking for capital preservation would naturally favor such an investment. The assessment of the standalone benefits would ultimately suggest that an investor should replace his stock and bond portfolio with a portfolio of hedge funds.

Optimal Allocation to Option Strategies

Instead of looking at choices between single assets, a more pertinent question is to ask what benefits arise from investing in the PPB strategy in a portfolio context, as an addition to the outright bond futures strategy. From a portfolio perspective, a choice must be made between the Euro-Bund Futures strategy (as described above) and the PPB strategy as an alternative. We test two optimization objectives. Our first risk measure is the Value-at-Risk (at 95 percent confidence) and the second is the variance of portfolio returns. The time horizon is one year, as in the section above.

The table below shows the risk and return characteristics of the minimum risk portfolios. In addition, the last two lines of the table show the improvement over the case where the portfolio consists of 100 percent invested in the Euro-Bund Futures strategy. It can be seen that the reduction of the volatility (standard deviation of returns across simulated portfolio assets at a horizon of one year on our 1,000 paths) is present, but not very significant in economic terms. However, the reduction in Value-at-Risk is very pronounced, and this even in the case of the minimum variance portfolio, which reduces the Value-at-Risk by approximately 15 percent. The Minimum Value-at-Risk portfolio even reduces the Value-at-Risk by more than 30 percent.

Risk and Return Characteristics of Minimum Risk Portfolios

	Minimum VaR	Minimum Variance
Mean value	5.92%	5.44%
Standard deviation	5.64%	5.52%
VaR (95%)	3.20%	3.90%
Sharpe ratio (2%)	0.69	0.62
Skewness	0.11	–0.10
Reduction in volatility*	0.04%	2.21%
Reduction in VaR*	30.36%	15.13%

* Improvement over the case where the portfolio consists of 100% invested in the Euro-Bund Futures strategy.

These results clearly show that assessing the value of the PPB strategy in terms of standard deviation is misleading, since the standard deviation does not fully describe the risk in the case of asymmetric return distributions. The main benefit of including the PPB strategy comes from the fact that it introduces positive asymmetry into the portfolio. This only becomes fully apparent, however, when looking at the Value-at-Risk, which captures the asymmetry of the return distribution.

Author contact information: Felix.Goltz, e-mail: Felix.Goltz@edhec.edu. Further academic studies on Eurex derivatives are available on the Eurex website at **www.eurexchange.com > Investors > Institutional Investors > Academic Research**. More detailed information is also available from Stefan Engels on T +49-69-211-15600, e-mail: Stefan.Engels@eurexchange.com.

Eurex Extends OTC Offer to Cover Fixed Income Options

With effect from March 1, 2006, Eurex will extend its initiative to further attract business from the over-the-counter (OTC) market, to cover its range of fixed income options. Market participants will thus benefit from reduced exchange fees for extra-large block trades also in this segment.

With the extension of the OTC offer to the fixed income options segment, fees for extra-large block trades in these products will be capped at the amount incurred for trading 4,000 contracts.

Eurex successfully introduced its OTC pricing initiative back at the beginning of 2005, starting with block trades in equity options at the time. The resulting cost efficiency for market participants has allowed Eurex to further attract business from the OTC market ever since, thus contributing to growth in the overall market for exchange-traded equity options. In response to this success, the fee capping scheme was also established for block trades in options on equity indexes last November.

For any further information, please feel free to contact Gregor Althoff, T +49-69-211-1 89 22, e-mail: Gregor.Althoff@eurexchange.com.

30 Buxl® Trading Days Paving Your Way to the Football Worldcup 2006

Since the successful launch of the new futures contract on 30-year German government bonds on September 9, 2005, over 500.000 contracts have already been traded.

With constantly rising open interest, the Euro-Buxl® Futures contract has established itself as a cost-efficient hedging instrument in the highly liquid interest rate derivatives market – this is also reflected by the fact that nearly 50 percent of traded volumes are attributable to end customer business.

To reward participants for their commitment in the run-up to, as well as during and after the contract launch, Eurex offers traders the chance to win World Cup tickets: Since February 13, and until March 24, 2006, Eurex will be giving away one ticket for the quarter-finals or semi-finals each week. On top of this, the exchange will be giving out five football gifts on each of the 30 days. All traders admitted to Eurex Germany/Eurex Zurich automatically participate in the draw, irrespective of their trading activity.

Your feedback is important to us.

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

Eurex US Launches Eight Additional FX Futures

Eurex listed eight additional FX contracts on its U.S. trading platform, Eurex US, on January 13, 2006 – bringing the total number of foreign exchange contracts to 18, including seven currency pairs against the U.S. dollar and eleven cross rates.

Besides one new U.S. dollar pair (against the New Zealand dollar), the newly-launched futures contracts cover the following seven currency pairs:

- British pound/Swiss franc
- Euro/Canadian dollar
- Australian dollar/Canadian dollar
- Australian dollar/Yen
- New Zealand dollar/Yen
- Canadian dollar/Yen
- Swiss Franc/Yen

Liquidity in all contracts is supported by globally-active Market Makers with significant experience in the continuous quotation of tradable foreign exchange prices.

The **E**xchange **f**or **P**hysicals (EFP) functionality has turned out to be particularly popular with market participants, with a total of nearly 100,000 FX Futures contracts (single-counted) having been traded via EFP since the launch of FX Futures in September 2005.

Detailed contract specifications are available from **www.eurexUS.com > Products > Foreign Exchange Futures**. For any further information, please feel free to contact Reny Morsch-Zlatkovic on T +44-20-78 62-72 21, e-mail: Reny.Morsch-Zlatkovic@eurexchange.com

Eurex Seeks to Step up U.S. Presence

With an eye to further developing its U.S. business, Eurex is currently in talks with several U.S. exchanges to discuss a potential partnership with its U.S. trading platform, Eurex US.

U.S. participants have already proved to be very active at Eurex; this holds particularly true for Eurex's range of global benchmark products, including Euro-Bund Futures and the Futures on the DAX® and Dow Jones EURO STOXX 50® Indexes, where participants from the U.S. account for as much as 25 to 30 percent of the overall trading volume. Following the extension of the Eurex trading schedule, to 22:00 CET (covering the U.S. afternoon hours, with 16:00 New York time and 15:00 Chicago time, respectively) on November 21, 2005, turnover in these products has grown even further. Since then, a total of roughly 1.6 million contracts has been changing hands during the extended U.S. afternoon trading hours, with a peak of 159,000 contracts on a single day.

Range of Seminars Further Extended in 2006

Last year, the range of seminars offered by Eurex met with brisk demand from both professional and private users of derivatives worldwide. Responsive to this success, the Training Center will provide for a diverse range of training opportunities also in 2006, tailored to the specific needs of the various target groups. New on offer are seminars on the Markets in Financial Instruments Directive (MiFID) and on International Financial Reporting Standards (IFRS).

Last year, a total of 332 Eurex seminars and exams were held in Frankfurt, Zurich, Paris, London, Chicago, Helsinki, Amsterdam, Vienna, Milan and Dublin. More than 1,500 participants took part in the workshops, 527 of which successfully passed the Eurex Trader Examination.

Customized Offers for all Target Groups also in 2006

The Training Center will continue to offer seminars and examinations for Eurex trading and clearing to the staff of exchange participants during 2006, alongside specialist workshops and certification programs (including the "Eurex Investment Adviser" certificate). For private investors, the Training Center will run a number of evening courses, with the purpose of imparting basic knowledge on the use of derivatives in an easily comprehensible way. Participants who wish to attain qualified status with a convincing reference may opt for the Training Center's intensive courses. These are held in close cooperation with various academic institutions, such as ebs FINANZAKADEMIE, an institute of further education of the European Business School (ebs).

New Range of Seminars on Legal and Tax Issues

The seminar calendar has been extended to include "MiFID – Bedeutung für den deutschen Kapitalmarkt" (MiFID – implications for the German capital market; held in German), a workshop designed to explain the new regulations regarding the Markets in Financial Instruments Directive. This seminar also covers planning and implementation of various related organizational requirements. The first seminar of this series will be held on March 22, 2006.

Another new seminar is "Unternehmensanalyse nach IFRS" (corporate analysis under IFRS; held in German), which is designed to explain and illustrate how financial reporting is affected by the increasing use of the international accounting system IFRS. The new range of legal and tax-related workshops is completed by a set of five seminars, all of which focus on the subject of tax compliance and optimization potential when investing.

Detailed information, including fees and dates for the courses, is available from the Training Center website: **www.trainingscenter.deutsche-boerse.com > Look and Book > Law**. For any further information, please feel free to contact the Training Center team on T +49-69-211-1 37 67.

Eurex Panel Discussion at the NAPF Investment Conference 2006

Following enthusiastic customer response to the Eurex Forum at last year's NAPF Investment Conference, Eurex will be hosting another fringe meeting at this year's conference. The panel discussion scheduled for March 15, 2006 will be entitled: "Is Portable Alpha Investing the Answer for Pension Funds?"

Portable Alpha Investing, regarded as the new paradigm in investment management, utilizes liquid derivative products to achieve above benchmark/beta portfolio returns. The Eurex Forum will commence with a presentation outlining the techniques of Portable Alpha Investing, followed by a panel discussion of leading fund managers from Goldman Sachs Asset Management, Merrill Lynch Investment Managers, Barclays Global Investors and PIMCO Europe, who will review the benefits and advantages for pension funds.

The **N**ational **A**ssociation of **P**ension **F**unds (NAPF) is the principal organization in the UK representing the interests of the pension industry. NAPF hosts its annual investment conference every March in Edinburgh – the main center of the fund management industry in the UK outside London. The NAPF Investment Conference is the meeting place for all the major pension and asset management companies and trustees in the UK, boasting a 700+ delegate attendance every year.

Eurex became a member of the NAPF in 2004, in its aim to forge a closer relationship with the pension fund and asset management community, to heighten the awareness, and better communicate the benefits of exchange-traded derivatives in fund management. Against a background of low interest rates and uncertain equity returns, more and more fund managers have turned to using derivatives to improve portfolio returns – the recent Eurex sponsored Financial News Survey on the use of derivatives in the European Fund Management industry has shown a large increase in the use of derivatives.

For any further information, please feel free to contact Byron Baldwin on T +44-20-78 62-72 32, e-mail: Byron.Baldwin@eurexchange.com. More information about the NAPF Investment Conference 2006 is available on www.napf.co.uk.

EVENTS

Events and Conferences February/March

	Location	Date
EDHEC Hedge Fund Day	The Brewery, London, Great Britain	February 14–16
FOW Derivatives & Securites Forum – Amsterdam	Hotel Krasnapolsky, Amsterdam, Netherlands	February 16–17
World Cup of Investment Management	Hotel Arts, Barcelona, Spain	February 27–28
Euromoney Bond Congress	Queen Elizabeth II Conference Centre, London, Great Britain	February 28– March 01
Assiom Forex Summit	Congress Center, Cagliari, Italy	March 03–05
SuperHedge 2006	Congress Center, Frankfurt, Germany	March 20–21

Trainingscenter Derivatives Market February/March

	Course	February	March
Special Courses	Preparatory Course Eurex Complete Exam	**06** London **10** Paris	**03** London **17** Paris
	Preparatory Course Eurex Partial Exam	**06** London **10** Paris	**03** London **17** Paris
System Training Courses	Eurex Repo System Training CHF Repo Markt	**21** Zurich	
Examinations / Tests	Eurex Complete Exam	**07** Chicago **13** London **14** London **21** Paris	**14** London **21** Paris
	Eurex Partial Exam	**07** Chicago **14** London **21** Paris	**14** London **21** Paris
	Eurex Clearer Test	**07** Chicago **14** London **21** Paris	**14** London **21** Paris

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

NEW MEMBERS

New Members January

Name	Clearing Type	Country
Alfred Berg SE	NCM	Sweden
EWT LLC	NCM	USA
Investec Bank (UK) Limited	NCM	Great Britain
Manfred Stalla GmbH	NCM	Germany
Nico Trading U.K. Limited	NCM	Great Britain
Panthera Investment GmbH	NCM	Great Britain
SSW-Trading GmbH	NCM	Great Britain
Total Number of Eurex Participants: 391		

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Status as of January 31, 2006

Eurex Trades Over 118 Million Contracts in January, up 24 Percent on January 2005

- **Largest January trading volume to date – second-busiest month after the record set in June 2005 (125.9 million contracts)**
- **Open interest up 42 percent year-on-year**
- **Strong growth in interest rate and equity derivatives**

The world's leading derivatives exchange Eurex traded a total of 118 million contracts in January, up 24 percent on January 2005 and up 37 percent on the previous trading month. Approximately 5.4 million contracts per day were traded in January. Open interest, which as the number of open positions is an important indicator of future growth, continued to grow – totaling around 99 million contracts at the end of the month, an increase of approximately 42 percent year-on-year (January 2005: 69.2 million contracts).

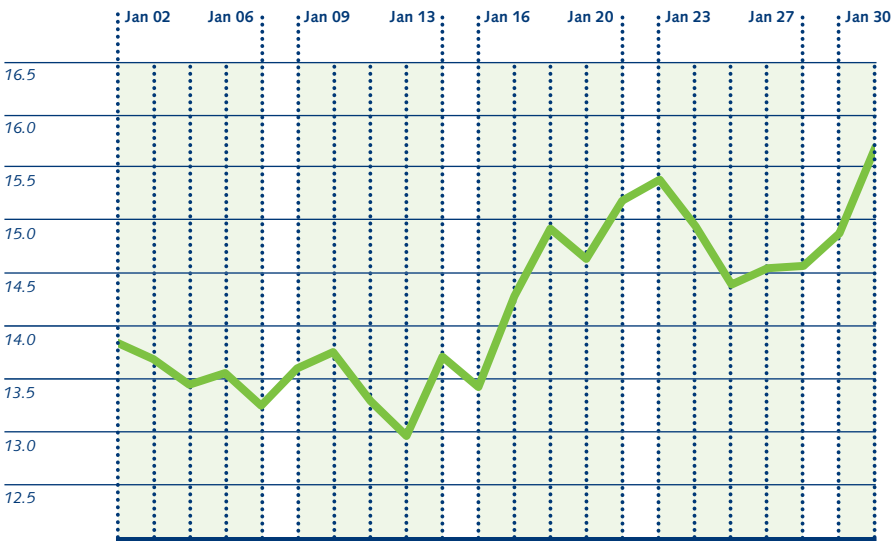
The strongest performance in January was once again delivered by the interest rate derivatives segment, with 59.4 million contracts traded. Over 25 million contracts were traded in Euro-Bund Futures, which remained stable year-on-year. Trading volume in Euro-Schatz Futures was up approximately 30 percent year-on-year and with 14.3 million contracts traded, volumes surpassed those of the 5 year Euro-Bobl Futures for the first time since 2002. The Euro-Bobl Futures contract traded 13.5 million contracts.

Open interest for the 2 year Euro-Schatz Futures in January surpassed that of both the Euro-Bobl and Euro-Bund Futures with 1.6 million contracts, an increase of 100 percent on the previous year. The introduction of half tick pricing in the Euro-Schatz Futures contract in mid 2004, thereby refining the pricing in the 2 year segment, has attracted new customers and resulted in strong growth in the contract.

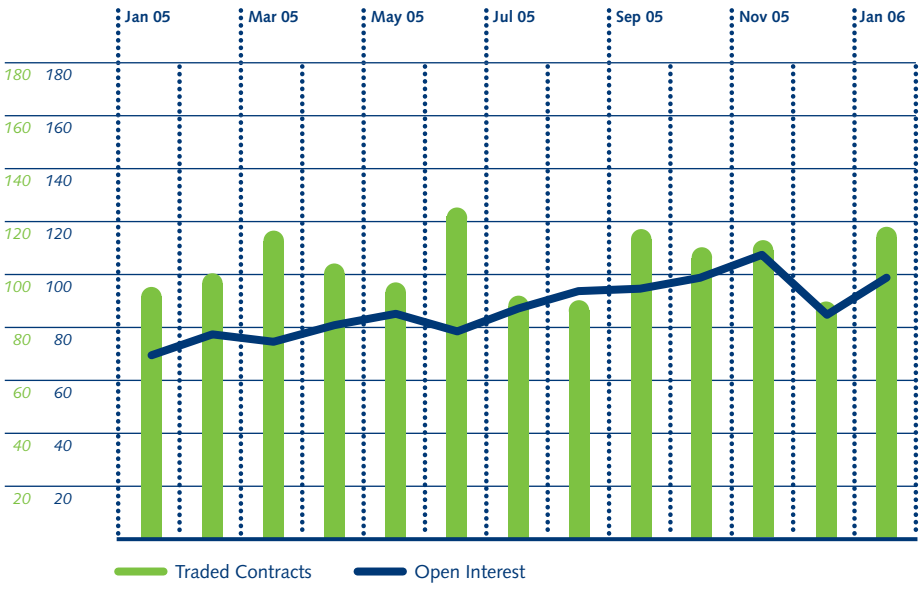
Equity-based derivatives also showed strong growth in January, with volumes up 47 percent year-on-year to 59 million contracts. Of these, 34 million were attributable to equity index derivatives and approximately 25 million to equity options. The most heavily traded equity index derivatives were once again futures and options on the Dow Jones EURO STOXX 50® Index. The futures contracts traded a total of 12.8 million contracts and the options had a record trading month of 11.6 million contracts, easily surpassing the previous record trading volume of 9.2 million contracts from October 2005.

The electronic trading platform Eurex Bonds, which rounds out Eurex's interest rate product range, recorded a volume of EUR 12 billion (single counting) in January, a 13.6 percent increase on the previous month. Trading in Financials was successfully launched on January 16 with a total of EUR 85.5 million traded since launch.

VDAX (in Percent, at Day End): January 2006



Total – Traded Contracts & Open Interest (in Millions): January 2005–January 2006



Eurex Monthly Statistics January 2006

Interest Rate Derivatives

Money Market Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2006	Change YoY	2006	January 2006	Change YoY	2006	January 2006	Change YoY	2006	01/31/2006	Change YoY	01/31/2006	Change YoY
Money Market Futures														
Three-Month EURIBOR Futures	FEU3	54,070	24.17%	54,070	52,551,605,400	23.37%	52,551,605,400	-	-	-	38,165	24.46%	37,033,935,500	23.64%
Money Market Futures – Total		**54,070**	**24.17%**	**54,070**	**52,551,605,400**	**23.37%**	**52,551,605,400**	**0**	**-**	**0**	**38,165**	**24.46%**	**37,033,935,500**	**23.64%**

Fixed Income Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2006	Change YoY	2006	January 2006	Change YoY	2006	January 2006	Change YoY	2006	01/31/2006	Change YoY	01/31/2006	Change YoY
Options on Fixed Income Futures														
Options on Euro-Bobl Futures	OGBM	1,241,069	103.80%	1,241,069	139,823,000,000	103.42%	139,823,000,000	-	-	-	465,361	65.60%	52,157,825,750	64.85%
Options on Euro-Bund Futures	OGBL	3,261,359	–4.79%	3,261,359	395,395,000,000	–3.06%	395,395,000,000	-	-	-	1,039,439	–2.10%	125,174,695,500	–0.39%
Options on Euro-Schatz Futures	OGBS	1,453,850	94.43%	1,453,850	153,046,000,000	92.93%	153,046,000,000	-	-	-	661,205	56.13%	69,595,962,400	54.92%
Options on Fixed Income Futures – Total		**5,956,278**	**24.55%**	**5,956,278**	**688,264,000,000**	**23.80%**	**688,264,000,000**	**0**	**-**	**0**	**2,166,005**	**22.63%**	**246,928,483,650**	**22.10%**
Fixed Income Futures														
CONF Futures	CONF	26,762	58.99%	26,762	2,326,175,883	62.97%	2,326,175,883	-	-	-	12,426	–4.72%	1,070,702,605	–3.54%
Euro-Bobl Futures	FGBM	13,456,203	–2.15%	13,456,203	1,518,250,000,000	–2.57%	1,518,250,000,000	-	-	-	1,132,624	29.83%	127,088,654,820	28.39%
Euro-Bund Futures	FGBL	25,552,092	–0.09%	25,552,092	3,104,070,000,000	1.51%	3,104,070,000,000	-	-	-	1,430,034	11.66%	172,201,919,820	12.13%
Euro-Buxl® Futures	FGBX	80,458	-	80,458	8,491,889,760	-	8,491,889,760	-	-	-	24,542	-	2,547,459,220	-
Euro-Schatz Futures	FGBS	14,263,008	29.61%	14,263,008	1,501,950,000,000	28.53%	1,501,950,000,000	-	-	-	1,551,973	100.48%	163,195,630,880	98.44%
Fixed Income Futures – Total		**53,378,523**	**6.02%**	**53,378,523**	**6,135,088,065,643**	**6.03%**	**6,135,088,065,643**	**0**	**-**	**0**	**4,151,599**	**41.20%**	**466,104,367,345**	**38.76%**
Interest Rate Derivatives – Total		**59,388,871**	**7.64%**	**59,388,871**	**6,875,903,671,043**	**7.69%**	**6,875,903,671,043**	**0**	**-**	**0**	**6,355,769**	**34.17%**	**750,066,786,495**	**32.03%**

Equity Index Derivatives

Equity Index Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2006	Change YoY	2006	January 2006	Change YoY	2006	January 2006	Change YoY	2006	01/31/2006	Change YoY	01/31/2006	Change YoY
Blue Chip Index Options														
DAX® Options	ODAX	5,520,510	37.32%	5,520,510	148,153,000,000	76.12%	148,153,000,000	2,523,073,660	56.38%	2,523,073,660	6,606,223	41.13%	158,432,633,000	69.63%
DJ EURO STOXX 50® Index Options	OESX	11,601,241	96.80%	11,601,241	409,291,000,000	141.41%	409,291,000,000	12,583,523,062	127.69%	12,583,523,062	20,932,555	54.57%	663,708,851,500	75.64%
DJ Global Titans 50SM Index Options	OGTI	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	-	0	-
DJ Italy Titans 30SM Index Options	O1TA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 50® Index Options	OSTX	5,414	296.34%	5,414	180,861,000	384.17%	180,861,000	3,305,109	637.35%	3,305,109	10,445	191.68%	327,963,000	240.30%
DJ STOXX® 600 Index Options	O600	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® Mid 200 Index Options	O2MI	220	-	220	11,880,000	-	11,880,000	391,600	-	391,600	974	-	49,957,000	-
OMXH25® Options	OFOX	230	–77.00%	230	5,015,000	–72.89%	5,015,000	74,910	–27.62%	74,910	100	–90.65%	2,200,000	–88.83%
SMI® Options	OSMI	334,201	28.36%	334,201	15,533,695,736	66.09%	15,533,695,736	361,376,898	120.04%	361,376,898	732,466	56.08%	30,109,784,230	83.33%
TecDAX® Options	OTDX	4,668	77.22%	4,668	30,293,350	111.13%	30,293,350	1,068,154	–14.27%	1,068,154	10,121	32.39%	60,371,500	43.06%
Blue Chip Index Options – Total		**17,466,484**	**71.57%**	**17,466,484**	**573,205,745,086**	**117.88%**	**573,205,745,086**	**15,472,813,393**	**111.78%**	**15,472,813,393**	**28,292,884**	**51.26%**	**852,691,760,230**	**74.78%**
DJ EURO STOXX® Sector Index Options														
DJ EURO STOXX® Automobiles & Parts Options	OESA	10,750	115.00%	10,750	127,000,000	173.12%	127,000,000	2,722,350	48.56%	2,722,350	10,768	34.60%	124,662,000	70.77%
DJ EURO STOXX® Banks Options	OESB	5,115	47.45%	5,115	90,411,250	84.30%	90,411,250	1,041,375	16.38%	1,041,375	21,760	7.67%	352,843,250	28.00%
DJ EURO STOXX® Basic Resources Options	OESS	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Chemicals Options	OESC	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Construction & Materials Options	OESN	2,420	-	2,420	39,970,000	-	39,970,000	834,170	-	834,170	2,170	-	35,970,000	-
DJ EURO STOXX® Financial Services Options	OESF	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Food & Beverage Options	OESO	0	-	0	0	-	0	0	-	0	1,000	-	12,500,000	-
DJ EURO STOXX® Health Care Options	OESH	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Industrial Goods & Services Options	OESG	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Insurance Options	OESI	8,010	95.84%	8,010	104,375,000	154.92%	104,375,000	3,549,625	28.30%	3,549,625	22,400	229.41%	280,625,000	330.74%
DJ EURO STOXX® Media Options	OESM	1,550	–32.61%	1,550	17,100,000	–19.62%	17,100,000	822,000	22.19%	822,000	2,050	–10.87%	22,725,000	6.82%
DJ EURO STOXX® Oil & Gas Options	OESE	11,800	391.05%	11,800	255,125,000	542.64%	255,125,000	10,189,250	1,247.60%	10,189,250	6,250	115.29%	137,375,000	188.00%
DJ EURO STOXX® Personal & Household Goods Options	OESZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Retail Options	OESR	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Technology Options	OESY	2,750	–24.45%	2,750	47,312,500	–2.95%	47,312,500	1,473,450	–69.71%	1,473,450	12,900	123.96%	196,750,000	140.60%
DJ EURO STOXX® Telecommunications Options	OEST	7,114	–17.76%	7,114	151,390,000	–18.86%	151,390,000	2,635,890	56.73%	2,635,890	12,299	–54.42%	256,632,500	–53.11%
DJ EURO STOXX® Travel & Leisure Options	OESV	752	-	752	5,139,000	-	5,139,000	37,610	-	37,610	16,552	-	92,039,000	-
DJ EURO STOXX® Utilities Options	OESU	4,496	-	4,496	86,093,500	-	86,093,500	651,270	-	651,270	4,326	-	80,756,000	-
DJ EURO STOXX® Sector Index Options – Total		**54,757**	**85.29%**	**54,757**	**923,916,250**	**113.47%**	**923,916,250**	**23,956,990**	**77.88%**	**23,956,990**	**112,475**	**54.16%**	**1,592,877,750**	**43.26%**
DJ STOXX® Sector Index Options														
DJ STOXX® 600 Automobiles & Parts Options	OSTA	1,000	-	1,000	12,500,000	-	12,500,000	335,000	-	335,000	1,000	-	12,500,000	-
DJ STOXX® 600 Banks Options	OSTB	590	18.00%	590	12,845,000	42.72%	12,845,000	263,800	36.15%	263,800	990	–53.95%	18,440,000	–50.70%
DJ STOXX® 600 Basic Resources Options	OSTS	1,034	-	1,034	22,395,000	-	22,395,000	289,350	-	289,350	2,324	–39.64%	47,660,000	–4.78%
DJ STOXX® 600 Chemicals Options	OSTC	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Construction & Materials Options	OSTN	50	-	50	712,500	-	712,500	2,000	-	2,000	0	-	0	-
DJ STOXX® 600 Financial Services Options	OSTF	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Food & Beverage Options	OSTO	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Health Care Options	OSTH	500	–85.71%	500	10,750,000	–82.16%	10,750,000	282,500	–67.71%	282,500	2,000	–69.23%	37,750,000	–66.74%
DJ STOXX® 600 Industrial Goods & Services Options	OSTG	630	-	630	7,560,000	-	7,560,000	525,400	-	525,400	0	-	0	-
DJ STOXX® 600 Insurance Options	OSTI	500	-	500	6,000,000	-	6,000,000	81,250	-	81,250	500	-	6,000,000	-
DJ STOXX® 600 Media Options	OSTM	3,220	-	3,220	33,980,000	-	33,980,000	519,650	-	519,650	3,220	-	33,980,000	-
DJ STOXX® 600 Oil & Gas Options	OSTE	600	-	600	12,450,000	-	12,450,000	267,500	-	267,500	1,000	-	20,800,000	-
DJ STOXX® 600 Personal & Household Goods Options	OSTZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Retail Options	OSTR	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Technology Options	OSTY	1,000	-	1,000	15,000,000	-	15,000,000	506,250	-	506,250	1,000	-	15,000,000	-
DJ STOXX® 600 Telecommunications Options	OSTT	7,067	491.38%	7,067	98,327,500	503.79%	98,327,500	1,907,710	601.47%	1,907,710	7,004	180.72%	98,400,500	184.52%
DJ STOXX® 600 Travel & Leisure Options	OSTV	14	-	14	105,000	-	105,000	170	-	170	376	-	2,770,000	-
DJ STOXX® 600 Utilities Options	OSTU	5,119	-	5,119	86,135,750	-	86,135,750	952,305	-	952,305	6,033	503.30%	98,481,750	629.49%
DJ STOXX® Sector Index Options – Total		**21,324**	**310.47%**	**21,324**	**318,760,750**	**272.67%**	**318,760,750**	**5,932,885**	**342.52%**	**5,932,885**	**25,447**	**59.09%**	**391,782,250**	**57.32%**

Equity Index Futures		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2006	Change YoY	2006	January 2006	Change YoY	2006	January 2006	Change YoY	2006	01/31/2006	Change YoY	01/31/2006	Change YoY
Blue Chip Index Futures														
DAX® Futures	FDAX	3,001,565	27.60%	3,001,565	413,723,000,000	65.27%	413,723,000,000	-	-	-	253,731	15.51%	36,151,526,525	54,06%
DJ EURO STOXX 50® Index Futures	FESX	12,786,606	54.95%	12,786,606	464,337,000,000	90.20%	464,337,000,000	-	-	-	1,783,374	23.63%	66,042,693,810	52.98%
DJ Global Titans 50SM Index Futures	FGTI	343	2,186.67%	343	7,652,540	2,524.78%	7,652,540	-	-	-	534	1,470.59%	11,972,280	1,702.08%
DJ Italy Titans 30SM Index Futures	F1TA	1,210	–61.68%	1,210	44,391,760	–56.25%	44,391,760	-	-	-	646	–78.57%	23,980,440	–75.47%
DJ STOXX 50® Index Futures	FSTX	52,000	32.16%	52,000	1,766,091,520	61.41%	1,766,091,520	-	-	-	35,527	13.45%	1,223,194,610	38.90%
DJ STOXX® 600 Index Futures	F600	847	-	847	53,557,380	-	53,557,380	-	-	-	410	-	26,371,200	-
DJ STOXX® Mid 200 Index Futures	F2MI	231	-	231	12,878,520	-	12,878,520	-	-	-	335	-	18,934,200	-
MDAX® Futures	F2MX	9,311	-	9,311	359,631,220	-	359,631,220	-	-	-	5,145	-	206,673,800	-
OMXH25® Futures	FFOX	556	82.30%	556	13,112,454	134.85%	13,112,454	-	-	-	1,614	6.53%	39,043,447	41.46%
SMIM® Futures	FSMM	2,140	-	2,140	25,214,060	-	25,214,060	-	-	-	809	-	9,642,550	-
SMI® Futures	FSMI	592,207	35.06%	592,207	29,377,868,950	82.20%	29,377,868,950	-	-	-	221,532	29.86%	11,090,115,319	75.90%
TecDAX® Futures	FTDX	33,920	187.09%	33,920	219,686,220	251.68%	219,686,220	-	-	-	23,337	17.54%	158,008,050	51.59%
Blue Chip Index Futures – Total		**16,480,936**	**48.51%**	**16,480,936**	**909,940,084,624**	**77.78%**	**909,940,084,624**	**0**	**-**	**0**	**2,326,994**	**23.22%**	**115,002,156,231**	55.30%
DJ EURO STOXX® Sector Index Futures														
DJ EURO STOXX® Automobiles & Parts Futures	FESA	4,217	8.38%	4,217	48,954,165	30.68%	48,954,165	-	-	-	6,383	6.07%	77,585,365	33.67%
DJ EURO STOXX® Banks Futures	FESB	17,854	119.07%	17,854	332,258,890	178.90%	332,258,890	-	-	-	18,579	23.47%	357,552,855	61.59%
DJ EURO STOXX® Basic Resources Futures	FESS	288	–63.12%	288	3,636,925	–52.48%	3,636,925	-	-	-	997	19.83%	13,030,790	59.09%
DJ EURO STOXX® Chemicals Futures	FESC	294	–44.53%	294	6,160,155	–27.04%	6,160,155	-	-	-	438	94.67%	9,353,490	156.53%
DJ EURO STOXX® Construction & Materials Futures	FESN	794	384.15%	794	13,404,785	544.34%	13,404,785	-	-	-	737	363.52%	12,646,920	496.93%
DJ EURO STOXX® Financial Services Futures	FESF	449	58.10%	449	7,847,660	135.82%	7,847,660	-	-	-	258	–4.09%	4,708,500	44.24%
DJ EURO STOXX® Food & Beverage Futures	FESO	381	–70.30%	381	4,790,710	–63.95%	4,790,710	-	-	-	269	–84.37%	3,449,925	–80.98%
DJ EURO STOXX® Health Care Futures	FESH	915	281.25%	915	23,747,120	367.26%	23,747,120	-	-	-	704	173.93%	18,335,680	238.61%
DJ EURO STOXX® Industrial Goods & Services Futures	FESG	1,717	148.84%	1,717	35,526,365	214.04%	35,526,365	-	-	-	1,706	198.77%	36,986,080	285.45%
DJ EURO STOXX® Insurance Futures	FESI	10,758	144.56%	10,758	142,457,125	221.12%	142,457,125	-	-	-	11,948	–23.51%	161,178,520	1.31%
DJ EURO STOXX® Media Futures	FESM	125	–70.73%	125	1,395,895	–67.07%	1,395,895	-	-	-	1,857	105.19%	20,659,125	126.24%
DJ EURO STOXX® Oil & Gas Futures	FESE	5,895	132.64%	5,895	127,133,185	214.71%	127,133,185	-	-	-	9,061	26.98%	198,753,035	71.40%
DJ EURO STOXX® Personal & Household Goods Futures	FESZ	20	–28.57%	20	313,800	–7.77%	313,800	-	-	-	634	734.21%	10,090,110	974.58%
DJ EURO STOXX® Retail Futures	FESR	57	–90.47%	57	791,810	–89.32%	791,810	-	-	-	105	–73.68%	1,424,325	–72.35%
DJ EURO STOXX® Technology Futures	FESY	3,233	–51.15%	3,233	56,155,470	–36.76%	56,155,470	-	-	-	15,497	18.23%	269,957,740	52.22%
DJ EURO STOXX® Telecommunications Futures	FEST	9,466	6.11%	9,466	194,939,175	–3.42%	194,939,175	-	-	-	20,218	98.61%	404,562,180	75.01%
DJ EURO STOXX® Travel & Leisure Futures	FESV	799	175.52%	799	5,888,340	269.96%	5,888,340	-	-	-	580	126.56%	4,277,500	198.64%
DJ EURO STOXX® Utilities Futures	FESU	7,962	426.94%	7,962	158,293,020	586.68%	158,293,020	-	-	-	5,592	216.11%	113,685,360	312.49%
DJ EURO STOXX® Sector Index Futures – Total		**65,224**	**57.78%**	**65,224**	**1,163,694,595**	**87.75%**	**1,163,694,595**	**0**	**-**	**0**	**95,563**	**28.19%**	**1,718,237,500**	**62.49%**
DJ STOXX® Sector Index Futures														
DJ STOXX® 600 Automobiles & Parts Futures	FSTA	550	-	550	6,590,080	-	6,590,080	-	-	-	3,168	-	39,362,400	-
DJ STOXX® 600 Banks Futures	FSTB	5,704	100.70%	5,704	125,225,145	145.63%	125,225,145	-	-	-	8,051	86.45%	179,109,105	130.96%
DJ STOXX® 600 Basic Resources Futures	FSTS	922	631.75%	922	19,990,990	1,073.80%	19,990,990	-	-	-	1,647	23,428.57%	37,386,900	37,618.83%
DJ STOXX® 600 Chemicals Futures	FSTC	328	-	328	5,592,195	-	5,592,195	-	-	-	797	-	13,867,800	-
DJ STOXX® 600 Construction & Materials Futures	FSTN	158	-	158	2,368,435	-	2,368,435	-	-	-	572	-	8,837,400	-
DJ STOXX® 600 Financial Services Futures	FSTF	0	–100.00%	0	0	–100.00%	0	-	-	-	539	–27.46%	9,532,215	0.54%
DJ STOXX® 600 Food & Beverage Futures	FSTO	1,794	1,768.75%	1,794	23,040,870	2,186.89%	23,040,870	-	-	-	1,628	874.85%	21,058,180	1,089.59%
DJ STOXX® 600 Health Care Futures	FSTH	4,959	59.10%	4,959	107,835,110	106.99%	107,835,110	-	-	-	10,773	109.59%	232,972,235	171.57%
DJ STOXX® 600 Industrial Goods & Services Futures	FSTG	2,019	-	2,019	26,288,580	-	26,288,580	-	-	-	5,378	668.29%	71,486,960	922.78%
DJ STOXX® 600 Insurance Futures	FSTI	4,580	115.33%	4,580	56,426,820	178.24%	56,426,820	-	-	-	9,578	706.23%	119,293,990	958.12%
DJ STOXX® 600 Media Futures	FSTM	134	–34.31%	134	1,537,245	–25.58%	1,537,245	-	-	-	1,222	-	13,875,810	-
DJ STOXX® 600 Oil & Gas Futures	FSTE	3,630	2,474.47%	3,630	76,129,075	3,291.10%	76,129,075	-	-	-	3,869	1,742.38%	82,854,635	2,388.46%
DJ STOXX® 600 Personal & Household Goods Futures	FSTZ	155	-	155	2,501,700	-	2,501,700	-	-	-	442	-	7,334,990	-
DJ STOXX® 600 Retail Futures	FSTR	458	4,988.89%	458	6,109,920	5,363.82%	6,109,920	-	-	-	1,799	-	23,782,780	-
DJ STOXX® 600 Technology Futures	FSTY	2,440	113.85%	2,440	36,548,015	168.07%	36,548,015	-	-	-	3,626	268.87%	55,024,550	369.40%
DJ STOXX® 600 Telecommunications Futures	FSTT	11,617	2,376.97%	11,617	158,650,440	2,303.34%	158,650,440	-	-	-	12,692	1,318.10%	167,344,020	1,218.59%
DJ STOXX® 600 Travel & Leisure Futures	FSTV	342	-	342	2,938,890	-	2,938,890	-	-	-	2,000	-	17,140,000	-
DJ STOXX® 600 Utilities Futures	FSTU	1,471	273.35%	1,471	25,929,170	372.73%	25,929,170	-	-	-	4,135	113.25%	75,484,425	174.93%
DJ STOXX® Sector Index Futures – Total		**41,261**	**242.24%**	**41,261**	**683,702,680**	**293.84%**	**683,702,680**	**0**	**-**	**0**	**71,916**	**341.47%**	**1,175,748,395**	**373.80%**
Equity Index Derivatives – Total		**34,129,986**	**59.74%**	**34,129,986**	**1,486,235,903,985**	**91.47%**	**1,486,235,903,985**	**15,502,703,268**	**111.76%**	**15,502,703,268**	**30,925,279**	**48.87%**	**972,572,562,357**	**72.27%**

Exchange Traded Funds® Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2006	Change YoY	2006	January 2006	Change YoY	2006	January 2006	Change YoY	2006	01/31/2006	Change YoY	01/31/2006	Change YoY
Exchange Traded Funds® Derivatives Options														
DAX® EX Options	EXS1	1,115	–24.51%	1,115	5,551,400	–7.61%	5,551,400	398,413	129.93%	398,413	1,672	–49.70%	7,931,200	–40,89%
DJ EURO STOXX 50® EX Options	EXW1	158	–41.70%	158	583,100	–25.53%	583,100	9,898	114.94%	9,898	172	–35.82%	618,300	–19,87%
iShares DJ EURO STOXX 50® Options	EUN2	31	244.44%	31	105,600	291.11%	105,600	2,965	286.07%	2,965	75	–63.05%	242,000	–58,70%
XMTCH on SMI® Options	XMT	25	–91.86%	25	120,587	–89.82%	120,587	0	–100.00%	0	0	–100.00%	0	–100,00%
Exchange Traded Funds® Derivatives Options – Total		**1,329**	**–35.61%**	**1,329**	6,360,687	**–20.53%**	**6,360,687**	**411,276**	**122.00%**	**411,276**	**1,919**	**–83.91%**	**8,791,500**	**–79,07%**
Exchange Traded Funds® Derivatives Futures														
DAX® EX Futures	EXSF	10	–67.74%	10	52,960	–58.57%	52,960	-	-	0	2	–71.43%	10,964	–62,09%
DJ EURO STOXX 50® EX Futures	EXWF	2	–99.56%	2	7,323	–99.46%	7,323	-	-	-	0	–100.00%	0	–100,00%
iShares DJ EURO STOXX 50® Futures	EUNF	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Futures	XMTF	0	–100.00%	0	0	–100.00%	0	0	-	0	0	–100.00%	0	–100,00%
Exchange Traded Funds® Derivatives Futures – Total		**12**	**–97.51%**	**12**	**60,283**	**–95.93%**	**60,283**	**0**	**-**	**0**	**2**	**–98.73%**	**10,964**	**–97,75%**
Exchange Traded Funds® Derivatives – Total		**1,341**	**–47.33%**	**1,341**	**6,420,970**	**–32.30%**	**6,420,970**	**411,276**	**122.00%**	**411,276**	**1,921**	**–84.11%**	**8,802,464**	**–79.29%**

Equity Derivatives

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2006	Change YoY	2006	January 2006	Change YoY	2006	January 2006	Change YoY	2006	01/31/2006	Change YoY	01/31/2006	Change YoY
Options on DJ EURO STOXX 50® Index Components														
ABN Amro	AAR	105,649	2.63%	105,649	229,578,835	9.05%	229.578,835	12,605,251	63.50%	12,605,251	554,147	122.98%	1,094,052,756	140,57%
Aegon	AEN	44,481	–57.97%	44,481	59,499,100	–42.71%	59,499,100	2,320,063	–59.05%	2,320,063	332,088	–24.90%	388,689,900	–13,29%
Ahold	AHO	155,258	75.14%	155,258	101,975,100	101.82%	101,975,100	6,571,149	53.82%	6,571,149	259,505	45.90%	168,436,094	59,93%
Air Liquide	AIR	1,733	–31.64%	1,733	28,671,500	–14.65%	28,671,500	581,666	1.52%	581,666	3,470	–16.67%	53,693,500	–2,54%
Alcatel	CGE	46,449	–8.58%	46,449	52,955,800	–6.46%	52,955,800	1,381,723	–40.44%	1,381,723	182,283	161.80%	185,387,900	137,19%
Allianz	ALV	3,284,522	74.24%	3,284,522	4,204,454,248	138.68%	4,204,454,248	159,763,998	120.10%	159,763,998	9,953,028	49.96%	10,930,831,804	82,79%
AXA-UAP	AXA	31,759	100.92%	31,759	86,427,056	200.06%	86,427,056	3,491,065	121.54%	3,491,065	123,264	199.77%	284,931,050	297,36%
BASF	BAS	170,094	31.36%	170,094	1,055,419,674	57.95%	1,055,419,674	30,620,047	50.80%	30,620,047	482,407	35.38%	2,679,826,612	59,02%
Bayer	BAY	144,948	–32.51%	144,948	501,245,400	–3.29%	501,245,400	24,825,942	24.22%	24,825,942	578,502	-	1,658,405,400	-
BNP Paribas	BNP	8,007	–47.01%	8,007	56,920,350	–33.89%	56,920,350	1,672,931	74.85%	1,672,931	28,787	35.44%	181,668,750	51.50%
Carrefour	CAR	43,325	167.45%	43,325	168,602,150	164.11%	168,602,150	5,625,926	178.75%	5,625,926	105,840	279.37%	441,631,650	306.89%
Crédit Agricole	XCA	4,238	–68.25%	4,238	11,857,700	–61.70%	11,857,700	0	–100.00%	0	32,407	66.79%	71,947,800	59.57%
DaimlerChrysler	DCX	824,699	30.90%	824,699	3,602,197,600	65.33%	3,602,197,600	180,879,879	68.17%	180,879,879	3,333,477	69.95%	12,929,030,200	81.51%
Danone	BSN	6,153	53.25%	6,153	56,876,100	105.89%	56,876,100	1,513,000	44.76%	1,513,000	18,807	183.75%	172,157,350	280.98%
Deutsche Bank	DBK	605,005	–7.86%	605,005	4,986,243,125	16.22%	4,986,243,125	168,368,427	14.08%	168,368,427	1,754,743	13.27%	12,417,028,475	28.48%
Deutsche Telekom	DTE	2,807,617	136.28%	2,807,617	4,039,786,250	106.45%	4,039,786,250	165,536,687	111.12%	165,536,687	5,440,555	71.46%	8,307,260,175	71.13%
E.ON	EOA	173,520	13.57%	173,520	1,506,516,005	52.51%	1,506,516,005	49,090,485	32.28%	49,090,485	644,959	43.01%	4,733,236,198	76.22%
Enel (ITA exec. type)	ENL5	16,068	990.09%	16,068	56,756,225	951.63%	56,756,225	1,226,395	2,123.14%	1,226,395	51,652	640.42%	177,519,625	661.79%
ENI (ITA exec. type)	ENT5	12,112	91.58%	12,112	147,327,500	158.89%	147,327,500	5,248,948	97.50%	5,248,948	30,343	134.85%	354,534,250	212.46%
Fortis	FO4	24,321	–32.98%	24,321	67,103,400	–10.87%	67,103,400	2,045,723	–60.71%	2,045,723	153,912	–16.86%	343,211,400	–0.79%
France Télécom	FTE	128,777	412.93%	128,777	246,943,087	302.86%	246,943,087	15,764,047	837.29%	15,764,047	225,753	344.41%	466,438,038	294.01%
Generali (ITA exec. type)	ASG5	25,879	276.42%	25,879	77,638,300	358.48%	77,638,300	1,426,257	72.82%	1,426,257	97,163	209.41%	257,606,900	246.42%
ING	INN	157,429	–12.23%	157,429	443,931,706	9.61%	443,931,706	41,034,704	–14.27%	41,034,704	624,665	24.83%	1,510,318,590	46.05%
L'Oréal	LOR	7,786	63.19%	7,786	49,431,800	81.37%	49,431,800	1,371,033	133.45%	1,371,033	14,506	55.00%	89,546,900	59.35%
Lafarge	CIL	12,181	293.19%	12,181	99,529,950	325.28%	99,529,950	2,198,901	81.26%	2,198,901	20,189	541.74%	157,630,300	574.08%
LVMH	MOH	9,417	315.58%	9,417	69,735,300	468.15%	69,735,300	1,695,243	406.51%	1,695,243	12,465	193.50%	83,609,450	258.32%
Münchener Rückversicherung	MUV2	1,546,818	39.33%	1,546,818	1,753,062,975	74.33%	1,753,062,975	60,204,391	60.61%	60,204,391	3,375,021	5.96%	3,527,757,050	25.94%
Nokia	NOA3	1,893,792	1.08%	1,893,792	2,940,674,800	33.08%	2,940,674,800	124,641,791	32.68%	124,641,791	3,933,758	3.83%	5,732,804,370	12.68%
Philips	PHI1	101,357	29.51%	101,357	258,688,300	70.75%	258,688,300	12,426,554	74.79%	12,426,554	323,965	56.88%	741,839,650	75.95%
Renault	RNL	14,039	1,377.79%	14,039	100,797,050	1,604.09%	100,797,050	3,869,774	1,172.78%	3,869,774	18,374	524.97%	127,832,450	615.05%
Royal Dutch	ROY	130,740	–34.49%	130,740	352,526,570	–58.61%	352,526,570	19,915,527	4.29%	19,915,527	698,624	73.35%	1,707,458,100	0.25%
RWE	RWE	199,855	10.87%	199,855	1,248,540,645	64.01%	1,248,540,645	57,480,550	107.72%	57,480,550	667,607	34.77%	3,398,326,582	79.06%
Saint-Gobain	GOB	8,859	90.11%	8,859	45,711,500	113.82%	45,711,500	1,525,085	176.47%	1,525,085	24,981	233.21%	125,272,550	273.47%
Sanofi-Aventis old	SNW	21,650	48.55%	21,650	161,901,500	89.11%	161,901,500	5,031,766	372.62%	5,031,766	43,990	94.71%	309,598,800	137.70%
Sanpaolo IMI (ITA exec. type)	PAO5	2,699	86.40%	2,699	18,527,000	149.30%	18,527,000	409,625	–28.21%	409,625	9,331	133.33%	56,727,400	184.69%
SAP	SAP	1,896,159	26.99%	1,896,159	3,007,274,622	58.42%	3,007,274,622	86,939,876	24.67%	86,939,876	3,079,550	16.70%	4,373,006,493	25.31%
Siemens	SIE	1,107,258	–5.85%	1,107,258	7,653,348,362	18.30%	7,653,348,362	488,330,432	–45.39%	488,330,432	1,746,915	31.12%	11,098,085,788	41.23%
Société Générale	SGE	4,305	–53.24%	4,305	45,888,250	–35.56%	45,888,250	1,992,233	49.25%	1,992,233	14,320	30.61%	134,106,300	61.91%
Suez	LYO	16,485	–29.05%	16,485	40,933,622	–3.16%	40,933,622	8,120,445	204.44%	8,120,445	103,361	226.51%	237,836,531	305.79%
Telecom Italia (ITA exec. type)	TQI5	12,677	3.68%	12,677	30,612,300	–20.71%	30,612,300	1,729,323	29.02%	1,729,323	47,661	210.62%	119,790,700	160.49%
TIM (ITA exec. type)	TIM5	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	1,104	–67.53%	3,201,560	–82.90%
Total (FR exec. type)	TOTB	24,610	98.42%	24,610	541,251,500	167.84%	541,251,500	12,407,818	165.31%	12,407,818	45,997	218.56%	966,031,500	311.44%
UniCredito Italiano (ITA exec. type)	CRI5	10,631	813.32%	10,631	54,066,800	978.36%	54,066,800	6,906,140	7,424.34%	6,906,140	22,655	621.73%	111,480,600	763.60%
Unilever	UNI	18,372	–46.51%	18,372	103,791,150	–39.07%	103,791,150	4,282,106	5.69%	4,282,106	126,700	9.48%	709,152,000	20.48%
Vivendi Universal	VVU	18,757	111.90%	18,757	50,678,700	138.78%	50,678,700	0	–100.00%	0	94,158	166.78%	250,601,200	184.79%
Options on DJ EURO STOXX 50® Index Components – Total		**15,880,490**	**34.89%**	**15,880,490**	**40,415,898,907**	**45.52%**	**40,415,898,907**	**1,783,072,924**	**2.63%**	**1,783,072,924**	**39,436,989**	**39.31%**	**93,869,540,691**	**56.62%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2006	Change YoY	2006	January 2006	Change YoY	2006	January 2006	Change YoY	2006	01/31/2006	Change YoY	01/31/2006	Change YoY
Options on SMI® Components														
ABB Asea Brown Boveri	ABBN	1,016,914	216.52%	1,016,914	932,858,866	564.12%	932,858,866	58,904,567	557.41%	58,904,567	2,131,981	62.60%	1,548,784,822	169.19%
Adecco	ADEN	67,984	71.89%	67,984	285,531,738	91.74%	285,531,738	11,843,728	165.52%	11,843,728	140,313	54.16%	558,371,471	45.65%
Baloise Holding	BALN	15,307	65.73%	15,307	73,365,843	124.97%	73,365,843	2,858,642	98.59%	2,858,642	37,210	40.31%	159,499,228	71.70%
Ciba Spezialitätenchemie Holding	CIBN	190,621	8.92%	190,621	100,957,901	4.84%	100,957,901	2,709,550	–3.47%	2,709,550	535,573	112.11%	273,096,312	96.12%
Clariant	CLN	73,619	126.00%	73,619	93,337,420	140.07%	93,337,420	4,085,610	186.60%	4,085,610	165,143	207.29%	198,356,885	226.82%
Credit Suisse Group	CSGN	262,304	8.52%	262,304	1,169,204,360	59.40%	1,169,204,360	55,389,276	78.75%	55,389,276	935,101	15.87%	3,473,752,544	47.67%
Givaudan	GIVN	8,860	3.31%	8,860	51,342,234	26.49%	51,342,234	1,043,695	60.25%	1,043,695	28,886	1.08%	143,399,438	12.95%
Holcim	HOLN	16,956	–43.66%	16,956	99,088,912	–28.58%	99,088,912	3,499,930	3.33%	3,499,930	45,595	28.11%	243,372,628	51.48%
Julius Bär	BAER	87,516	13.94%	87,516	55,130,773	–70.76%	55,130,773	2,361,261	–64.98%	2,361,261	183,432	199.05%	99,895,960	–31.97%
Kudelski	KUD	24,847	168.27%	24,847	66,829,507	155.92%	66,829,507	2,833,001	150.68%	2,833,001	56,270	251.16%	166,177,664	277.37%
Lonza Group	LONN	16,377	–47.06%	16,377	85,428,999	–39.96%	85,428,999	3,037,669	–21.81%	3,037,669	26,326	–34.04%	130,364,654	–24.50%
Nestlé	NESN	343,334	–60.62%	343,334	844,167,473	–50.00%	844,167,473	24,716,420	–58.32%	24,716,420	1,856,682	1.25%	4,128,461,594	17.07%
Nobel Biocare Holding	NOBE	38,219	-	38,219	109,284,500	-	109,284,500	4,003,868	-	4,003,868	54,860	-	163,018,100	-
Novartis	NOVN	389,219	69.77%	389,219	1,754,423,964	108.61%	1,754,423,964	58,512,655	185.99%	58,512,655	910,692	31.83%	3,781,385,703	46.71%
Richemont	CFR	16,759	–31.55%	16,759	60,093,133	5.13%	60,093,133	2,272,709	–5.80%	2,272,709	50,294	19.48%	154,869,452	61.17%
Roche Holding	ROG	170,968	31.60%	170,968	2,158,181,555	98.72%	2,158,181,555	82,586,619	211.70%	82,586,619	559,727	46.10%	6,031,969,902	91.91%
Serono	SEO	92,996	393.01%	92,996	600,716,991	562.28%	600,716,991	21,714,079	968.34%	21,714,079	129,744	302.78%	822,909,898	413.58%
SGS	SGSN	16,714	–17.34%	16,714	117,596,566	12.90%	117,596,566	2,232,902	–29.54%	2,232,902	15,204	–10.47%	100,948,100	18.65%
Swatch Group	UHRN	13,124	90.26%	13,124	33,725,642	135.94%	33,725,642	989,595	107.06%	989,595	36,665	65.94%	87,368,191	84.19%
Swiss Life Holding	SLHN	171,679	–7.16%	171,679	260,134,701	29.11%	260,134,701	8,193,786	–3.47%	8,193,786	398,522	3.92%	521,341,245	26.36%
Swiss Re	RUKN	666,286	23.95%	666,286	416,613,885	40.27%	416,613,885	15,299,574	88.64%	15,299,574	2,828,591	93.71%	1,658,680,053	110.29%
Swisscom	SCMN	75,305	100.56%	75,305	194,844,813	78.47%	194,844,813	6,555,016	379.80%	6,555,016	189,385	74.53%	503,773,169	57.87%
Syngenta	SYNN	64,702	–13.44%	64,702	68,992,583	14.80%	68,992,583	2,588,116	13.71%	2,588,116	178,449	–2.32%	163,684,558	19.73%
Synthes	SYST	49,049	73.20%	49,049	48,282,494	102.34%	48,282,494	1,109,036	51.18%	1,109,036	117,830	218.95%	109,299,312	263.94%
UBS	UBSN	311,371	61.05%	311,371	2,483,400,055	116.88%	2,483,400,055	133,922,481	297.37%	133,922,481	785,085	83.83%	5,547,672,035	127.59%
Zurich Financial Services	ZURN	665,864	127.24%	665,864	1,212,593,758	232.47%	1,212,593,758	0	–100.00%	0	1,903,683	53.28%	2,984,123,678	96.29%
Options on SMI® Components – Total		**4,866,894**	**34.22%**	**4,866,894**	**13,376,128,666**	**71.27%**	**13,376,128,666**	**513,263,785**	**104.18%**	**513,263,785**	**14,301,243**	**49.20%**	**33,754,576,594**	**72.78%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2006	Change YoY	2006	January 2006	Change YoY	2006	January 2006	Change YoY	2006	01/31/2006	Change YoY	01/31/2006	Change YoY
Options on other stocks														
Accor	ACR	55	–72,37%	405	1,825,000	–61.68%	1,825,000	116,020	–13.31%	116,020	6,878	237.16%	35,168,700	422.95%
Actelion	ATLN	1,369	-	1,369	1,568,000	-	1,568,000	83,539	-	83,539	1,369	-	1,568,000	-
Adidas	ADS	24,962	144.08%	24,962	394,881,500	224.40%	394,881,500	10,600,016	241.40%	10,600,016	46,293	130.75%	658,322,500	195.16%
AGF	AGF	920	–75.34%	920	8,327,500	–56.37%	8,327,500	254,190	–86.14%	254,190	8,063	95.23%	70,310,500	228.17%
Aixtron	AIX	12,079	84.05%	12,079	3,439,630	25.84%	3,439,630	286,470	58.25%	286,470	19,540	108.38%	5,590,490	38.32%
Akzo Nobel	AKU	1,232	29.28%	1,232	4,831,600	45.02%	4,831,600	186,287	255.94%	186,287	13,277	–1.75%	45,518,800	13.34%
Altana	ALT	19,222	5.56%	19,222	86,420,750	7.77%	86,420,750	2,703,677	12.17%	2,703,677	92,478	88.87%	411,406,250	79.20%
ASML Holding	ASM	39,346	–37.06%	39,346	67,171,500	–8.24%	67,171,500	7,550,101	60.74%	7,550,101	192,095	2.59%	234,166,200	10.21%
Autostrade (ITA exec. type)	AOP5	1,980	98,900.00%	1,980	19,807,500	42,959.78%	19,807,500	676,230	92,661.32%	676,230	6,580	6,288.35%	69,912,500	4,528.43%
Banca Intesa (ITA exec. type)	IES5	589	-	589	2,536,800	-	2,536,800	138,150	-	138,150	1,137	-	4,937,600	-
Beiersdorf	BEI	28,561	410.29%	28,561	30,152,370	543.23%	30,152,370	1,096,244	724.03%	1,096,244	61,012	168.44%	61,645,260	227.21%
BMW	BMW	101,833	–25.80%	101,833	373,813,800	–19.16%	373,813,800	9,243,814	–25.33%	9,243,814	253,145	8.06%	921,251,100	14.76%
Bouygues	BYG	290	–71.46%	290	1,170,000	–61.36%	1,170,000	83,350	–38.58%	83,350	5,541	264.30%	22,194,100	415.66%
Buhrmann	KNP	1,085	–71.45%	1,085	1,150,000	–54.59%	1,150,000	75,050	–83.15%	75,050	14,165	36.60%	14,779,500	106.01%
Cap Gemini	CGM	3,130	–46.87%	3,130	11,156,100	–18.48%	11,156,100	868,809	–43.02%	868,809	16,993	29.20%	59,156,600	75.34%
Casino Guichard	CAJ	943	26.92%	943	4,930,000	9.87%	4,930,000	336,507	307.23%	336,507	2,843	252.29%	14,430,000	171.43%
Celesio	CLS	1,578	-	1,578	11,145,900	-	11,145,900	639,527	-	639,527	2,549	-	18,133,900	-
Cisco Systems	CIS	346	316.87%	346	525,200	334.41%	525,200	7,644	70.13%	7,644	795	177.97%	1,239,000	182.43%
Citigroup	TRV	11	–9469%	11	41,400	–94.14%	41,400	964	–46.41%	964	9	–95.89%	33,000	–95.59%
Commerzbank	CBK	131,093	–7.98%	131,093	344,709,350	47.94%	344,709,350	13,475,579	78.38%	13,475,579	316,476	53.04%	713,043,800	122.16%
Continental	CON	40,580	–20.07%	40,580	305,588,250	27.35%	305,588,250	10,976,395	–45.93%	10,976,395	93,239	5.00%	594,455,800	46.17%
Converium Holding	CHRN	3,950	-	3,950	5,485,600	-	5,485,600	170,071	-	170,071	3,950	-	5,485,600	-
Degussa	DGX	200	–85.13%	200	680,000	–84.68%	680,000	2,400	–99.39%	2,400	1,710	–5.26%	5,414,000	–5.53%
Depfa Bank	DEP	33,893	41.71%	33,893	47,502,600	48.86%	47,502,600	1,512,691	6.54%	1,512,691	66,410	63.36%	91,496,050	75.76%
Deutsche Börse	DB1	55,028	–19.25%	55,028	500,937,450	57.93%	500,937,450	21,056,590	64.76%	21,056,590	101,873	33.05%	800,770,300	130.95%
Deutsche Post	DPW	182,067	392.91%	182,067	393,021,650	528.61%	393,021,650	18,765,838	605.15%	18,765,838	316,189	274.12%	636,823,700	342.38%
Deutsche Postbank	DPB	7,806	–32.64%	7,806	39,991,150	1.80%	39,991,150	1,984,620	–20.99%	1,984,620	23,748	1.54%	108,254,400	40.72%
Dexia	DXB	1,808	–20.35%	1,808	3,430,200	–15.60%	3,430,200	261,730	39.90%	261,730	8,836	–66.96%	16,632,550	–59.96%
DSM	DSM	397	–56.61%	397	1,359,350	–68.31%	1,359,350	100,647	–26.93%	100,647	5,433	394.81%	17,766,550	276.68%
EADS	EAD	23,359	372.19%	23,359	75,000,000	581.98%	75,000,000	2,672,718	183.40%	2,672,718	48,196	253.42%	144,157,600	391.59%
Electricité de France	E2F	40	-	40	135,000	-	135,000	5,170	-	5,170	80	-	259,000	-
Elisa Communications	EIA	2,950	426.79%	2,950	4,770,640	607.81%	4,770,640	227,331	1,452.81%	227,331	8,927	251.46%	13,449,760	340.98%
Elsevier	ELV	2,733	60.01%	2,733	3,143,700	73.40%	3,143,700	201,676	85.62%	201,676	9,220	150.82%	10,336,200	172.76%
EMC	EMP	5	–54.55%	5	6,000	–50.41%	6,000	25	–95.16%	25	46	–64.89%	64,400	–53.70%
Epcos	EPC	10,928	–26.47%	10,928	12,754,300	–25.38%	12,754,300	901,496	–26.71%	901,496	30,965	46.09%	35,164,850	30.61%
Fiat (ITA exec. type)	FIA5	5,528	–66.10%	5,528	22,179,500	–54.78%	22,179,500	1,088,316	–32.01%	1,088,316	15,012	59.16%	48,843,700	86.22%
Fortum	FOT	7,499	-	7,499	12,828,900	-	12,828,900	326,106	-	326,106	5,919	-	9,866,900	-
Fresenius Medical Care	FME	9,186	30.32%	9,186	73,224,700	77.75%	73,224,700	3,576,182	210.24%	3,576,182	29,070	57.07%	217,928,400	105.77%
Gaz de France	GZF	883	-	883	2,291,700	-	2,291,700	187,409	-	187,409	893	-	2,315,700	-
Geberit	GEBN	70	-	70	808,000	-	808,000	60,420	-	60,420	70	-	808,000	-
General Electric	GEC	198	175.00%	198	577,800	177.79%	577,800	6,413	51.32%	6,413	328	64.00%	967,000	65.81%
Getronics	GTO	15,196	1,967.48%	15,196	11,888,300	10,524.04%	11,888,300	1,653,786	99,107.32%	1,653,786	24,686	1,457.48%	21,422,840	7,367.01%
Hagemeyer	HMY	15,836	427.87%	15,836	4,371,800	780.35%	4,371,800	451,286	224.99%	451,286	63,177	2,084.54%	16,107,800	3,295.58%
Hannover Rückversicherung	HNR1	9,482	-	9,482	28,861,100	-	28,861,100	858,142	-	858,142	23,547	-	70,501,900	-
Heineken	HNK	4,757	292.82%	4,757	14,112,400	327.62%	14,112,400	891,412	900.97%	891,412	7,766	174.81%	22,123,200	202.73%
Henkel	HEN3	20,967	41.73%	20,967	180,075,050	82.51%	180,075,050	5,569,178	138.61%	5,569,178	34,141	50.57%	272,507,800	86.97%
HypoVereinsbank	HVM	20,279	–90.60%	20,279	50,258,600	–86.80%	50,258,600	1,853,932	–86.94%	1,853,932	186,997	–31.58%	421,668,700	–8.13%
Hypo Real Estate Holding	HRX	13,652	36.82%	13,652	65,823,200	135.85%	65,823,200	2,727,878	23.77%	2,727,878	14,000	10.91%	63,632,000	81.63%
IBM	IBM	141	220.45%	141	975,500	192.50%	975,500	57,935	1,562.89%	57,935	189	76.64%	1,319,700	67.21%
Infineon Technologies	IFX	358,860	–24.75%	358,860	299,367,210	–21.90%	299,367,210	18,435,927	–55.73%	18,435,927	1,390,383	–2.06%	1,097,385,020	–12.04%
Intel	INL	329	119.33%	329	660,950	153.72%	660,950	19,985	377.42%	19,985	618	17.05%	1,272,350	12.79%
KarstadtQuelle	KAR	80,465	–26.56%	80,465	108,901,856	33.11%	108,901,856	10,280,538	81.55%	10,280,538	196,605	6.90%	178,860,610	20.03%
KPN	KPN	93,480	48.80%	93,480	76,387,849	74.73%	76,387,849	3,833,915	19.90%	3,833,915	347,837	51.77%	271,324,587	76.81%
Linde	LIN	48,897	305.65%	48,897	324,938,600	464.84%	324,938,600	8,500,877	381.95%	8,500,877	60,359	129.41%	378,536,700	204.02%
Logitech	LOGN	1,132	-	1,132	6,135,800	-	6,135,800	378,021	-	378,021	1,107	-	6,010,800	-
Lufthansa	LHA	245,684	31.37%	245,684	297,924,850	46.51%	297,924,850	16,241,343	32.90%	16,241,343	505,954	22.66%	572,764,350	25.87%
MAN	MAN	34,508	–61.05%	34,508	155,255,800	–40.44%	155,255,800	6,773,052	–30.77%	6,773,052	96,679	28.26%	393,627,900	78.37%
Mediaset (ITA exec. type)	MDS5	684	-	684	6,820,200	-	6,820,200	196,743	-	196,743	2,463	-	24,381,200	-
Merck	MRK	3,436	-	3,436	22,778,800	-	22,778,800	491,460	-	491,460	4,069	-	27,807,200	-
Metro	MEO	59,881	39.25%	59,881	241,075,200	41.42%	241,075,200	8,127,018	47.27%	8,127,018	111,495	17.56%	443,317,900	25.65%
Microsoft	MSF	7	–96.32%	7	16,400	–95.72%	16,400	267	–96.80%	267	224	–23.02%	509,100	–14.43%
MLP	MLP	2,187	–88.91%	2,187	3,721,450	–86.86%	3,721,450	447,041	–57.67%	447,041	20,574	–57.72%	33,709,900	–50.93%
Mobilcom	MOB	2,419	714.48%	2,419	4,830,400	965.61%	4,830,400	189,143	279.65%	189,143	4,498	97.80%	8,659,300	260.17%
Neste Oil Corporation	NEF	3,431	-	3,431	9,018,700	-	9,018,700	393,364	-	393,364	14,729	-	37,862,800	-
Numico	NUT	3,305	0.43%	3,305	12,615,600	37.40%	12,615,600	547,189	–35.83%	547,189	48,792	–1.44%	123,922,000	27.80%
Oracle	ORC	0	-	0	0	-	0	0	-	0	60	300.00%	56,000	237.35%
Peugeot	PEU	3,597	505.56%	3,597	17,975,600	535.24%	17,975,600	824,657	444.45%	824,657	6,012	16.69%	30,276,200	26.32%
Pinault-Printemps	PPX	1,028	92.15%	1,028	8,947,750	116.33%	8,947,750	1,110,161	342.87%	1,110,161	3,929	130.30%	34,916,500	168.99%
P&O Nedlloyd	NEL	0	-	0	0	-	0	0	-	0	86	-	397,000	-
Porsche	POR3	39,449	87.40%	39,449	245,796,300	138.57%	245,796,300	6,590,647	146.43%	6,590,647	53,639	42.79%	323,718,500	71.44%
Puma	PUM	35,648	–21.59%	35,648	85,721,500	–4.24%	85,721,500	4,307,558	55.94%	4,307,558	49,976	1.96%	117,548,000	21.39%
Qiagen	QIA	1,905	–74.82%	1,905	1,930,600	–71.92%	1,930,600	58,700	–83.14%	58,700	7,863	–35.16%	8,172,800	–25.51%
Sampo	SMPA	1,431	-	1,431	2,144,950	-	2,144,950	115,257	-	115,257	2,132	-	3,015,450	-
Sanofi-Aventis new	AVE	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
SBM Offshore	SBMO	2,850	1,448.91%	2,850	21,089,000	2,306.32%	21,089,000	2,534,070	66,376.13%	2,534,070	4,810	17,078.57%	34,126,000	25,178.52%
Schering	SCH	34,920	–69.93%	34,920	196,448,350	–69.00%	196,448,350	5,191,039	–59.62%	5,191,039	105,315	–17.62%	551,331,400	–14.53%
Schneider Electric	SND	500	–18.43%	500	3,775,000	9.48%	3,775,000	716,000	367.15%	716,000	1,213	85.76%	8,719,000	137.70%
Sodexho Alliance	SJ7	1,471	71.05%	1,471	4,868,100	138.28%	4,868,100	891,272	1,998.59%	891,272	7,333	11.80%	23,762,500	64.68%
STMicroelectronics	SGM	12,800	–87.02%	12,800	18,968,250	–85.54%	18,968,250	1,453,880	–56.22%	1,453,880	51,237	–52.05%	73,496,150	–49.34%
Stora Enso	ENUR	6,267	–65.59%	6,267	6,794,700	–66.08%	6,794,700	361,455	–56.12%	361,455	34,741	46.81%	35,994,850	36.17%
Sulzer	SUN	1,348	21.99%	1,348	6,384,076	99.45%	6,384,076	262,172	406.90%	262,172	3,430	40.17%	14,051,000	129.42%
Sun Microsystems	SSY	30	–63.41%	30	10,800	–61.73%	10,800	330	–83.61%	330	80	–62.44%	25,800	–69.25%
T-Online	TOI	362	–99.67%	362	295,600	–99.72%	295,600	23,876	–99.40%	23,876	2,144	–97.98%	1,808,300	–98.20%
Telecom Italia RNC (ITA exec. type)	TQIR	138	–94.09%	138	287,500	–94.73%	287,500	4,002	–96.40%	4,002	788	–92.41%	1,779,800	–92.27%
TeliaSonera	TLSN	260	-	260	605,200	-	605,200	22,404	-	22,404	645	90.83%	1,580,000	135.68%
TF1	FSE	8,550	781.44%	8,550	21,425,000	854.60%	21,425,000	1,054,187	404.12%	1,054,187	8,120	8.67%	19,474,000	7.40%
Thalès	CSF	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	9,091	–16.75%	34,316,000	0.35%
Thomson	TNM	3,900	–45.46%	3,900	7,687,500	–41.30%	7,687,500	697,159	–60.55%	697,159	36,240	143.22%	67,929,000	154.08%
Thyssen Krupp	TKA	1,047,317	126.72%	1,047,317	1,900,551,643	164.44%	1,900,551,643	212,851,267	269.24%	212,851,267	571,549	56.44%	1,006,885,514	73.98%
Tieto Enator Corporation	TTEB	1,845	158.04%	1,845	5,555,200	227.74%	5,555,200	165,657	467.80%	165,657	4,836	13.92%	12,990,400	33.15%
Time Warner	AOL	20	–28.57%	20	26,000	–33.67%	26,000	1,080	–28.29%	1,080	149	–15.34%	208,900	–14.07%
TNT	TNT	8,430	5,168.75%	8,430	22,126,300	6,369.68%	22,126,300	744,145	4,914.45%	744,145	13,617	2,523.70%	33,320,100	2,946.55%
TUI	TUI	189,341	166.47%	189,341	339,005,921	178.94%	339,005,921	13,868,206	190.41%	13,868,206	486,151	121.91%	846,056,117	155.99%
Unaxis	UNAX	375,566	121.08%	375,566	481,086,951	242.55%	481,086,951	27,777,962	350.31%	27,777,962	914,900	412.80%	980,365,007	550.26%
UPM-Kymmene Corporation	RPL	23,630	–10.17%	23,630	38,452,200	–7.15%	38,452,200	775,787	–3.68%	775,787	46,071	–6.08%	72,639,500	–3.14%
Van der Moolen Holding	VMH	6,111	182.92%	6,111	3,409,900	184.63%	3,409,900	0	–100.00%	0	21,407	216.77%	10,747,020	191.71%
Vedior	VED	6,175	-	6,175	7,966,250	-	7,966,250	680,070	-	680,070	7,038	-	8,999,450	-
Veolia Environnement	VVD	1,354	–71.97%	1,354	4,933,200	–58.95%	4,933,200	0	–100.00%	0	9,998	1.50%	36,741,700	52.18%
Versatel	VT3	0	-	0	0	-	0	0	-	0	0	-	0	-
Vinci	SQU	10,262	2,963.28%	10,262	79,334,000	2,223.10%	79,334,000	1,274,850	145.60%	1,274,850	22,761	874.36%	171,859,500	784.85%
VNU	VNU	18,222	881.26%	18,222	53,860,200	1,234.56%	53,860,200	0	–100.00%	0	27,707	267.95%	78,832,400	352.39%
Volkswagen	VOW	193,618	–4.51%	193,618	928,511,700	28.23%	928,511,700	0	–100.00%	0	478,417	28.39%	2,140,722,700	59.25%
Wolters Kluwer	WOS	1,095	–46.87%	1,095	1,827,600	–38.47%	1,827,600	0	–100.00%	0	13,270	11.64%	19,885,800	26.23%
Options on Other Stocks – Total		**3,838,537**	**17.11%**	**3,838,537**	**9,319,938,846**	**42.24%**	**9,319,938,846**	**485,783,692**	**55.62%**	**485,783,692**	**7,998,996**	**37.76%**	**17,420,052,275**	**62.59%**

Stock Options (by Countries)		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2006	Change YoY	2006	January 2006	Change YoY	2006	January 2006	Change YoY	2006	01/31/2006	Change YoY	01/31/2006	Change YoY
Dutch stock options		994,016	–7.64%	994,016	2,018,373,760	–12.72%	2,018,373,760	124,777,309	8.23%	124,777,309	3,987,422	36.16%	7,844,587,687	34.30%
French stock options		447,611	65.93%	447,611	2,097,324,565	98.54%	2,097,324,565	76,924,127	89.56%	76,924,127	1,267,776	153.98%	4,988,383,569	189.54%
German stock options		15,862,788	37.16%	15,862,788	41,658,426,036	46.94%	41,658,426,036	1,892,249,073	6.03%	1,892,249,073	36,915,816	36.04%	90,291,718,188	53.72%
Italian stock options		88,985	83.84%	88,985	436,559,625	134.47%	436,559,625	19,050,128	162.57%	19,050,128	285,889	194.45%	1,230,715,835	242.40%
Scandinavian stock options		1,941,105	1.14%	1,941,105	3,020,845,290	32.87%	3,020,845,290	127,029,152	32.86%	127,029,152	4,051,758	4.74%	5,920,204,030	13.79%
Swiss stock options		5,250,329	38.28%	5,250,329	13,833,601,256	73.93%	13,833,601,256	540,320,129	109.75%	540,320,129	15,226,069	55.91%	34,699,737,766	76.20%
U.S. stock options		1,087	25.37%	1,087	2,840,050	35.73%	2,840,050	94,643	209.48%	94,643	2,498	15.33%	5,695,250	19.51%

Single Stock Futures		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2006	Change YoY	2006	January 2006	Change YoY	2006	January 2006	Change YoY	2006	01/31/2006	Change YoY	01/31/2006	Change YoY
Futures on DJ EURO STOXX 50® Index Components – Total		**173,584**	**-**	**173,584**	**1,168,625,689**	**-**	**1,168,625,689**	**0**	**-**	**0**	**205,407**	**-**	**1,289,813,278**	**-**
Futures on Other Stocks – Total		**105,541**	**-**	**105,541**	**211,480,796**	**-**	**211,480,796**	**0**	**-**	**0**	**108,337**	**-**	**237,797,639**	**-**
Futures on SMI® Components – Total		**7,935**	**-**	**7,935**	**34,343,388**	**-**	**34,343,388**	**0**	**-**	**0**	**14,284**	**-**	**82,128,310**	**-**
Equity Derivatives – Total		**24,872,981**	**33.18%**	**24,872,981**	**64,526,416,292**	**53.14%**	**64,526,416,292**	**2,782,120,402**	**20.91%**	**2,782,120,402**	**62,065,256**	**42.02%**	**146,653,908,787**	**62.61%**

Volatility Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2006	Change YoY	2006	January 2006	Change YoY	2006	January 2006	Change YoY	2006	01/31/2006	Change YoY	01/31/2006	Change YoY
Futures on Volatility														
VDAX-NEW® Futures	FVDX	49	-	149	738,600	-	738,600	-	-	-	39	-	635,700	-
VSMI® Futures	FVSM	0	-	0	0	-	0	-	-	-	0	-	0	-
VSTOXX® Futures	FVSX	258	-	258	3,974,800	-	3,974,800	-	-	-	255	-	3,929,100	-
Futures on Volatility – Total		**307**	**-**	**307**	**4,713,400**	**-**	**4,713,400**	**0**	**-**	**0**	**294**	**-**	**4,564,800**	**-**
Volatility Derivatives – Total		**307**	**-**	**307**	**4,713,400**	**-**	**4,713,400**	**0**	**-**	**0**	**294**	**-**	**4,564,800**	**-**
Eurex Total		**118,393,486**	**24.34%**	**118,393,486**	**8,426,677,125,689**	**16.99%**	**8,426,677,125,689**	**18.285.234.945**	**90.04%**	**18.285.234.945**	**99,348,519**	**42.52%**	**1,869,306,624,903**	**52.86%**

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