eurex Xpand

Newsletter 66 / April 2004

CONTENT (Click on Title to view Article)

Eurex Derivatives: Greater Flexibility in Risk Management for Pension Funds
Successful Introduction of Closing Auctions for Fixed Income and Equity Index Futures
News
- **Eurex Enters Broad Index Licensing Agreement with Russell**
- **Eurex to Launch Release 7.0 in September**
- **New Traded Volume Records on March 5**
- **Trading Technologies to Provide Free Trial of TT Software to Continental European Eurex Members**
- **New Eurex Publications**

Events
New Members
Training & Education April/May

Key Figures February
- **Eurex Trades 81 Million Contracts in February**
- **Eurex Monthly Statistics February 2004**

Equity Index Derivatives
Exchange Traded Fund Derivatives
Interest Rate Derivatives
Equity Derivatives
- *Dutch Stock Options*
- *Finnish Stock Options*
- *French Stock Options*
- *German Stock Options*
- *Italian Stock Options*
- *Swiss Stock Options*
- *US Stock Options*

Eurex Total

eurex xpand

Newsletter 66 / April 2004

Eurex Derivatives: Greater Flexibility in Risk Management for Pension Funds

"Pension funds worldwide are in big trouble." This bleak sentence starts a working paper on "How derivatives can help solve the pension fund crisis" written by the Cass Business School.[1]

Factors such as increasing life expectancy and changes in accounting rules have made it difficult for many pension fund managers to generate enough investment income to match their liabilities. The current environment of low interest rates and the concern over how stock markets will perform in the future has exacerbated the situation.

Even if the consensus remains that investing in stocks will provide an extra return over the risk free rate of investing in a safe instrument, such as government bonds, it is generally agreed that the equity risk premium has fallen. In other words, how much extra income can be generated by an investment in stocks continues to be a subject very much open for debate.

How can pension funds deal with the ongoing and in some cases critical dilemma of generating sufficient investment returns to match their liabilities? Other than increasing contributions and closing schemes to new members, a possible solution is to increase asset allocation into stocks, even if, as the Cass Business School points out, "increased risk aversion and the terrible performance of the world's stock markets, however, … point the other way."

If investing in the world's stock markets is accepted as a solution, a possible implication is that pension funds will have to manage their investments far more actively and assume greater risk than they have done in the past. It will no longer prove sufficient for money simply to be invested in equities in a buy and hold strategy in the expectation that at some future date, the market will have risen significantly to provide a worthwhile return.

CONTENT

Eurex Derivatives: Greater Flexibility in Risk Management for Pension Funds (page 1)

Successful Introduction of Closing Auctions for Fixed Income and Equity Index Futures (page 5)

News (page 6)

Events (page 7)

New Members (page 7)

Training & Education April/May (page 8)

Key Figures February (insert)

[1] van Capelleveen, H. F., Kat, H., M. and Kocken, T. P. (2003). How Derivatives can help solve the pension fund crisis. Working Paper. Cass Business School, City University.

Profiting from "Alpha Enhancement"

The usefulness of incorporating derivatives into portfolio risk management cannot be emphasized enough. They can help pension funds protect their portfolios in downward moving markets and also provide better returns without significantly changing the risk profile of the portfolio, so-called "alpha strategies". Using derivatives allows fund managers to leverage against the assets they have in their portfolios to improve returns and/or mitigate risk.

Active fund managers will increasingly look to capitalize on the efficiencies offered by the use of derivatives. In short, when used properly, derivatives are extremely powerful tools for the management of portfolio risk and also instruments that can actually be used to boost investment returns.

The Eurex wide-ranging product offering facilitates risk management and the generation of alpha in the two predominant assets typically invested in by pension funds – fixed income and equity. In the fixed income sector, the exchange lists futures and options on futures that cover the entire Euro-denominated yield curve. Similarly, in the equity segment Eurex lists national, pan-European, sector and global equity index futures and options as well as European and U.S. stock options.

These contracts display a high level of correlation to many of the assets that pension funds have under management, which is an important consideration for managing risk. For instance, given the high correlation between Euro Bund Futures, for example, and the ten-year German government bonds they are based on, the futures and options on futures can be used effectively to hedge the underlying bond positions.

Efficient Cash Flow Management

Numerous examples illustrate how Eurex products can be used for effective risk management (see **www.eurexchange.com** for more details). An obvious one is the utilization of futures to manage cash flows both in and out of funds. Doing this can help keep trading costs down by reducing the number of cash trades required to balance the fund, as well as maintaining or reducing exposure to a particular market until it is beneficial to carry out the actual cash transaction.

Portfolio Rebalancing

Futures can also be used to facilitate portfolio rebalancing. For example, if a fund manager decides that bonds are likely to outperform equities over the short to medium term, he can reduce his equity position and increase his fixed income exposure by selling Dow Jones EURO STOXX 50 futures and buying Euro Bund Futures. Of course, an obvious question is, why not just sell and buy the underlying cash instruments if it has been decided to under- or overweight a particular asset class?

The answer again comes down to efficiency. Due to their high liquidity, use of Eurex derivatives reduces both the impact on the underlying market, which can be distorted when big asset shifts take place, as well as the considerable execution risk when having to buy or sell the numerous different issues making up the portfolio. Rapid exposure to the market can be gained through the use of the highly-liquid Eurex products in a way that is not necessarily feasible in the cash market, where a large number of individual trades may be necessary to gain or reduce the same level of exposure.

Symmetric and Asymmetric Hedging Strategies

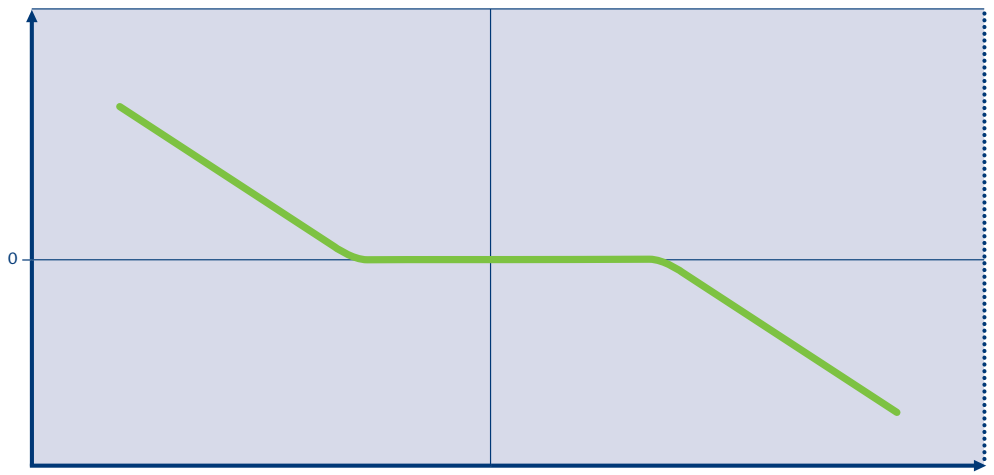
Futures are useful for symmetric hedging, where movements in the derivative will offset or mirror movements in the cash, canceling out losses and gains. This type of hedge is useful when a fund manager feels that a strong move in a certain direction is extremely likely. More common would be the use of options to create an asymmetric hedge, designed to keep a portfolio's value above, below or within a certain range without completely sacrificing advantageous price developments.

An example would be the purchase of a put option and thereby obtaining the right, but not the obligation, to sell an asset. Puts can provide various degrees of downside protection. However, when competition is increasing to show a better return than its peers, many funds may well be reluctant to spend money on buying options, even if they do have obvious benefits from a risk perspective.

Zero-Cost Collar

A common solution is to initiate a zero-cost collar. This is particularly useful if a fund manager's view is that a market is set to fall. The position is often initiated by purchasing an out-of-the money put (an option with an exercise price lower than the prevailing market) and by selling an out-of-the-money call (an option with an exercise price higher than the market). If the premiums for the put and the call are equal, the hedge has been initiated at zero cost.

Profit and Loss Profile: Zero-Cost Collar



Clearly such a strategy does not remove risk, but it is one way a fund manager can leverage on his underlying assets to gain downside protection. If the manager's view is wrong and the market rises, the put will expire worthless and he may be exercised on the call option he has sold. This would require the fund manager to deliver the underlying asset to whoever bought the option, but at least he has sold the underlying assets at a level higher than the market was trading at when he sold the calls.

Structure "Guaranteed" Products

The flexibility of the Eurex product range enables sophisticated users to create their own "guaranteed" products. Typical guaranteed products are constructed by the purchase of a safe asset, such as a bond, with the interest income being used to buy call options on, for example, stocks. Constructing similar strategies using derivatives can be used by pension fund managers to protect returns in their funds.

The benefits of doing this on an exchange, rather than over-the-counter, are numerous, in particular they include:

- Transparency
- Full anonymity
- The ability to leverage and trade on margin
- A significantly reduced counterparty risk as a result of Eurex Clearing AG acting as central counterparty for trades on Eurex

In conclusion, Eurex derivatives products present numerous alternative scenarios for fund managers to invest in the fixed income and equity markets efficiently. They can provide various degrees of portfolio protection, from 100 percent symmetrical to partial asymmetric hedging. Alpha can be gained by leveraging on assets under management or by even going short of the market, something that can be extremely difficult in certain cash markets. While this may require a strong conviction on the part of a fund manage to break away from the herd, the tools are in place if he chooses to do so.

Your feedback is important to us.

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

Successful Introduction of Closing Auctions for Fixed Income and Equity Index Futures

Eurex further enhanced the transparency and pricing quality on March 1, 2004, by introducing a daily closing auction for all fixed income and equity index futures.

In addition to greatly simplifying the entry and handling of market-on-close orders, the closing auction serves to aggregate liquidity at the market closing: this improves the quality of settlement prices.

An auction phase will be started at the end of continuous trading (for example, at 19:00 CET for Euro Bund Future) where orders (except spread orders) and quotes that were not executed during continuous trading will automatically be carried over into the closing auction. The entry, modification and deletion of orders and quotes are supported during the closing auction. The closing auction price will not trigger stop orders.

The closing auction ends with the determination of a closing price. Where this is impossible, or where the potential auction price is outside the mistrade range to be set by Eurex, the closing auction will end without price determination.

The daily settlement price for the relevant futures contracts will, in principle, correspond to the closing price determined in the closing auction. Where no closing price can be determined during the closing auction, or if the price so determined does not reasonably reflect the prevailing market conditions, the settlement price will be determined in line with the rules that were applicable prior to the introduction of a closing auction. No mistrade application will be admissible regarding trades concluded in the closing auction.

The closing auction has been introduced for the following fixed income products: Euro Bund, Euro Bobl, Euro Schatz, Euro Buxl and CONF Futures, as well as for the following equity index products: Dow Jones Global Titans 50 Index Future, Dow Jones STOXX 50 Index Future, Dow Jones EURO STOXX 50 Index Future, Dow Jones EURO STOXX Sector Index Futures, Dow Jones STOXX 600 Sector Index Futures, DAX® Future, TecDAX® Future, NEMAX® Future, SMI® Future and the HEX25® Future.

Further information on the closing auction is available on the Eurex website: **www.eurexchange.com** > News & Events > Closing Auction. You may also contact Tobias Spröhnle on T +49-69-211-15955, e-mail: Tobias.Sproehnle@eurexchange.com or Rüdiger Vietze on T +49-69-211-19733, e-mail: Ruediger.Vietze@eurexchange.com.

Eurex Enters Broad Index Licensing Agreement with Russell

The international derivatives market Eurex and the U.S. index provider Russell have signed on March 17 an agreement to license Russell indexes as the basis for index derivatives. The agreement covers the entire Russell index family, including the U.S. large cap index Russell 1000®, the U.S. small cap index Russell 2000® as well as the broad based Russell 3000® index and their respective growth and value indexes. Both Eurex and Eurex US are licensed under this agreement with initial listings anticipated on Eurex US.

For any further information, please feel free to contact Daniel Koller: T +49-69-211-1 32 24, e-mail: Daniel.Koller@eurexchange.com.

Eurex to Launch Release 7.0 in September

Eurex plans to launch a new release of its software on September 13, 2004. Release 7.0 will offer enhanced functionality for option strategies: Market participants will be able to trade their own combination strategies on the basis of 40 predefined strategy types, via a separate order book. It also includes a set of extended functions for OTC trades, specifically for Exchange for Physicals (EFP) and Exchange for Swaps (EFS).

It should be noted that these functional enhancements will not necessarily be rolled out simultaneously with the start of production for Release 7.0. The respective launch dates will be announced separately.

For more detailed information on Release 7.0, please refer to the Eurex website at **www.eurexchange.com** > Member Section > Software Releases > Eurex 7.0. Further information is also available from your Key Account Manager or Eurex Customer Support, T +49-69-211-1 17 00, e-mail: customer.support@eurexchange.com. Software vendors are kindly requested to consult Eurex Vendor Relations, e-mail: vendor.relations@eurexchange.com.

New Traded Volume Records on March 5

On March 5, Eurex posted a new record in overall trading volume, with 8,325,569 contracts changing hands on that day. This beats the previous record dating from March 19, 2003, when a total of 8,156,224 contracts were traded.

Additional volume records were set in various fixed income products on the same day: the Euro Bund Future posted 2,374,344 contracts (previous record: 2,138,321 contracts on June 4, 2003), while a total of 1,527,799 contracts were traded in the Euro Bobl Future (previous record: 1,338,064 contracts on March 3, 2004). Yet another record turnover was registered for the Euro Schatz Future, which achieved a total of 1,614,963 traded contracts (previous record was set on January 16, 2004, with 1,132,550 contracts).

Trading Technologies to Provide Free Trial of TT Software to Continental European Eurex Members

On March 3, Trading Technologies International, Inc. (TT) and Eurex announced that TT will offer a free 90-day trial of TT's X_TRADER® front-end software to new TT customers in Continental Europe. This offer will provide traders in Continental Europe with access to Eurex, Eurex US and Xetra and will end on June 30, 2004. TT's X_TRADER is one of the world's most widely-used trading platforms among professional futures traders. Thanks to its vertical structure, which allows simultaneous trading in different markets, the GUI is perfectly suited for active traders on electronic exchanges.

New Eurex Publications

Eurex

- Flyer "French Stock Options", English
- Flyer "Dutch Stock Options", English
- Flyer "Italian Stock Options", English
- Brochure "Products 2004", German and English
- Brochure "Fee & Pricing Model", English
- Brochure "Market Making at Eurex", English
- Quick Guide "Eurex Transaction Fees", English
- Trading Calendar 2004, English
- Trading Calendar 2005, English

Eurex US

- Brochure "Integrated Calendar Spread", English
- Brochure "Market Making at Eurex US", English
- Brochure "An Introduction to Eurex US", English

All Eurex publications can be downloaded and ordered from the website **www.eurexchange.com** > Knowledge Center > Publications. For any questions, please contact the Eurex publication service: T +49-69-211-1 15 10, e-Mail: publications@eurexchange.com.

EVENTS

Events and Conferences April/May

	Location	Date
5th European Asset Management Congress	Hotel Intercontinental, Frankfurt	April 19
Hedge Funds World Scandinavia	Grand Hotel, Stockholm	April 20
Euro Hedge Summit 2004	Palais de la Bourse, Paris	April 20-21
Information Security World Asia 2004	Suntec Singapore, Singapore	April 21-23
Risk 2004	The Brewery, London	April 27-28
Seminar for Private Investors	Steigenberger Hotel, Stuttgart	April 27-29
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
Hauptversammlung 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
Seminar for Private Investors	Hilton Hotel, Munich	May 25-27

NEW MEMBERS

New Eurex Members

Name	Clearing Type	Country
Allston Trading LLC	NCM	USA
Black Forest Trading LP	NCM	USA
DRW Capital Markets (UK) Ltd	NCM	Great Britain
Dragon Worldwide Holdings Ltd	NCM	Gibraltar
Louis Capital Markets (UK) LLP	NCM	Great Britain
Total Number of Eurex Participants: 410		

as of February 29, 2004

Trainingscenter Training & Education Derivatives Market April/May 2004

	Course	April	May
Special Courses	Preparatory Course for Eurex Trader Examination	**14** London **15** Paris **19-20** Chicago	**10-11** Chicago **12** London **13** Paris
	Eurex – Clearing Fundamentals	**19** Paris	**24** London
System Training Courses	Eurex US – Technical Training	**08** London	
	Eurex – Technical Training		**06** Chicago
	Eurex – System Training Security	**14** Chicago **22** Paris	
	Eurex US – System Training Security		**12** Chicago
	Eurex – System Training Trading	**21** Paris **27** London	**18** Paris (French) **26** London
	Eurex – System Training Clearing	**20** Paris **26** London	**17** Paris (French) **25** London
	Eurex Repo – System Training CHF Repo Market	**13** Zurich	**26** Zurich
Examinations / Tests	Eurex Trader Examination	**14** Chicago **20** London **26** Paris	**03** Amsterdam **04** Chicago **18+19** London **21** Madrid **24** Paris **28** Amsterdam
	Eurex Partial Exam	**13** Chicago **20** London **21** London **26** Paris **27** Paris **28** Athens	**03** Chicago **03** Amsterdam **18** London **21** Madrid **25** Paris **28** Amsterdam
	Eurex Clearer Test	**14** Chicago **21** London **27** Paris	**03** Amsterdam **04** Chicago **19** London **21** Madrid **25** Paris **28** Amsterdam

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.

eurex

© Eurex, April 2004

Published by
Eurex Marketing

Eurex Frankfurt AG
Neue Börsenstraße 1
60487 Frankfurt / Main
Germany

Eurex Zürich AG
Selnaustrasse 30
8021 Zurich
Switzerland

www.eurexchange.com
Order Number
E6E-004-0404
ARBN Number
Eurex Frankfurt AG ARBN 100 999 764

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

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

Status as of February 29, 2004

Eurex Trades 81 Million Contracts in February

- **Turnover in Dutch Stock Options 65 percent higher than the volume posted in February 2003**
- **Eurex Bonds records 30 percent year-on-year growth**

The international derivatives market Eurex traded 81 million contracts in February and recorded year-on-year growth of around ten percent (February 2003: 73.7 million contracts). On average, approximately four million contracts were traded and cleared each day.

In the Interest Rate Derivatives, 44.3 million contracts were traded and settled on Eurex, up by around four percent on the same month last year (42.8 million contracts). The most successful product was once again the Euro Bund Future contract, with 17.3 million contracts traded (February 2003: 19.3 million contracts). A total of 12.4 million Euro Bobl Future contracts were traded. Trading in Euro Schatz Futures recorded the strongest year-on-year growth of all capital market products, up by around 26 percent to total ten million contracts.

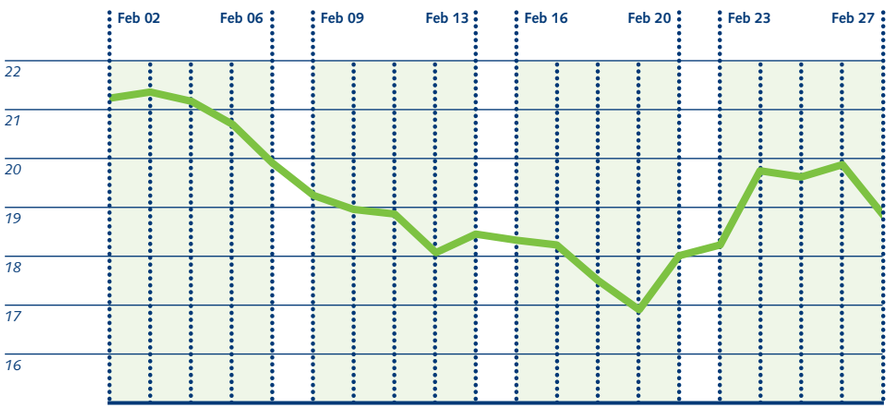
The electronic trading platform Eurex Bonds, which rounds off Eurex's fixed income product range, recorded strong growth in the trading activities of its market participants in February 2004. Eurex Bonds generated turnover of 18.5 billion euros in February (single counting). This corresponds to an increase of 30 percent compared with February 2003 (14.2 billion euros)

A total of 36.7 million contracts were traded for equity-based derivatives in February, 19 million of which were attributable to Equity Index Derivatives and 17.7 million of which related to Equity Derivatives. The most successful Equity Index Derivative contracts in February were Futures and Options on the Dow Jones EURO STOXX^{SM} 50 Index, which combined accounted for 13.2 million contracts. A total of 5.8 million contracts were traded for Options on the Dow Jones EURO STOXX^{SM} 50 Index, which corresponds to an increase of around 20 percent as against February 2003.

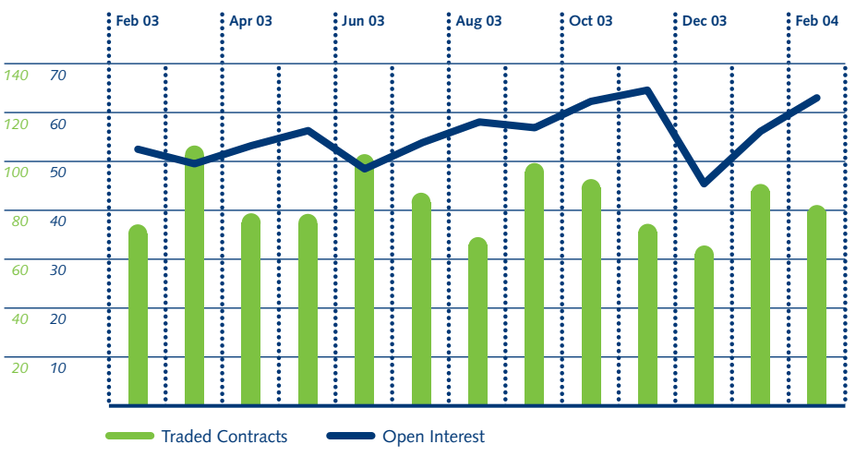
Dutch Stock Options recorded strong growth in February: at around 707,000 contracts, trading volume was up 65 percent year-on-year. This gives Eurex a market share of approximately eleven percent.

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

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



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



Eurex Monthly Statistics February 2004

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	February 2004	Change YoY	2004	February 2004	Change YoY	2004	February 2004	Change YoY	2004	02/27/2004	Change YoY	02/27/2004	Change YoY
DJ EURO STOXX 50 Index Option	5,836,014	19.77%	12.833,554	160,853,605,500	45.16%	356,244,221,000	6,412,967,330	−6.52%	13,593,424,343	12,302,482	41.37%	331,113,493,500	36.41%
DJ EURO STOXX 50 Index Future	7,386,164	−8.81%	15,577,281	212,856,253,140	21.37%	446,650,824,320	-	-	-	1,464,242	−10.98%	42,352,833,920	20.96%
DJ STOXX 50 Index Option	63	−98.81%	167	4,537,500	−96.69%	7,300,500	34,920	−99.53%	118,850	4,836	−72.64%	119,592,500	−73.77%
DJ STOXX 50 Index Future	39,312	−27.01%	79,196	1,068,841,900	−8.62%	2,150,755,600	-	-	-	38,327	−19.31%	1,051,085,690	2.93%
DJ Global Titans 50 Index Option	0	-	0	0	-	0	0	-	0	0	−100.00%	0	−100.00%
DJ Global Titans 50 Index Future	0	-	0	0	-	0	-	-	-	415	1,382.14%	8,389,000	1,597.49%
DAX® Option	2,758,634	−4.86%	5,810,281	55,344,854,250	41.98%	115,446,492,000	1,495,712,304	−26.68%	3,087,558,979	4,192,340	−9.45%	75,804,767,500	−11.53%
DAX® Future	2,030,532	1.04%	4,109,892	206,475,681,325	57.54%	419,518,670,950	-	-	-	310,613	−13.35%	31,277,492,038	37.16%
TecDAX® Option	2,408	-	5,296	14,543,750	-	33,085,250	1,631,102	-	2,895,066	10,130	-	60,151,650	-
TecDAX® Future	22,970	-	41,606	145,052,800	-	257,498,990	-	-	-	23,344	-	146,836,080	-
NEMAX® 50 Option	0	−100.00%	100	0	−100.00%	60,000	0	−100.00%	11,500	2,683	−96.53%	2,448,600	−96.69%
NEMAX® 50 Future	12,424	−79.69%	15,593	8,297,324	−60.61%	10,311,052	-	-	-	21,668	−85.75%	14,300,940	−71.76%
SMI® Option	271,716	−14.98%	580,239	9,636,624,656	8.41%	20,352,696,412	258,888,622	−16.69%	508,630,736	535,845	−13.99%	17,539,543,684	−12.30%
SMI® Future	566,832	−0.97%	1,084,460	20,847,158,270	36.98%	39,355,286,279	-	-	-	197,890	−4.20%	7,259,072,409	34.55%
HEX25® Option	0	-	450	0	-	6,960,000	0	-	182,125	50	-	760,000	-
HEX25® Future	252	53.66%	1,324	4,013,808	109.27%	20,970,955	-	-	-	2,738	−4.70%	44,933,318	38.96%
DJ EURO STOXX Automobiles Option	109	−98.09%	1,863	981,000	−97.72%	17,142,000	50,570	−98.79%	808,570	13,453	−42.71%	113,360,000	−39.18%
DJ EURO STOXX Automobiles Future	13,081	165.77%	22,246	118,427,240	239.69%	203,383,370	-	-	-	13,420	56.63%	121,172,585	96.42%
DJ EURO STOXX Banks Option	28,225	−57.15%	39,073	357,758,000	−41.56%	496,288,000	13,957,810	−67.56%	19,386,695	91,805	−67.88%	1,072,077,500	−66.27%
DJ EURO STOXX Banks Future	12,313	−66.93%	19,680	164,798,395	−52.05%	263,295,210	-	-	-	20,765	−44.70%	276,571,895	−20.83%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	164	-	960	1,388,210	-	8,111,940	-	-	-	1,372	-	11,840,360	-
DJ EURO STOXX Chemicals Option	2	-	2	26,000	-	26,000	3,500	-	3,500	0	-	0	-
DJ EURO STOXX Chemicals Future	61	-	106	864,390	-	1,521,525	-	-	-	58	-	823,310	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	42	-	82	444,885	-	852,485	-	-	-	82	-	877,810	-
DJ EURO STOXX Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Future	19	-	99	102,490	-	532,890	-	-	-	99	-	533,610	-
DJ EURO STOXX Energy Option	7,179	2,520.07%	13,604	100,641,500	3,284.61%	192,764,000	1,153,560	82.54%	2,941,505	23,666	−0.19%	330,568,000	−9.03%
DJ EURO STOXX Energy Future	8,243	161.52%	13,969	114,475,190	197.11%	193,365,895	-	-	-	7,139	−13.98%	101,449,815	−0.66%
DJ EURO STOXX Financial Services Option	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	10	−95.74%	85,000	−95.98%
DJ EURO STOXX Financial Services Future	18	-	18	180,450	-	180,450	-	-	-	18	−64.00%	182,430	−49.18%
DJ EURO STOXX Food & Beverage Option	0	-	150	0	-	1,575,000	0	-	24,000	150	-	1,575,000	-
DJ EURO STOXX Food & Beverage Future	788	-	1,293	8,319,800	-	13,360,790	-	-	-	1,087	-	11,616,440	-
DJ EURO STOXX Healthcare Option	0	−100.00%	600	0	−100.00%	11,400,000	0	−100.00%	653,500	200	−55.46%	3,800,000	−67.80%
DJ EURO STOXX Healthcare Future	255	1,175.00%	373	4,755,150	1,589.22%	6,794,195	-	-	-	171	−20.09%	3,180,600	7.82%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	77	-	92	1,245,510	-	1,486,260	-	-	-	72	-	1,139,040	-
DJ EURO STOXX Insurance Option	20,952	119.71%	25,272	186,894,000	158.16%	229,459,500	4,067,720	−42.18%	5,968,230	45,876	−48.63%	403,224,000	−52.40%
DJ EURO STOXX Insurance Future	26,561	81.09%	35,636	266,099,040	153.96%	357,492,790	-	-	-	21,081	−6.78%	206,284,870	27.66%
DJ EURO STOXX Media Option	288	-	506	2,937,000	-	4,953,500	25,840	-	90,150	506	-	4,953,500	-
DJ EURO STOXX Media Future	180	350.00%	407	1,731,030	495.47%	3,806,380	-	-	-	623	104.93%	6,130,320	208.34%
DJ EURO STOXX Noncyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Noncyclical Goods & Services Future	221	-	239	2,810,295	-	3,035,045	-	-	-	4	-	51,300	-
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	80	-	90	943,090	-	1,057,245	-	-	-	72	-	886,320	-
DJ EURO STOXX Technology Option	324	−94.11%	1,450	5,296,000	−91.94%	24,660,000	302,470	−93.29%	1,311,070	4,701	−95.42%	73,370,500	−95.58%
DJ EURO STOXX Technology Future	10,386	58.35%	19,549	186,232,145	152.63%	349,538,880	-	-	-	15,565	−32.32%	279,559,725	9.41%
DJ EURO STOXX Telecommunications Option	2,166	−88.26%	2,373	44,560,000	−84.71%	48,693,500	3,908,865	−84.49%	4,158,520	12,102	−87.17%	210,023,500	−86.59%
DJ EURO STOXX Telecommunications Future	12,845	3.63%	15,005	265,929,885	38.72%	309,749,735	-	-	-	9,226	−30.78%	187,768,010	−6.37%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	347	155.15%	1,169	4,303,110	242.45%	14,082,405	-	-	-	798	37.59%	10,346,070	86.20%
DJ STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	0.00%	5,200,000	0.00%
DJ STOXX 600 Banks Future	3,534	533.33%	4,827	58,096,085	756.92%	79,181,970	-	-	-	2,458	191.23%	40,729,280	299.15%
DJ STOXX 600 Healthcare Option	1,863	−10.00%	1,944	33,179,500	14.49%	34,502,000	296,540	−77.93%	322,155	6,531	−60.74%	109,822,500	−65.60%
DJ STOXX 600 Healthcare Future	1,900	58.20%	2,557	31,696,850	90.02%	42,640,535	-	-	-	4,096	−32.43%	68,207,440	−17.54%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	4,582	-	4,612	41,876,395	-	42,155,395	-	-	-	4,612	-	42,410,790	-
DJ STOXX 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Technology Future	576	276.47%	932	8,578,470	561.30%	13,670,080	-	-	-	1,207	694.08%	18,090,545	1,306.82%
DJ STOXX 600 Telecommunications Option	2	-	5	24,000	-	64,500	4,400	-	5,915	3	-	40,500	-
DJ STOXX 600 Telecommunications Future	1,849	1,322.31%	3,460	24,604,415	1,653.83%	46,423,015	-	-	-	1,520	−47.68%	20,246,440	−31.60%
DJ STOXX 600 Utilities Option	0	-	0	0	-	0	0	-	0	1,613	-	16,130,000	-
DJ STOXX 600 Utilities Future	3,528	-	5,419	41,634,720	-	62,464,450	-	-	-	1,951	-	23,011,595	-
Sector Index Derivatives – Options	61,110	−43.12%	86,842	732,297,000	−34.44%	1,061,528,000	23,771,275	−72.35%	35,673,810	201,016	−68.44%	2,344,230,000	−71.20%
Sector Index Derivatives – Futures	101,650	25.24%	152,820	1,349,537,240	65.53%	2,018,182,935	0	-	0	107,496	−13.64%	1,433,110,600	13.25%
Equity Index Derivatives – Options	8,929,945	8.80%	19,316,929	226,586,462,656	41.67%	493,152,343,162	8,193,005,553	−11.94%	17,228,495,409	17,249,382	17.45%	426,984,987,434	19.58%
Equity Index Derivatives – Futures	10,160,136	−6.60%	21,062,172	442,754,835,807	36.79%	909,982,501,081	-	-	-	2,166,733	−14.59%	83,588,053,994	27.46%
Equity Index Derivatives – Total	**19,090,081**	**0.03%**	**40,379,101**	**669,341,298,462**	**38.41%**	**1,403,134,844,243**	**8,193,005,553**	**−11.94%**	**17,228,495,409**	**19,416,115**	**12.73%**	**510,573,041,428**	**20.80%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	February 2004	Change YoY	2004	February 2004	Change YoY	2004	February 2004	Change YoY	2004	02/27/2004	Change YoY	02/27/2004	Change YoY
DAX® EX Option	962	–57.30%	2,965	3,695,000	–31.95%	11,702,400	259,861	–36.13%	623,171	2,524	14.94%	9,074,600	73.30%
DAX® EX Future	5,554	–71.69%	16,399	22,129,642	–56.03%	65,676,423	-	-	0	2,193	–61.65%	8,625,069	–40.05%
DJ EURO STOXX EX Option	59	–9.23%	222	175,800	17.20%	603,600	2,941	–27.92%	11,668	170	17.24%	485,800	42.05%
DJ EURO STOXX EX Future	3,547	–22.94%	8,345	10,278,391	1.91%	24,173,839	-	-	-	2,385	–83.80%	6,988,050	–78.22%
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	46	–80.67%	94	135,800	–73.90%	255,400	3,760	–93.02%	6,547	288	–33.94%	778,600	–19.44%
iShares DJ EURO STOXX 50 Future	0	–100.00%	0	0	–100.00%	0	-	-	-	0	–100.00%	0	–100.00%
XMTCH on SMI® Option	4,045	6,028.79%	5,309	14,228,570	9,276.54%	18,327,876	1,010,036	21,226.52%	1,429,524	6,034	43.50%	20,630,356	46.60%
XMTCH on SMI® Future	0	-	0	0	-	0	0	-	0	0	-	0	-
Exchange Traded Fund Derivatives – Options	5,112	-	8,590	18,235,170	-	30,889,276	1,276,598	–99.99%	2,070,910	9,016	-	30,969,356	-
Exchange Traded Fund Derivatives – Futures	9,101	-	24,744	32,408,033	-	89,850,262	-	-	0	4,578	-	15,613,119	-
Exchange Traded Fund Derivatives – Total	**14,213**	**–49.49%**	**33,334**	**50,643,203**	**–27.10%**	**120,739,538**	**1,276,598**	**171.90%**	**2,070,910**	**13,594**	**–52.68%**	**46,582,475**	**–33.33%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	February 2004	Change YoY	2004	February 2004	Change YoY	2004	February 2004	Change YoY	2004	02/27/2004	Change YoY	02/27/2004	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	51,468	47.44%	99,586	50,674,958,200	48.97%	97,794,644,900	-	-	-	26,005	45.93%	25,446,548,750	46.28%
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	10,060,908	25.86%	21,261,233	1,070,228,596,070	26.09%	2,258,534,927,170	-	-	-	868,762	19.55%	92,545,569,870	19.65%
Option on Euro Schatz Future	1,252,173	–4.11%	2,072,130	132,882,507,400	–4.23%	219,851,754,700	-	-	-	517,872	–48.55%	54,951,767,900	–48.69%
Euro Bobl Future	12,352,517	8.93%	25,285,190	1,385,500,830,150	8.33%	2,826,545,177,050	-	-	-	888,601	28.27%	99,967,429,570	27.46%
Option on Euro Bobl Future	998,414	70.17%	1,718,721	111,486,218,000	69.75%	191,475,781,000	-	-	-	344,381	3.72%	38,319,019,500	4.04%
Euro Bund Future	17,284,060	–10.39%	37,822,927	1,987,690,614,890	–11.10%	4,333,672,556,200	-	-	-	1,060,337	33.94%	122,578,323,480	32.92%
Option on Euro Bund Future	2,270,715	3.21%	4,819,808	259,842,669,500	2.06%	549,978,134,000	-	-	-	652,157	–17.70%	74,225,343,500	–18.52%
Euro Buxl® Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	13,789	25.81%	24,336	1,136,241,680	24.44%	1,991,804,123	-	-	-	9,909	–12.76%	815,068,577	–13.88%
Interest Rate Derivatives – Futures	39,762,742	2.83%	84,493,272	4,495,231,240,990	2.20%	9,518,539,109,443	-	-	-	2,853,614	27.36%	341,352,940,247	28.14%
Interest Rate Derivatives – Options on Futures	4,521,302	10.47%	8,610,659	504,211,394,900	9.84%	961,305,669,700	-	-	-	1,514,410	–28.94%	167,496,130,900	–28.73%
Interest Rate Derivatives – Total	**44,284,044**	**3.56%**	**93,103,931**	**4,999,442,635,890**	**2.92%**	**10,479,844,779,143**	**-**	**-**	**-**	**4,368,024**	**–0.08%**	**508,849,071,147**	**1.48%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	February 2004	Change YoY	2004	February 2004	Change YoY	2004	February 2004	Change YoY	2004	02/27/2004	Change YoY	02/27/2004	Change YoY
ABN Amro Holding	30,608	–32.27%	77,605	57,431,300	–21.14%	149,039,800	1,882,130	–50.33%	5,591,532	145,840	18.29%	259,088,800	32.09%
Aegon	87,900	104.42%	206,020	102,201,800	89.70%	248,456,100	6,997,807	–21.36%	18,621,845	236,491	63.55%	289,585,050	41.89%
Ahold	67,160	–20.24%	149,517	40,463,881	–34.35%	97,928,745	7,071,863	–23.95%	9,882,321	176,953	60.86%	116,229,946	6.76%
Akzo Nobel	2,567	40.12%	5,407	7,888,600	72.74%	17,263,000	775,787	25.69%	1,098,381	8,054	103.69%	22,657,600	99.38%
ASML Holding	37,180	–9.70%	68,036	62,457,000	178.73%	114,116,800	3,838,067	–49.59%	9,149,630	171,665	14.60%	184,381,580	71.52%
Buhrmann	0	-	5,560	0	-	3,774,000	0	-	660,000	5,560	-	3,774,000	-
DSM	386	221.67%	1,230	1,474,600	235.14%	5,024,000	43,146	17.24%	146,557	2,448	34.80%	9,473,000	17.64%
Elsevier	2,596	25,860.00%	6,706	2,844,200	28,342.00%	6,954,200	103,071	4,808.14%	284,383	8,563	2,382.03%	8,866,700	2,003.11%
Fortis	18,455	113.43%	73,219	33,598,400	156.65%	128,837,000	1,123,247	–3.84%	7,901,587	104,550	88.52%	178,552,100	95.35%
Getronics	1,696	-	2,017	469,200	-	533,400	64,035	-	73,665	2,621	-	654,200	-
Hagemeyer	19,535	-	20,645	3,086,850	-	3,284,525	394,754	-	461,721	19,857	397,040.00%	3,168,674	105,522.47%
Heineken	5,156	1,416.47%	8,872	16,568,600	1,261.65%	27,844,400	564,886	1,011.17%	889,030	6,745	480.46%	21,199,800	397.65%
IHC Caland	0	-	0	0	-	0	0	-	0	0	-	0	-
ING	90,550	61.34%	236,208	189,826,200	136.46%	483,799,100	9,496,529	–8.81%	25,505,002	253,144	68.19%	490,459,700	78.59%
KPN	90,567	3,472.66%	151,679	63,520,900	3,517.88%	99,995,200	4,384,495	1,983.31%	10,129,914	207,167	450.90%	134,171,050	401.81%
Moolen Holding	700	469.11%	4,289	482,900	106.54%	3,011,850	26,416	21,376.42%	284,501	4,767	1,652.57%	4,931,200	790.75%
Numico	7,981	–82.31%	20,817	20,627,200	–45.29%	46,868,400	1,641,859	–84.59%	4,978,440	70,114	41.17%	85,475,200	98.54%
Philips Electronics	63,403	120.39%	135,384	151,482,000	222.81%	322,175,800	8,865,002	105.34%	24,555,582	135,857	73.08%	315,623,400	103.60%
Royal Dutch	112,218	76.01%	305,268	427,224,200	69.63%	1,187,557,200	15,858,021	–30.51%	44,341,140	264,118	55.76%	1,062,985,700	41.02%
TPG	4,979	5,311.96%	4,979	9,775,100	8,754.26%	9,775,100	130,848	3,743.95%	130,848	2,880	226.16%	5,362,600	246.67%
Unilever	46,304	489.03%	71,097	256,057,800	496.24%	388,117,300	9,473,375	396.18%	14,988,107	65,861	147.01%	358,179,050	120.46%
VNU	3,144	606.52%	3,224	9,045,600	683.85%	9,239,600	98,932	–14.31%	103,032	3,252	630.79%	9,674,000	738.30%
Wolter Kluwer	14,065	3,525.00%	21,947	16,879,400	3,446.09%	27,402,600	2,995,360	3,069.69%	3,622,144	16,863	410.23%	21,199,100	269.81%
Dutch Stock Options – Total	**707,150**	**64.56%**	**1,579,726**	**1,473,405,731**	**112.46%**	**3,380,998,120**	**75,829,630**	**–7.54%**	**183,399,362**	**1,913,370**	**72.71%**	**3,585,692,450**	**66.25%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	February 2004	Change YoY	2004	February 2004	Change YoY	2004	February 2004	Change YoY	2004	02/27/2004	Change YoY	02/27/2004	Change YoY
Elisa	6,000	445.45%	6,000	7,650,000	1,037.55%	7,650,000	290,000	387.39%	290,000	5,080	262.86%	6,334,000	401.50%
Nokia Corp.	978,383	16.07%	2,186,920	1,681,507,550	34.21%	3,629,841,900	97,214,203	–29.85%	204,876,271	2,625,794	–20.69%	4,354,896,300	–27.53%
TeliaSonera	350	–83.49%	2,250	130,000	–84.31%	930,400	7,750	–95.40%	46,390	4,671	–67.07%	1,850,640	–58.39%
Stora Enso	14,050	–5.96%	37,300	15,151,500	–33.26%	38,492,400	536,735	–94.62%	1,838,919	33,421	35.46%	34,736,550	4.61%
TietoEnator Corp.	1,367	134.88%	3,445	3,815,600	410.24%	8,689,000	57,917	146.96%	215,369	4,032	41.47%	9,728,800	62.72%
UPM-Kymmene Corp.	46,753	60.31%	134,331	68,709,300	–21.66%	199,246,300	2,742,066	–64.74%	6,972,526	95,237	58.49%	139,610,400	–25.17%
Finnish Stock Options – Total	**1,046,903**	**17.52%**	**2,370,246**	**1,776,963,950**	**30.13%**	**3,884,850,000**	**100,848,671**	**–35.59%**	**214,239,475**	**2,768,235**	**–18.91%**	**4,547,156,690**	**–27.14%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	February 2004	Change YoY	2004	February 2004	Change YoY	2004	February 2004	Change YoY	2004	02/27/2004	Change YoY	02/27/2004	Change YoY
Accor	5,194	-	13,064	19,202,400	-	48,323,400	331,140	-	916,300	8,110	-	29,833,000	-
AGF	6,448	-	7,548	30,930,200	-	36,380,200	4,354,940	-	4,701,440	7,022	-	32,675,800	-
Air Liquide	918	-	2,030	12,569,000	-	30,906,500	792,780	-	1,324,725	2,142	-	30,266,000	-
Alcatel	14,707	-	33,413	17,569,600	-	41,148,300	1,798,894	-	4,193,207	36,685	-	44,783,800	-
Aventis	12,889	131.19%	44,209	80,796,300	141.25%	262,943,000	2,075,785	188.92%	10,670,493	29,691	646.19%	176,272,650	695.21%
AXA	10,316	199.36%	22,777	19,231,034	366.99%	42,218,762	1,437,553	235.71%	2,622,917	16,238	20.04%	29,557,044	69.20%
BNP Paribas	3,225	179.95%	11,811	17,309,250	280.89%	64,519,350	1,041,862	545.16%	2,852,717	13,270	201.18%	73,946,200	343.87%
Bouygues	0	-	0	0	-	0	0	-	0	933	-	2,480,200	-
Cap Gemini	140	-	140	544,000	-	544,000	26,400	-	26,400	100	-	400,000	-
Carrefour	5,547	93.01%	8,005	23,243,250	92.44%	33,869,600	1,522,241	289.48%	2,078,318	7,732	6.96%	33,473,100	16.90%
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	2,961	-	5,546	42,174,000	-	77,557,500	737,307	-	1,688,900	5,007	-	70,571,500	-
Dexia	8,100	-	13,030	10,890,000	-	17,370,000	1,735,200	-	2,766,860	9,750	-	13,749,000	-
EADS	1,220	-	3,616	1,343,850	-	4,015,050	888,581	-	2,912,567	5,286	-	7,152,650	-
France Télécom	13,386	55.61%	35,671	30,316,700	27.81%	83,291,000	1,544,678	–52.18%	4,795,804	30,372	119.78%	69,757,900	114.91%
Lafarge	420	-	1,224	2,815,000	-	8,239,000	174,096	-	718,219	2,256	-	14,971,000	-
L'Oréal	1,354	–55.81%	6,772	9,309,000	–57.16%	46,982,750	390,203	–31.02%	2,249,100	5,846	31.90%	41,176,750	31.12%
LVMH	426	-	2,212	2,560,000	-	11,962,000	75,110	-	2,093,889	2,725	-	16,770,800	-
Orange	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	3,210	–57.23%	5,835,780	–2.79%
Peugeot	80	-	1,616	316,000	-	7,318,500	15,326	-	447,118	4,741	-	18,740,300	-
Pinault-Printemps-Redoute	360	-	989	2,985,000	-	7,843,000	228,041	-	806,756	1,592	-	13,101,000	-
Renault	30	-	136	172,500	-	768,250	5,840	-	32,160	126	-	695,000	-
Saint-Gobin	2,642	-	4,319	10,375,750	-	16,822,150	955,711	-	1,556,750	6,347	-	24,379,350	-
Sanofi-Synthelabo	1,076	-	5,047	5,936,500	-	30,018,000	335,504	-	1,318,427	3,251	-	19,024,400	-
Schneider Electric	0	-	0	0	-	0	0	-	0	101	-	555,500	-
Société Générale	164	-	3,998	1,150,500	-	27,037,250	68,845	-	3,243,390	4,679	-	33,472,500	-
Sodexho Alliance	3,300	-	3,300	7,920,000	-	7,920,000	701,038	-	701,038	3,300	-	7,920,000	-
STMicroelectronics	1,240	-	5,003	2,644,000	-	12,156,800	70,450	-	783,943	4,753	-	12,286,400	-
Suez	4,211	-	20,942	6,647,100	-	33,233,400	896,196	-	2,749,324	23,072	-	36,992,800	-
TF1	250	-	1,050	700,000	-	3,020,000	45,000	-	263,800	3,034	-	8,292,000	-
Thalès	3,500	-	3,920	10,560,000	-	11,740,000	1,017,700	-	1,111,162	5,420	-	15,940,000	-
Thomson	75	-	75	150,000	-	150,000	2,973	-	2,973	679	-	1,356,800	-
Total	5,794	473.10%	15,403	89,035,000	575.61%	232,815,500	1,399,936	96.46%	5,710,077	12,677	86.81%	190,551,500	109.67%
Vinci	0	-	0	0	-	0	0	-	0	2,000	-	16,000,000	-
Veolia Environnement	8,900	-	12,700	18,860,000	-	26,614,000	2,339,000	-	3,521,178	8,510	-	18,192,000	-
Vivendi Universal	9,713	70.16%	14,323	20,873,400	131.89%	30,591,700	1,991,043	267.61%	2,791,697	23,075	129.24%	45,959,100	178.24%
Accor*	20	-	58	68,000	-	203,000	3,360	-	7,930	58	-	203,000	-
AGF*	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide*	670	-	852	8,730,000	-	11,139,000	697,300	-	727,660	134	-	1,633,000	-
Alcatel *	4,890	-	12,209	5,896,000	-	14,595,500	262,392	-	588,856	6,770	-	8,481,000	-
Aventis*	1,356	-	15,596	8,224,250	-	85,804,250	309,742	-	4,148,329	4,078	-	22,319,000	-
AXA*	11,530	-	29,720	21,427,500	-	55,104,000	518,090	-	2,085,515	18,200	-	33,443,760	-
BNP Paribas*	1,078	-	9,026	5,283,250	-	48,806,500	142,232	-	1,604,839	3,208	-	13,656,750	-
Bouygues*	0	-	550	0	-	1,589,000	0	-	127,520	577	-	1,661,600	-
Cap Gemini*	105	-	3,105	1,057,100	-	12,457,100	1,982	-	594,482	3,100	-	11,720,000	-
Carrefour*	16,879	-	21,268	75,460,000	-	94,354,600	1,039,424	-	1,705,704	17,366	-	78,612,000	-
Casino Guichard-Perrachon*	0	-	72	0	-	576,000	0	-	16,656	72	-	576,000	-
Crédit Agricole*	118	-	118	259,600	-	259,600	8,940	-	8,940	118	-	259,600	-
Danone*	41	-	227	593,000	-	3,115,500	12,455	-	66,815	206	-	2,842,000	-
Dexia*	2,000	-	2,000	2,400,000	-	2,400,000	668,000	-	668,000	2,000	-	2,400,000	-
EADS*	0	-	800	0	-	1,200,000	0	-	336,000	800	-	1,200,000	-
France Télécom*	4,728	-	19,818	12,178,000	-	48,514,000	460,191	-	3,480,531	23,446	-	56,876,000	-
Lafarge*	85	-	1,177	555,000	-	7,722,500	12,875	-	351,530	2,150	-	13,509,750	-
L'Oréal*	1,310	-	6,278	8,773,750	-	43,270,000	102,969	-	822,712	5,183	-	35,663,750	-
LVMH*	25	-	1,038	162,500	-	6,043,750	10,450	-	435,648	92	-	510,750	-
Orange*	-	-	-	-	-	-	-	-	-	-	-	-	-
Peugeot*	15	-	1,911	54,000	-	7,438,000	1,650	-	441,678	2,911	-	11,838,000	-
Pinault-Printemps-Redoute*	63	-	63	504,000	-	504,000	11,280	-	11,280	480	-	3,872,000	-
Renault*	175	-	1,785	968,750	-	10,585,000	10,325	-	123,185	176	-	1,138,000	-
Saint-Gobin*	12,727	-	20,877	53,453,400	-	87,043,400	1,424,620	-	2,333,645	945	-	3,205,000	-
Sanofi-Synthelabo*	2,986	-	16,356	16,985,000	-	98,795,750	655,757	-	4,261,614	16,065	-	97,011,250	-
Schneider Electric*	1	-	83	5,000	-	431,000	147	-	15,935	83	-	431,000	-
Société Générale*	258	-	2,216	1,935,000	-	13,912,000	77,210	-	951,406	3,734	-	24,982,000	-
Sodexho Alliance*	0	-	3,509	0	-	7,873,400	0	-	368,968	3,509	-	7,873,400	-
STMicroelectronics*	3,750	-	5,755	9,000,000	-	13,012,000	332,500	-	451,205	15,255	-	28,212,000	-
Suez*	2,245	-	6,531	4,225,250	-	10,364,950	102,505	-	912,305	8,804	-	13,749,500	-
TF1*	0	-	0	0	-	0	0	-	0	0	-	0	-
Thalès*	43	-	129	146,200	-	404,200	2,365	-	7,955	129	-	404,200	-
Thomson*	50	-	59	80,000	-	97,100	6,500	-	6,887	110	-	180,100	-
Total*	1,415	-	3,635	19,990,500	-	52,407,000	326,831	-	843,261	2,599	-	35,256,000	-
Vinci*	20	-	20	140,000	-	140,000	4,000	-	4,000	66	-	484,000	-
Veolia Environnement*	690	-	1,054	1,598,700	-	2,432,900	78,297	-	105,857	795	-	1,839,800	-
Vivendi Universal*	1,358	-	19,633	3,138,900	-	38,946,400	140,369	-	2,843,369	21,613	-	41,379,400	-
French Stock Options – Total	**199,217**	**446.82%**	**511,917**	**762,421,984**	**505.77%**	**2,040,810,362**	**36,424,131**	**413.83%**	**103,187,866**	**459,864**	**540.93%**	**1,717,205,434**	**554.94%**

* 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	
	February 2004	Change YoY	2004	February 2004	Change YoY	2004	February 2004	Change YoY	2004	02/27/2004	Change YoY	02/27/2004	Change YoY
Adidas	10,372	20.16%	21,911	93,255,750	39.14%	206,577,700	8,321,476	544.10%	11,699,188	19,768	16.27%	176,924,350	27.88%
Aixtron	1,781	520.56%	6,018	1,168,340	845.26%	3,715,450	94,542	347.64%	381,348	4,527	46.13%	2,572,670	–27.10%
Allianz	2,031,107	62.03%	5,152,375	2,106,964,064	103.77%	5,318,817,806	107,461,031	–1.12%	268,948,598	4,795,455	60.20%	4,569,205,711	7.68%
Altana	10,711	560.36%	26,296	56,512,850	847.96%	128,419,500	7,793,149	936.88%	12,903,721	17,682	550.31%	92,428,950	724.05%
BASF	140,077	42.01%	274,413	595,184,500	65.86%	1,198,863,000	19,490,375	–22.14%	42,944,947	294,659	29.18%	1,233,920,200	39.43%
Bayer	215,170	–17.86%	517,111	476,973,700	14.22%	1,232,223,600	28,579,199	–48.79%	73,637,870	691,477	79.77%	1,500,444,500	80.85%
BMW	105,763	170.02%	213,217	369,027,600	227.71%	755,991,000	14,322,447	99.54%	33,537,474	198,357	148.89%	702,072,800	157.44%
Commerzbank	152,966	88.54%	389,134	245,716,250	347.98%	632,462,450	9,852,709	71.52%	25,017,754	347,670	60.16%	529,617,310	136.42%
Continental	8,206	1,194.32%	44,712	25,264,400	2,513.47%	137,496,200	937,761	2,026.54%	4,794,112	40,577	1,061.67%	120,509,500	2,076.64%
DaimlerChrysler	604,907	15.98%	1,335,408	2,249,427,900	37.88%	4,954,139,900	118,387,083	–35.86%	271,152,748	1,556,521	21.71%	5,501,651,800	10.46%
Degussa	365	–79.67%	929	1,047,000	–76.91%	2,666,400	45,245	–87.12%	126,090	717	–93.10%	1,971,000	–93.58%
Deutsche Bank	1,060,986	28.87%	2,018,113	7,052,980,100	86.21%	13,124,811,800	392,516,837	–14.96%	734,693,876	1,619,186	–7.25%	9,755,400,650	–3.03%
Deutsche Börse	14,107	164.87%	28,266	70,574,150	255.56%	137,497,350	2,294,522	206.24%	4,790,785	23,747	55.83%	114,021,200	96.72%
Deutsche Post	41,625	75.15%	103,699	76,586,900	219.49%	187,734,400	4,189,554	116.74%	9,770,106	100,479	183.73%	176,863,000	318.21%
Deutsche Telekom	1,343,878	18.29%	3,091,807	2,197,116,250	55.08%	4,986,362,800	127,049,313	21.63%	270,441,101	3,266,980	24.88%	4,817,094,600	33.17%
EM.TV & Merchandising	1,750	1,256.59%	2,030	218,200	1,629.00%	250,000	57,230	4,225.77%	62,490	1,800	94.17%	223,400	88.08%
E.ON	131,852	31.58%	327,538	683,828,500	61.58%	1,688,706,450	20,849,708	–34.32%	58,661,855	354,765	58.31%	1,742,598,950	66.69%
Epcos	4,705	–50.86%	12,868	9,043,900	–18.92%	25,668,900	355,031	–59.89%	1,480,503	11,968	–32.91%	21,011,850	–36.88%
Fresenius Medical Care	3,291	–53.56%	9,366	17,849,600	–37.57%	51,562,950	798,109	–69.15%	2,211,859	19,123	–5.11%	106,397,850	47.16%
Henkel	4,895	67.81%	11,586	32,574,850	92.98%	75,821,100	675,986	10.30%	1,902,571	9,428	0.51%	59,566,450	1.01%
HypoVereinsbank	180,390	284.84%	319,343	349,006,600	421.11%	642,719,400	20,127,781	22.29%	37,798,680	343,122	356.91%	624,975,400	366.70%
Infineon	519,603	80.95%	1,192,717	624,946,700	135.69%	1,435,271,450	45,070,915	–50.45%	97,880,476	1,622,658	53.94%	1,645,691,700	47.87%
Intershop	0	–100.00%	0	2,400	–96.00%	2,400	0	–100.00%	0	0	–100.00%	0	–100.00%
KarstadtQuelle	6,584	44.77%	41,113	12,738,400	60.73%	78,435,800	991,940	112.15%	6,995,928	27,266	319.48%	53,671,600	319.31%
Linde	13,395	200.61%	20,509	56,804,800	301.66%	88,183,400	1,684,940	25.61%	2,999,297	26,071	125.49%	107,651,800	133.99%
Lufthansa	149,077	74.75%	253,611	214,357,200	194.68%	362,062,500	10,996,084	170.16%	18,241,657	363,333	72.18%	466,529,100	100.08%
MAN	25,799	349.38%	52,004	70,970,100	822.36%	142,066,300	4,032,883	567.62%	9,018,638	40,788	206.61%	101,556,200	383.72%
Metro	42,854	87.41%	89,744	147,608,700	174.53%	304,488,700	11,631,252	–17.96%	21,434,375	91,802	74.19%	307,678,500	161.88%
MLP	13,185	–7.49%	30,558	24,255,800	92.99%	55,375,600	2,551,021	45.67%	5,672,265	26,923	–10.65%	46,326,950	–8.54%
Mobilcom	546	12.58%	2,282	939,200	617.60%	3,348,700	71,304	7.10%	215,809	1,518	–18.56%	2,159,550	24.39%
Münchener Rückversicherung	2,053,538	361.75%	3,848,700	2,003,371,379	370.08%	3,778,866,952	86,431,819	56.71%	153,483,431	3,557,969	362.31%	3,450,736,531	253.13%
Porsche	9,475	29.87%	25,570	42,878,850	61.92%	113,476,480	1,579,012	–5.41%	7,127,836	18,475	133.92%	79,379,670	156.13%
Qiagen	2,944	465.07%	5,414	3,389,300	894.92%	5,975,750	221,490	308.74%	393,901	3,404	16.94%	3,675,750	41.65%
RWE	165,327	39.88%	434,801	547,273,980	85.75%	1,390,185,535	22,360,866	–2.43%	59,811,953	419,570	102.24%	1,234,028,203	102.96%
SAP	1,169,651	–0.48%	2,599,010	1,550,553,900	57.12%	3,497,396,250	93,873,733	40.42%	207,326,628	2,426,302	–18.10%	3,045,845,040	1.02%
Schering	69,045	291.54%	143,833	281,703,900	315.59%	602,604,900	11,326,252	46.39%	23,015,784	114,158	188.73%	471,608,500	164.63%
Siemens	702,890	23.88%	1,855,545	4,442,239,200	71.73%	11,103,618,350	255,186,203	–51.36%	1,451,628,627	1,244,878	3.91%	7,481,305,100	27.94%
Thyssen Krupp	94,360	33.13%	253,395	156,954,700	118.26%	391,610,100	6,109,341	–51.39%	38,459,458	172,376	142.60%	264,845,950	235.88%
T-Online	6,737	71.47%	19,250	7,410,550	175.43%	21,261,750	388,223	4.66%	873,667	15,176	29.70%	16,478,950	73.78%
TUI	29,112	94.89%	95,930	54,200,100	222.51%	175,048,900	3,211,022	48.83%	12,629,111	125,024	293.76%	178,506,050	288.57%
Volkswagen	251,150	77.59%	436,542	977,811,600	83.77%	1,747,469,800	47,379,335	28.68%	85,486,531	511,130	72.63%	2,016,130,600	59.61%
German Stock Options – Total	**11,394,176**	**53.74%**	**25,306,668**	**27,930,732,163**	**87.08%**	**60,789,257,773**	**1,489,296,723**	**–19.71%**	**4,069,653,048**	**24,526,829**	**44.62%**	**52,823,277,885**	**30.75%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	February 2004	Change YoY	2004	February 2004	Change YoY	2004	February 2004	Change YoY	2004	02/27/2004	Change YoY	02/27/2004	Change YoY
Autostrade*	0	-	0	0	-	0	0	-	0	0	-	0	-
Banca Intesa*	0	-	0	0	-	0	0	-	0	0	-	0	-
Enel*	80	-	80	720,000	-	720,000	8,800	-	8,800	80	-	240,000	-
ENI	19	–95.42%	675	142,500	–95.20%	5,172,000	4,875	–83.08%	86,225	798	–76.78%	6,022,000	–77.26%
ENI*	0	-	0	0	-	0	0	-	0	0	-	0	-
Fiat*	0	-	0	0	-	0	0	-	0	0	-	0	-
Generali	1,400	–77.69%	3,878	3,080,000	–78.02%	8,356,600	99,400	–66.04%	165,745	10,009	–10.98%	20,616,000	–12.25%
Generali*	0	-	0	0	-	0	0	-	0	0	-	0	-
Mediaset*	0	-	0	0	-	0	0	-	0	0	-	0	-
Sanpaolo IMI*	24	-	24	120,000	-	120,000	7,680	-	7,680	24	-	120,000	-
Telecom Italia	0	–100.00%	3,657	0	–100.00%	4,909,330	0	–100.00%	198,250	5,617	96.88%	7,056,930	–36.70%
Telecom Italia*	440	-	440	1,100,000	-	1,100,000	24,200	-	24,200	440	-	1,100,000	-
Telecom Italia RNC*	0	-	0	0	-	0	0	-	0	0	-	0	-
TIM*	0	-	0	0	-	0	0	-	0	0	-	0	-
UniCredito Italiano*	0	-	0	0	-	0	0	-	0	0	-	0	-
Italian Stock Options – Total	**1,963**	**–71.02%**	**8,754**	**5,162,500**	**–71.20%**	**20,377,930**	**144,955**	**–55.32%**	**490,900**	**16,968**	**–3.23%**	**35,154,930**	**–42.48%**

* This option has an Italian domestic type expiration (third Friday).

Swiss Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	February 2004	Change YoY	2004	February 2004	Change YoY	2004	February 2004	Change YoY	2004	02/27/2004	Change YoY	02/27/2004	Change YoY
ABB	240,659	39.18%	779,403	113,741,120	151.57%	352,582,602	7,791,819	–1.33%	24,984,068	1,093,328	6.17%	392,297,599	–21.41%
Adecco	54,637	183.73%	228,953	221,097,502	324.88%	894,439,248	10,880,578	136.78%	62,164,832	150,792	214.11%	625,025,207	250.13%
Baloise Holding	10,243	27,583.78%	27,632	38,681,972	48,450.79%	97,413,883	1,722,737	16,217.43%	4,814,978	24,025	64,832.43%	82,513,316	103,464.71%
Ciba Speciality Chemicals	123,870	78.07%	235,530	73,401,395	86.92%	142,579,208	2,914,640	–4.79%	5,244,370	325,082	39.08%	193,446,469	24.91%
Clariant	63,175	175.44%	128,192	81,760,410	231.53%	165,140,505	4,518,345	21.08%	8,719,880	103,273	54.50%	139,943,570	12.08%
Credit Suisse Group	576,055	75.49%	991,474	1,770,048,228	186.11%	3,013,754,077	105,044,898	134.69%	177,676,455	1,231,843	22.11%	3,538,172,995	39.41%
Givaudan	8,280	–0.38%	16,392	32,513,221	9.62%	65,513,316	1,180,987	48.48%	2,068,540	23,082	–13.02%	87,309,763	–13.15%
Holcim	12,133	–33.95%	30,202	48,635,011	70.44%	122,058,330	2,417,305	77.32%	4,435,804	29,983	–51.30%	114,695,937	5.86%
Julius Bär	5,583	–3.84%	11,297	15,451,598	58.49%	32,912,410	1,138,110	203.17%	1,816,178	19,471	82.18%	49,457,709	115.21%
Kudelski	4,521	–26.84%	13,062	12,385,319	63.53%	35,204,788	622,381	–55.21%	2,080,573	14,550	–47.19%	36,193,610	–55.98%
Lonza Group	9,824	99.96%	40,918	40,853,574	54.63%	183,498,749	1,335,175	–1.10%	7,330,048	41,584	–3.95%	191,417,841	–21.67%
Nestlé	869,044	50.75%	1,757,863	1,808,130,954	79.11%	3,607,091,023	54,458,073	14.11%	110,251,855	1,957,033	30.84%	3,803,592,261	24.25%
Novartis	516,156	37.82%	975,344	1,880,395,199	50.46%	3,551,366,953	60,294,209	–46.94%	107,990,417	948,726	–13.89%	3,425,047,120	–16.30%
Richemont	5,462	68.79%	16,657	11,082,808	125.51%	32,524,906	452,943	–2.99%	1,388,207	18,325	83.09%	34,387,536	104.19%
Roche Holding	138,557	–33.31%	302,657	1,097,829,570	–9.34%	2,393,373,444	55,851,159	–3.75%	114,355,463	419,797	7.08%	3,075,246,841	16.56%
SGS Surveillance	4,758	9,416.00%	13,877	22,215,713	14,217.35%	68,011,273	726,077	5,307.73%	2,398,581	10,065	20,030.00%	46,606,416	29,936.41%
Serono	21,836	35.08%	35,083	124,861,459	80.03%	203,585,294	3,921,957	10.60%	6,590,374	31,267	20.25%	178,575,319	29.16%
Sulzer AG	3,006	–29.55%	4,595	6,081,573	18.67%	9,280,218	213,410	–15.30%	300,798	7,612	–43.22%	13,379,493	–37.61%
Swatch Group	9,871	80.13%	19,969	21,912,410	173.62%	42,503,182	1,069,438	74.30%	1,916,731	22,872	19.90%	44,143,006	45.00%
Swiss Life Holding	144,884	463.42%	373,762	219,101,650	1,293.69%	561,698,217	9,723,094	592.22%	28,983,925	305,917	230.10%	397,514,791	399.68%
Swiss Re	559,956	54.05%	1,239,730	328,453,181	62.99%	711,856,693	14,423,588	7.49%	33,877,168	1,497,750	18.25%	859,259,052	–6.06%
Swisscom	47,422	56.71%	121,714	131,512,942	60.97%	335,434,517	3,467,087	32.76%	7,843,633	167,832	31.37%	450,612,679	26.61%
Syngenta	61,771	25.84%	105,670	34,824,884	40.60%	57,839,735	1,461,071	–4.67%	2,213,088	112,361	32.37%	58,400,899	29.93%
UBS	233,410	14.76%	475,295	1,356,114,823	70.42%	2,688,414,358	63,921,795	56.01%	107,136,102	586,426	3.62%	3,055,526,964	22.41%
Unaxis Holding	29,668	212.46%	71,471	36,171,823	567.97%	85,714,082	1,924,497	188.94%	4,503,077	52,064	86.47%	61,695,462	170.30%
Zurich Allied	543,486	10.31%	1,087,385	686,291,137	72.07%	1,307,087,416	37,657,201	–2.44%	67,467,813	1,200,817	18.07%	1,312,240,812	35.53%
Swiss Stock Options – Total	**4,298,267**	**42.39%**	**9,104,127**	**10,213,549,475**	**71.27%**	**20,760,878,426**	**449,132,574**	**14.34%**	**898,552,959**	**10,395,877**	**18.17%**	**22,266,702,668**	**17.59%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	February 2004	Change YoY	2004	February 2004	Change YoY	2004	February 2004	Change YoY	2004	02/27/2004	Change YoY	02/27/2004	Change YoY
Cisco Systems	996	195.55%	1,505	2,315,100	385.55%	3,467,200	89,384	324.91%	181,717	1,852	321.87%	4,053,400	525.24%
Citigroup	41	–74.53%	54	163,200	–70.72%	214,200	5,245	55.96%	6,401	57	–54.76%	226,200	–51.67%
EMC Corp.	12	–88.35%	44	13,200	–83.01%	52,200	450	–88.38%	2,162	139	11.20%	149,800	44.04%
General Electric	31	–87.24%	235	83,800	–86.14%	651,600	3,220	–79.35%	24,059	306	–34.89%	848,200	–25.48%
IBM Corp.	475	220.95%	756	4,201,750	258.21%	6,373,250	69,121	51.25%	125,523	1,100	191.78%	9,314,750	195.52%
Intel Corp.	106	–20.90%	470	263,000	10.46%	1,280,200	11,340	60.37%	79,469	708	174.42%	1,954,800	288.63%
Microsoft Corp.	513	285.71%	1,013	1,139,800	190.99%	2,291,400	35,771	16.85%	82,771	1,427	120.56%	3,474,400	115.29%
Oracle Corp.	12	–90.48%	54	14,000	–91.28%	61,600	520	–91.64%	5,435	67	–80.58%	75,400	–82.84%
Sun Microsystems	25	2,400.00%	200	11,000	1,194.12%	97,900	1,150	94.92%	6,540	257	19.53%	121,420	31.83%
Time Warner	112	–15.79%	205	166,000	4.93%	306,200	3,773	–82.76%	9,358	165	–61.36%	247,300	–55.43%
US Stock Options – Total	**2,323**	**52.93%**	**4,536**	**8,370,850**	**118.04%**	**14,795,750**	**219,974**	**41.07%**	**523,435**	**6,078**	**77.25%**	**20,465,670**	**134.87%**

Equity Derivatives – Total	**17,649,999**	**49.64%**	**38,885,974**	**42,170,606,653**	**82.56%**	**90,891,968,361**	**2,151,896,658**	**–13.71%**	**5,470,047,045**	**40,087,221**	**31.99%**	**84,995,655,726**	**24.87%**
Eurex Total	**81,038,337**	**10.00%**	**172,402,340**	**5,711,005,184,207**	**6.46%**	**11,973,992,331,286**	**10,346,178,810**	**–12.31%**	**22,700,613,365**	**63,884,954**	**22.86%**	**1,104,464,350,777**	**11.31%**

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

eurex