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Newsletter 65 / March 2004

CONTENT (Click on Title to view Article)

Eurex Expands European Stock Options Segment
New, Simplified Exchange Eurex Trader Examination
Academic Research on Eurex Derivatives
Events
News
- **Reduced Post-Trading Full Period – OTC Block Trade Entry Time Shortened for Equity and Equity Index Options**
- **Limited Ratification Period for OTC Trade Entry**
- **Eurex Presents Trader Jackets for Breaking One Billion Contract Barrier**
- **Further Initiatives in the Dutch Stock Option Segment**
- **Closing Auction for Fixed Income and Equity Index Futures**
- **New: Free Video Workshops for German-speaking Individual Investors**

Training & Education March/April
New Members

Key Figures January
- **Eurex Turns Over 91 Million Contracts in January**
- **Eurex Monthly Statistics January 2004**

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

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Newsletter 65 / March 2004

Eurex Expands European Stock Options Segment

As part of its initiative to enhance trading opportunities in pan-European stock options, Eurex has expanded its Italian Stock Option segment to include twelve underlying instruments as of February 23. Eurex participants can now trade options on 44 of the 50 constituents of the Dow Jones EURO STOXX 50 Index. The exchange has thus further boosted its global leadership in stock options markets.

With the implementation of its latest initiative, Eurex now offers complete coverage of all seven Italian blue chips in the benchmark Euro STOXX 50 Index. Previously, only three of these products (Telecom Italia, Generali and Eni) had been available for trading – these were re-listed, with optimized contract specifications. In addition, following numerous requests from market participants, options on Autostrade, Banca Intesa, Fiat, Mediaset and Telecom Italia RNC were also listed. By extending its product offer in Italian Stock Options Eurex responds to growing interest in this segment as financial institutions increasingly look to focus on the most liquid blue chip stocks in the Eurozone.

Changes and New Features

In terms of specification, the new Italian Stock Options at Eurex have the same design as the home market with an even wider range of contract months up to a maximum of 24 months. The Last Trading Day for the newly introduced stock options is the day preceding the third Friday of the month, as opposed to the third Friday, as is currently the case for the three existing Italian Stock Options. Due to the fact that many Italian stocks fall into the low nominal value bracket, the minimum price movement (tick size) has been changed from EUR 0.01 to EUR 0.0005, offering more flexible pricing and enhancing hedging precision. Furthermore, the OTC Block Trading facility with a minimum size of 250 contracts allows for the execution of large orders between the highest and lowest underlying price of the trading day.

Incentives for Eurex Participants

To further enhance and expand its European stock option offering, Eurex has implemented a comprehensive series of liquidity-enhancing measures and incentives. One of these measures is a fee holiday that will apply for Italian Stock Options until May 23, 2004. Liquidity is provided by Market Makers who can either opt for Eurex's regular market making model by responding to requests for quotation or quote on a permanent basis. Permanent quotation requires Market Makers to quote for six hours and 40 minutes of the trading day in the respective option series.

CONTENT

Eurex Expands European Stock Options Segment (page 1)

New, Simplified Exchange Eurex Trader Examination (page 2)

Academic Research on Eurex Derivatives (page 4)

Events (page 5)

News (page 6)

Training & Education March/April (page 8)

New Members (page 8)

Key Figures January (insert)

Those permanent Market Makers meeting their obligations will be entitled to a full refund of their trading and clearing fees until the end of 2005. Additionally, over the same period, Eurex distributes 50 percent of all gross revenues earned from the Italian segment. Two ranking reports will be established (one for agency and one for proprietary and market making business) and revenues will be distributed to the top ten firms from each ranking report.

Rising Market Share in Other European Segments

The significant expansion of the Italian Stock Option segment builds on the success of the Dutch and French Stock Option initiatives, which have seen a considerable boost to trading since the beginning of 2004. Overall, more than 312,000 option contracts on French stocks changed hands in January – more than five times the volumes seen in January 2003. Eurex clearly gained market share, capturing an average 13 percent of total market volume in French Stock Options (in terms of nominal value). With approximately 870,000 option contracts on Dutch stocks traded in January, the Dutch segment was also very successful. With a year-on-year increase of almost 70 percent, the Eurex market share in this segment also reached 14 percent.

For more information on Italian Stock Options and Eurex products in general, feel free to contact Tobias Ehinger on T+49-69-211-1 47 84, e-mail: Tobias.Ehinger@eurexchange.com.

New, Simplified Exchange Eurex Trader Examination

At the beginning of 2004, Eurex introduced the so-called Partial Exam, offering prospective traders the opportunity to be admitted upon passing a simplified version of the Exchange Trader Examination.

As one of the requirements for the Eurex trader license, the Partial Exam – which lasts one-and-a-half hours, and whose curriculum of 62 questions focuses on the Eurex Rules and Regulations and market model – offers an attractive alternative to the existing Complete Exam. Achieving 75 percent of the maximum score is required to pass the exam. The Partial Exam can be repeated twice upon initial failure and is held in both the English as well as the German language. The fee for the Partial Exam is EUR 100. During the first two months of the year, more than 400 candidates registered for the Partial Exam.

Requirements

To be eligible for the Eurex Partial Exam, candidates must either furnish proof of a six-month FSA registration, or have to submit evidence of their admission as exchange traders at MATIF, AEX, MEFF, CBOT, OTÖB, ADEX – or at the derivatives markets of HKEx, ASX, Stockholmsbörsen or HEX – for at least six months during the last three years.

Alternatively, candidates can also qualify for participation by either having passed or graduated from one of the following examinations or training programs, respectively: National Commodity Futures Examination (NCFE or "Series 3") in the US; Chartered Financial Analyst (CFA by DVFA, the German Association for Financial Analysis and Asset Management); International Fixed Income and Derivatives Certificate (IFID) or General Certificate Programme (GCP) of the Zurich-based International Securities Market Association (ISMA).

Another option to be eligible for the Partial Exam is to provide evidence of professional experience in derivatives trading of at least twelve months within the last three years (e.g. in the capacity as a trader assistant), to be confirmed by the respective employer. A form, which could be used as template is provided at https://trainingscenter.deutsche-boerse.com > Look&Book > Catalog > Reference materials > Eurex > Preparatory material Eurex Trader Exam > Eurex PE prof experience.

Early registration for the Partial Exam is recommended, given that admission as trader assistant has been abolished with effect from January 2, 2004, and increased demand for examination dates is envisaged as a consequence.

Candidates already registered as trader assistants must seek registration as traders or traders with preliminary admission by July 1, 2004. Trader assistants who fail to pass either the Complete or Partial Exam within the set deadline will not be admitted as traders. These candidates may, however, apply for the status of "trader with preliminary admission". This is granted with the proviso that either the Complete or Partial Exam is successfully passed within nine months from the time of preliminary admission. On passing the examination, the status is automatically set to exchange trader; otherwise, the preliminary admission will lapse.

Tutorial and Examination Dates

Preparation for the Partial Exam is facilitated by a tutorial, which can be downloaded, free of charge, from the Deutsche Börse Training Center's Learning Portal at https://trainingscenter.deutsche-boerse.com > Look&Book > Reference Materials > Eurex > Preparation Eurex Complete/ Partial Exam. The relevant examination dates are also shown on the Learning Portal and be booked online from there. Please note that firm bookings are subject to submission of evidence that the various prerequisites for taking part in the examination have been fulfilled.

The Training Center will also be happy to coordinate individual examination dates at the participants' site, against payment of a flat fee, for a minimum number of five candidates.

Please find the relevant examination dates and our Online Booking System at https://trainingscenter.deutsche-boerse.com > Look&Book > Examinations and Preparation > Eurex > Eurex Partial Exam. In order to book online and download the tutorial, it is requested to register as user of our Training Center first. Of course, the registration is free of charge.

For individual, on-site examination dates, please contact our Training Center team directly, T+49-69-211-1 37 67.

For questions related to admission, please feel free to contact our Customer Support Team, T+49-69-211-1 17 00.

Academic Research on Eurex Derivatives

A number of academic studies by renowned international "think tanks" have proven the relative advantages of Eurex derivatives when looking for alternative investment opportunities.

A key reason for the continued growth in international derivatives is in their increasing application as a complementary, or alternative, asset class, on top of traditional asset classes such as stocks or bonds. With up to EUR 1,000 billion in assets under management worldwide, hedge funds have developed into a very popular form of alternative investment.

The three studies, which are available on the Eurex website **www.eurexchange.com**, all illustrate the various benefits when using Eurex derivatives, each from a different perspective:

Managed Futures

"Eurex Derivative Products in Alternative Investments – The Case for Managed Futures" – This study conducted by Thomas Schneeweis, Michael and Cheryl Philipp Professor of Finance at the University of Massachusetts (www.cisdm.org) identifies benefits for commodity trading advisors (CTAs) or managers of futures funds when using Eurex futures contracts for certain investment strategies. The study shows that these Eurex products can be used to significantly enhance the overall performance of dynamically managed portfolios. The Eurex DAX® and Dow Jones EURO STOXX℠ Futures, as well as the range of fixed income futures traded at Eurex, turned out to be particularly suitable for this purpose.

Hedge Funds

"Eurex Derivative Products in Alternative Investments – The Case for Hedge Funds" – In another study, Thomas Schneeweis analyzes the use of various futures and option contracts traded on Eurex and several other European futures and options exchanges for replicating the risk/return profiles of various hedge fund strategies focused on European investments. Results show that comparatively simple European futures and option strategies can be used either as part of a multi-factor hedge fund replication model to describe the return process of many Europe-focused hedge fund strategies, or as part of a set of passive systematic strategy-based trading programs that reflect the return processes of these strategies.

Portable Alpha / Portable Beta Strategies in the Eurozone

"Portable Alpha and Portable Beta Strategies in the Eurozone – Implementing Active Asset Allocation Decisions using Equity Index Options and Futures", a paper provided by Noël Amenc, Professor of Finance from EDHEC Business School (www.edhec-risk.com), shows how long/short managers in the Eurozone can use derivatives markets to help actively implement their asset and sector allocation decisions in a systematic manner so as to enhance the overall performance of their portfolio. The benefits of active asset allocation decisions reported in this paper originate from the combination of a robust econometric and portfolio process with the efficient trading of low-cost investible products such as Eurex equity index futures and options. This strongly suggests that most long/short managers

could use a similar methodology to enhance the performance of their portfolios on two levels: first, using an overlay portfolio designed to capture excess and factor allocation decisions on the European markets (an effect referred to as "portable alpha") and secondly, using option strategies designed to consistently add value during calm markets ("portable beta").

These studies are available, in English, for free on the Eurex website (www.eurexchange.com > Investors > Institutional Investors). Please send an e-mail to investors@eurexchange.com if you have any questions.

Your feedback is important to us.

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

EVENTS

Events and Conferences March/April

	Location	Date
World Cup of Investment Management	Hotel Arts, Barcelona	March 01-02
FOW's 2004 Derivatives & Securities World Frankfurt	Congress Center, Frankfurt	March 02-03
Funds World Taiwan 2004	The Westin, Taipei	March 03-05
Invest 2004	Messe Stuttgart, Stuttgart	March 05-07
Australian Financial Markets 2004	The Westin, Sydney	March 10-11
Hedge Funds World Australia 2004	The Westin, Sydney	March 17-19
NAPF Investment Conference 2004	Edinburgh International Conference Center, Edinburgh	March 17-19
FIA 28th Annual International Futures Industry Conference	Boca Raton Resort and Club, Boca Raton, FL	March 17-20
Alternative Investment Summit 2004	Royal Lancaster Hotel, London	March 22-23
Hedge Funds World 2004	Grand Hyatt, New York City, NY	March 29-31
Hedge Funds World Germany	Arabella Sheraton, Am Büsing Palais, Frankfurt Offenbach	March 29-31
5th European Asset Management Congress	Hotel Intercontinental, Frankfurt	April 19
Hedge Funds World Scandinavia	Grand Hotel, Stockholm	April 20
Risk 2004	The Brewery, London	April 27-28

Reduced Post-Trading Full Period – OTC Block Trade Entry Time Shortened for Equity and Equity Index Options

Following requests received from numerous market participants, Eurex has reduced its Post-Trading Full Period, as well as the time window available for entering OTC Block Trades after the close of trading.

With effect from February 23, 2004 the Post-Trading Full Period for Eurex Deutschland and Eurex Zürich ends at 19:00 CET (previously 20:30 CET), for all equity options and the equity index options on SMI Index. The end of the Post-Trading Full Periods for all other equity index options will remain unchanged at 20:30 CET. On the Last Trading Day the end of the Post-Trading Full Period for all equity and equity index options will remain unchanged at 21:00 CET.

Also with effect from February 23, 2004, availability of the OTC Block Trade facility during the Post-Trading Full Period after the close of trading is limited to 18:30 CET (previously 20:00 CET), again consistently for all equity options and equity index products.
For any further information, please feel free to contact Holger Stürtz, T+49-69-211-1 72 51, e-mail: Holger.Stuertz@eurexchange.com.

Limited Ratification Period for OTC Trade Entry

With effect from January 30, 2004 Eurex has limited the ratification period for OTC trade entries to 30 minutes. This means that the counterparty of an OTC trade must approve the trade within 30 minutes after the transaction has been entered by the initiating participant into the Eurex Clearing system. This modification applies consistently to all OTC functionalities and the various products admitted for this purpose.

The purpose of expediting the entry of OTC trades combined with a limited 30-minute ratification period is to ensure the efficient communication of these trades to all market participants.
For any further information, please feel free to contact Nadja Urban, T+49-69-211-1 51 05, e-mail: Nadja.Urban@eurexchange.com.

Eurex Presents Trader Jackets for Breaking One Billion Contract Barrier

On December, 17, Eurex broke the one billion contract barrier, when the one billionth contract in a single year was traded on the exchange. Both parties involved in the trade which contained the 1,000,000,000 contract were getting presented a trader jacket on February, 2.



Hartmut Klein, Head of Deutsche Börse Representative Office UK, presenting the trader jacket to Chris Siepman, C.E.O. of London based market making firm Liquid Capital Ltd. (left).



James Brown, Eurex Sales Manager, presenting the trader jacket to Rory Hill, Vice President with JP Morgan in London (left).

Eurex closed out the year 2003 with record turnover of 1,014 billion contracts traded, some 27 percent higher than the previous year's figure (2002: 801 million contracts).

Further Initiatives in the Dutch Stock Option Segment

Starting January 2, 2004 Eurex has extended the initiatives introduced in 2002/2003 and has also implemented new measures in order to further develop and strengthen the Dutch Stock Option segment.

The following incentives will continue to be available for Eurex members in 2004:

- Zero fees for Permanent Market Makers until the end of 2004.
- 50 percent of the monthly transactions fees for trading and clearing Dutch Stock Options will be distributed amongst the top ten players in two pools, one for proprietary trading and market making and one for agency business based on pre-Give-up volumes.

Additionally, Eurex offers attractive entry packages for new Market Makers and Introducing Brokers in Dutch Stock Options who are not yet Eurex members.

In order to be eligible for the access package new Market Makers must commit themselves to either quote at least one Dutch Stock Option on a permanent basis or at least two Dutch Stock Options on a regular basis. New Introducing Brokers will be eligible if a minimum of 45,000 contracts per quarter in OTC Block Trades in Dutch Stock Options can be facilitated.

Introducing Brokers who are already Eurex members can take advantage of being relieved from off-setting the minimum transaction fee per quarter if they proof that at least 45,000 contracts per quarter have been facilitated in OTC Block Trades in Dutch Stock Options.

Following on from the launch of the Dutch initiative in July 2002, Eurex has now delivered a recognized pool of liquidity for the trading of Dutch Stock Options. Open interest increased from 250,000 contracts and pushed through the 2,200,000 mark. Market share has continuously grown, starting from 5.9 percent on average in the second half of 2002 to meanwhile 14 percent on average while at the same time the number of active participants has increased steadily.
For more information on the incentive package for Dutch Stock Options and Eurex products in general please contact:

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Marco Inzerillo: T+49-69-211-1 72 91, e-mail: Marco.Inzerillo@eurexchange.com,
Laurent Ortiz: T+33-1-55 27-67 72, e-mail: Laurent.Ortiz@eurexchange.com.

Closing Auction for Fixed Income and Equity Index Futures

With effect from March 1, 2004 Eurex has introduced a closing auction for all fixed income and equity index futures. An auction phase starts at the end of continuous trading (e.g. at 19:00 CET for the fixed income futures) where orders and quotes that were not executed during the continuous trading are automatically carried over into the closing auction. The closing auction lasts for at least three minutes. The daily settlement price for the above mentioned futures corresponds, in principle, to the closing price determined in the closing auction.
For further information please contact Tobias Spröhnle, e-mail: Tobias.Sproehnle@eurexchange.com or Rüdiger Vietze, e-mail: Ruediger.Vietze@eurexchange.com.

New: Free Video Workshops for German-speaking Individual Investors

Eurex, the world's leading futures and options exchange, launched a unique video-based seminar at the beginning of March. Called Xpand your Horizon, the workshop allows interested private investors to gain an insight into the characteristics and basic concepts of derivatives trading. In the course of interviews with various experts from Eurex, BÖRSE ONLINE's Bernhard Jünemann guides participants through a set of ten short videoclips illustrating the basics and concepts of exchange-traded derivatives. In these videos, several supporting charts as well as information are also made available, via a special info box. Even newcomers or users with little previous knowledge will find this introduction to the world of futures and options easy enough to follow.
Interested investors can access this workshop via Internet, at **www.eurexchange.com/video-seminar**. BÖRSE ONLINE readers get pleased with a very special gift: along with the issue of March 4, 2004 each one of 70,000 subscribers will receive a free copy of the seminar on CD-ROM.

For any questions, comments or suggestions, please contact Harald Patt, e-mail: Harald.Patt@eurexchange.com.

Trainingscenter Training & Education Derivatives Market March/April 2004

	Course	March	April
Special Courses	Preparatory Course for Eurex Trader Examination	**15-16** Chicago **17** London **18** Paris	**14** London **15** Paris **19-20** Chicago
	Eurex – Clearing Fundamentals		**19** Paris
System Training Courses	Eurex US – Technical Training	**08** Chicago	**08** London
	Eurex – System Training Security	**08** London	**14** Chicago **22** Paris
	Eurex – System Training Trading	**10** London **17** Paris	**21** Paris **27** London
	Eurex – System Training Clearing	**09** London **16** Paris	**20** Paris **26** London
	CCP – Functional Training	**11** London	
	Eurex Repo – System Training CHF Repo Market	**16** Zurich **31** Zurich	
Examinations / Tests	Eurex Trader Examination	**02** Chicago **08** Helsinki **22** Amsterdam **23** London **24** London **29** Paris	**06** Chicago **20** London **26** Paris
	Eurex-Partial Exam	**01** Chicago **08** Helsinki **22** Amsterdam **23** London **30** Paris	**05** Chicago **20** London **21** London **26** Paris **27** Paris
	Eurex Clearer Test	**02** Chicago **08** Helsinki **22** Amsterdam **24** London **30** Paris	**06** Chicago **21** London **27** Paris

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

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

NEW MEMBERS

New Eurex Members

Name	Clearing Type	Country
Baader Wertpapierhandelsbank Aktiengesellschaft	NCM	Germany
Bank of Piraeus Bank S.A.	NCM	Greece
Barclays Capital Securities Ltd.	NCM	Great Britain
Concord Trading GmbH	NCM	Germany
Prudential Financial Derivatives, LLC	NCM	USA
Total Number of Eurex Participants: 408		

as of January 31, 2004

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Status as of January 31, 2004

Eurex Turns Over 91 Million Contracts in January

- **Turnover about seven percent higher than the volume posted in January 2003**
- **Record results in equity options and option on Dow Jones EURO STOXX 50 Index**

Eurex turned over some 91 million contracts in January, about seven percent higher than the volume posted in January 2003 (85 million contracts). The month's total corresponds to 4.35 million contracts traded and cleared on a daily average. The highest growth rates were achieved in equity-based products, with several record results. Eurex Bonds also got the new year off to a successful start with turnover of 14.2 billion euros in January, about eleven percent higher than in January 2003.

A total of about 49 million contracts were traded and cleared in capital market products at Eurex in January, slightly higher than the volume posted in January last year (48 million contracts). Of this total, 20.5 million contracts were traded in the Euro Bund Future, as compared with 22.3 million contracts in January 2003. Trading in the Euro Bobl Future rose 5.6 percent to 12.9 million contracts. The largest increase in the capital market products segment at Eurex was achieved in Euro Schatz Futures with 11.2 million contracts traded, 21 percent higher than the January 2003 volume.

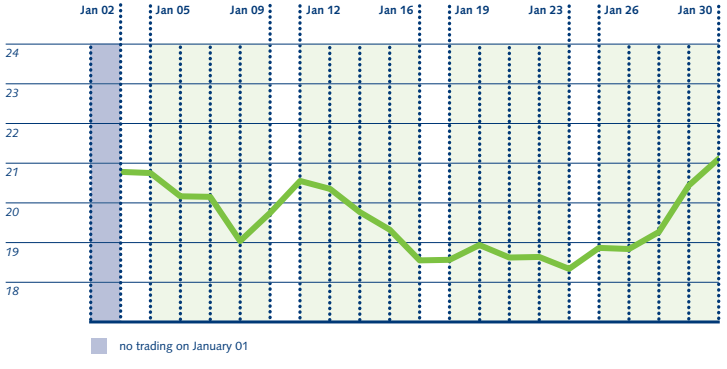
In equity-based derivatives, 42.5 million contracts were traded at Eurex in January, comprising 21.3 million contracts in equity index derivatives, a seven percent increase, and 21.2 million contracts in equity options, a 40 percent increase compared with the volume posted in January 2003. The top equity index derivatives in January were the futures and option on the Dow Jones Euro STOXX 50 index, with a combined total of some 15.1 million contracts traded. A new turnover record was achieved in the option, with seven million contracts traded, about 22 percent higher than the volume posted the year before.

Trading in Dutch and French Stock Options was especially active in January. Eurex achieved new record results with 872,000 contracts traded in the Dutch options (beating the previous record of 816,000 contracts traded in October 2003), and 312,000 contracts traded in the French options (compared with the previous record of 214,000 contracts in July 2003). Compared with January 2003, Eurex achieved over two-thirds growth in the number of contracts traded in Dutch Stock Options, and a market share of some 13 percent. In the French Stock Options segment, Eurex achieved a sixfold increase in volume compared with January 2003, and also a market share of 13 percent, measured in terms of the nominal value of the equity options (the nominal value of the transactions).

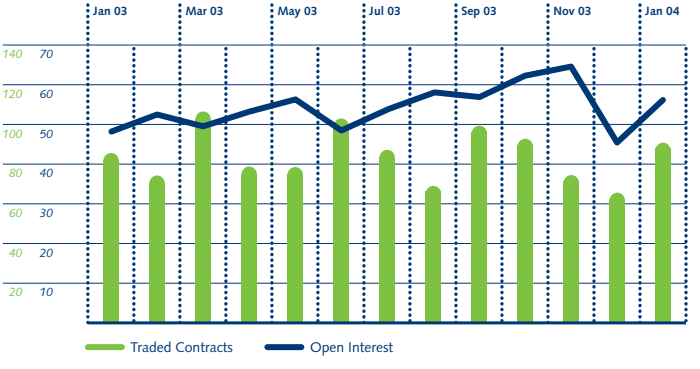
Eurex Bonds, the electronic trading platform that rounds out the Eurex offerings in the fixed income segment, turned over 14.2 billion euros (single counting) in January, which corresponds to an eleven percent increase compared with January 2003 (12.8 billion euros).

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

VDAX (in Percent): January 2004 at Day End



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



Eurex Monthly Statistics January 2004

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	January 2004	Change YoY	2004	January 2004	Change YoY	2004	January 2004	Change YoY	2004	01/30/2004	Change YoY	01/30/2004	Change YoY
DJ EURO STOXX 50 Index Option	6,997,540	22.11%	6,997,540	195,390,615,500	42.19%	195,390,615,500	7,180,457,013	–13.66%	7,180,457,013	11,083,045	39.48%	297,422,897,500	31.34%
DJ EURO STOXX 50 Index Future	8,191,117	–7.25%	8,191,117	233,794,571,180	12.35%	233,794,571,180	-	-	-	1,317,246	–13.42%	37,529,665,960	9.50%
DJ STOXX 50 Index Option	104	–98.58%	104	2,763,000	–98.58%	2,763,000	83,930	–99.56%	83,930	4,833	–69.80%	119,495,000	–72.10%
DJ STOXX 50 Index Future	39,884	–19.61%	39,884	1,081,913,700	–7.13%	1,081,913,700	-	-	-	37,824	–21.48%	1,019,978,880	–5.81%
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	–100.00%	0	0	–100.00%	0	-	-	-	415	1,382.14%	8,318,450	1,539.56%
DAX® Option	3,051,647	–13.34%	3,051,647	60,101,637,750	16.13%	60,101,637,750	1,591,846,675	–45.13%	1,591,846,675	3,733,247	–12.06%	66,277,248,250	–18.10%
DAX® Future	2,079,360	–1.61%	2,079,360	213,042,989,625	38.57%	213,042,989,625	-	-	-	302,372	8.72%	30,842,946,813	60.72%
TecDAX® Option	2,888	-	2,888	18,541,500	-	18,541,500	1,263,964	-	1,263,964	9,009	-	53,178,000	-
TecDAX® Future	18,636	-	18,636	112,446,190	-	112,446,190	-	-	-	21,525	-	133,240,770	-
NEMAX® 50 Option	100	–90.67%	100	60,000	–87.13%	60,000	11,500	–88.15%	11,500	2,683	–96.55%	2,448,600	–96.71%
NEMAX® 50 Future	3,169	–97.32%	3,169	2,013,728	–95.49%	2,013,728	-	-	-	25,475	–84.33%	16,584,285	–71.97%
SMI® Option	308,523	–19.18%	308,523	10,836,172,468	–5.78%	10,836,172,468	252,541,107	–39.78%	252,541,107	460,478	–20.01%	15,030,173,877	–21.37%
SMI® Future	517,628	–11.81%	517,628	18,715,558,436	7.71%	18,715,558,436	-	-	-	131,997	–18.60%	4,840,369,170	6.08%
HEX25® Option	450	-	450	6,960,000	-	6,960,000	182,125	-	182,125	75	-	1,147,500	-
HEX25® Future	1,072	189.73%	1,072	16,957,147	249.15%	16,957,147	-	-	-	2,577	–11.38%	40,621,251	16.89%
DJ EURO STOXX Automobiles Option	1,754	–82.19%	1,754	16,161,000	–79.21%	16,161,000	758,000	–90.82%	758,000	13,352	–25.08%	112,451,000	–21.81%
DJ EURO STOXX Automobiles Future	9,165	41.79%	9,165	84,956,130	70.60%	84,956,130	-	-	-	10,539	19.35%	97,643,835	48.83%
DJ EURO STOXX Banks Option	10,848	–85.33%	10,848	138,530,000	–82.13%	138,530,000	5,428,885	–87.42%	5,428,885	74,052	–69.14%	845,295,000	–69.28%
DJ EURO STOXX Banks Future	7,367	–77.87%	7,367	98,496,815	–69.67%	98,496,815	-	-	-	21,107	–24.58%	281,883,985	7.46%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	796	-	796	6,723,730	-	6,723,730	-	-	-	1,293	-	10,828,875	-
DJ EURO STOXX Chemicals Option	0	-	0	0	-	0	0	-	0	2	-	26,000	-
DJ EURO STOXX Chemicals Future	45	-	45	657,135	-	657,135	-	-	-	36	-	523,800	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	40	-	40	407,600	-	407,600	-	-	-	40	-	416,000	-
DJ EURO STOXX Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Future	80	-	80	430,400	-	430,400	-	-	-	80	-	423,200	-
DJ EURO STOXX Energy Option	6,425	83.41%	6,425	92,122,500	87.85%	92,122,500	1,787,945	–43.45%	1,787,945	20,137	–14.11%	281,176,500	–22.00%
DJ EURO STOXX Energy Future	5,726	1.26%	5,726	78,890,705	6.32%	78,890,705	-	-	-	6,079	–29.14%	83,069,535	–23.88%
DJ EURO STOXX Financial Services Option	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	10	–95.82%	85,000	–96.05%
DJ EURO STOXX Financial Services Future	0	–100.00%	0	0	–100.00%	0	-	-	-	0	–100.00%	0	–100.00%
DJ EURO STOXX Food & Beverage Option	150	-	150	1,575,000	-	1,575,000	24,000	-	24,000	150	-	1,575,000	-
DJ EURO STOXX Food & Beverage Future	505	-	505	5,040,990	-	5,040,990	-	-	-	1,059	-	10,690,605	-
DJ EURO STOXX Healthcare Option	600	-	600	11,400,000	-	11,400,000	653,500	-	653,500	200	–53.49%	3,800,000	–67.06%
DJ EURO STOXX Healthcare Future	118	–67.22%	118	2,039,045	–64.48%	2,039,045	-	-	-	208	1.96%	3,879,200	28.31%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	15	-	15	240,750	-	240,750	-	-	-	5	-	79,000	-
DJ EURO STOXX Insurance Option	4,320	–90.32%	4,320	42,565,500	–89.36%	42,565,500	1,900,510	–92.30%	1,900,510	40,432	–50.86%	350,823,000	–55.88%
DJ EURO STOXX Insurance Future	9,075	–49.57%	9,075	91,393,750	–36.46%	91,393,750	-	-	-	18,382	–14.13%	182,461,980	16.99%
DJ EURO STOXX Media Option	218	-	218	2,016,500	-	2,016,500	64,310	-	64,310	218	-	2,016,500	-
DJ EURO STOXX Media Future	227	33.53%	227	2,075,350	60.73%	2,075,350	-	-	-	780	156.58%	7,417,800	233.57%
DJ EURO STOXX Noncyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Noncyclical Goods & Services Future	18	-	18	224,750	-	224,750	-	-	-	17	-	205,615	-
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	10	-	10	114,155	-	114,155	-	-	-	0	-	0	-
DJ EURO STOXX Technology Option	1,126	–95.49%	1,126	19,364,000	–94.41%	19,364,000	1,008,600	–96.95%	1,008,600	4,677	–95.31%	72,974,500	–95.51%
DJ EURO STOXX Technology Future	9,163	–30.34%	9,163	163,306,735	–0.59%	163,306,735	-	-	-	11,215	–49.92%	198,505,150	–24.11%
DJ EURO STOXX Telecommunications Option	207	–99.49%	207	4,133,500	–99.39%	4,133,500	249,655	–99.43%	249,655	9,936	–88.05%	165,463,500	–88.06%
DJ EURO STOXX Telecommunications Future	2,160	–89.29%	2,160	43,819,850	–86.98%	43,819,850	-	-	-	8,617	–46.18%	176,045,310	–30.83%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	822	111.31%	822	9,779,295	140.36%	9,779,295	-	-	-	1,063	133.63%	12,957,970	170.46%
DJ STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	0.00%	5,200,000	0.00%
DJ STOXX 600 Banks Future	1,293	-	1,293	21,085,885	-	21,085,885	-	-	-	1,563	40.05%	25,627,375	89.94%
DJ STOXX 600 Healthcare Option	81	–96.76%	81	1,322,500	–96.33%	1,322,500	25,615	–96.61%	25,615	6,031	–66.62%	99,572,500	–70.65%
DJ STOXX 600 Healthcare Future	657	–54.91%	657	10,943,685	–49.37%	10,943,685	-	-	-	3,590	–45.66%	59,791,250	–37.26%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	30	-	30	279,000	-	279,000	-	-	-	30	-	275,250	-
DJ STOXX 600 Technology Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Technology Future	356	113.17%	356	5,091,610	237.21%	5,091,610	-	-	-	769	152.13%	10,919,800	298.69%
DJ STOXX 600 Telecommunications Option	3	-	3	40,500	-	40,500	1,515	-	1,515	5	-	64,500	-
DJ STOXX 600 Telecommunications Future	1,611	214.65%	1,611	21,818,600	267.31%	21,818,600	-	-	-	3,055	5.16%	40,404,055	31.46%
DJ STOXX 600 Utilities Option	0	-	0	0	-	0	0	-	0	1,613	-	16,130,000	-
DJ STOXX 600 Utilities Future	1,891	-	1,891	20,829,730	-	20,829,730	-	-	-	3,120	-	34,569,600	-
Sector Index Derivatives – Options	25,732	–87.15%	25,732	329,231,000	–86.07%	329,231,000	11,902,535	–92.43%	11,902,535	171,215	–69.72%	1,956,653,000	–73.63%
Sector Index Derivatives – Futures	51,170	–48.75%	51,170	668,645,695	–41.03%	668,645,695	0	-	0	92,647	–20.92%	1,238,619,190	–1.83%
Equity Index Derivatives – Options	10,386,984	5.53%	10,386,984	266,685,981,218	31.23%	266,685,981,218	9,038,288,849	–23.49%	9,038,288,849	15,464,585	15.18%	380,863,241,727	13.89%
Equity Index Derivatives – Futures	10,902,036	–7.61%	10,902,036	467,435,095,701	22.50%	467,435,095,701	-	-	-	1,932,078	–15.72%	75,670,344,768	25.14%
Equity Index Derivatives – Total	**21,289,020**	**–1.63%**	**21,289,020**	**734,121,076,919**	**25.53%**	**734,121,076,919**	**9,038,288,849**	**–23.49%**	**9,038,288,849**	**17,396,663**	**10.67%**	**456,533,586,495**	**15.61%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	January 2004	Change YoY	2004	January 2004	Change YoY	2004	January 2004	Change YoY	2004	01/30/2004	Change YoY	01/30/2004	Change YoY
DAX® EX Option	2,003	100.10%	2,003	8,007,400	187.37%	8,007,400	363,310	176.15%	363,310	1,938	60.83%	6,938,400	105.48%
DAX® EX Future	10,845	–37.89%	10,845	43,546,781	–16.61%	43,546,781	-	-	0	2,251	–86.25%	8,952,227	–79.93%
DJ EURO STOXX EX Option	163	226.00%	163	427,800	256.50%	427,800	8,727	46.92%	8,727	180	125.00%	502,000	161.46%
DJ EURO STOXX EX Future	4,798	–74.21%	4,798	13,895,448	–69.74%	13,895,448	-	-	-	1,192	–90.38%	3,430,576	–87.97%
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	48	–73.03%	48	119,600	–70.11%	119,600	2,787	–83.75%	2,787	252	–5.97%	670,800	12.14%
iShares DJ EURO STOXX 50 Future	0	–100.00%	0	0	–100.00%	0	-	-	-	0	–100.00%	0	–100.00%
XMTCH on SMI® Option	1,264	–33.93%	1,264	4,145,250	–28.56%	4,145,250	424,189	53.52%	424,189	2,181	–56.77%	7,140,927	–58.09%
XMTCH on SMI® Future	0	-	0	0	-	0	0	-	0	0	-	0	-
Exchange Traded Fund Derivatives – Options	3,478	-	3,478	12,700,050	-	12,700,050	799,013	–99.99%	799,013	4,551	-	15,252,127	-
Exchange Traded Fund Derivatives – Futures	15,643	-	15,643	57,442,229	-	57,442,229	-	-	0	3,443	-	12,382,803	-
Exchange Traded Fund Derivatives – Total	**19,121**	**–51.73%**	**19,121**	**70,142,279**	**–35.13%**	**70,142,279**	**799,013**	**85.40%**	**799,013**	**7,994**	**–77.65%**	**27,634,930**	**–70.98%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	January 2004	Change YoY	2004	January 2004	Change YoY	2004	January 2004	Change YoY	2004	01/30/2004	Change YoY	01/30/2004	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	48,118	25.34%	48,118	47,119,686,700	26.04%	47,119,686,700	-	-	-	21,680	24.48%	21,164,107,300	24.82%
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	11,200,325	20.92%	11,200,325	1,188,306,331,100	21.30%	1,188,306,331,100	-	-	-	689,416	1.24%	73,054,552,880	1.32%
Option on Euro Schatz Future	819,957	–30.96%	819,957	86,969,247,300	–30.87%	86,969,247,300	-	-	-	468,774	–44.34%	49,683,039,000	–44.31%
Euro Bobl Future	12,932,673	5.62%	12,932,673	1,441,044,346,900	5.62%	1,441,044,346,900	-	-	-	757,593	19.95%	84,232,302,570	19.20%
Option on Euro Bobl Future	720,307	57.05%	720,307	79,989,563,000	57.05%	79,989,563,000	-	-	-	326,350	–1.36%	36,047,387,750	–0.73%
Euro Bund Future	20,538,867	–7.90%	20,538,867	2,345,981,941,310	–7.73%	2,345,981,941,310	-	-	-	996,159	20.89%	113,385,073,400	19.78%
Option on Euro Bund Future	2,549,093	–2.72%	2,549,093	290,135,464,500	–2.62%	290,135,464,500	-	-	-	758,341	–3.69%	85,778,019,500	–3.69%
Euro Buxl® Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	10,547	–11.02%	10,547	865,151,186	–12.64%	865,151,186	-	-	-	9,173	–10.65%	751,957,475	–12.47%
Interest Rate Derivatives – Futures	44,730,530	1.99%	44,730,530	5,023,317,457,196	2.00%	5,023,317,457,196	-	-	-	2,474,021	14.31%	292,587,993,625	14.62%
Interest Rate Derivatives – Options on Futures	4,089,357	–4.15%	4,089,357	457,094,274,800	–3.70%	457,094,274,800	-	-	-	1,553,465	–20.76%	171,508,446,250	–20.07%
Interest Rate Derivatives – Total	**48,819,887**	**1.44%**	**48,819,887**	**5,480,411,731,996**	**1.50%**	**5,480,411,731,996**	**-**	**-**	**-**	**4,027,486**	**–2.36%**	**464,096,439,875**	**–1.22%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	January 2004	Change YoY	2004	January 2004	Change YoY	2004	January 2004	Change YoY	2004	01/30/2004	Change YoY	01/30/2004	Change YoY
ABN Amro Holding	46,997	6.53%	46,997	91,608,500	43.61%	91,608,500	3,709,402	−53.77%	3,709,402	142,114	45.24%	251,650,700	63.65%
Aegon	118,120	34.33%	118,120	146,254,300	23.91%	146,254,300	11,624,038	−31.13%	11,624,038	204,893	59.21%	256,646,450	37.69%
Ahold	82,357	234.11%	82,357	57,464,864	85.65%	57,464,864	2,810,458	−5.29%	2,810,458	161,535	141.61%	103,913,299	17.98%
Akzo Nobel	2,840	298.32%	2,840	9,374,400	373.69%	9,374,400	322,594	288.76%	322,594	5,677	69.61%	15,381,000	55.64%
ASML Holding	30,856	−48.77%	30,856	51,659,800	48.85%	51,659,800	5,311,563	−56.90%	5,311,563	156,541	16.09%	158,161,080	54.70%
Buhrmann	5,560	-	5,560	3,774,000	-	3,774,000	660,000	-	660,000	5,560	-	3,774,000	-
DSM	844	−19.39%	844	3,549,400	−23.23%	3,549,400	103,411	−51.96%	103,411	2,102	21.01%	8,168,400	4.84%
Elsevier	4,110	3,569.64%	4,110	4,110,000	3,282.72%	4,110,000	181,312	2,076.61%	181,312	6,617	1,817.97%	6,605,000	1,466.65%
Fortis	54,764	258.64%	54,764	95,238,600	289.83%	95,238,600	6,778,340	158.48%	6,778,340	97,820	90.63%	165,172,900	92.20%
Getronics	321	-	321	64,200	-	64,200	9,630	-	9,630	1,396	-	279,200	-
Hagemeyer	1,110	-	1,110	197,675	-	197,675	66,967	-	66,967	592	11,740.00%	120,324	3,910.80%
Heineken	3,716	3,939.13%	3,716	11,275,800	2,977.46%	11,275,800	324,144	616.55%	324,144	4,824	389.25%	14,613,200	299.97%
IHC Caland	0	-	0	0	-	0	0	-	0	0	-	0	-
ING	145,658	72.42%	145,658	293,972,900	113.82%	293,972,900	16,008,473	7.34%	16,008,473	210,817	63.68%	398,614,500	59.80%
KPN	61,112	118.76%	61,112	36,474,300	80.98%	36,474,300	5,745,419	102.58%	5,745,419	160,800	330.08%	100,652,150	280.85%
Moolen Holding	3,589	2,215.48%	3,589	2,528,950	579.83%	2,528,950	258,085	65,237.97%	258,085	4,883	3,177.18%	5,045,000	1,477.55%
Numico	12,836	49.15%	12,836	26,241,200	183.95%	26,241,200	3,336,581	8.46%	3,336,581	63,181	525.99%	67,384,600	507.22%
Philips Electronics	71,981	18.11%	71,981	170,693,800	57.51%	170,693,800	15,690,580	71.95%	15,690,580	116,425	54.01%	258,131,200	69.07%
Royal Dutch	193,050	106.51%	193,050	760,333,000	92.03%	760,333,000	28,483,119	29.40%	28,483,119	237,626	58.62%	965,599,100	41.30%
TPG	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	170	−78.51%	278,600	−80.61%
Unilever	24,793	226.05%	24,793	132,059,500	204.64%	132,059,500	5,514,732	132.91%	5,514,732	38,782	59.16%	206,053,900	35.24%
VNU	80	-	80	194,000	-	194,000	4,100	-	4,100	775	-	2,229,200	-
Wolter Kluwer	7,882	14,771.70%	7,882	10,523,200	10,930.61%	10,523,200	626,784	5,043.48%	626,784	23,302	698.83%	30,030,700	471.31%
Dutch Stock Options – Total	**872,576**	**68.60%**	**872,576**	**1,907,592,389**	**91.88%**	**1,907,592,389**	**107,569,732**	**10.30%**	**107,569,732**	**1,646,432**	**79.76%**	**3,018,504,503**	**57.17%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	January 2004	Change YoY	2004	January 2004	Change YoY	2004	January 2004	Change YoY	2004	01/30/2004	Change YoY	01/30/2004	Change YoY
Elisa	0	-	0	0	-	0	0	-	0	80	−96.41%	84,000	−95.24%
Nokia Corp.	1,208,537	−13.75%	1,208,537	1,948,334,350	−14.29%	1,948,334,350	107,662,068	−49.31%	107,662,068	2,278,561	−27.82%	3,713,400,050	−36.48%
TeliaSonera	1,900	−72.39%	1,900	800,400	−68.55%	800,400	38,640	−78.51%	38,640	4,521	−81.33%	1,804,640	−77.55%
Stora Enso	23,250	331.43%	23,250	23,340,900	357.11%	23,340,900	1,302,184	409.60%	1,302,184	24,643	53.67%	25,380,950	35.81%
TietoEnator Corp.	2,078	223.68%	2,078	4,873,400	419.39%	4,873,400	157,452	170.34%	157,452	4,513	55.46%	10,331,600	69.82%
UPM-Kymmene Corp.	87,578	144.29%	87,578	130,537,000	14.79%	130,537,000	4,230,460	−6.99%	4,230,460	97,271	44.33%	145,545,200	−34.76%
Finnish Stock Options – Total	**1,323,343**	**−8.73%**	**1,323,343**	**2,107,886,050**	**−12.00%**	**2,107,886,050**	**113,390,804**	**−47.85%**	**113,390,804**	**2,409,589**	**−26.30%**	**3,896,546,440**	**−36.16%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	January 2004	Change YoY	2004	January 2004	Change YoY	2004	January 2004	Change YoY	2004	01/30/2004	Change YoY	01/30/2004	Change YoY
Accor	7,870	-	7,870	29,121,000	-	29,121,000	585,160	-	585,160	8,125	-	29,884,000	-
AGF	1,100	-	1,100	5,450,000	-	5,450,000	346,500	-	346,500	5,190	-	21,936,000	-
Air Liquide	1,112	-	1,112	18,337,500	-	18,337,500	531,945	-	531,945	1,809	-	25,552,000	-
Alcatel	18,706	-	18,706	23,578,700	-	23,578,700	2,394,313	-	2,394,313	25,840	-	31,379,000	-
Aventis	31,320	296.20%	31,320	182,146,700	293.56%	182,146,700	8,594,708	284.20%	8,594,708	24,190	205.20%	140,819,500	190.12%
AXA	12,461	−47.57%	12,461	22,987,728	−29.91%	22,987,728	1,185,364	−55.98%	1,185,364	13,742	13.89%	24,277,374	51.51%
BNP Paribas	8,586	84.09%	8,586	47,210,100	159.06%	47,210,100	1,810,855	24.80%	1,810,855	12,089	193.56%	66,910,900	329.08%
Bouygues	0	-	0	0	-	0	0	-	0	933	-	2,480,200	-
Cap Gemini	0	-	0	0	-	0	0	-	0	0	-	0	-
Carrefour	2,458	−55.06%	2,458	10,626,350	−50.42%	10,626,350	556,077	−61.25%	556,077	4,590	−10.54%	20,512,350	3.38%
Casino Guichard-Perrachon	0	-	0	0	-	0	0	-	0	0	-	0	-
Crédit Agricole	500	-	500	950,000	-	950,000	76,000	-	76,000	1,300	-	2,650,000	-
Danone	2,585	-	2,585	35,383,500	-	35,383,500	951,593	-	951,593	3,886	-	54,147,500	-
Dexia	4,930	-	4,930	6,480,000	-	6,480,000	1,031,660	-	1,031,660	6,050	-	8,259,000	-
EADS	2,396	-	2,396	2,671,200	-	2,671,200	2,023,986	-	2,023,986	4,275	-	6,199,600	-
France Télécom	22,285	1,441.15%	22,285	52,974,300	1,443.18%	52,974,300	3,251,126	745.22%	3,251,126	23,397	289.24%	54,770,800	417.12%
Lafarge	804	-	804	5,424,000	-	5,424,000	544,123	-	544,123	1,836	-	12,156,000	-
L'Oréal	5,418	64.33%	5,418	37,673,750	54.01%	37,673,750	1,858,897	163.96%	1,858,897	5,261	69.33%	36,816,250	60.73%
LVMH	1,786	-	1,786	9,402,000	-	9,402,000	2,018,779	-	2,018,779	2,569	-	15,830,800	-
Orange	0	-	0	0	-	0	0	-	0	3,210	28.14%	5,835,780	191.28%
Peugeot	1,536	-	1,536	7,002,500	-	7,002,500	431,792	-	431,792	5,217	-	20,840,300	-
Pinault-Printemps-Redoute	629	-	629	4,858,000	-	4,858,000	578,715	-	578,715	1,232	-	10,116,000	-
Renault	106	-	106	595,750	-	595,750	26,320	-	26,320	96	-	522,500	-
Saint-Gobin	1,677	-	1,677	6,446,400	-	6,446,400	601,039	-	601,039	6,017	-	22,957,600	-
Sanofi-Synthelabo	3,971	-	3,971	24,081,500	-	24,081,500	982,923	-	982,923	3,956	-	24,114,400	-
Schneider Electric	0	-	0	0	-	0	0	-	0	101	-	555,500	-
Société Générale	3,834	-	3,834	25,886,750	-	25,886,750	3,174,545	-	3,174,545	4,618	-	33,058,500	-
Sodexho Alliance	0	-	0	0	-	0	0	-	0	0	-	0	-
STMicroelectronics	3,763	-	3,763	9,512,800	-	9,512,800	713,493	-	713,493	5,113	-	12,842,400	-
Suez	16,731	-	16,731	26,586,300	-	26,586,300	1,853,128	-	1,853,128	21,147	-	33,802,000	-
TF1	800	-	800	2,320,000	-	2,320,000	218,800	-	218,800	2,784	-	7,592,000	-
Thalès	420	-	420	1,180,000	-	1,180,000	93,462	-	93,462	2,620	-	7,340,000	-
Thomson	0	-	0	0	-	0	0	-	0	604	-	1,206,800	-
Total	9,609	28.69%	9,609	143,780,500	41.65%	143,780,500	4,310,141	−17.01%	4,310,141	12,093	76.80%	180,680,500	96.06%
Vinci	0	-	0	0	-	0	0	-	0	2,014	-	16,105,000	-
Veolia Environnement	3,800	-	3,800	7,754,000	-	7,754,000	1,182,178	-	1,182,178	4,110	-	8,312,000	-
Vivendi Universal	4,610	−19.49%	4,610	9,718,300	1.81%	9,718,300	800,654	18.25%	800,654	20,860	189.72%	40,509,100	239.38%
Accor*	38	-	38	135,000	-	135,000	4,570	-	4,570	38	-	135,000	-
AGF*	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide*	182	-	182	2,409,000	-	2,409,000	30,360	-	30,360	436	-	5,637,000	-
Alcatel *	7,319	-	7,319	8,699,500	-	8,699,500	326,464	-	326,464	10,654	-	11,924,500	-
Aventis*	14,240	-	14,240	77,580,000	-	77,580,000	3,838,587	-	3,838,587	5,967	-	32,654,750	-
AXA*	18,190	-	18,190	33,676,500	-	33,676,500	1,567,425	-	1,567,425	17,440	-	32,209,260	-
BNP Paribas*	7,948	-	7,948	43,523,250	-	43,523,250	1,462,607	-	1,462,607	3,595	-	15,892,250	-
Bouygues*	550	-	550	1,589,000	-	1,589,000	127,520	-	127,520	577	-	1,661,600	-
Cap Gemini*	3,000	-	3,000	11,400,000	-	11,400,000	592,500	-	592,500	3,100	-	11,720,000	-
Carrefour*	4,389	-	4,389	18,894,600	-	18,894,600	666,280	-	666,280	10,607	-	46,925,000	-
Casino Guichard-Perrachon*	72	-	72	576,000	-	576,000	16,656	-	16,656	72	-	576,000	-
Crédit Agricole*	0	-	0	0	-	0	0	-	0	0	-	0	-
Danone*	186	-	186	2,522,500	-	2,522,500	54,360	-	54,360	226	-	3,072,500	-
Dexia*	0	-	0	0	-	0	0	-	0	2,000	-	2,400,000	-
EADS*	800	-	800	1,200,000	-	1,200,000	336,000	-	336,000	800	-	1,200,000	-
France Télécom*	15,090	-	15,090	36,336,000	-	36,336,000	3,020,340	-	3,020,340	18,890	-	45,642,400	-
Lafarge*	1,092	-	1,092	7,167,500	-	7,167,500	338,655	-	338,655	2,127	-	13,419,750	-
L'Oréal*	4,968	-	4,968	34,496,250	-	34,496,250	719,743	-	719,743	4,918	-	33,988,750	-
LVMH*	1,013	-	1,013	5,881,250	-	5,881,250	425,198	-	425,198	175	-	1,023,250	-
Orange*	-	-	-	-	-	-	-	-	-	-	-	-	-
Peugeot*	1,896	-	1,896	7,384,000	-	7,384,000	440,028	-	440,028	3,046	-	12,414,000	-
Pinault-Printemps-Redoute*	0	-	0	0	-	0	0	-	0	417	-	3,368,000	-
Renault*	1,610	-	1,610	9,616,250	-	9,616,250	112,860	-	112,860	1,701	-	10,281,750	-
Saint-Gobin*	8,150	-	8,150	33,590,000	-	33,590,000	909,025	-	909,025	8,295	-	34,075,000	-
Sanofi-Synthelabo*	13,370	-	13,370	81,810,750	-	81,810,750	3,605,857	-	3,605,857	12,121	-	74,012,750	-
Schneider Electric*	82	-	82	426,000	-	426,000	15,788	-	15,788	82	-	426,000	-
Société Générale*	1,958	-	1,958	11,977,000	-	11,977,000	874,196	-	874,196	3,484	-	23,107,000	-
Sodexho Alliance*	3,509	-	3,509	7,873,400	-	7,873,400	368,968	-	368,968	3,509	-	7,873,400	-
STMicroelectronics*	2,005	-	2,005	4,012,000	-	4,012,000	118,705	-	118,705	13,255	-	23,412,000	-
Suez*	4,286	-	4,286	6,139,700	-	6,139,700	809,800	-	809,800	6,824	-	10,010,500	-
TF1*	0	-	0	0	-	0	0	-	0	0	-	0	-
Thalès*	86	-	86	258,000	-	258,000	5,590	-	5,590	86	-	258,000	-
Thomson*	9	-	9	17,100	-	17,100	387	-	387	60	-	100,100	-
Total*	2,220	-	2,220	32,416,500	-	32,416,500	516,430	-	516,430	3,365	-	46,967,500	-
Vinci*	0	-	0	0	-	0	0	-	0	158	-	1,184,000	-
Veolia Environnement*	364	-	364	834,200	-	834,200	27,560	-	27,560	697	-	1,549,300	-
Vivendi Universal*	18,275	-	18,275	35,807,500	-	35,807,500	2,703,000	-	2,703,000	22,375	-	42,676,500	-
French Stock Options – Total	**312,700**	**423.40%**	**312,700**	**1,278,388,378**	**396.11%**	**1,278,388,378**	**66,763,735**	**351.86%**	**66,763,735**	**401,971**	**632.13%**	**1,532,769,464**	**539.75%**

* 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	
	January 2004	Change YoY	2004	January 2004	Change YoY	2004	January 2004	Change YoY	2004	01/30/2004	Change YoY	01/30/2004	Change YoY
Adidas	11,539	5.23%	11,539	113,321,950	26.52%	113,321,950	3,377,712	44.36%	3,377,712	17,344	4.67%	152,510,700	11.30%
Aixtron	4,237	105.48%	4,237	2,547,110	126.36%	2,547,110	286,806	281.35%	286,806	6,931	102.07%	3,607,560	−3.29%
Allianz	3,121,268	119.29%	3,121,268	3,211,853,742	130.13%	3,211,853,742	161,487,567	14.46%	161,487,567	4,301,875	54.32%	4,044,318,174	−2.62%
Altana	15,585	297.07%	15,585	71,906,650	431.91%	71,906,650	5,110,572	25.92%	5,110,572	14,346	374.88%	70,490,550	471.43%
BASF	134,336	1.83%	134,336	603,678,500	21.13%	603,678,500	23,454,572	−26.81%	23,454,572	262,142	35.52%	1,099,890,500	43.43%
Bayer	301,941	76.48%	301,941	755,249,900	118.13%	755,249,900	45,058,671	6.81%	45,058,671	615,255	131.68%	1,345,859,400	101.19%
BMW	107,454	88.10%	107,454	386,963,400	106.99%	386,963,400	19,215,027	22.06%	19,215,027	170,313	133.63%	605,945,200	133.04%
Commerzbank	236,168	212.79%	236,168	386,746,200	495.57%	386,746,200	15,165,045	203.35%	15,165,045	336,371	80.16%	511,771,260	143.78%
Continental	36,506	2,513.17%	36,506	112,231,800	4,800.52%	112,231,800	3,856,351	3,527.39%	3,856,351	39,589	1,033.06%	117,951,300	2,043.71%
DaimlerChrysler	730,501	−10.21%	730,501	2,704,712,000	−2.85%	2,704,712,000	152,765,665	−58.19%	152,765,665	1,417,179	19.14%	4,983,809,500	5.12%
Degussa	564	−87.08%	564	1,619,400	−86.44%	1,619,400	80,845	−81.81%	80,845	623	−93.58%	1,702,800	−94.18%
Deutsche Bank	957,127	12.07%	957,127	6,071,831,700	46.61%	6,071,831,700	342,177,039	−20.97%	342,177,039	1,333,967	−12.33%	7,763,007,950	−15.18%
Deutsche Börse	14,159	86.65%	14,159	66,923,200	130.88%	66,923,200	2,496,263	142.00%	2,496,263	17,502	55.50%	80,649,500	86.21%
Deutsche Post	62,074	253.24%	62,074	111,147,500	475.08%	111,147,500	5,580,552	406.46%	5,580,552	85,693	208.61%	147,291,500	320.89%
Deutsche Telekom	1,747,929	18.46%	1,747,929	2,789,246,550	38.07%	2,789,246,550	143,391,788	−20.44%	143,391,788	2,978,467	18.47%	4,309,300,050	21.45%
EM.TV & Merchandising	280	−44.00%	280	31,800	−36.40%	31,800	5,260	50.29%	5,260	300	−77.49%	35,000	−78.08%
E.ON	195,686	41.26%	195,686	1,004,877,950	69.42%	1,004,877,950	37,812,147	12.09%	37,812,147	322,193	61.44%	1,572,443,350	64.87%
Epcos	8,163	−6.19%	8,163	16,625,000	49.46%	16,625,000	1,125,472	10.79%	1,125,472	11,763	−26.51%	20,769,050	−34.87%
Fresenius Medical Care	6,075	−59.37%	6,075	33,713,350	−40.53%	33,713,350	1,413,750	−85.52%	1,413,750	18,169	−7.52%	101,652,050	48.27%
Henkel	6,691	44.05%	6,691	43,246,250	62.52%	43,246,250	1,226,585	−23.54%	1,226,585	9,194	11.29%	57,383,600	8.49%
HypoVereinsbank	138,953	279.82%	138,953	293,712,800	403.03%	293,712,800	17,670,899	281.86%	17,670,899	266,335	293.96%	485,458,700	259.20%
Infineon	673,114	5.91%	673,114	810,324,750	56.81%	810,324,750	52,809,561	−58.62%	52,809,561	1,541,557	41.74%	1,537,352,500	34.42%
Intershop	-	-	-	-	-	-	-	-	-	-	-	-	-
KarstadtQuelle	34,529	1,285.59%	34,529	65,697,400	1,392.34%	65,697,400	6,003,988	1,824.40%	6,003,988	25,456	499.39%	50,156,600	475.08%
Linde	7,114	134.48%	7,114	31,378,600	183.17%	31,378,600	1,314,357	169.13%	1,314,357	18,915	68.72%	77,745,600	67.97%
Lufthansa	104,534	−4.82%	104,534	147,705,300	38.13%	147,705,300	7,245,573	−37.75%	7,245,573	277,287	46.45%	342,861,000	54.48%
MAN	26,205	367.61%	26,205	71,096,200	797.96%	71,096,200	4,985,755	765.64%	4,985,755	35,806	198.23%	86,051,100	335.96%
Metro	46,890	3.95%	46,890	156,880,000	59.55%	156,880,000	9,803,123	−18.60%	9,803,123	68,456	34.17%	227,263,400	90.95%
MLP	17,373	−58.36%	17,373	31,119,800	−28.81%	31,119,800	3,121,244	−40.40%	3,121,244	22,230	−50.59%	35,805,150	−46.66%
Mobilcom	1,736	290.11%	1,736	2,409,500	1,726.21%	2,409,500	144,505	738.88%	144,505	1,425	−0.28%	1,869,550	14.93%
Münchener Rückversicherung	1,795,162	339.03%	1,795,162	1,775,495,573	263.00%	1,775,495,573	67,051,612	0.79%	67,051,612	2,880,627	387.14%	2,774,411,247	229.86%
Porsche	16,095	71.02%	16,095	70,597,630	92.14%	70,597,630	5,548,824	249.37%	5,548,824	18,232	114.87%	78,953,720	131.49%
Qiagen	2,470	108.79%	2,470	2,586,450	258.92%	2,586,450	172,411	94.59%	172,411	3,128	0.32%	3,154,750	15.17%
RWE	269,474	185.57%	269,474	842,911,555	207.64%	842,911,555	37,451,087	107.52%	37,451,087	384,231	161.98%	1,108,738,683	134.78%
SAP	1,429,359	−7.04%	1,429,359	1,946,842,350	39.97%	1,946,842,350	113,452,895	19.20%	113,452,895	2,111,468	−26.49%	2,628,510,440	−11.27%
Schering	74,788	153.09%	74,788	320,901,000	148.77%	320,901,000	11,689,532	51.59%	11,689,532	97,452	166.44%	408,960,000	138.07%
Siemens	1,152,655	41.46%	1,152,655	6,661,379,150	79.13%	6,661,379,150	1,196,442,424	150.23%	1,196,442,424	1,053,683	−7.27%	6,318,094,650	10.92%
Thyssen Krupp	159,035	447.21%	159,035	234,655,400	595.04%	234,655,400	32,350,117	2,065.65%	32,350,117	115,819	168.98%	169,103,850	203.48%
T-Online	12,513	−11.32%	12,513	13,851,200	72.64%	13,851,200	485,444	−30.56%	485,444	13,879	11.09%	15,057,550	55.80%
TUI	66,818	281.45%	66,818	120,848,800	364.58%	120,848,800	9,418,089	179.42%	9,418,089	128,718	438.01%	186,491,750	376.15%
Volkswagen	185,392	22.89%	185,392	769,658,200	31.62%	769,658,200	38,107,196	6.17%	38,107,196	416,732	59.79%	1,660,924,200	45.75%
German Stock Options – Total	**13,912,492**	**51.12%**	**13,912,492**	**32,858,525,611**	**65.69%**	**32,858,525,611**	**2,580,356,325**	**20.50%**	**2,580,356,325**	**21,440,652**	**36.93%**	**45,187,353,434**	**18.72%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	January 2004	Change YoY	2004	January 2004	Change YoY	2004	January 2004	Change YoY	2004	01/30/2004	Change YoY	01/30/2004	Change YoY
ENI	656	−78.26%	656	5,029,500	−78.66%	5,029,500	81,350	−93.07%	81,350	859	−71.70%	6,479,500	−72.56%
Generali	2,478	−50.00%	2,478	5,276,600	−44.19%	5,276,600	66,345	−91.45%	66,345	8,609	73.29%	17,536,000	84.97%
Telecom Italia	3,657	80.59%	3,657	4,909,330	−34.13%	4,909,330	198,250	−61.46%	198,250	6,662	133.51%	8,206,430	−26.39%
Italian Stock Options – Total	**6,791**	**−32.08%**	**6,791**	**15,215,430**	**−62.41%**	**15,215,430**	**345,945**	**−85.97%**	**345,945**	**16,130**	**48.58%**	**32,221,930**	**−27.17%**

Swiss Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	January 2004	Change YoY	2004	January 2004	Change YoY	2004	January 2004	Change YoY	2004	01/30/2004	Change YoY	01/30/2004	Change YoY
ABB	538,744	3.44%	538,744	241,518,305	32.71%	241,518,305	17,384,932	–54.17%	17,384,932	1,047,291	10.76%	371,760,033	–23.99%
Adecco	174,316	516.76%	174,316	680,888,245	638.66%	680,888,245	51,859,025	646.98%	51,859,025	143,962	217.03%	603,533,190	233.31%
Baloise Holding	17,389	-	17,389	59,390,150	-	59,390,150	3,126,898	-	3,126,898	20,804	-	70,079,958	-
Ciba Speciality Chemicals	111,660	49.54%	111,660	69,953,126	49.41%	69,953,126	2,355,840	–5.60%	2,355,840	273,400	32.83%	165,560,982	16.59%
Clariant	65,017	620.81%	65,017	84,314,579	518.07%	84,314,579	4,248,623	283.06%	4,248,623	83,815	24.78%	117,253,771	–18.82%
Credit Suisse Group	415,419	–24.46%	415,419	1,257,644,721	7.50%	1,257,644,721	73,445,577	–1.08%	73,445,577	1,001,674	5.89%	2,849,648,820	14.89%
Givaudan	8,112	–11.59%	8,112	33,369,945	–5.19%	33,369,945	897,501	–1.22%	897,501	19,602	–19.62%	74,162,317	–21.32%
Holcim	18,069	–48.65%	18,069	74,246,213	30.96%	74,246,213	2,041,121	–32.68%	2,041,121	27,344	–55.43%	103,876,557	–5.83%
Julius Bär	5,714	–0.14%	5,714	17,656,505	53.24%	17,656,505	685,668	2.49%	685,668	18,101	85.86%	45,862,724	109.13%
Kudelski	8,541	–35.40%	8,541	23,075,219	17.62%	23,075,219	1,474,534	–44.06%	1,474,534	13,673	–51.65%	34,035,352	–60.28%
Lonza Group	31,094	613.49%	31,094	144,243,876	522.34%	144,243,876	6,062,061	604.44%	6,062,061	46,051	12.26%	212,545,198	–9.22%
Nestlé	888,819	64.24%	888,819	1,819,121,970	74.80%	1,819,121,970	56,419,093	49.25%	56,419,093	1,604,802	18.97%	3,067,823,068	6.89%
Novartis	459,188	–18.05%	459,188	1,689,699,222	–10.59%	1,689,699,222	48,230,765	–46.42%	48,230,765	865,891	–10.98%	3,107,519,741	–15.77%
Richemont	11,195	80.91%	11,195	21,682,411	116.78%	21,682,411	945,747	9.82%	945,747	16,053	86.71%	29,883,250	98.85%
Roche Holding	164,100	15.18%	164,100	1,310,063,723	37.24%	1,310,063,723	59,159,993	50.58%	59,159,993	359,134	16.84%	2,614,166,320	18.37%
SGS Surveillance	9,119	-	9,119	46,308,816	-	46,308,816	1,691,249	-	1,691,249	7,973	-	37,502,065	-
Serono	13,247	8.16%	13,247	79,606,135	29.11%	79,606,135	2,698,323	–13.29%	2,698,323	21,588	1.10%	126,206,571	2.24%
Sulzer AG	1,589	–66.47%	1,589	3,234,494	–47.67%	3,234,494	88,367	–76.96%	88,367	5,465	–58.62%	9,133,594	–57.80%
Swatch Group	10,098	–13.46%	10,098	20,821,544	23.30%	20,821,544	856,790	–36.73%	856,790	17,729	–1.97%	32,917,609	11.90%
Swiss Life Holding	228,878	257.70%	228,878	346,436,229	688.27%	346,436,229	19,476,697	198.63%	19,476,697	292,980	230.79%	383,087,726	385.80%
Swiss Re	679,774	30.72%	679,774	387,700,519	12.77%	387,700,519	19,671,607	–9.32%	19,671,607	1,258,408	8.18%	719,242,054	–18.75%
Swisscom	74,292	68.63%	74,292	206,207,032	68.17%	206,207,032	4,425,597	22.97%	4,425,597	150,833	28.84%	404,926,786	22.49%
Syngenta	43,899	–32.12%	43,899	23,272,791	–33.41%	23,272,791	760,446	–52.15%	760,446	87,494	8.44%	44,440,360	–0.05%
UBS	241,885	18.24%	241,885	1,347,231,323	50.86%	1,347,231,323	43,698,632	–17.44%	43,698,632	533,270	7.99%	2,744,428,608	20.91%
Unaxis Holding	41,803	227.58%	41,803	50,097,506	465.41%	50,097,506	2,607,479	308.59%	2,607,479	38,631	55.85%	45,028,243	107.75%
Zurich Allied	543,899	8.16%	543,899	627,753,873	30.90%	627,753,873	30,144,715	–17.12%	30,144,715	1,030,673	4.37%	1,084,249,172	10.26%
Swiss Stock Options – Total	**4,805,860**	**21.91%**	**4,805,860**	**10,665,538,472**	**41.13%**	**10,665,538,472**	**454,457,278**	**6.43%**	**454,457,278**	**8,986,641**	**12.04%**	**19,098,874,068**	**8.80%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	January 2004	Change YoY	2004	January 2004	Change YoY	2004	January 2004	Change YoY	2004	01/30/2004	Change YoY	01/30/2004	Change YoY
Cisco Systems	509	79.86%	509	1,152,100	169.06%	1,152,100	92,333	482.25%	92,333	1,050	155.47%	2,124,800	241.39%
Citigroup	13	550.00%	13	51,000	589.19%	51,000	1,156	600.61%	1,156	29	–9.38%	114,000	–24.70%
EMC Corp.	32	–81.82%	32	39,000	–71.24%	39,000	1,712	–79.86%	1,712	143	–20.56%	156,800	10.66%
General Electric	204	–49.63%	204	567,800	–36.00%	567,800	20,839	–61.68%	20,839	364	–23.37%	995,800	–16.25%
IBM Corp.	281	–20.17%	281	2,171,500	–29.05%	2,171,500	56,402	–37.59%	56,402	756	81.29%	6,179,500	71.82%
Intel Corp.	364	191.20%	364	1,017,200	340.73%	1,017,200	68,129	602.87%	68,129	745	276.26%	2,096,600	430.92%
Microsoft Corp.	500	71.82%	500	1,151,600	–17.77%	1,151,600	47,000	–24.29%	47,000	1,260	284.15%	3,083,800	85.31%
Oracle Corp.	42	–89.37%	42	47,600	–91.52%	47,600	4,915	–86.56%	4,915	66	–84.51%	76,400	–86.10%
Sun Microsystems	175	110.84%	175	86,900	152.76%	86,900	5,390	–10.39%	5,390	232	3.57%	110,420	15.22%
Time Warner	93	–89.67%	93	140,200	–88.20%	140,200	5,585	–92.24%	5,585	338	–50.58%	507,700	–46.15%
US Stock Options – Total	**2,213**	**–26.53%**	**2,213**	**6,424,900**	**–19.01%**	**6,424,900**	**303,461**	**–14.67%**	**303,461**	**4,983**	**47.64%**	**15,445,820**	**65.23%**

Equity Derivatives – Total	**21,235,975**	**39.81%**	**21,235,975**	**48,839,571,230**	**57.12%**	**48,839,571,230**	**3,323,187,280**	**14.56%**	**3,323,187,280**	**34,906,398**	**24.96%**	**72,781,715,659**	**13.84%**

Eurex Total	**91,364,003**	**7.49%**	**91,364,003**	**6,263,442,522,423**	**4.12%**	**6,263,442,522,423**	**12,362,275,142**	**–15.99%**	**12,362,275,142**	**56,338,541**	**17.83%**	**993,439,376,960**	**6.96%**

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