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Newsletter 64 / February 2004

CONTENT (Click on Title to view Article)

Successful Launch of Eurex US
Satish Nandapurkar Was Appointed CEO of Eurex US
Eurex US Partners With 17 U.S. Financial Institutions
The German Investment Modernization Act and Its Impact on the Hedge Fund Industry
Events
News
- **Adjustment of Maximum Spreads for Equity Index Options and Swiss Stock Options**
- **Eurex Will Launch Options on Twelve Italian Blue Chips**
- **Eurex Announces Further Initiatives in the French Stock Option Segment**
- **FOW Derivatives & Securities World in Frankfurt**

Training & Education February / March
New Members

Key Figures December
- **Eurex Turns Over 66 Million Contracts in December**
- **Eurex Monthly Statistics December 2003**

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 64 / February 2004

Successful Launch of Eurex US

Eurex US, the new U.S. derivatives exchange located in Chicago, successfully started trading on February 8, 2004, at 7:00 p.m. CST. This followed the approval as a U.S. contract market by the U.S. Commodity Futures Trading Commission on February 4, 2004. The launch began with the trading in fixed income futures and options on futures denominated in U.S. dollars.

Once the full Clearing Link between Eurex Clearing AG and The Clearing Corporation has been established, fixed income products and index products denominated in euro will follow during the third quarter of this year.

In addition to easy, low-cost access for all market participants, Eurex US will also feature new and enhanced trading functionality, further improving trading opportunities.

CONTENT

Successful Launch of Eurex US (page 1)

Satish Nandapurkar Was Appointed CEO of Eurex US (page 4)

Eurex US Partners With 17 U.S. Financial Institutions (page 5)

The German Investment Modernization Act and Its Impact on the Hedge Fund Industry (page 6)

Events (page 8)

News (page 9)

Training & Education February / March (page 10)

New Members (page 10)

Key Figures December (insert)

Access to Most Liquid Benchmark U.S. Interest Rate Derivatives

As of the launch, market participants will have access to the key benchmark U.S. interest rate futures and options on the U.S. government bond yield curve, including 2-, 5-, 10- and 30 Year U.S. Treasury Note/Bond Futures and Options. The two tables provide a brief overview of the product specifications for individual U.S. dollar fixed income products:

Product Specifications – U.S. Treasury Futures

	2 Year U.S. Treasury Note Future	5 Year U.S. Treasury Note Future	10 Year U.S. Treasury Note Future	30 Year U.S. Treasury Bond Future
Contract Standard	U.S. Treasury Notes with a notional coupon of 6 % (semiannual interest payment) and a remaining term of 1 Year and 9 Months to 2 Years.	4 Years and 2 Months to 5 Years and 3 Months.	6 Years and 6 Months to 10 Years.	U.S. Treasury Bonds with a notional coupon of 6 % and (semiannual interest payment) a remaining term of 15 Years to 30 Years.
Contract Value	USD 200,000	USD 100,000	USD 100,000	USD 100,000
Tick Size/Tick Value	One quarter of 1/32 of a point, equivalent to USD 15,625 (rounded to the nearest cent).	One half of 1/32 of a point, equivalent to USD 15,625, (rounded to the nearest cent).		
Settlement	Physical delivery of debt instruments issued by the United States of America with the remaining terms specified in the respective futures contracts.			
Last Trading Day	Seven exchange trading days preceding the last exchange trading day of the delivery month. For the 2-year future: The earlier of (1) the second exchange trading day prior to the issue date of the 2-year Note auctioned in the current month; or (2) the last exchange trading day of the delivery month.* Trading in the maturing delivery month ceases at 12:00 noon CST.			
Delivery Period	First until the last exchange trading day of the delivery month. For the 2-year future: Last Delivery Day is the third exchange trading day following the Last Trading Day.			
Contract Months/ Delivery Months	The quarterly months within the March, June, September and December cycle.			
Trading Hours	7:00 p.m. to 4:00 p.m. CST.			

* Only valid for March 2004 contracts. As of June 2004 the Last Trading Day is the last exchange trading day of the delivery month.

Product Specifications – Options on U.S. Treasury Futures

	Option on 2 Year U.S. Treasury Note Future	Option on 5 Year U.S. Treasury Note Future	Option on 10 Year U.S. Treasury Note Future	Option on 30 Year U.S. Treasury Bond Future
Contract Standard	One 2 Year U.S. Treasury Note Future	One 5 Year U.S. Treasury Note Future	One 10 Year U.S. Treasury Note Future	One 30 Year U.S. Treasury Bond Future
Contract Value	USD 200,000	USD 100,000	USD 100,000	USD 100,000
Tick Size/Tick Value	One half of 1/64 of a point, equivalent to USD 15,625 (rounded to the nearest cent).	1/64 of a point, equivalent to USD 15,625 (rounded to the nearest cent).		
Settlement	Exercise results in a position in the 2 Year U.S. Treasury Note Future.	Exercise results in a position in the 5 Year U.S. Treasury Note Future.	Exercise results in a position in the 10 Year U.S. Treasury Note Future.	Exercise results in a position in the 30 Year U.S. Treasury Note Future.
Exercise	American style, i.e. an option can be exercised up to the end of the Post-Trading Period on any exchange trading day during the lifetime of the option.			
Exercise Prices	Option series have exercise prices with intervals of 0.25 of a point (USD 500/ contract). For each contract month, there are at least 13 call and 13 put series, each with an at-the-money exercise price as well as six in-the-money and six out-of-the-money exercise prices.	Option series have exercise prices with intervals of 0.5 of a point (USD 500/ contract). For each contract month, there are at least 25 call and 25 put series, each with an at-the-money exercise price as well as twelve in-the-money and twelve out-of-the-money exercise prices.	Option series have exercise prices with intervals of one point (USD 1,000/contract). For each contract month, there are at least 31 call and 31 put series, each with an at-the-money exercise price as well as 15 in-the-money and 15 out-of-the-money exercise prices.	Option series have exercise prices with intervals of one point (USD 1,000/contract). For each contract month, there are at least 31 call and 31 put series, each with an at-the-money exercise price as well as 15 in-the-money and 15 out-of-the-money exercise prices.
Contract Months	The three nearest calendar months, as well as the two following months within the March, June, September and December cycle thereafter (i.e. up to a maximum lifetime of 9 months).			
Underlying Futures Contract	For the March, June, September and December contract months, the maturity month of the underlying futures contract and the contract month of the option are identical. For all other contract months, the maturity month of the underlying futures contract is the quarterly month following the contract month of the option.			
Trading Hours	7:00 p.m. to 4:00 p.m. CST.			

New and Enhanced Trading Functionality

Eurex US is committed to fulfill the comprehensive requirements of its customers. To do so, the exchange will operate a state-of-the-art electronic trading system providing enhanced functionality. In addition to fully-integrated calendar spread trading, this will include a newly-developed, comprehensive trading solution for option strategies: the "Strategy Wizard".

In addition, Eurex US will provide four off-exchange trading facilities, which recognize the need of professional market participants for guaranteed execution of OTC trades. The following defined trading strategies are supported:

- Exchange for Physicals ("EFP")
- Exchange for Swaps ("EFS")
- Block Trading
- Volatility Trading (Delta Neutral Trading)

In providing these facilities – which are tailored to market needs – Eurex US ensures and preserves the balance between order book-driven markets and the guaranteed execution of OTC trades.

Proven Market Making
Market Makers will guarantee the required liquidity and market depth in the futures and options contracts, from the very first day of trading.

Eurex US Will Offer Two Different Market Making Schemes:
- Permanent Market Making ("PMM"30) – Permanent provision of quotes during a specific trading period, applicable for the 2-, 5-, 10- and 30 Year U.S. Treasury Note/Bond Futures and Options on Futures.
- Regular Market Making ("RMM") – Provision of quotes upon request (also during a specific trading period), applicable for the 2-, 5-, 10- and 30 Year U.S. Treasury Note/Bond Options on Futures.

Participants may become active in any or all of the U.S. Treasury Futures and Options on Futures. For instance, they may wish to participate as a Permanent Market Maker in the 2 Year and 5 Year U.S. Treasury Futures, as well as a Regular Market Maker in 5 Year and 10 Year Options on U.S. Treasury Futures.

Permanent as well as Regular Market Makers taking part in the scheme will commit binding bid and ask quotes on Eurex US, which meet or exceed parameters agreed upon with the exchange in advance. In return, Market Makers will receive the following benefits:

U.S. Treasury Futures:
- A 100 percent fee refund will apply for Permanent Market Makers during the first twelve months of trading; and
- An 80 percent fee refund will apply in year two for those who meet market making obligations throughout the first year (eleven out of twelve months) and who signed up at launch.

Options on U.S. Treasury Futures:
- A 100 percent fee refund will apply for Permanent Market Makers during the first twelve months of trading; and
- An 80 percent fee refund will apply in year two for those who continue to meet market making obligations throughout the second year.
- An 80 percent fee refund will apply for Regular Market Makers during the first twelve months of trading and a 50 percent fee refund will apply in year two for those who continue to meet market making obligations throughout the second year.

Competitive and Straightforward Pricing Model
One of Eurex US' goals is to set the market standard for both low and straightforward pricing. The pricing structure will thus be far simpler compared to other futures exchanges' practices. Eurex US will feature a uniform – one size fits all – pricing model without membership fees.

The new trading fee schedule incorporates low fees for all market participants; fees will be tiered according to traded volumes, with fee levels below USD 0.25. Market Makers have the opportunity to further reduce fees, provided they comply with their quoting obligations.

Further details are available on the Eurex US website: **www.eurexUS.com**.
You can also contact us by e-mail (info.us@eurexUS.com). Or call Gabriele Ristau in Frankfurt (phone +49-69-211-1 57 41) or Kenneth Sorenson in Chicago (phone +1-312-408-45 00).

Satish Nandapurkar Was Appointed CEO of Eurex US

Satish S. Nandapurkar was appointed Chief Executive Officer of Eurex US. As CEO, Nandapurkar will be appointed to the board of directors of Eurex US where he will join Michael McErlean who will serve as Sales Director.

Nandapurkar had entered the financial services industry as a floor trader for Chicago-based options trading firm O'Connor & Associates in 1988 after serving four years as an active duty U.S. Air Force officer, where he had been honorably discharged at the rank of Captain.

Nandapurkar's previous experience includes senior management roles at Swiss Bank Corporation (one of the predecessors of today's UBS) from 1991 to 1996, where he had served as Managing Director and Global Head of Exotic Options, as well as having served as Managing Director and Global Head of Foreign Exchange Options at Bank of America from 1997 to 1999, based in New York and Chicago.

He joins from the Chicago Mercantile Exchange, where he has served as Managing Director and Head of Products and Services, responsible for sales and marketing, product management, and overseas offices. He had originally joined CME as Head of e-Business in 2000.

Satish Nandapurkar holds a Master's degree in Economics from Boston University and a Bachelor of Science in Computer Science and Engineering from MIT.

Nandapurkar Brings a Wealth of Experience

Rudolf Ferscha, CEO of Eurex, said: "Satish will provide Eurex US with a wealth of experience in derivatives trading and risk management. He has an outstanding track record of senior positions in prime financial services firms and will be able to fully leverage his experience in developing the business and helping to shape the culture of Eurex US. Having spent most of his career in financial services as a customer of exchanges will further facilitate this – his full appreciation of the customer perspective will benefit Eurex US as well as our customers."

Leading Market Participants Also Represented on the Board of Directors

It was also announced that Joseph J. Murphy, Chief Executive Officer of REFCO Global Futures, will join the Eurex US Board of Directors representing independent clearing firms. This follows last week's appointments of Kaushik I. Amin of Lehman Brothers Inc., Bradford S. Levy of Goldman, Sachs & Co. and Jeffrey D. Jennings of Morgan Stanley & Co to the Eurex US Board.

Ferscha said: "We are delighted to have Joe Murphy lend a strong voice to independent clearing firms on the Eurex US Board. He brings yet another leading U.S. financial industry perspective to the new U.S. exchange."

Eurex US Partners With 17 U.S. Financial Institutions

On January 15, 2004, Eurex announced 17 new equity partners in Eurex US. The strategic partnership signed by Eurex and major U.S. financial institutions will help bring increased competition and innovation to the U.S. futures industry. The result will be a more transparent market place, lower fees for futures traders and more efficient derivatives trading overall.

According to the agreement, these institutions will hold through Exchange Place Holdings, L.P. (formerly BTEX Holdings, L.P.) a 20 percent equity interest in Eurex US and would appoint three directors to the twelve member Board of Directors of the new exchange. Together with three additional directors from proprietary trading/arbitrage firms, institutional investors and independent clearers, the U.S. futures industry will have a substantial representation on the Eurex US board.

Eurex US' new equity partners comprise a diverse group of U.S. financial institutions and futures market participants and include many of the major participants in the U.S. Treasury market. The equity partnership underlines the strong ties Eurex has forged with the industry and the shared belief that Eurex US will bring more competition to the U.S. futures industry and more efficient trading of financial futures contracts. Upon closing of the transaction, the Exchange Place Holdings consortium will comprise 17 shareholders, including Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co., Lehman Brothers Inc., Man Financial Inc., Morgan Stanley & Co. Inc., and Refco LLC or their respective affiliates.

Additional Market Participants Joining Eurex US via BrokerTec Consortium

The equity partnership will be facilitated by a merger of BrokerTec Futures Exchange (BTEX) and a subsidiary of Eurex US. Eurex US will acquire the assets, including the staff and the goodwill, of BTEX, but would not acquire any of its liabilities. In addition, the seven shareholder firms mentioned above or their affiliates have agreed to make individual revenue commitments to Eurex US in consideration for the receipt of an increased equity interest.

The aggregate revenue commitments total USD 18 million over 36 months and are creditable only against exchange fees payable for proprietary and non-discretionary customer orders. The agreements do not include any arrangements involving compensation or credits for directing discretionary customer orders to the new exchange.

Eurex CEO Rudolf Ferscha said: "The participation of these leading industry players in Eurex US through this equity partnership underscores the support for the Eurex US market model and the demand in the industry for a level playing field and low cost exchange. The governance of Eurex US will greatly benefit from the participation of a wide range of U.S. industry participants from all major user groups."

The German Investment Modernization Act and Its Impact on the Hedge Fund Industry

By Achim Pütz and Dr. Till Fock*

On November 28, 2003, the German Bundesrat (Upper House of Parliament) approved the bill for an Investment Modernization Act passed by the Bundestag (Lower House) on November 7, 2003. This new act has been designed as a fundamental overhaul of the existing German investment law – currently still codified in the German Investment Companies Act (Gesetz über Kapitalanlagegesellschaften – "KAGG") and the Foreign Investment (Auslandinvestmentgesetz) – and the various related tax provisions. On top of this, it serves to integrate the hitherto unregulated hedge fund industry under the umbrella of German investment law. In future, these regulations will be incorporated in the Investment Act (Investmentgesetz – "InvestmG") on the one hand and in the Investment Tax Act (Investmentsteuergesetz), respectively.

The bill for the Investment Act allows hedge funds targeting German investors to choose among a multitude of different structures. On the one hand, the bill leaves enough scope for those proven hedge fund structures that lie outside the scope of investment law. In future, it will therefore still be possible to launch structured products such as certificates or profit-participation certificates, or to establish structures that are managed by German or international investment companies. As a new alternative, the bill also provides hedge funds with the opportunity to choose among the various structures prevailing with conventional investment funds.

The bill differentiates so-called "funds of hedge funds" from "single hedge funds", whereby only shares in the former are admitted for public distribution.

To qualify as a fund of hedge funds under the current draft bill, its assets have to be primarily invested in domestic and foreign single hedge funds (so-called "target funds"). Beyond this, only bank deposits, money market instruments and exchange-rate hedges are permissible for funds of hedge funds. In order to minimize the risk for investors even further, such funds of hedge funds have to satisfy certain requirements when investing in their target funds. In particular, they have to thoroughly screen such target funds prior to and during their investment, and may only invest up to 20 percent of their assets in a single target fund. Moreover, they may only select target funds which, for their part, have not invested in other single hedge funds.

Single hedge funds, on the other hand, are defined as assets which are generally not subject to any restrictions, provided they observe the principle of risk diversification in their investment strategies. Moreover, their contract terms or statutes may provide for leverage through unrestricted borrowing or the use of derivatives, and/or permit them to sell assets which are not held in the fund ("short selling"). Apart from the various assets eligible for conventional investment funds (such as securities, money market instruments, derivatives and bank deposits), single hedge funds may also invest in silent participations and other forms of interests held in companies, as well as in precious metals and commodity futures contracts that are traded on organized markets. However, the new Act will not permit investments in property, property development companies and other investments such as non-exchange-traded commodities. To preserve a disctinction to private equity funds, the aggregate of interests in companies that are not listed at a regulated exchange or other organized market must not exceed 30 percent of the overall assets of a single hedge fund.

* Achim Pütz is a partner in the law firm of SJ Berwin Knopf Tulloch Steininger and Chairman of the German Alternative Investments Association ("BAI"); Dr. Till Fock is a solicitor and tax adviser with SJ Berwin Knopf Tulloch Steininger.

Otherwise, both types of hedge funds are basically subject to the same requirements as conventional investment funds. In particular, they are required to prepare an offering prospectus that contains all information necessary for investors to form a well-founded judgement with regard to the offered investment and the risks involved. The offering prospectus of a fund of hedge funds must also include a standardized warning notice that investors must be ready and financially able to sustain losses up to the total loss of their invested capital.

The German legislator provides two different alternatives for hedge funds to set up in Germany. From now on, it will therefore be possible to launch a hedge fund in the form of a "Sondervermögen", i.e. an unincorporated fund managed by an investment company. Within the framework of this type of fund, the investment company undertakes a contractual commitment vis-à-vis investors to manage the fund that has been created from the capital raised, against a certain fee. The other alternative to launch a regulated hedge fund in Germany is represented by an investment fund in the legal form of a public limited company – a structure which is also incorporated in the new Investment Act. With this form of collective investment, each investor automatically becomes a shareholder of the relevant fund. Thus, in this case, there is no need to segregate the fund's assets from those of the investment company. This legal structure was introduced for the first time back in 1998. However, so far it has not been accepted by the market for various tax and structural reasons. The set of rules governing it have therefore been subject to far-reaching amendments and adjustments, culminating in the recent introduction of investment funds in the legal form of a public limited company with variable capital. This new structure represents a public limited company with unlimited authorized capital, whose shareholders may demand the repurchase of their shares at the respective net asset value, less fees.

Under the new Investment Act, even units in foreign funds of hedge funds are admitted for public distribution in Germany – provided, however, that such funds have been launched in a country where the responsible authorities provide for effective supervision and are willing, according to the experience of the German Federal Financial Services Supervisory Authority ("BaFin"), to cooperate with it in a satisfactory manner. These international funds of hedge funds are basically subject to similar requirements as their German counterparts. In particular, they also have to fulfil the already-mentioned diversification requirements when selecting their target funds. The statutory duties regarding the provision of information also largely correspond to each other – in particular as far as the offering prospectus is concerned, which (in the case of foreign funds of hedge funds) must contain additional information on German paying agents and representatives. Finally, foreign funds of hedge funds are required to disclose the issue and redemption prices of their shares in a newspaper which is published in Germany and has sufficient circulation. This publication must be stated in the offering prospectus. These funds do enjoy some relief in so far as they are, for instance, not subject to the various disclosure and control duties their German counterparts have to perform with regard to their target funds. Unlike those German funds of hedge funds, they are also free to take out short-term loans worth up to ten percent of their assets.

The taxation of fund investments – also those of regulated hedge funds – will in future be governed by a separate Investment Tax Act. The German investment tax law is (and will continue to be) based on the so-called "principle of transparency", according to which the income of a fund is directly attributed to its investors. Hence, the fund itself is "transparent" in terms of taxation. The purpose is to ensure that indirect investments (via a fund) are taxed in the same way as direct investments. However, numerous exceptions exist from this principle, and the present bill extends the list even further. For instance, a fund's capital gains from securities as well as futures and options transactions will not be directly taxable for private investors even if such gains are realized within the one-year "speculation period" during which gains on direct investments are subject to tax. In the event of reinvestment of fund distributions, short sales also remain tax-exempt. The transparency principle requires that hedge funds fully disclose a breakdown of

their income to the German tax authorities. A major task of those initiating funds of hedge funds in Germany will be to ensure (together with their respective target funds) that these tax assessment bases are carefully determined and published, as otherwise, according to the law, German investors will be subject to lump sum taxation. Such taxation may lead to a tax charge even in those years in which the relevant fund runs at a loss.

On the whole, the draft bill may well be appreciated as being extremely liberal and feasible in practice. The practical implementation will surely uncover existing weak points and lead to subsequent improvements, already expected in the short term.

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 February / March

	Location	Date
MFA Network 2004	Ritz-Carlton, Key Biscayne, FL	February 08-10
BankingWorld	Arabella Sheraton Grand Hotel, Frankfurt	February 09-11
3rd Annual Institutional Fund Management Investment Event	Hotel Noga Hilton, Geneva	February 10-13
MAR's 9th European Conference on Hedge Fund Investments	Hotel Intercontinental, Geneva	February 23-25
GARP's 5th Annual Risk Management Convention & Exhibition	Marriott Marquis, New York City, NY	February 24-25
10th Euromoney Bond Investors Congress	Queen Elizabeth II Conference Center, London	February 24-25
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
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
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

Adjustment of Maximum Spreads for Equity Index Options and Swiss Stock Options

On January 5, 2004, Eurex adjusted the maximum spreads for Market Makers on equity index options on the Dow Jones Global Titans 50 Index (OGTI) and HEX25® Index (OFOX) to those of the other equity index options traded at Eurex. With this step, the definition of maximum spreads for equity index options will be further harmonized and simplified. The new maximum spreads are as follows:

Dow Jones Global Titans 50 Index Option

Bid up to (Index Points)	Maximum Spreads (Index Points)
0 – 5.3	0.8
5.4 – 53.3	15%
53.4 – 999.8	8.0

HEX25® Index Option

Bid up to (Index Points)	Maximum Spreads (Index Points)
0 – 13.3	2.0
13.4 – 133.3	15%
133.4 – 9,999.8	20.0

Furthermore, the Class III maximum spreads of Swiss Equity Options will be extended by 50 percent, as follows:

Bid up to (CHF)	Maximum Spreads (CHF)
0 – 15.00	3.0
15.01 – 75.00	20%
> 75.00	15.0

For more information on Market Making at Eurex, please visit the website **www.eurexchange.com** > Market Access > Membership > Market Making or contact Dr. Weiwei Wang, T+49-69-211-1 72 62, e-mail: Weiwei.Wang@eurexchange.com.

Eurex Will Launch Options on Twelve Italian Blue Chips

On February 23, Eurex, the international derivatives market, will launch nine new options on Italian equities, further strengthening its worldwide leading position in the trading of equity options contracts. The three Italian equity options already listed at Eurex will be relaunched with new and improved specifications.

For more information, please visit **www.eurexchange.com** or contact Simon Leslie, T+49-69-211-1 59 19, e-mail: Simon.Leslie@eurexchange.com.

Eurex Announces Further Initiatives in the French Stock Option Segment

On January 19, 2004 Eurex introduced a number of new initiatives to further develop and strengthen the French Stock Option segment. Against the background of increased trading volume and to satisfy the strong demand from the most active market participants in this segment, French Stock Options can now be traded at Eurex with a maximum lifetime of up to five years. In parallel, the number of strike prices available for trading was increased by introducing a new strike price pattern.

In addition, the following opportunities will be available for Eurex members in 2004:

- Fees for Block Trades executed at Eurex in French Stock Options will be capped at EUR 200 per trade.
- All members active in French Stock Options will have the chance to participate in a rebate scheme. Members will qualify for a 50 percent rebate on their transaction fees in the second half of 2004 if in the first six months of the year an average of 25,000 contracts per month are traded and if at the end of the period, June 30, a member has 80,000 contracts or more outstanding in the French Stock Option segment.

These incentives will be offered in addition to those introduced on March 10, 2003.

- Zero fees for Permanent Market Makers until the end of 2004.
- A revenue sharing scheme for the top five Permanent Market Makers.

Since the launch of the French segment initiative on March 10, 2003, open interest in French Stock Options has grown five-fold from 70,000 to 380,000 as of the middle of December 2003. Market share in the French segment has increased from 5.5 percent in the first quarter of 2003 to eleven percent in the third quarter of 2003, while at the same time the number of active participants has increased steadily.

For more information on French Stock Options and Eurex products in general, please contact James Brown, T+44-20-78 62-72 30, e-mail: James.Brown@eurexchange.com, Simon Leslie, T+49-69-211-1 59 19, e-mail: Simon.Leslie@eurexchange.com, or Laurent Ortiz, T+33-1-55 27-67 72, e-mail: Laurent.Ortiz@eurexchange.com.

FOW Derivatives & Securities World in Frankfurt

Eurex will participate at the FOW Derivatives & Securities World in Frankfurt as an exhibitor and platinum sponsor. The conference will take place in the Congress Center on 2-3 March 2004. Additional information about the exhibition is available on the FOW website **www.fow.com/events/frankfurt**.

Trainingscenter Training & Education Derivatives Market February / March 2004

	Course	February	March
Special Courses	Preparatory Course for Eurex Trader Examination	**09-10** Chicago **11** Paris **12** London	**15-16** Chicago **17** London **18** Paris
System Training Courses	Eurex US – Technical Training	**20** London	**08** Chicago
	Eurex – System Training Security		**08** London
	Eurex – System Training Trading	**10** London **17** Paris	**10** London **17** Paris
	Eurex – System Training Clearing	**09** London **16** Paris	**09** London **16** Paris
	CCP – Functional Training		**11** London
Examinations / Tests	Eurex Trader Examination	**02** Chicago **03** Chicago **04** Chicago **17** London **18** London **20** Madrid **23** Paris **27** Amsterdam	**02** Chicago **08** Helsinki **23** London **24** London **26** Amsterdam **29** Paris
	Eurex-Partial Exam	**02** Chicago **17** London **20** Madrid **24** Paris **27** Amsterdam	**01** Chicago **08** Helsinki **23** London **26** Amsterdam **30** Paris
	Eurex Clearer Test	**03** Chicago **18** London **20** Madrid **24** Paris **27** Amsterdam	**02** Chicago **08** Helsinki **24** London **26** Amsterdam **30** 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
Banca Caboto S.p.A.	NCM	Italy
Cortal Consors S.A. Zweigniederlassung Deutschland	GCM	Germany
Total Number of Eurex Participants: 406		

as of January 31, 2004

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Status as of December 31, 2003

Eurex Turns Over 66 Million Contracts in December

- **Annual turnover for 2003, at 1.014 billion contracts**
- **Some 27 percent higher, year on year**

Eurex closed out the year 2003 with a record turnover of 1.014 billion contracts traded, some 27 percent higher than the previous year's figure (2002: 801 million contracts). With this turnover for the year 2003, Eurex remains the world's largest and most successful derivatives exchange. During the last month of the year, some 66 million contracts were traded and cleared at Eurex, corresponding to a rise of some 22 percent compared with the number traded in December 2002 (54 million contracts).

The fixed income products were the highest turnover segment in December with 32.2 million contracts traded, accounting for nearly half of the total Eurex turnover. The Euro Bund Future was again the most successful product with 13.4 million contracts traded, a 22 percent increase over the December 2002 volume in this product. Trading in the Euro Bobl Future exceeded the previous year's December volume (6.9 million contracts) by some 34 percent, increasing to 9.2 million contracts. The Euro Schatz Future, with 7.2 million contracts traded, was 21 percent higher for the month compared with December 2002 (5.9 million contracts).

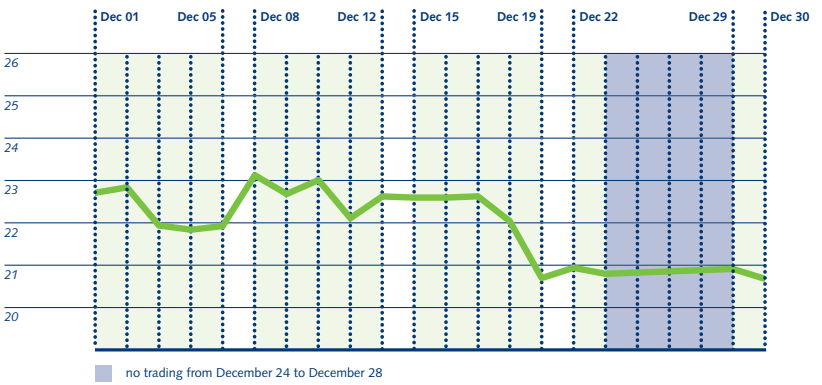
In equity based derivatives, 33.8 million contracts were traded at Eurex in December, comprising 19.9 million contracts in the equity index derivatives segment and 13.9 million contracts in the equity options segment. The turnover in equity index derivatives rose six percent, year on year. The top contract in equity index derivatives again in December was the futures contract on the Dow Jones EURO STOXX 50 Index, with 9.4 million contracts traded, ahead of the option on the Dow Jones EURO STOXX 50 Index (4.2 million contracts). The strongest contract among the stock options at Eurex in December was the option on Allianz, with some two million contracts traded, ahead of the option on Munich Re, in which 1.7 million contracts were traded, and the option on Deutsche Telekom, with 1.1 million contracts traded.

In the equity options segment, the Dutch and French Stock Options showed high growth rates again in December: in Dutch options, the world's leading equity options exchange, with 392,000 contracts traded, turned over 72 percent more than in December 2002. The French Stock Options at Eurex, with 163,000 contracts traded, achieved an almost tenfold increase in volume compared with the number traded in December the year before.

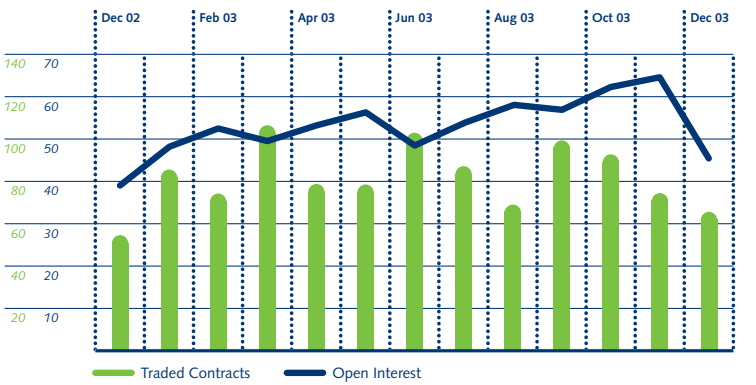
Eurex Bonds turned over EUR 11.7 billion (single counting) in December. Eurex Bonds turned over a total of EUR 181.6 billion in 2003, roughly a 34 percent increase on the 2002 turnover.

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

VDAX (in Percent): December 2003 at Day End



Total – Traded Contracts & Open Interest (in Millions): December 2002 - December 2003



Eurex Monthly Statistics December 2003

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2003	Change YoY	2003	December 2003	Change YoY	2003	December 2003	Change YoY	2003	12/30/2003	Change YoY	12/30/2003	Change YoY
DJ EURO STOXX 50 Index Option	4,173,179	18.48%	61,794,673	108,155,532,500	23.53%	1,480,080,731,000	3,710,054,585	−15.16%	70,688,246,441	9,216,122	29.38%	240,715,455,500	15.68%
DJ EURO STOXX 50 Index Future	9,402,025	5.46%	116,035,326	253,563,054,368	14.40%	2,787,847,820,911	-	-	-	1,290,355	15.13%	35,575,524,950	32.60%
DJ STOXX 50 Index Option	595	−92.95%	55,417	14,688,000	−94.75%	1,335,000,000	781,743	−87.39%	72,705,874	4,799	−67.28%	118,578,000	−69.43%
DJ STOXX 50 Index Future	132,163	16.50%	970,107	3,434,469,680	21.95%	23,181,559,307	-	-	-	33,644	−11.49%	888,759,280	−2.82%
DJ Global Titans 50 Index Option	0	−100.00%	48	0	−100.00%	979,000	0	−100.00%	50,000	0	−100.00%	0	−100.00%
DJ Global Titans 50 Index Future	1,730	3,226.92%	2,017	33,612,950	3,103.98%	39,282,030	-	-	-	415	1,496.15%	8,153,100	1,514.73%
DAX® Option	2,509,078	2.70%	41,521,920	46,842,404,500	20.11%	648,780,918,000	1,439,921,685	−27.62%	24,366,762,724	3,174,798	−13.43%	54,440,901,000	−26.10%
DAX® Future	2,286,961	16.80%	27,181,218	220,937,481,497	44.06%	2,165,510,534,682	-	-	-	263,794	11.40%	26,350,698,200	53.23%
TecDAX® Option	1,638	-	13,477	9,705,600	-	73,349,050	624,977	-	5,872,204	6,866	-	39,192,400	-
TecDAX® Future	49,887	-	181,954	267,543,851	-	926,209,230	-	-	-	16,412	-	89,281,880	-
NEMAX® 50 Option	575	−96.29%	48,969	380,000	−97.33%	24,927,500	93,040	−95.63%	4,056,858	2,783	−96.41%	2,508,600	−96.62%
NEMAX® 50 Future	53,902	−87.78%	750,125	30,129,802	−82.63%	311,060,478	-	-	-	24,135	−86.43%	13,757,010	−78.52%
SMI® Option	214,965	−27.61%	3,983,918	7,208,743,148	−23.17%	121,238,445,043	149,461,867	−58.67%	3,309,485,314	367,286	−22.92%	11,677,524,441	−28.19%
SMI® Future	815,548	9.24%	8,969,235	28,176,905,150	21.09%	275,766,192,915	-	-	-	126,707	−1.02%	4,438,351,136	16.99%
HEX25® Option	1,510	-	7,128	23,787,500	-	104,531,500	200,110	-	4,741,170	10	-	162,500	-
HEX25® Future	7,888	8.55%	32,589	121,482,771	28.52%	448,526,773	-	-	-	2,038	−29.26%	31,089,690	−15.79%
DJ EURO STOXX Automobiles Option	0	−100.00%	50,673	0	−100.00%	393,570,750	0	−100.00%	29,010,825	11,998	29.43%	100,090,000	30.83%
DJ EURO STOXX Automobiles Future	29,561	53.74%	152,714	268,611,390	73.11%	1,216,167,811	-	-	-	13,094	51.99%	121,839,670	87.07%
DJ EURO STOXX Banks Option	25,981	−25.31%	413,834	333,671,000	−11.39%	4,271,981,000	8,180,750	−38.55%	219,961,635	65,453	−67.01%	736,069,000	−68.19%
DJ EURO STOXX Banks Future	58,503	−27.32%	483,451	746,799,210	−9.75%	5,195,842,831	-	-	-	21,276	−12.27%	276,162,480	14.88%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	1,520	-	10,185	12,418,100	-	73,182,250	-	-	-	799	-	6,735,570	-
DJ EURO STOXX Chemicals Option	2	-	2	26,000	-	26,000	4,380	-	4,380	2	-	26,000	-
DJ EURO STOXX Chemicals Future	14	-	54	195,750	-	698,300	-	-	-	0	-	0	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	1	-	481	10,060	-	4,418,510	-	-	-	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Future	40	-	40	205,200	-	205,200	-	-	-	0	-	0	-
DJ EURO STOXX Energy Option	2,601	−60.47%	63,427	35,614,000	−60.47%	857,239,750	362,530	−78.35%	32,222,705	14,712	−28.36%	203,364,000	−36.34%
DJ EURO STOXX Energy Future	14,192	−32.39%	105,614	195,369,870	−30.14%	1,424,442,048	-	-	-	4,926	−32.17%	69,702,900	−30.04%
DJ EURO STOXX Financial Services Option	0	−100.00%	307	0	−100.00%	2,758,000	0	−100.00%	496,420	10	−93.15%	85,000	−93.53%
DJ EURO STOXX Financial Services Future	1	−90.00%	995	8,870	−89.16%	7,831,600	-	-	-	0	-	0	-
DJ EURO STOXX Food & Beverage Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Food & Beverage Future	3,348	-	8,538	32,144,990	-	81,478,295	-	-	-	1,554	-	15,081,570	-
DJ EURO STOXX Healthcare Option	0	-	19	0	−100.00%	266,000	0	-	11,875	0	−100.00%	0	−100.00%
DJ EURO STOXX Healthcare Future	488	−34.32%	3,281	8,452,310	−29.78%	51,339,945	-	-	-	173	−44.90%	2,948,785	−41.34%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	10	-	230	153,400	-	2,905,350	-	-	-	10	-	153,450	-
DJ EURO STOXX Insurance Option	14,945	28.07%	269,736	140,642,500	10.77%	2,207,379,250	1,746,450	−70.94%	128,284,900	36,201	−17.13%	308,897,000	−33.44%
DJ EURO STOXX Insurance Future	48,321	11.62%	323,207	454,897,778	19.12%	2,636,629,730	-	-	-	15,916	5.43%	150,804,100	23.33%
DJ EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	1,898	415.76%	8,339	16,687,175	474.47%	68,085,275	-	-	-	712	286.96%	6,290,520	348.36%
DJ EURO STOXX Noncyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Noncyclical Goods & Services Future	0	-	444	0	-	5,122,610	-	-	-	0	-	0	-
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	2	-	42	23,460	-	477,460	-	-	-	0	-	0	-
DJ EURO STOXX Technology Option	10,477	35.01%	86,830	169,482,000	49.51%	1,227,843,750	1,411,310	−66.05%	78,291,385	4,051	−94.98%	61,860,500	−95.46%
DJ EURO STOXX Technology Future	32,258	−31.72%	281,967	521,798,265	−18.35%	4,059,982,214	-	-	-	12,404	−39.74%	196,541,380	−21.71%
DJ EURO STOXX Telecommunications Option	3,329	−76.36%	110,664	61,967,000	−73.23%	1,825,883,000	1,346,345	−69.31%	114,661,910	9,785	−85.37%	162,450,000	−85.33%
DJ EURO STOXX Telecommunications Future	23,657	9.83%	192,907	443,011,915	26.95%	3,220,154,790	-	-	-	8,380	2.02%	159,136,200	26.50%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	3,779	457.37%	16,927	43,873,720	537.71%	181,853,270	-	-	-	1,273	281.14%	15,212,350	355.23%
DJ STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	0.00%	5,200,000	0.00%
DJ STOXX 600 Banks Future	1,414	−35.26%	8,595	22,493,095	−24.99%	120,877,495	-	-	-	352	−68.46%	5,657,500	−61.81%
DJ STOXX 600 Healthcare Option	0	−100.00%	11,270	0	−100.00%	170,855,000	0	−100.00%	7,076,750	5,950	−61.77%	98,250,000	−67.60%
DJ STOXX 600 Healthcare Future	7,155	−68.27%	41,394	116,547,080	−67.01%	629,286,175	-	-	-	3,373	−48.39%	55,587,040	−44.11%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	60	-	170	512,550	-	1,400,500	-	-	-	30	-	261,150	-
DJ STOXX 600 Technology Option	0	-	4	0	-	43,000	0	-	580	0	-	0	-
DJ STOXX 600 Technology Future	2,365	28.25%	8,331	29,264,615	53.02%	95,297,245	-	-	-	1,134	567.06%	14,311,080	806.65%
DJ STOXX 600 Telecommunications Option	2	-	2	72,000	-	72,000	3,500	-	3,500	2	-	24,000	-
DJ STOXX 600 Telecommunications Future	4,001	−40.00%	20,537	49,252,640	−32.45%	232,327,813	-	-	-	1,472	−52.07%	18,508,520	−43.06%
DJ STOXX 600 Utilities Option	0	-	1,633	0	-	19,930,000	0	-	1,184,540	1,613	-	16,130,000	-
DJ STOXX 600 Utilities Future	2,920	-	9,651	30,715,650	-	98,878,275	-	-	-	1,260	-	13,778,100	-
Sector Index Derivatives – Options	57,337	−24.19%	1,008,401	741,474,500	−23.03%	10,977,847,500	13,055,265	−56.22%	611,211,405	150,177	−65.56%	1,692,445,500	−71.63%
Sector Index Derivatives – Futures	235,508	−12.07%	1,678,094	2,993,447,093	−4.35%	19,408,884,991	0	-	0	88,138	−7.95%	1,128,712,365	6.24%
Equity Index Derivatives – Options	6,958,877	9.38%	108,436,601	162,996,715,748	18.80%	2,262,616,728,593	5,314,193,272	−21.42%	99,063,131,990	12,922,841	9.56%	308,686,767,941	1.39%
Equity Index Derivatives – Futures	12,985,612	4.31%	155,800,665	509,558,127,162	25.98%	5,273,440,071,318	-	-	-	1,845,638	2.53%	68,524,327,611	37.33%
Equity Index Derivatives – Total	**19,944,489**	**6.02%**	**264,234,616**	**672,554,842,911**	**24.16%**	**7,536,056,799,911**	**5,314,193,272**	**−21.42%**	**99,063,131,990**	**14,768,479**	**8.63%**	**377,211,095,553**	**6.45%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2003	Change YoY	2003	December 2003	Change YoY	2003	December 2003	Change YoY	2003	12/30/2003	Change YoY	12/30/2003	Change YoY
DAX® EX Option	1,449	140.70%	23,654	5,089,400	185.57%	70,375,200	548,278	847.61%	4,769,393	1,313	7.45%	3,978,000	5.85%
DAX® EX Future	1,736	–94.18%	87,118	6,550,203	–92.69%	244,931,820	-	-	0	121	–98.15%	472,384	–97.47%
DJ EURO STOXX EX Option	65	30.00%	2,210	180,400	47.87%	5,518,800	10,008	114.76%	179,544	188	276.00%	490,200	301.80%
DJ EURO STOXX EX Future	460	–98.19%	98,028	1,256,540	–98.03%	226,016,388	-	-	-	160	–92.73%	448,320	–91.61%
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	44	–56.00%	3,824	131,200	–40.90%	9,349,500	11,360	–8.39%	298,528	204	104.00%	551,200	148.29%
iShares DJ EURO STOXX 50 Future	0	–100.00%	2,800	0	–100.00%	6,047,200	-	-	-	0	-	0	-
XMTCH on SMI® Option	2,968	19.10%	40,662	10,356,669	26.61%	118,218,515	467,571	177.81%	3,615,902	1,033	–70.79%	3,389,813	–72.97%
XMTCH on SMI® Future	0	-	50	0	-	134,468	0	-	0	0	-	0	-
Exchange Traded Fund Derivatives – Options	4,526	-	70,350	15,757,669	7,729.51%	203,462,015	1,037,217	–99.98%	8,863,367	2,738	-	8,409,213	-
Exchange Traded Fund Derivatives – Futures	2,196	-	187,996	7,806,743	3,778.93%	477,129,876	-	-	0	281	-	920,704	-
Exchange Traded Fund Derivatives – Total	**6,722**	**–88.67%**	**258,346**	**23,564,412**	**–85.80%**	**680,591,891**	**1,037,217**	**326.45%**	**8,863,367**	**3,019**	**–77.86%**	**9,329,917**	**–77.06%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2003	Change YoY	2003	December 2003	Change YoY	2003	December 2003	Change YoY	2003	12/30/2003	Change YoY	12/30/2003	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	49,238	35.43%	503,951	48,156,541,700	36.28%	492,787,320,700	-	-	-	25,151	32.36%	24,550,732,250	32.82%
Option on Three-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	0	-	666	0	-	162,082,425	-	-	-	0	-	0	-
Euro Schatz Future	7,202,705	21.09%	117,370,528	760,063,917,790	21.53%	12,452,298,607,785	-	-	-	562,980	9.01%	59,533,993,800	9.12%
Option on Euro Schatz Future	465,879	–36.58%	11,723,090	49,126,879,900	–36.39%	1,244,712,798,200	-	-	-	239,603	–39.39%	25,286,509,700	–39.21%
Euro Bobl Future	9,227,155	33.90%	150,087,139	1,014,972,914,930	34.15%	16,763,130,104,770	-	-	-	639,551	17.48%	70,688,963,950	16.85%
Option on Euro Bobl Future	560,764	64.35%	10,498,534	61,593,655,500	65.05%	1,171,634,339,750	-	-	-	253,184	12.51%	27,792,287,500	13.32%
Euro Bund Future	13,434,122	22.47%	244,414,274	1,510,196,622,710	23.01%	28,044,276,155,020	-	-	-	806,131	24.77%	91,186,873,160	24.32%
Option on Euro Bund Future	1,188,660	18.05%	27,316,536	133,584,481,000	18.74%	3,134,307,524,000	-	-	-	457,387	23.85%	51,242,577,500	24.87%
Euro Buxl® Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	32,892	27.36%	284,809	2,682,679,745	26.26%	23,685,754,040	-	-	-	8,149	–7.32%	666,506,023	–9.53%
Interest Rate Derivatives – Futures	29,946,112	25.45%	512,661,367	3,336,072,676,875	26.02%	57,776,340,024,741	-	-	-	2,041,962	17.71%	246,627,069,183	18.79%
Interest Rate Derivatives – Options on Futures	2,215,303	6.36%	49,538,160	244,305,016,400	7.60%	5,550,654,661,950	-	-	-	950,174	–3.99%	104,321,374,700	–2.65%
Interest Rate Derivatives – Total	**32,161,415**	**23.92%**	**562,199,527**	**3,580,377,693,275**	**24.57%**	**63,326,994,686,691**	**-**	**-**	**-**	**2,992,136**	**9.83%**	**350,948,443,883**	**11.49%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2003	Change YoY	2003	December 2003	Change YoY	2003	December 2003	Change YoY	2003	12/30/2003	Change YoY	12/30/2003	Change YoY
ABN Amro Holding	38,830	54.04%	589,040	69,335,500	67.77%	938,303,200	3,697,498	–16.31%	86,241,963	141,437	37.94%	239,517,000	41.82%
Aegon	39,474	48.24%	1,083,876	45,809,880	11.48%	1,175,391,030	4,171,612	–38.58%	110,776,546	195,782	142.47%	232,581,630	86.41%
Ahold	69,581	205.85%	1,080,752	43,710,746	67.40%	824,690,098	4,384,071	112.23%	71,592,464	249,476	326.31%	165,074,309	98.14%
Akzo Nobel	231	–78.31%	18,891	617,800	–78.08%	43,837,600	6,646	–95.76%	2,903,084	3,936	–7.32%	9,221,000	–27.54%
ASML Holding	22,910	–49.51%	509,190	31,999,300	10.14%	486,627,650	4,996,472	–53.86%	73,836,620	158,530	46.20%	145,062,580	56.88%
Buhrmann	0	-	2,936	0	-	1,757,600	0	-	285,020	2,780	-	1,668,000	-
DSM	52	–56.67%	6,276	201,000	–64.11%	25,062,800	12,150	–47.46%	1,300,731	1,689	94.81%	6,410,200	61.21%
Elsevier	1,325	3,297.44%	6,377	1,277,500	2,239.74%	6,327,200	30,939	3,866.54%	783,265	5,071	2,076.39%	5,051,500	1,583.27%
Fortis	9,704	–4.71%	268,511	15,490,100	–15.78%	397,428,100	1,160,005	–41.51%	44,571,542	64,214	29.69%	104,557,300	24.94%
Getronics	1,000	-	1,095	200,000	-	219,000	43,000	-	48,545	1,075	-	215,000	-
Hagemeyer	137	2,640.00%	7,497	47,240	1,474.67%	2,883,560	25,128	4,925.60%	924,749	4,182	83,540.00%	1,559,360	51,878.67%
Heineken	1,778	2,593.94%	12,745	5,366,400	1,952.95%	40,579,400	156,262	1,978.78%	1,884,250	5,232	449.58%	15,875,400	352.50%
IHC Caland	0	-	70	0	-	307,000	0	-	18,235	0	-	0	-
ING	52,401	135.92%	1,110,362	95,184,000	141.79%	1,756,717,350	4,332,880	17.50%	172,529,996	210,770	137.94%	368,337,800	89.84%
KPN	30,516	140.09%	298,140	18,194,450	106.13%	185,830,750	925,387	25.72%	15,705,657	113,008	460.25%	72,620,650	425.08%
Moolen Holding	6,010	-	17,517	4,121,850	-	15,694,850	227,276	-	2,599,079	7,589	2,031.74%	6,728,050	748.43%
Numico	934	4,570.00%	112,226	2,650,400	11,947.27%	112,878,700	173,368	8,568.40%	33,135,373	62,096	3,857.68%	61,085,000	2,999.82%
Philips Electronics	40,108	56.59%	622,979	95,742,400	93.96%	1,199,333,700	4,040,391	25.84%	76,287,469	101,695	67.05%	205,729,100	47.69%
Royal Dutch	60,470	104.70%	867,533	241,669,000	84.52%	3,423,131,900	5,508,801	1.56%	205,804,837	181,114	66.32%	741,883,400	38.71%
TPG	1,790	2,883.33%	6,844	3,043,000	3,096.43%	11,308,200	255,075	7,196.20%	701,375	170	–78.23%	278,600	–80.38%
Unilever	12,233	113.12%	198,650	60,871,550	72.79%	1,017,670,350	1,663,686	–31.93%	43,223,936	35,547	47.74%	184,610,750	18.41%
VNU	695	-	17,612	2,027,200	-	45,813,600	112,331	-	1,476,335	729	-	2,120,200	-
Wolter Kluwer	1,887	200.00%	23,584	2,315,400	96.59%	29,135,900	213,645	189.87%	2,955,287	16,402	458.08%	20,743,900	290.87%
Dutch Stock Options – Total	**392,066**	**71.98%**	**6,862,703**	**739,874,716**	**74.20%**	**11,740,929,538**	**36,136,623**	**–13.67%**	**949,586,358**	**1,562,524**	**118.75%**	**2,590,930,729**	**59.83%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2003	Change YoY	2003	December 2003	Change YoY	2003	December 2003	Change YoY	2003	12/30/2003	Change YoY	12/30/2003	Change YoY
Elisa	0	-	5,730	0	-	4,739,000	0	-	926,910	80	–96.41%	84,000	–95.24%
Nokia Corp.	776,085	–19.00%	12,569,557	1,144,932,450	–31.56%	18,971,893,100	56,034,045	–56.69%	1,399,073,376	1,863,249	–27.87%	3,004,113,800	–39.50%
TeliaSonera	1,221	–84.30%	67,254	465,040	–83.53%	23,150,783	31,501	–87.15%	1,600,824	2,721	–88.68%	1,048,240	–86.66%
Stora Enso	13,941	39.56%	103,130	15,590,600	38.06%	116,888,150	833,991	39.45%	15,469,768	8,983	–57.42%	9,604,050	–61.27%
TietoEnator Corp.	1,381	–7.25%	46,899	3,504,000	–8.36%	81,823,700	620,341	–64.77%	4,867,367	3,414	37.05%	7,774,000	41.83%
UPM-Kymmene Corp.	50,190	45.86%	472,901	76,074,000	–36.35%	866,283,000	4,169,474	–36.15%	74,609,754	42,358	–7.43%	63,815,500	–59.46%
Finnish Stock Options – Total	**842,818**	**–16.70%**	**13,265,471**	**1,240,566,090**	**–31.47%**	**20,064,777,733**	**61,689,352**	**–55.46%**	**1,496,547,999**	**1,920,805**	**–28.29%**	**3,086,439,590**	**–40.22%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2003	Change YoY	2003	December 2003	Change YoY	2003	December 2003	Change YoY	2003	12/30/2003	Change YoY	12/30/2003	Change YoY
Accor	35	-	713	125,000	-	2,218,200	4,370	-	68,018	285	-	877,000	-
AGF	1,032	-	9,064	4,540,800	-	39,561,200	310,665	-	3,185,063	4,090	-	16,486,000	-
Air Liquide	934	-	3,388	12,495,000	-	45,530,500	829,038	-	2,106,069	1,032	-	13,759,000	-
Alcatel	5,409	-	55,437	5,513,400	-	54,030,100	591,948	-	7,620,396	17,438	-	18,682,300	-
Aventis	8,153	496.85%	76,615	42,748,350	464.23%	397,154,850	1,999,798	334.96%	13,485,837	5,468	149.11%	29,039,550	102.30%
AXA	10,306	514.55%	136,439	16,271,976	515.57%	200,586,898	1,702,422	942.58%	14,518,930	7,951	266.74%	12,765,574	278.16%
BNP Paribas	4,242	1,170.06%	43,352	23,705,400	1,595.79%	190,392,650	700,283	894.40%	12,762,977	6,953	816.07%	35,674,200	1,133.16%
Bouygues	333	-	1,464	880,200	-	3,687,400	62,797	-	185,322	933	-	2,480,200	-
Cap Gemini	550	-	3,067	2,300,000	-	12,530,400	112,873	-	677,603	0	-	0	-
Carrefour	9,022	13,365.67%	61,199	38,688,800	13,781.88%	261,034,900	1,306,942	8,806.51%	11,559,451	2,965	787.72%	13,461,400	774.86%
Casino Guichard-Perrachon	0	-	15	0	-	120,000	0	-	3,245	0	-	0	-
Crédit Agricole	800	-	935	1,700,000	-	1,910,000	75,500	-	94,925	800	-	1,700,000	-
Danone	3,828	-	11,858	53,228,000	-	159,211,000	578,430	-	3,131,476	2,897	-	40,231,000	-
Dexia	1,370	-	11,377	1,961,000	-	14,148,800	67,900	-	682,927	5,377	-	6,948,800	-
EADS	7,529	-	16,701	8,587,800	-	18,585,400	6,266,551	-	7,107,578	2,387	-	4,392,400	-
France Télécom	3,633	–40.58%	96,266	7,739,800	–25.71%	226,356,912	161,624	–86.54%	9,701,844	4,951	–4.62%	10,287,300	20.48%
Lafarge	1,530	-	4,148	9,935,000	-	25,095,500	933,049	-	1,660,466	1,514	-	9,738,000	-
L'Oréal	3,814	1,595.11%	56,830	24,489,250	1,375.26%	383,925,400	327,183	553.20%	10,782,835	1,592	316.75%	9,748,000	235.85%
LVMH	1,334	-	11,171	6,453,000	-	52,671,550	2,096,950	-	5,022,739	1,283	-	6,478,800	-
Orange	0	–100.00%	57,665	0	–100.00%	49,789,800	0	–100.00%	3,455,906	3,210	28.14%	5,835,780	191.28%
Peugeot	1,181	-	8,860	4,840,600	-	35,215,400	175,811	-	1,682,385	4,197	-	16,101,800	-
Pinault-Printemps-Redoute	0	-	2,751	0	-	20,381,500	0	-	2,685,999	993	-	7,988,000	-
Renault	423	-	7,335	1,927,750	-	40,787,400	410,814	-	1,752,944	56	-	306,250	-
Saint-Gobin	5,306	-	19,662	20,798,200	-	71,821,600	2,098,797	-	7,879,910	5,189	-	19,452,400	-
Sanofi-Synthelabo	5,061	-	43,522	28,343,750	-	253,559,150	1,396,321	-	8,474,646	999	-	5,937,900	-
Schneider Electric	0	-	1,900	0	-	9,827,800	0	-	140,428	101	-	555,500	-
Société Générale	1,874	-	8,074	13,941,750	-	51,655,500	726,368	-	1,855,710	2,621	-	18,216,000	-
Sodexho Alliance	0	-	300	0	-	720,000	0	-	5,100	0	-	0	-
STMicroelectronics	1,355	-	10,548	3,343,000	-	25,237,300	145,703	-	1,025,170	1,406	-	3,475,200	-
Suez	5,660	-	28,373	9,214,400	-	41,969,800	312,510	-	1,983,676	6,504	-	10,192,700	-
TF1	0	-	2,384	0	-	6,312,000	0	-	523,411	2,384	-	6,312,000	-
Thalès	1,500	-	3,040	4,200,000	-	8,512,000	192,000	-	374,316	2,200	-	6,160,000	-
Thomson	656	-	690	1,284,000	-	1,332,800	156,448	-	159,878	604	-	1,206,800	-
Total	11,603	705.20%	70,256	165,531,000	680.11%	967,310,000	7,543,766	2,792.39%	32,725,122	5,029	292.28%	73,747,500	287.57%
Vinci	2,014	-	2,141	16,105,000	-	16,930,500	790,938	-	820,143	2,014	-	16,105,000	-
Veolia Environnement	0	-	11,396	0	-	21,924,100	0	-	765,451	3,329	-	5,996,100	-
Vivendi Universal	13,544	338.46%	106,647	25,685,500	393.18%	178,739,400	2,676,809	419.10%	9,948,679	19,888	329.64%	37,843,300	365.39%
Accor*	0	-	7,324	68,000	-	24,969,600	0	-	910,176	0	-	0	-
AGF*	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide*	163	-	1,558	1,962,000	-	20,183,500	275,153	-	1,178,894	350	-	4,572,000	-
Alcatel *	8,285	-	33,678	8,685,000	-	28,883,250	373,395	-	1,479,235	8,335	-	8,725,000	-
Aventis*	141	-	19,247	741,250	-	94,831,150	15,876	-	2,436,868	2,095	-	9,469,250	-
AXA*	12,310	-	86,765	20,427,000	-	131,253,590	661,740	-	5,567,479	16,250	-	26,351,260	-
BNP Paribas*	852	-	26,489	3,982,550	-	117,052,550	62,531	-	3,858,090	4,074	-	18,029,750	-
Bouygues*	77	-	77	212,600	-	212,600	5,213	-	5,213	27	-	72,600	-
Cap Gemini*	150	-	786	490,000	-	2,619,600	15,900	-	89,421	100	-	320,000	-
Carrefour*	2,535	-	22,292	11,441,000	-	93,580,400	806,410	-	4,657,656	6,228	-	28,072,400	-
Casino Guichard-Perrachon*	0	-	178	0	-	1,584,000	0	-	22,564	0	-	0	-
Crédit Agricole*	0	-	310	0	-	495,000	0	-	8,650	0	-	0	-
Danone*	14	-	3,136	201,000	-	41,352,500	20,134	-	982,428	40	-	550,000	-
Dexia*	0	-	2,000	0	-	2,400,000	0	-	262,000	2,000	-	2,400,000	-
EADS*	82	-	1,357	126,500	-	1,969,000	34,310	-	286,215	807	-	1,214,000	-
France Télécom*	2,091	-	51,469	4,618,400	-	112,304,900	266,680	-	11,336,442	11,050	-	23,806,400	-
Lafarge*	905	-	3,345	4,996,250	-	19,380,162	1,215,450	-	2,856,972	1,065	-	6,454,750	-
L'Oréal*	254	-	8,239	1,569,500	-	51,687,000	30,862	-	1,238,035	339	-	2,020,250	-
LVMH*	1,214	-	7,531	6,979,250	-	39,213,100	159,540	-	2,325,724	542	-	2,942,000	-
Orange*	-	-	0	-	-	0	-	-	0	-	-	-	-
Peugeot*	150	-	2,211	630,000	-	9,074,200	15,000	-	318,289	1,150	-	5,030,000	-
Pinault-Printemps-Redoute*	195	-	508	1,807,500	-	4,125,500	96,543	-	349,112	417	-	3,368,000	-
Renault*	66	-	2,025	349,500	-	10,626,750	9,343	-	443,475	207	-	1,302,500	-
Saint-Gobin*	3,754	-	13,743	14,144,800	-	48,674,600	302,468	-	1,756,746	945	-	3,205,000	-
Sanofi-Synthelabo*	1,152	-	7,580	6,266,500	-	40,809,850	636,089	-	2,388,953	1,311	-	6,664,000	-
Schneider Electric*	194	-	244	1,067,000	-	1,317,000	4,894	-	9,944	0	-	0	-
Société Générale*	371	-	31,322	2,720,250	-	181,459,200	30,949	-	9,674,725	2,870	-	19,651,750	-
Sodexho Alliance*	0	-	4	0	-	10,400	0	-	58	0	-	0	-
STMicroelectronics*	2,000	-	20,400	3,200,000	-	37,790,000	28,000	-	2,849,000	11,250	-	19,400,000	-
Suez*	441	-	13,973	696,800	-	21,654,400	15,215	-	1,606,601	7,503	-	10,890,800	-
TF1*	0	-	0	0	-	0	0	-	0	0	-	0	-
Thalès*	1,550	-	2,556	3,830,000	-	6,244,400	277,836	-	444,962	0	-	0	-
Thomson*	20	-	301	36,500	-	493,000	2,975	-	31,337	51	-	83,000	-
Total*	3,763	-	39,899	50,584,000	-	540,201,500	3,538,690	-	12,250,364	2,496	-	33,771,000	-
Vinci*	1,058	-	1,058	7,184,000	-	7,184,000	64,360	-	64,360	158	-	1,184,000	-
Veolia Environnement*	277	-	880	600,300	-	1,694,100	31,673	-	111,848	342	-	732,100	-
Vivendi Universal*	5,340	-	89,360	8,884,000	-	135,250,200	1,581,130	-	9,732,158	9,575	-	16,444,000	-
French Stock Options – Total	**163,435**	**872.08%**	**1,487,428**	**725,079,176**	**1,283.68%**	**5,721,358,712**	**45,332,967**	**1,457.61%**	**262,150,569**	**220,217**	**1,032.51%**	**724,907,564**	**1,054.94%**

* 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	
	December 2003	Change YoY	2003	December 2003	Change YoY	2003	December 2003	Change YoY	2003	12/30/2003	Change YoY	12/30/2003	Change YoY
Adidas	7,097	−52.13%	148,852	60,342,750	−50.88%	1,137,775,300	1,953,293	−61.32%	63,312,942	11,259	−13.78%	91,052,750	−16.38%
Aixtron	5,199	838.45%	45,148	2,428,950	247.56%	19,491,250	151,283	50.01%	1,391,476	6,285	92.85%	2,941,950	−42.98%
Allianz	2,049,126	150.22%	25,650,689	1,980,924,466	113.70%	20,546,721,026	87,963,656	39.98%	1,462,487,581	3,315,265	47.85%	2,963,698,341	−20.54%
Altana	12,518	348.51%	96,816	60,889,750	622.58%	472,493,200	2,478,345	−49.43%	32,195,044	11,528	662.94%	59,246,750	716.68%
BASF	142,858	69.05%	1,879,605	598,565,200	85.68%	7,204,356,500	24,277,942	35.16%	530,415,433	218,521	67.57%	893,819,600	67.21%
Bayer	246,539	157.69%	3,271,785	554,027,700	142.85%	6,070,943,900	39,257,865	111.93%	572,728,311	479,131	142.30%	987,593,800	76.19%
BMW	87,692	171.39%	1,002,783	322,153,200	186.41%	3,295,005,600	14,111,305	90.86%	182,487,469	116,665	125.38%	409,239,000	107.33%
Broadvision	-	-	10	-	-	7,200	-	-	22	-	-	-	-
Commerzbank	214,326	274.71%	1,641,454	337,129,550	523.44%	2,025,049,260	19,696,135	404.69%	147,816,481	282,585	75.27%	413,979,460	117.91%
Continental	7,440	1,226.20%	79,045	22,627,500	2,465.19%	185,436,500	1,279,913	2,738.20%	11,515,021	14,372	424.53%	40,597,100	845.90%
DaimlerChrysler	537,220	26.25%	7,481,581	1,846,463,500	16.99%	24,125,715,900	110,663,256	−47.60%	2,112,420,035	1,195,027	38.83%	4,110,924,900	9.39%
Degussa	348	−93.29%	18,474	954,800	−93.33%	46,658,900	47,540	−95.84%	3,629,022	421	−94.45%	1,082,000	−95.41%
Deutsche Bank	660,511	11.83%	9,328,175	4,098,074,650	27.53%	49,803,256,550	188,174,949	−42.77%	4,399,759,704	1,052,177	−15.73%	5,898,742,650	−26.39%
Deutsche Börse	23,147	1,157.31%	130,616	98,884,400	1,279.26%	564,875,800	4,372,731	7,244.81%	20,743,711	11,170	121.89%	48,732,900	143.90%
Deutsche Post	61,356	537.40%	353,411	99,840,800	831.74%	488,061,650	3,619,619	166.05%	24,323,597	54,224	220.85%	87,556,000	279.56%
Deutsche Telekom	1,112,371	3.45%	13,495,102	1,562,567,800	6.09%	17,997,802,950	61,994,337	−64.66%	1,448,657,232	2,346,951	13.24%	3,254,206,750	10.18%
EM.TV & Merchandising	0	−100.00%	1,405	0	−100.00%	161,800	0	−100.00%	21,071	70	−91.65%	10,200	−90.76%
E.ON	141,538	87.26%	1,867,469	701,401,250	105.75%	8,340,108,600	18,266,481	−2.65%	363,315,551	228,270	66.27%	1,069,846,250	53.78%
Epcos	7,501	−39.71%	91,989	13,054,700	−25.12%	126,985,400	1,406,018	20.41%	10,950,491	10,140	−29.17%	16,740,750	−43.68%
Fresenius Medical Care	11,984	−15.09%	138,262	71,355,800	71.36%	610,147,850	5,744,997	−53.23%	68,025,736	15,317	0.43%	85,535,850	69.33%
Henkel	7,784	93.10%	64,546	47,437,400	90.09%	350,700,800	1,404,162	50.92%	34,680,316	5,949	−7.21%	36,315,850	−15.05%
HypoVereinsbank	92,090	151.15%	1,144,856	183,537,400	190.69%	1,784,269,250	15,865,457	296.28%	166,782,299	216,795	270.54%	376,510,100	207.13%
Infineon	444,585	54.92%	6,139,591	516,020,770	94.76%	6,217,609,170	44,809,566	6.45%	863,843,659	1,309,598	59.06%	1,254,436,400	24.98%
Intershop	0	−100.00%	1,206	0	−100.00%	228,920	0	−100.00%	94,431	0	−100.00%	0	−100.00%
KarstadtQuelle	9,759	586.77%	51,335	21,646,400	644.94%	97,854,350	1,222,150	378.52%	8,398,437	8,028	97.01%	17,680,200	101.31%
Linde	10,433	181.06%	99,080	44,513,200	202.86%	331,417,600	1,904,225	94.85%	37,958,946	16,252	57.28%	64,891,800	48.58%
Lufthansa	67,654	27.20%	1,448,875	87,975,400	47.64%	1,460,103,200	5,426,906	88.12%	145,478,078	222,367	52.41%	262,158,900	32.99%
MAN	11,000	37.26%	152,803	24,329,500	105.99%	269,738,600	1,693,539	8.80%	19,687,280	18,778	83.40%	37,756,600	112.07%
Metro	29,566	42.01%	413,741	105,046,500	108.65%	1,113,379,900	5,922,126	27.92%	116,628,813	43,131	72.58%	143,371,200	122.95%
MLP	11,746	−2.83%	261,198	17,683,000	5.94%	315,562,000	1,184,028	−31.26%	34,418,914	17,001	14.20%	23,983,850	−35.80%
Mobilcom	420	25.00%	6,039	498,200	160.69%	5,753,120	32,884	−9.77%	537,804	503	−64.60%	574,050	−64.98%
Münchener Rückversicherung	1,699,204	476.65%	13,888,805	1,624,436,645	254.83%	13,243,787,543	62,223,430	−12.36%	851,065,061	2,216,746	444.17%	2,108,623,582	217.56%
Porsche	8,899	145.15%	148,491	37,223,430	-	527,152,310	3,612,932	378.60%	34,010,710	12,002	141.00%	49,570,800	115.25%
Qiagen	2,182	102.04%	18,510	2,071,560	120.10%	15,925,610	149,548	−47.85%	1,361,597	2,319	−9.70%	2,188,850	−11.03%
RWE	154,223	99.12%	1,364,231	461,815,355	100.32%	3,546,182,914	16,200,494	−30.33%	205,038,935	270,586	136.95%	736,108,600	92.75%
SAP	849,633	−2.58%	16,408,692	1,079,613,500	49.31%	16,804,250,040	73,798,355	29.52%	1,114,481,223	1,595,935	−31.65%	1,902,963,090	−23.02%
Schering	25,542	58.19%	395,194	103,178,600	41.46%	1,580,185,300	3,812,637	1.78%	77,555,651	63,802	186.65%	259,063,600	129.16%
Siemens	515,369	3.22%	7,980,944	3,182,581,150	29.61%	39,734,562,000	159,326,190	4.28%	3,284,765,562	1,036,081	21.29%	5,877,279,200	27.47%
Thyssen Krupp	57,089	171.23%	639,963	83,736,000	232.71%	739,356,600	5,853,110	258.40%	50,077,870	88,441	172.29%	121,942,700	184.02%
T-Online	3,808	−59.73%	115,868	4,003,150	−37.33%	103,092,580	278,370	−54.74%	6,570,976	7,686	−26.74%	8,076,750	−6.39%
TUI	22,431	100.89%	531,294	38,833,700	101.61%	714,622,050	1,848,933	−31.44%	53,355,184	98,754	549.10%	128,484,350	359.70%
Volkswagen	125,649	35.92%	2,213,828	531,786,900	45.98%	8,425,726,000	22,727,352	−11.92%	549,781,134	333,632	77.11%	1,316,479,600	51.92%
German Stock Options – Total	**9,477,837**	**67.94%**	**120,211,761**	**20,629,654,526**	**54.66%**	**240,442,514,993**	**1,014,756,059**	**−20.07%**	**19,112,768,810**	**16,953,764**	**38.15%**	**35,164,007,073**	**11.07%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2003	Change YoY	2003	December 2003	Change YoY	2003	December 2003	Change YoY	2003	12/30/2003	Change YoY	12/30/2003	Change YoY
ENI	3,172	2,478.86%	21,110	22,218,000	2,348.26%	153,787,500	1,339,690	6,585.08%	4,912,305	279	−68.08%	1,981,000	−69.55%
Generali	9,056	1,641.54%	38,318	18,514,400	1,880.15%	79,048,900	1,258,362	6,443.74%	3,613,753	9,007	2,203.58%	17,968,800	2,584.31%
Telecom Italia	3,100	539.18%	20,613	3,374,000	58.22%	51,897,880	523,329	1,062.57%	3,003,632	4,667	463.65%	5,142,100	39.13%
Italian Stock Options – Total	**15,328**	**1,258.87%**	**80,041**	**44,106,400**	**1,009.59%**	**284,734,280**	**3,121,381**	**3,603.36%**	**11,529,690**	**13,953**	**566.65%**	**25,091,900**	**130.82%**

Swiss Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2003	Change YoY	2003	December 2003	Change YoY	2003	December 2003	Change YoY	2003	12/30/2003	Change YoY	12/30/2003	Change YoY
ABB	259,752	136.95%	4,233,909	99,332,726	140.41%	1,593,107,546	13,574,854	137.53%	210,238,261	750,232	23.25%	234,866,569	−36.69%
Adecco	16,625	−5.60%	270,363	82,014,232	24.06%	1,033,373,722	4,540,551	12.91%	63,349,157	42,556	19.46%	208,978,075	33.70%
Baloise Holding	12,228	-	133,843	41,178,126	-	424,733,244	1,698,804	-	16,982,621	14,524	-	47,877,969	-
Ciba Speciality Chemicals	72,216	103.23%	889,662	43,852,920	90.29%	518,888,836	1,320,586	−6.23%	24,395,514	230,809	35.39%	137,398,612	13.19%
Clariant	19,612	111.47%	268,194	22,903,869	40.23%	283,290,893	1,238,663	−11.51%	26,224,839	51,152	−21.05%	73,255,762	−48.32%
Credit Suisse Group	368,451	12.42%	6,009,814	1,042,131,872	48.46%	14,613,500,849	39,195,868	−8.18%	818,050,206	857,363	20.25%	2,369,886,111	17.87%
Givaudan	6,002	82.04%	134,174	22,500,401	76.75%	472,159,990	553,933	48.64%	17,404,187	15,267	−27.43%	56,034,074	−31.39%
Holcim	6,951	−64.60%	242,010	25,966,792	−25.24%	548,548,198	858,507	−43.97%	30,775,550	20,733	−54.72%	75,095,618	−13.37%
Julius Bär	8,884	12.33%	148,537	22,267,590	24.72%	388,092,386	1,130,252	2.00%	95,752,747	15,202	103.83%	37,098,759	108.18%
Kudelski	5,000	−37.96%	118,689	12,893,227	−13.11%	214,195,211	926,813	−77.98%	21,322,654	10,079	−59.64%	23,927,365	−72.24%
Lonza Group	13,772	222.91%	158,579	58,405,776	142.73%	742,416,322	1,910,211	36.04%	31,245,711	28,665	−25.41%	136,036,542	−38.37%
Nestlé	668,835	27.07%	8,047,746	1,252,515,678	23.26%	14,865,435,424	28,134,601	−44.32%	577,648,693	1,324,014	11.92%	2,459,764,740	−3.76%
Novartis	389,940	60.66%	5,309,317	1,369,888,291	60.91%	18,235,156,906	37,505,699	−12.80%	780,612,115	712,144	−10.27%	2,525,795,974	−19.23%
Richemont	5,397	35.26%	103,207	10,554,092	40.90%	161,315,575	676,287	53.49%	11,626,047	12,298	99.13%	22,525,884	101.24%
Roche Holding	141,712	24.55%	2,021,981	1,068,548,995	35.27%	13,346,651,761	39,627,405	30.76%	555,931,370	304,363	24.62%	2,152,926,820	19.63%
SGS Surveillance	1,350	-	20,780	6,583,710	-	80,806,489	247,984	-	3,290,998	3,444	-	15,585,281	-
Serono	11,948	54.67%	176,179	67,779,434	63.82%	884,348,532	2,141,158	−12.34%	36,431,787	15,320	−9.21%	87,368,978	−15.24%
Sulzer AG	2,500	−48.80%	59,265	4,547,296	−31.06%	80,078,406	197,288	−58.86%	4,699,885	4,491	−61.09%	7,211,815	−62.96%
Swatch Group	4,998	−22.17%	92,402	9,164,599	−10.55%	145,208,706	472,193	−27.25%	8,275,344	11,561	−7.73%	19,732,795	−10.76%
Swiss Life Holding	68,345	68.36%	1,157,572	97,160,240	198.89%	1,005,360,543	5,223,836	66.73%	94,919,909	177,368	201.67%	198,492,438	226.28%
Swiss Re	322,142	3.15%	6,484,003	176,507,982	−17.03%	3,578,656,461	7,638,224	−45.30%	217,922,637	958,757	−1.07%	547,159,730	−28.42%
Swisscom	47,124	65.55%	616,853	118,071,379	54.46%	1,602,303,055	4,947,350	36.90%	83,898,902	109,914	7.31%	287,104,773	−0.87%
Syngenta	33,909	15.94%	526,442	17,543,738	16.69%	251,939,715	531,956	−63.13%	10,761,885	66,734	15.85%	33,052,473	3.02%
UBS	143,852	−30.35%	3,357,453	755,098,150	−18.24%	15,657,061,487	33,941,823	−18.00%	708,167,849	450,182	0.53%	2,277,441,934	8.91%
Unaxis Holding	12,115	41.02%	193,096	13,126,358	122.29%	161,830,402	975,313	86.22%	9,330,285	21,277	12.54%	22,692,951	26.37%
Zurich Allied	337,900	14.59%	5,528,151	376,294,978	33.35%	5,462,049,603	18,200,940	−29.11%	384,197,648	808,047	8.96%	820,130,318	10.31%
Swiss Stock Options – Total	**2,981,560**	**25.84%**	**46,302,221**	**6,816,832,450**	**30.48%**	**96,350,510,263**	**247,411,101**	**−12.10%**	**4,843,456,802**	**7,016,496**	**9.73%**	**14,877,442,359**	**−0.37%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	December 2003	Change YoY	2003	December 2003	Change YoY	2003	December 2003	Change YoY	2003	12/30/2003	Change YoY	12/30/2003	Change YoY
Cisco Systems	178	−48.55%	5,258	363,600	−34.53%	8,943,850	10,293	−63.56%	421,333	736	200.41%	1,380,800	289.51%
Citigroup	15	400.00%	1,190	64,800	390.91%	4,466,000	6,554	186.83%	112,386	24	−22.58%	95,000	−35.46%
EMC Corp.	128	276.47%	1,950	143,200	411.43%	2,045,550	4,937	208.56%	84,174	111	170.73%	117,800	240.46%
General Electric	206	148.19%	2,928	548,400	179.51%	7,702,000	18,746	−53.68%	313,550	234	−17.02%	614,000	−26.50%
IBM Corp.	164	−27.43%	3,011	1,282,500	−32.54%	24,738,750	39,655	−68.57%	832,362	591	87.62%	4,897,000	86.16%
Intel Corp.	341	172.80%	4,567	931,800	289.39%	10,527,900	48,255	167.73%	646,324	493	249.65%	1,383,000	360.23%
Microsoft Corp.	454	−13.85%	4,934	1,042,400	−68.83%	12,712,350	73,401	−0.62%	608,118	980	326.09%	2,419,200	83.57%
Oracle Corp.	0	−100.00%	1,322	0	−100.00%	1,588,100	0	−100.00%	82,222	34	−55.26%	38,800	−53.48%
Sun Microsystems	166	147.76%	1,830	67,440	103.13%	713,070	12,266	−0.56%	64,240	139	−1.42%	53,520	−12.90%
Time Warner	257	74.83%	3,208	371,900	56.92%	4,356,500	11,045	−45.14%	202,388	261	15.49%	390,500	−4.90%
US Stock Options – Total	**1,909**	**18.79%**	**30,198**	**4,816,040**	**−27.11%**	**77,794,070**	**225,152**	**−31.57%**	**3,367,097**	**3,603**	**108.51%**	**11,389,620**	**84.42%**

Equity Derivatives – Total	**13,874,953**	**49.64%**	**188,239,823**	**30,200,929,397**	**44.77%**	**374,682,619,589**	**1,408,672,635**	**−18.80%**	**26,679,407,325**	**27,691,362**	**25.40%**	**56,480,208,834**	**5.66%**
Eurex Total	**65,987,579**	**21.98%**	**1,014,932,312**	**4,283,157,029,995**	**24.62%**	**71,238,414,698,081**	**6,723,903,124**	**−20.87%**	**125,751,402,682**	**45,454,996**	**18.32%**	**784,649,078,187**	**8.58%**

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

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