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Newsletter 63 / January 2004

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Eurex US: Voices from the Market

Long since the norm in Europe, all-electronic exchanges, open access and equal pricing for all market participants will signify a change in the American exchange practice, where hybrid systems, purchased membership and/or varying price levels for different types of users still rule. Jeff Quinto, Managing Member of Altea Trading Company LLC, sees the strength in the combination of electronic trading and the exchange philosophy. "Electronic trading and the Eurex US model allow the new exchange to bring a flat fee schedule and an even playing field for all users to the market bearing out the fact that the future is for electronic traders."

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"Eurex's entrance into the U.S. marketplace has been well thought out", remarks Russell Levens, CEO of Fortis Clearing Chicago. "With a proven, robust technology platform, a straight forward market access model – both in terms of membership and pricing – and the ability for participants to clear trades in either the U.S. or Germany, Eurex has positioned itself well to compete with the Chicago exchanges. With this model Eurex should succeed where other competitors (to the Chicago exchanges) have failed." The new exchange will offer access to both USD and EUR denominated fixed income and equity index products during a 20-hour trading day. Market participants around the world can thus participate in trading at Eurex US during their own time zone and react immediately to changes in the marketplace. In addition, Market Maker programs will guarantee basic liquidity. Combined with very competitive pricing and no cost for membership at Eurex US, all market participants will see the new exchange open new trading opportunities and as a result positively impact their bottom line.

The existing Eurex global distribution capabilities give Eurex US a cutting edge advantage. The network of market participants includes all members connected to Eurex worldwide from over 700 locations. The 100 Eurex members located in the U.S. account for about 25 percent of turnover in European benchmark products currently traded on Eurex from the U.S. More than 80 percent of all U.S. Treasury futures are currently traded on an electronic platform for U.S. Treasury derivatives that is based on Eurex technology. Against this background, Eurex US has a by far greater number of potential users than are supported by current exchange standards in the U.S. Brian Schneider at Resource E.T. LLC strongly believes that "such an environment lends itself to liquidity and opportunity, with centralized markets being magnets for increased order volume. The increased efficiency by leveraging existing technology and transparency provides us all with a supportive atmosphere."

For Mary McDonnell, CEO of Geneva Trading, a key asset of Eurex US is to have the infrastructure already in place. "This gives us a turnkey mechanism to experiment with new products." Market participants currently trading the U.S. Treasury complex can obtain access to Eurex US without further infrastructure investment. System enhancements such as the fully integrated order book for calendar spreads or strategy trading in the options market, guarantee all users the benefits of a state-of-the-art electronic trading system as of launch. The system has a proven, reliable track record and scalable technology.

From a global perspective, the long-term clearing partnership between Eurex Clearing AG and The Clearing Corporation offer members outside of the U.S. access to U.S. Treasury products at very low costs. In the future, the partnership will allow the two clearinghouses to clear USD and EUR denominated products that are traded on both Eurex and Eurex US. Substantial cross-margining benefits between the USD and EUR will result from this arrangement, permitting market participants a more efficient use of their capital.

"Eurex has long since changed Europe's marketplace to a model that champions transparency and efficiency", acknowledges Schneider from Resource E.T. LLC.

For more information on Eurex US, please visit the Eurex US website **www.eurexUS.com** or contact info.us@eurexUS.com.

Introduction to The Clearing Corporation

Eurex and The Clearing Corporation (CCorp) recently joined forces to create a global marketplace for trading and clearing EUR and USD denominated benchmark products. The link between these two industry leaders enables market participants to choose a clearing solution for the entire product range. Among the major benefits are the increase of capital efficiencies through cross-margining and the use of one single collateral pool for two markets.

In 1925, The Clearing Corporation (formerly the Board of Trade Clearing Corporation) became the first independent clearinghouse for futures markets in the United States. It has not only survived, but also flourished, through the Great Depression and periods of recession, war, and rapid technological and economic change. At its inception in 1925, The Clearing Corporation had an initial capitalization of USD 2,500,000, more than adequate to ensure that it could properly fulfill its role as guarantor of the market place at that time. Today, as the markets have expanded and grown, The Clearing Corporation continues to make every effort to enhance the clearing process and the financial integrity for its participants. Since The Clearing Corporation's beginnings, no customer has lost money as a result of a default by a clearing participant.

In 1963, The Clearing Corporation was the first clearinghouse to use computers in its processing and clearing systems. Today, participants may use on-line trade management and risk analysis features via The Clearing Corporation website **www.clearingcorp.com**.

Since 2000, The Clearing Corporation has been expanding its clearing and settlement activities to different markets, such as the InterContinental Exchange (ICE), ChemConnect, and Merchants' Exchange. In September 2003, The Clearing Corporation signed a contract with Eurex to provide clearing and settlement services for Eurex US in Chicago. Shortly afterwards, on October 23, CCorp stockholders approved its corporate and capital realignment. With this important milestone in the history of The Clearing Corporation, the clearinghouse transitioned from a mutual organization to a more standard corporate business model with the clear goal of becoming more client-focused and maximizing stockholder value.

A major change stemming from the realignment is that clearing participants are no longer required to own stock in CCorp. Shares of existing stockholders who chose to retain their stock were converted into new Class A common stock at a 100:1 ratio. While a clearing participant is not required to be a stockholder, every participant must make a minimum contribution to the recently established Guaranty Fund. This contribution is USD 200,000 for each clearing participant, and can be delivered in cash, U.S. Treasuries, agency securities or approved letters of credit. Those participants who own Class A stock can use that stock in full or partial satisfaction of their Guaranty Fund requirements. The value of the cash and stock pledged to the Fund as of October 24, 2003, was USD 179.3 million.

As part of CCorp's realignment, Eurex became a shareholder, holding 14.2 percent of the clearinghouse's capital. With this investment Eurex also is entitled to nominate one member to the Board of Directors. Rudolf Ferscha, CEO of Eurex Frankfurt AG, was elected to the Board on October 23, 2003. The current Board of Directors has ten members and is chaired by Michael C. Dawley.

Clearing volume at the end of the third quarter of 2003 had reached 925,504,345. In 2002, volume was almost one billion; The Clearing Corporation projects that 2003 volume will be 1.2 billion clearances.

For more information, please visit the CCorp website **www.clearingcorp.com** or contact Charles McElhenie, T +1-3 12-7 86-57 09, e-mail: Charles.McElhenie@clearingcorp.com.

New Trading Features at Eurex US: The Eurex US Strategy Wizard

The first release of the new Eurex US trading system provides market participants with a wide array of enhancements and new features, especially for its options markets. Amongst others, an extended combination trading functionality called Strategy Wizard will be available with the launch of Eurex US. This new feature has been developed in response to market demand for an exchange supported and sophisticated options trading facility, as strategies play a pivotal role in options trading.

Core Features of the Strategy Wizard

The strategy trading functionality enables market participants to create an individual strategy based on predefined strategy types (i.e. Butterfly, Condor, Straddle, etc.). Created strategies are then announced to the entire market via the Strategy Wizard making them available for orders and quotes. These strategies are displayed in the "Strategy Market Overview" screen, which contains market relevant information for a specific strategy, product or profile. This screen also features inside market information such as best bid and best ask price and accumulated quantities, last traded price, requested bid and ask quantities as well as the request time. In addition, the trade time and currency are shown for the respective strategy. The "Strategy Market Overview" window is dynamically updated for the

selected profile, product or strategy. When a value changes, the new value is displayed with a user-defined color in order to make the change visible. All in all, 42 different strategy types can be created. This covers pure option strategies as well as option volatility strategies, which include a position in the underlying futures.

Strategies created and published by market participants are visible to the entire market and are traded via separate public order books (Strategy Order Books) independent of regular option, futures and option combinations. The matching algorithm for strategy orders is based on the principle of Price / Time Priority. Matched strategy trades and corresponding strategy volumes will be displayed in the "Strategy Market Overview" window.

Supported Order Types

Limit Orders and Quotes are supported for strategy trading. Restrictions can be "Immediate or Cancel" (IOC) or "Fill or Kill" (FOK) or no restriction. Market and Stop Orders are not supported. All strategies, open strategy orders and strategy quotes are removed at the end of the trading day. However, the Strategy Request Hotlist allows users to maintain and apply a list of commonly used user defined strategies. Since strategies are removed from the system during the batch run, this is a convenient way to re-enter strategies that are often used. The "Strategy Request Hotlist" window displays user's strategies that have been previously created. The list is saved together with the configuration of the logged in user.

In addition, block trading will also be available for strategies directly out of the Strategy Wizard, by right-clicking a defined strategy in the "Strategy Market Overview" screen and, via an enhanced version of the "OTC Block Trade Entry" screen. The minimum block trading size for a strategy is the same as for the outright options, i.e. a straddle can be traded via the block trading facility if both the call and put leg quantities of the strategy is equal or greater than the options' minimum block trading size.

The following 42 strategy types will be available for strategy trading at Eurex US:

Option Strategy Types

Strategy Short Code (Strategy Identifier)	Strategy Long Name
CBUT	Call Butterfly
PBUT	Put Butterfly
BUL	Call Spread
BER	Put Spread
BLT	Call Calendar Spread
BRT	Put Calendar Spread
CDIA	Call Diagonal Calendar Spread
PDIA	Put Diagonal Calendar Spread
GUTS	Guts
RBUL	2x1 Ratio Call Spread
RBER	2x1 Ratio Put Spread
IBUT	Iron Butterfly
OMBO	Combo
STG	Strangle

Strategy Short Code (Strategy Identifier)	Strategy Long Name
CLAD	Call Ladder
PLAD	Put Ladder
STDT	Straddle Calendar Spread
DIASTD	Diagonal Straddle Calendar Spread
CNV	Conversion/Reversal
STD	Straddle
CCOND	Call Condor
PCOND	Put Condor
BOX	Box
BUL-P	Call Spread versus Put
BER-C	Put Spread versus Call
STD-C	Straddle versus Call
STD-P	Straddle versus Put

Option Volatility Strategy Types

Strategy Short Code (Strategy Identifier)	Strategy Long Name
CALL-U	Covered Call
PUT+U	Protective Put
BUL-U	Call Spread versus Underlying
BER+U	Put Spread versus Underlying
STD+U	Straddle versus Long Underlying
STD-U	Straddle versus Short Underlying
BUL-P+U	Call Spread versus Short Put/Long Underlying
BUL-P-U	Call Spread versus Short Put/Short Underlying
BER-C+U	Put Spread versus Short Call/Long Underlying
BER-C-U	Put Spread versus Short Call/Short Underlying
CLAD+U	Call Ladder versus Long Underlying
CLAD-U	Call Ladder versus Short Underlying
PLAD+U	Put Ladder versus Long Underlying
PLAD-U	Put Ladder versus Short Underlying
COMBO+U	Combo versus Long Underlying
COMBO-U	Combo versus Short Underlying
RBUL-U	2x1 Ratio Call Spread versus Short Underlying
RBER+U	2x1 Ratio Put Spread versus Long Underlying

Members can familiarize themselves with the Eurex US Strategy Wizard in the simulation environment from January 5 through January 23, 2004 for Eurex US. In addition, the Strategy Wizard will also be available for options listed on the Eurex platform with Eurex Release 7.0 in the second half of 2004.

For more information concerning the Strategy Wizard, please contact Rex Jones, T +49-69-2 11-1 78 06, e-mail: Rex.Jones@eurexchange.com.

Eurex and Trading Technologies Sign Software Deal

On December 3, 2003, Eurex and the Chicago-based independent software vendor Trading Technologies International, Inc. (TT) announced they have entered into a software deal. Eurex and TT will offer their mutual customers access to Eurex US through the TT front-end software X_TRADER® for 24 months at no extra cost. In addition, all current TT customers will receive a free upgrade from TT's X_TRADER® to the premium trading software X_TRADER® Pro for three months.

TT believes its trading software is currently used for about 50 percent of the combined electronic volume of the four largest derivatives exchanges worldwide. The deal will increase connectivity and access to Eurex's new U.S. exchange and will reduce costs for customers.

By the beginning of December, 157 customers had already signed up to become members of Eurex US. Simulation has started and the pre-simulation for vendors was successfully completed by the end of November. Pre-simulation for traders began December 1, 2003. Full simulation will start on January 5, 2004.

Eurex US traders will have access to several TT software products including "Autospreader", an automated trading tool incorporated in TT's premium software platform, X_TRADER® Pro. It enables traders to automatically create and simultaneously trade multiple inter and intra market spreads. X_TRADER® Pro also integrates "Autotrader", which makes it possible for traders to execute complex trading strategies, quote the market and trade using links or formulas from spreadsheets directly in the application. The agreement is on a non-exclusive basis and Eurex will continue to offer its own front end as well as the open interface which forms the basis for other independent software vendors (ISV) or trading firms to write to the Eurex US platform.

This is the first time an exchange provides ISV software for its customers. The cooperation facilitates highly sophisticated access to Eurex US at no additional cost for traders. This agreement allows Eurex US to start its new exchange with the broadest immediate distribution ever. It will allow Eurex to leverage off the most powerful pools of liquidity in U.S. fixed income markets.

For more information on Trading Technologies, please visit the website **www.tradingtechnologies.com**.
For information on Eurex US, please visit **www.eurexUS.com** or contact info.us@eurexUS.com.

Your feedback is important to us.

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

New Eurex Publication: Opportunities for Institutional Investors

Eurex recognizes the investment management industry as an important group of users of its products and services. We seek to preserve and extend our relationship with the industry by responding to its specific needs when developing products and services as well as providing helpful information to make use of them. To specifically address fund managers, trustees and consultants, Eurex has teamed up with Xetra®, the established pan-European trading platform of stocks and exchange traded funds, Clearstream, Europe's premier clearing and settlement organization and Information Services, the source for trading data and index calculations, to create a brochure to provide useful and necessary information from the institutional investors' perspective.

"Opportunities for Institutional Investors – Deutsche Börse Group Products and Services" examines various strategies using futures, options and exchange traded funds that can be employed in investment management, and presents the custody, securities lending and investment fund processing services. Additionally, as a partner to the investment management industry, we have asked leading investment firms to contribute case studies to illustrate practical product and service applications. As competition continues to increase and clients are paying more attention to relative and absolute performance, Deutsche Börse Group's products and services offer the tools to increase the profitability of your investment strategies and optimize your risk management.

The publication is divided into three sections. The first chapter gives an overview of Deutsche Börse Group and outlines the product and service offering. The second chapter examines how institutional investors can use the products traded on Eurex and Xetra® as well as the services provided by Clearstream to enhance the performance of the investments that they manage. This chapter also features case studies provided by practitioners. The final chapter provides contact details and an overview of publications, which offer additional background information on the products and services offered by Deutsche Börse Group as well as company profiles of the leading investment firms which contributed the case studies.

The publication can be downloaded from the Eurex website **www.eurexchange.com** > Investors > Institutional Investors > Publications. For more information, please contact Elizabeth Regan, T +49-69-2 11-1 28 44, e-mail: Elizabeth.Regan@eurexchange.com.

Eurex Broke One Billion Contract Barrier

On December 17, 2003, Eurex broke the one billion contract barrier, when the one billionth contract in a single year was traded on the exchange. Trading volumes by mid-December already exceeds the 2002 total of 801 million contracts by more than 20 percent. The exchange estimates a total of 1.012 billion contracts to be traded and cleared at Eurex in 2003.

Eurex US Welcomes NFA Board Approval

On November 11, 2003, the Board of Directors of the National Futures Association (NFA) approved by a vote of 16-2 an agreement to provide market surveillance and trade practice surveillance services for Eurex US. Eurex US was pleased that the NFA's board of directors reaffirmed the partnership with Eurex US. The new U.S. exchange looks forward to working with the leading U.S. provider of regulatory services to provide market and trade practice surveillance.

Market surveillance ensures that futures markets are free from manipulative trading, price distortions or market congestions. Trade practice surveillance monitors member conformance with exchange trading rules. In addition, the NFA will assist Eurex US in performing both background checks on potential members and financial and disciplinary checks on a continuous basis, ensuring that members meet the appropriate eligibility standards. The strong regulatory program will protect customers and market participants alike.
For more information on Eurex US please visit the Eurex US website **www.eurexUS.com** or contact info.us@eurexUS.com.

New Standardized Exercise "On Behalf" on the Last Trading Day

With regard to the exercise of options on the Last Trading Day, Eurex Clearing AG is not always able to reach individual Non Clearing Members (NCM) that have not exercised or closed "in-the-money" positions. In the past, the respective Clearing Member of the NCM concerned applied with Eurex Clearing AG for the exercise "on behalf" of the transactions involved. However, a Clearing Member is not entitled to generally exercise or close any position opened by one of its NCMs. In order to establish a standardized procedure for this exceptional situation and to protect the NCMs concerned from financial losses, the NCM may authorize its Clearing Member to act in such an exceptional situation on its behalf.

With such explicit authorization, the Clearing Member is entitled to apply to Eurex Clearing AG, on behalf of its NCM, for a position transfer (among the different accounts of the respective NCM) followed, if necessary, by a "close-out", and to apply to Eurex Clearing AG for its NCM, to exercise option positions "on behalf". This procedure can only apply on the last trading day of a product for any NCM position due to expire and if the form "Declaration of Exemption" was filled out and returned to Eurex Clearing AG. The "Declaration of Exemption" form must be filled out new for each exercise date. However, it does not release the NCM from its obligations that at least one qualified NCM back office staff member must be physically present at all times during the exchange day and must be contactable by telephone or fax.
For more information, please contact the Clearing Helpdesk, T +49-69-2 11-1 12 50.

New Telephone Numbers for Eurex Zurich

On January 12, 2004, Eurex Zurich introduces a new main telephone number. A new city code and a three digit main number "58-854" will replace the old "1-229" number. The new central phone number including the Eurex extension and country code for Switzerland will be +41-58-854-29 42 for Eurex in Zurich and +41-58-854-24 66 for the central Eurex Zurich fax number. All extensions remain unchanged.

During a transition period, which will last several months, both numbers will apply in order to allow a smooth change over.

Eurex Reduces Transaction Fees in Finnish Stock Options

On January 2, 2004, Eurex, in close coordination with HEX Integrated Markets its Finnish cooperation partner, reduces transaction fees for all Finnish stock options traded at Eurex, on average, by more than half.

With the reduction of the transaction fees for Finnish stock options, the exchanges' goal is to further enhance the attractiveness of exchange trading in these products and to draw additional business from the over-the-counter (OTC) market. In future, Eurex customers will only have to pay EUR 0.50 for trading and clearing a contract, market makers only EUR 0.10.

Nokia options are the most liquid Finnish stock option worldwide and one of the most heavily traded equity products at Eurex overall. Some twelve million Nokia contracts have already been traded this year, giving Eurex a market share of some 70 percent in worldwide trading of Nokia stock options.
For more information, please contact James Brown, T +44-2 07-8 62-72 30, e-mail: James.Brown@eurexchange.com.

Eurex Bonds: New Clearing Fee Model

On January 1, 2004, Eurex Clearing AG introduces a volume-related scale for clearing fees for transactions concluded at Eurex Bonds. The new fee scale particularly favors high transaction volumes. Members with relatively low transaction volumes will still have the advantage of no minimum transaction fee and a low-level entry threshold.

The new model contains three levels of clearing fees, which are based on the monthly transaction volumes of individual members. Level one of the scale charges a fee of 0.0005 percent per million for transactions up to EUR 2,000 million. This fee is halved for transaction volumes between EUR 2,000 million and EUR 4,000 million and so reduced to 0.00025 percent per million. Transaction volumes over and above EUR 4,000 million are charged at 0.00002 percent per million.

One result of the introduction of new clearing fees is a change in the basis on which clearing fees are calculated for transactions carried out on Eurex Bonds. In future, fees payable will be calculated according to the nominal value and not, as previously, according to the market value of individual trades.

For more information, please contact Stefan Misterek, T +49-69-2 11-1 58 59, e-mail: Stefan.Misterek@eurexchange.com.

Price Range Extension for OTC Trades in Equity Index Futures

On January 2, 2004, Eurex extends the price parameters for the input of OTC Block Trades in equity index futures. The price for an OTC Block Trade can be up to 0.2 percent over the daily high or up to 0.2 percent below the daily low. Currently, OTC Block Trades in equity index futures may only be made at prices in the range between the daily high and low of the respective contracts.

The following products are affected: Dow Jones Global Titans 50 Future, Dow Jones (EURO) STOXX 50 Future, DAX® Future, TecDAX® Future, NEMAX® 50 Future, SMI® Future, HEX25® Future, as well as futures on Dow Jones EURO STOXX and Dow Jones STOXX 600 sector indexes listed at Eurex.

For more information, please contact Rüdiger Vietze, T +49-69-2 11-1 97 33, e-mail: Ruediger.Vietze@eurexchange.com.

New Eurex Publications

- Eurex US – USD Products 2004
- Quick Guide: Dissemination of Eurex Market Information
- Market Making at Eurex
- Opportunities for Institutional Investors

All Eurex publications can be downloaded and ordered from the Eurex website **www.eurexchange.com** > Knowledge Center > Publications.

EVENTS

Events and Conferences January / February

	Location	Date
Investing 2004	Krasnaposky, Amsterdam	January 16
GAIM USA 2004: The Global Alternative Investment Management Symposium	Doral Resort, Miami, FL	January 20 - 23
The City Debate	The Mansion House, London	January 22
4th Annual Excellence in Asset Management	Millenium Hotel, London	January 29
MFA Network 2004	Ritz-Carlton, Key Biscayne, FL	February 08 - 10
BankingWorld	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

Trainingscenter Training & Education Derivatives Market January / February 2004

	Course	January	February
Special Courses	Preparatory Course for Eurex Trader Examination	**14** London **15** Paris **13-14** Chicago	**12** London **11** Paris **09-10** Chicago
System Training Courses	Eurex – System Training Clearing	**12** London **13** Paris **26** Chicago	**09** London **16** Paris
	Eurex – System Training Trading	**13** London **14** Paris **27** Chicago	**10** London **17** Paris
	Eurex US – Technical Training	**12** Chicago **28-29** Chicago **30** Chicago	**20** London
	Eurex US – Security Coordinator Training	**13** Chicago **29** New York	
	Eurex – System Training Security	**29** Paris	
	Eurex Repo – System Training CHF Repo Market	**06** Zurich	
Examinations / Tests	Eurex Trader Examination	**20** London **21** London **26** Paris **30** Amsterdam **05** Chicago **06** Chicago **07** Chicago	**17** London **18** London **23** Paris **27** Amsterdam **02** Chicago **03** Chicago **04** Chicago **20** Madrid
	Eurex Clearer Test	**21** London **27** Paris **30** Amsterdam **06** Chicago	**18** London **24** Paris **27** Amsterdam **03** Chicago **20** Madrid

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 +41-1-229-2424, www.eurexrepo.com.

New Eurex Members

Name	Clearing Type	Country
Getco Europe Limited	NCM	United Kingdom
Hamburger Sparkasse AG	DCM	Germany
Newtrade Derivatives II B.V.	NCM	Netherlands
Rho Trading Securities, LLC	NCM	USA
Sallerson-Troob, LLC	NCM	USA
Total Number of Eurex Participants: 410		

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Status as of November 30, 2003

Eurex Turns Over 74.5 Million Contracts in November

- **949 million contracts traded and cleared in 2003**
- **27 percent increase, year on year**
- **Eurex Bonds shows 37 percent growth**

Eurex traded and cleared 74.5 million contracts in November. Eurex market participants connected to Eurex worldwide from over 700 locations have turned over a total of 949 million contracts in 2003 to date, a 27 percent increase over the previous year's January to November volume and/or 202 million contracts higher, year on year.

A total of 39 million contracts in fixed income products were traded and cleared on Eurex in November. Turnover in the Euro Bund Future, at 16.5 million contracts, was about 20 percent higher than in November 2002. In the Euro Bobl Future, volume for the month was 19 percent higher than the year before (8.8 million contracts), rising to 10.5 million contracts. Volume in the Euro Schatz Future, with 8.5 million contracts traded, was nine percent higher than in November 2002 (7.7 million contracts).

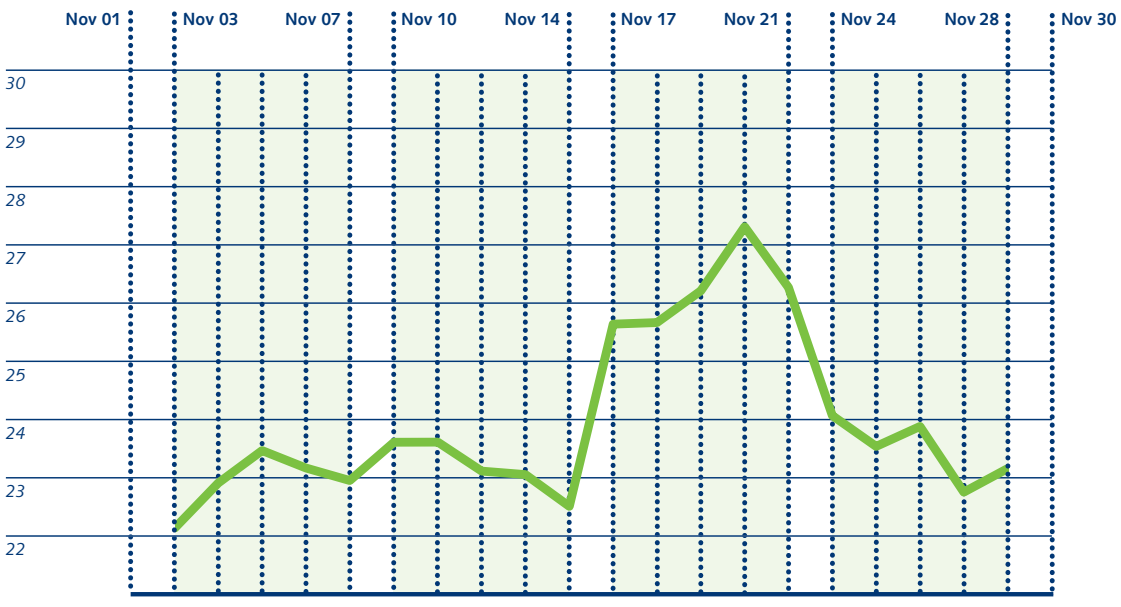
In equity based derivatives, 35.5 million contracts were traded in November. The total comprises 19.7 million contracts in the equity index derivatives segment and 15.8 million contracts in the equity options segment. The turnover in equity index derivatives was 15 percent higher, year on year. The leading contract among the equity index derivatives in November was again the futures contract on the Dow Jones EURO STOXX 50 Index, with 7.6 million contracts traded, ahead of the option on the Dow Jones EURO STOXX 50 Index (5.3 million contracts). The strongest contract among the stock options at Eurex in November was the option on Allianz with some 2.4 million contracts traded, ahead of the option on Munich Re with a volume of 2 million contracts and the option on SAP, with 1.1 million contracts traded.

In the equity options segment, trading in Dutch and French stock options showed strong growth again in November: turnover in Dutch options, with 547,000 contracts traded, was 78 percent higher than in November 2002. In the French stock options at Eurex, with 123,000 contracts traded, volume was even about five times higher than the previous year.

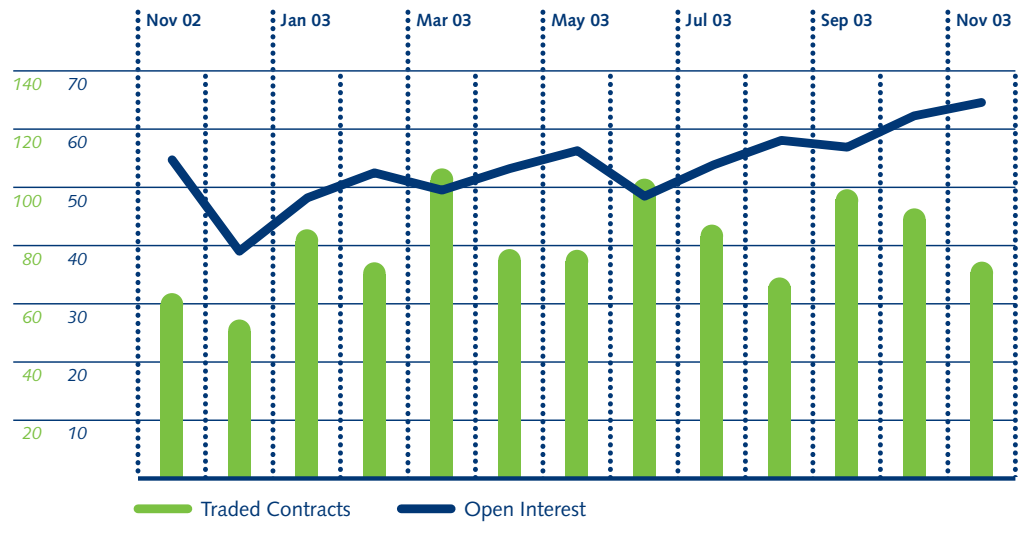
Eurex Bonds turned over EUR 14.5 billion (single counting) in November. Eurex Bonds has turned over a total of EUR 170 billion in 2003 to date, which is about 37 percent higher, year on year, than in 2002.

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

VDAX (in Percent): November 2003 at Day End



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



Eurex Monthly Statistics November 2003

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	November 2003	Change YoY	2003	November 2003	Change YoY	2003	November 2003	Change YoY	2003	11/28/2003	Change YoY	11/28/2003	Change YoY
DJ EURO STOXX 50 Index Option	5,271,320	15.81%	57,621,494	133,880,279,500	15.93%	1,371,925,198,500	4,885,103,475	−21.91%	66,978,191,856	11,592,495	32.18%	301,276,319,500	13.47%
DJ EURO STOXX 50 Index Future	7,655,868	17.86%	106,633,301	200,745,072,900	20.84%	2,534,284,766,543	-	-	-	1,593,400	19.71%	42,039,283,980	19.69%
DJ STOXX 50 Index Option	562	−94.27%	54,822	13,430,000	−94.48%	1,320,312,000	108,352	−98.56%	71,924,131	19,843	141.08%	507,190,000	122.27%
DJ STOXX 50 Index Future	32,680	−14.58%	837,944	837,470,430	−16.25%	19,747,089,627	-	-	-	37,559	−19.92%	967,365,080	−22.47%
DJ Global Titans 50 Index Option	0	-	48	0	-	979,000	0	-	50,000	0	-	0	-
DJ Global Titans 50 Index Future	100	-	287	1,953,000	-	5,669,080	-	-	-	35	34.62%	678,300	20.28%
DAX® Option	3,676,845	11.38%	39,012,842	66,404,468,250	22.80%	601,938,513,500	2,043,506,218	−13.25%	22,926,841,039	4,983,455	−10.15%	87,377,045,000	−26.23%
DAX® Future	2,015,652	27.34%	24,894,257	187,979,149,888	47.01%	1,944,573,053,185	-	-	-	301,139	27.79%	28,224,561,800	42.55%
TecDAX® Option	3,530	-	11,839	20,630,100	-	63,643,450	1,720,083	-	5,247,227	7,759	-	43,028,400	-
TecDAX® Future	14,419	-	132,067	81,125,040	-	658,665,378	-	-	-	15,449	-	86,361,770	-
NEMAX® 50 Option	3,411	−65.97%	48,394	2,042,100	−62.73%	24,547,500	45,985	−79.30%	3,963,818	42,316	−76.50%	33,544,150	−84.65%
NEMAX® 50 Future	2,755	−97.19%	696,223	1,611,033	−96.24%	280,930,676	-	-	-	25,539	−87.83%	14,863,698	−84.12%
SMI® Option	323,925	−14.92%	3,768,953	10,623,556,087	−14.02%	114,898,892,478	255,085,551	−42.23%	3,184,110,703	627,872	−18.78%	20,215,309,260	−26.87%
SMI® Future	535,808	24.50%	8,153,687	18,239,468,699	30.98%	249,476,535,332	-	-	-	157,135	5.95%	5,386,374,187	10.06%
HEX25® Option	1,518	-	5,618	22,944,000	-	80,744,000	397,860	-	4,541,060	3,360	-	50,665,000	-
HEX25® Future	1,398	126.21%	24,701	21,562,673	169.33%	327,044,002	-	-	-	3,406	23.23%	52,966,706	37.87%
DJ EURO STOXX Automobiles Option	1,500	−50.54%	50,673	12,250,000	−49.58%	393,570,750	154,000	−95.12%	29,010,825	26,071	7.78%	207,864,500	−15.79%
DJ EURO STOXX Automobiles Future	7,003	130.67%	123,153	61,008,305	140.48%	947,556,421	-	-	-	12,929	64.89%	112,205,730	58.82%
DJ EURO STOXX Banks Option	20,579	−70.74%	387,853	232,941,500	−70.52%	3,938,310,000	5,393,925	−88.72%	211,780,885	145,122	−53.41%	1,607,175,750	−57.35%
DJ EURO STOXX Banks Future	23,765	−42.85%	424,948	291,132,385	−32.11%	4,449,043,621	-	-	-	35,917	38.18%	447,814,405	57.72%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	140	-	8,665	1,199,800	-	60,764,150	-	-	-	599	-	5,133,430	-
DJ EURO STOXX Chemicals Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Chemicals Future	0	-	40	0	-	502,550	-	-	-	20	-	273,400	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	0	-	480	0	-	4,408,450	-	-	-	110	-	1,076,900	-
DJ EURO STOXX Cyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Cyclical Goods & Services Future	0	-	0	0	-	0	-	-	-	0	-	0	-
DJ EURO STOXX Energy Option	5,000	56.59%	60,826	67,500,000	53.03%	821,625,750	2,290,500	17.23%	31,860,175	27,455	−40.11%	383,217,000	−45.14%
DJ EURO STOXX Energy Future	4,152	5.68%	91,422	54,906,930	2.00%	1,229,072,178	-	-	-	4,998	−56.60%	65,573,760	−58.68%
DJ EURO STOXX Financial Services Option	0	-	307	0	-	2,758,000	0	-	496,420	16	-	139,000	-
DJ EURO STOXX Financial Services Future	81	28.57%	994	704,685	31.37%	7,822,730	-	-	-	141	76.25%	1,240,800	79.62%
DJ EURO STOXX Food & Beverage Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Food & Beverage Future	165	-	5,190	1,616,150	-	49,333,305	-	-	-	814	-	7,883,590	-
DJ EURO STOXX Healthcare Option	0	-	19	0	-	266,000	0	-	11,875	400	−16.67%	10,800,000	−15.51%
DJ EURO STOXX Healthcare Future	212	60.61%	2,793	3,394,360	45.17%	42,887,635	-	-	-	274	−30.81%	4,444,280	−34.14%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	0	-	220	0	-	2,751,950	-	-	-	10	-	151,400	-
DJ EURO STOXX Insurance Option	19,680	20.13%	254,791	164,200,000	0.29%	2,066,736,750	3,461,610	−64.07%	126,538,450	127,432	76.06%	1,053,895,750	33.87%
DJ EURO STOXX Insurance Future	28,158	139.72%	274,886	257,260,120	153.76%	2,181,731,953	-	-	-	20,305	61.56%	184,763,425	51.95%
DJ EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	391	1,464.00%	6,441	3,448,900	1,568.55%	51,398,100	-	-	-	722	140.67%	6,404,140	142.03%
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	-	-	-	30	-	367,200	-
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	0	-	40	0	-	454,000	-	-	-	20	-	237,000	-
DJ EURO STOXX Technology Option	2,151	−95.04%	76,353	35,653,000	−94.67%	1,058,361,750	1,196,150	−97.75%	76,880,075	46,145	−71.27%	709,083,000	−76.16%
DJ EURO STOXX Technology Future	59,835	280.12%	249,709	979,009,260	327.53%	3,538,183,949	-	-	-	27,639	58.29%	450,337,560	64.80%
DJ EURO STOXX Telecommunications Option	252	−99.27%	107,335	4,284,000	−99.26%	1,763,916,000	102,440	−99.70%	113,315,565	51,831	−55.83%	893,623,500	−55.86%
DJ EURO STOXX Telecommunications Future	7,615	−44.93%	169,250	136,874,760	−39.51%	2,777,142,875	-	-	-	12,354	−32.04%	226,881,210	−27.03%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	487	459.77%	13,148	5,277,825	463.54%	137,979,550	-	-	-	2,089	1,436.03%	23,062,560	1,468.71%
DJ STOXX 600 Banks Option	0	-	0	0	-	0	0	-	0	400	0.00%	5,200,000	0.00%
DJ STOXX 600 Banks Future	30	−94.12%	7,181	472,670	−93.59%	98,384,400	-	-	-	668	−5.38%	10,571,100	−0.28%
DJ STOXX 600 Healthcare Option	1,750	−79.41%	11,270	28,875,000	−82.01%	170,855,000	868,250	−55.70%	7,076,750	8,450	−70.92%	138,500,000	−75.03%
DJ STOXX 600 Healthcare Future	1,942	−12.56%	34,239	31,789,370	−14.92%	512,739,095	-	-	-	3,034	−75.18%	49,575,560	−75.31%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	0	-	110	0	-	887,950	-	-	-	30	-	252,450	-
DJ STOXX 600 Technology Option	0	-	4	0	-	43,000	0	-	580	0	-	0	-
DJ STOXX 600 Technology Future	26	−93.78%	5,966	338,105	−92.85%	66,032,630	-	-	-	1,186	−35.68%	15,222,310	−31.32%
DJ STOXX 600 Telecommunications Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telecommunications Future	275	−73.88%	16,536	3,268,750	−73.47%	183,075,173	-	-	-	1,310	−37.94%	15,968,900	−35.87%
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	354	-	6,731	3,586,080	-	68,162,625	-	-	-	1,155	-	11,838,750	-
Sector Index Derivatives – Options	50,912	−71.61%	951,064	545,703,500	−77.55%	10,236,373,000	13,466,875	−91.15%	598,156,140	434,935	−42.91%	5,025,628,500	−54.61%
Sector Index Derivatives – Futures	134,631	42.67%	1,442,586	1,835,288,455	62.35%	16,415,437,899	0	-	0	126,354	13.47%	1,641,279,860	10.22%
Equity Index Derivatives – Options	9,332,023	10.66%	101,477,724	211,513,053,537	14.58%	2,100,489,203,428	7,199,434,399	−21.85%	93,773,025,974	17,712,035	10.43%	414,528,729,810	−2.03%
Equity Index Derivatives – Futures	10,393,311	18.92%	142,815,053	409,742,702,118	32.14%	4,765,769,191,722	-	-	-	2,260,016	8.35%	78,413,735,381	25.09%
Equity Index Derivatives – Total	**19,725,334**	**14.86%**	**244,290,127**	**621,255,755,655**	**25.58%**	**6,866,258,395,150**	**7,199,434,399**	**−21.85%**	**93,773,025,974**	**19,972,051**	**10.19%**	**492,942,465,191**	**1.47%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	November 2003	Change YoY	2003	November 2003	Change YoY	2003	November 2003	Change YoY	2003	11/28/2003	Change YoY	11/28/2003	Change YoY
DAX® EX Option	2,508	251.75%	22,205	8,527,800	273.01%	65,285,800	782,672	691.78%	4,221,115	1,771	148.39%	5,406,200	136.47%
DAX® EX Future	1,600	26,566.67%	85,382	5,867,829	30,615.19%	238,381,617	-	-	0	2,131	-	7,827,163	-
DJ EURO STOXX EX Option	57	-	2,145	147,600	-	5,338,400	3,711	-	169,536	203	-	520,600	-
DJ EURO STOXX EX Future	820	-	97,568	2,187,690	-	224,759,848	-	-	-	1,119	-	2,987,730	-
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	355	3,450.00%	3,780	904,000	3,128.57%	9,218,300	35,420	10,020.00%	287,168	2,168	21,580.00%	5,402,100	19,193.21%
iShares DJ EURO STOXX 50 Future	0	-	2,800	0	-	6,047,200	-	-	-	0	-	0	-
XMTCH on SMI® Option	1,370	–34.82%	37,694	4,456,639	–42.13%	108,684,022	305,941	–57.60%	3,172,329	4,395	109.09%	14,209,166	84.50%
XMTCH on SMI® Future	0	–100.00%	50	0	–100.00%	135,493	0	-	0	0	–100.00%	0	–100.00%
Exchange Traded Fund Derivatives – Options	4,290	10,625.00%	65,824	14,036,039	6,874.08%	188,526,522	1,127,744	–99.99%	7,850,148	8,537	–95.79%	25,538,066	12,485.29%
Exchange Traded Fund Derivatives – Futures	2,420	5,950.00%	185,800	8,055,519	3,902.54%	469,324,158	-	-	0	3,250	–98.40%	10,814,893	5,229.63%
Exchange Traded Fund Derivatives – Total	**6,710**	**133.72%**	**251,624**	**22,091,558**	**117.33%**	**657,850,680**	**1,127,744**	**37.40%**	**7,850,148**	**11,787**	**311.41%**	**36,352,959**	**258.27%**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	November 2003	Change YoY	2003	November 2003	Change YoY	2003	November 2003	Change YoY	2003	11/28/2003	Change YoY	11/28/2003	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	30,887	–11.19%	454,713	30,198,855,100	–10.56%	444,630,779,000	-	-	-	24,141	8.77%	23,525,482,800	9.28%
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	8,455,868	9.18%	110,167,823	893,091,425,670	9.73%	11,692,234,689,995	-	-	-	579,406	5.23%	61,080,221,740	5.64%
Option on Euro Schatz Future	664,002	–34.32%	11,257,211	70,052,177,100	–34.06%	1,195,585,918,300	-	-	-	263,009	–24.95%	27,705,884,500	–24.79%
Euro Bobl Future	10,488,169	18.82%	140,859,984	1,153,453,351,980	19.61%	15,748,157,189,840	-	-	-	712,117	16.88%	77,985,967,160	17.21%
Option on Euro Bobl Future	955,183	149.94%	9,937,770	104,847,142,000	150.44%	1,110,040,684,250	-	-	-	303,108	140.13%	33,278,021,750	141.20%
Euro Bund Future	16,512,496	19.92%	230,980,152	1,853,181,875,740	20.91%	26,534,079,532,310	-	-	-	909,332	23.19%	101,664,633,500	23.67%
Option on Euro Bund Future	1,860,409	15.93%	26,127,876	208,283,672,500	16.40%	3,000,723,043,000	-	-	-	521,774	26.34%	58,290,661,500	26.95%
Euro Buxl® Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	14,432	45.79%	251,917	1,186,152,049	44.80%	21,163,170,078	-	-	-	11,034	9.58%	903,789,412	8.30%
Interest Rate Derivatives – Futures	35,501,852	16.84%	482,715,255	3,931,111,660,539	17.50%	54,440,427,443,649	-	-	-	2,236,030	15.84%	265,160,094,612	15.83%
Interest Rate Derivatives – Options on Futures	3,479,594	16.07%	47,322,857	383,182,991,600	17.17%	5,306,349,645,550	-	-	-	1,087,891	22.28%	119,274,567,750	23.54%
Interest Rate Derivatives – Total	**38,981,446**	**16.77%**	**530,038,112**	**4,314,294,652,139**	**17.47%**	**59,746,777,089,199**	**-**	**-**	**-**	**3,323,921**	**17.87%**	**384,434,662,362**	**18.12%**

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	November 2003	Change YoY	2003	November 2003	Change YoY	2003	November 2003	Change YoY	2003	11/28/2003	Change YoY	11/28/2003	Change YoY
ABN Amro Holding	39,865	4.50%	550,210	73,297,100	16.84%	868,967,700	3,984,727	36.03%	82,544,465	127,801	22.96%	213,779,700	26.52%
Aegon	52,969	24.57%	1,044,402	63,857,150	3.82%	1,129,581,150	5,341,319	–49.17%	106,604,934	218,391	212.69%	253,893,150	138.67%
Ahold	139,199	457.00%	1,011,171	111,235,512	344.86%	780,979,352	8,714,332	198.12%	67,208,393	230,543	342.69%	155,776,139	103.94%
Akzo Nobel	1,576	–31.18%	18,660	4,495,000	–29.82%	43,219,800	500,394	25.51%	2,896,438	4,197	8.28%	9,949,200	–17.88%
ASML Holding	17,363	116.20%	486,280	27,993,400	261.68%	454,628,350	4,646,391	173.68%	68,840,148	156,680	87.23%	140,852,780	81.94%
Buhrmann	0	-	2,936	0	-	1,757,600	0	-	285,020	2,780	-	1,668,000	-
DSM	117	–73.47%	6,224	489,600	–75.85%	24,861,800	6,186	–91.52%	1,288,581	1,792	131.23%	6,842,800	93.30%
Elsevier	100	–40.48%	5,052	100,000	–56.50%	5,049,700	6,500	–63.37%	752,326	3,908	1,336.76%	3,936,000	1,009.67%
Fortis	24,724	32.26%	258,807	38,694,800	1.71%	381,938,000	3,693,518	–26.53%	43,411,537	94,303	89.55%	148,250,300	76.64%
Getronics	0	-	95	0	-	19,000	0	-	5,545	75	-	15,000	-
Hagemeyer	1,765	-	7,360	615,400	-	2,836,320	196,325	-	899,621	4,275	-	1,599,120	-
Heineken	838	259.66%	10,967	2,600,600	169.94%	35,213,000	118,181	457.40%	1,727,988	4,206	243.91%	12,920,000	182.13%
IHC Caland	0	-	70	0	-	307,000	0	-	18,235	0	-	0	-
ING	120,480	285.96%	1,057,961	216,801,700	291.48%	1,661,533,350	10,644,976	148.74%	168,197,116	254,482	181.14%	441,418,200	124.23%
KPN	5,313	–91.34%	267,624	3,267,350	–92.66%	167,636,300	166,293	–91.12%	14,780,270	102,245	54.42%	66,354,500	45.78%
Moolen Holding	2,870	-	11,507	2,179,000	-	11,573,000	533,208	-	2,371,803	4,930	1,284.83%	4,848,700	511.44%
Numico	12,178	8,920.74%	111,292	18,156,600	9,506.67%	110,228,300	5,500,651	22,328.75%	32,962,005	61,182	3,824.44%	58,474,600	2,874.90%
Philips Electronics	42,228	–15.57%	582,871	96,464,000	–0.57%	1,103,591,300	7,465,872	–0.99%	72,247,078	104,987	28.17%	213,143,500	20.17%
Royal Dutch	67,115	175.61%	807,063	258,436,300	133.87%	3,181,462,900	8,837,706	90.64%	200,296,036	191,997	82.18%	777,115,400	48.72%
TPG	55	–45.00%	5,054	99,000	–40.72%	8,265,200	3,025	–57.12%	446,300	1,960	171.84%	3,321,600	150.78%
Unilever	8,403	163.58%	186,417	42,411,750	115.42%	956,798,800	1,412,808	69.36%	41,560,250	43,830	92.57%	225,314,400	52.05%
VNU	115	-	16,917	307,000	-	43,786,400	10,100	-	1,364,004	147	-	386,800	-
Wolter Kluwer	10,064	503.36%	21,697	12,531,700	292.78%	26,820,500	1,090,720	153.52%	2,741,642	14,539	478.09%	18,457,300	308.87%
Dutch Stock Options – Total	**547,337**	**77.97%**	**6,470,637**	**974,032,962**	**81.95%**	**11,001,054,822**	**62,873,232**	**45.47%**	**913,449,735**	**1,629,250**	**120.95%**	**2,758,317,189**	**68.94%**

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	November 2003	Change YoY	2003	November 2003	Change YoY	2003	November 2003	Change YoY	2003	11/28/2003	Change YoY	11/28/2003	Change YoY
Elisa	80	300.00%	5,730	84,000	600.00%	4,739,000	6,560	168.85%	926,910	2,580	15.70%	2,534,000	43.49%
Nokia Corp.	847,518	–37.58%	11,793,472	1,290,158,350	–49.00%	17,826,960,650	64,244,650	–73.40%	1,343,039,331	3,087,409	–26.87%	5,262,940,550	–39.66%
TeliaSonera	300	–99.50%	66,033	123,000	–99.58%	22,685,743	4,900	–99.86%	1,569,323	3,128	–97.77%	1,194,720	–98.22%
Stora Enso	525	–97.97%	89,189	608,500	–97.99%	101,297,550	30,255	–99.10%	14,635,777	26,675	–64.13%	29,377,150	–71.77%
TietoEnator Corp.	4,324	425.39%	45,518	9,759,300	685.90%	78,319,700	477,737	510.72%	4,247,026	20,551	651.13%	38,915,700	622.54%
UPM-Kymmene Corp.	4,772	–83.60%	422,711	7,539,800	–92.86%	790,209,000	257,123	–95.59%	70,440,280	95,120	10.57%	144,224,600	–53.40%
Finnish Stock Options – Total	**857,519**	**–41.81%**	**12,422,653**	**1,308,272,950**	**–51.47%**	**18,824,211,643**	**65,021,225**	**–74.42%**	**1,434,858,647**	**3,235,463**	**–28.54%**	**5,479,186,720**	**–40.51%**

French Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	November 2003	Change YoY	2003	November 2003	Change YoY	2003	November 2003	Change YoY	2003	11/28/2003	Change YoY	11/28/2003	Change YoY
Accor	50	-	678	180,000	-	2,093,200	5,760	-	63,648	271	-	827,200	-
AGF	680	-	8,032	3,992,000	-	35,020,400	105,600	-	2,874,398	3,810	-	15,254,000	-
Air Liquide	279	-	2,454	3,641,000	-	33,035,500	79,277	-	1,277,031	915	-	12,490,500	-
Alcatel	14,828	-	50,028	15,095,600	-	48,516,700	2,583,686	-	7,028,448	23,707	-	25,149,400	-
Aventis	6,787	123.18%	68,462	32,538,000	67.34%	354,406,500	821,221	5.26%	11,486,039	10,471	160.80%	49,660,500	86.65%
AXA	8,112	104.49%	126,133	13,078,117	116.25%	184,314,922	463,314	25.71%	12,816,508	40,881	487.88%	62,774,982	496.53%
BNP Paribas	4,127	538.85%	39,110	19,356,000	636.59%	166,687,250	460,064	559.93%	12,062,694	7,965	446.67%	33,662,100	405.58%
Bouygues	400	-	1,131	1,080,000	-	2,807,200	36,622	-	122,525	738	-	1,931,200	-
Cap Gemini	562	-	2,517	2,023,200	-	10,230,400	27,290	-	564,730	2,445	-	9,966,000	-
Carrefour	3,525	502.56%	52,177	15,829,200	518.57%	222,346,100	527,674	843.27%	10,252,509	17,573	1,542.34%	77,148,600	1,360.57%
Casino Guichard-Perrachon	15	-	15	120,000	-	120,000	3,245	-	3,245	15	-	120,000	-
Crédit Agricole	0	-	135	0	-	210,000	0	-	19,425	75	-	119,100	-
Danone	1,001	-	8,030	13,575,000	-	105,983,000	233,432	-	2,553,046	3,772	-	50,533,500	-
Dexia	1,907	-	10,007	2,617,800	-	12,187,800	70,368	-	615,027	4,007	-	4,987,800	-
EADS	712	-	9,172	1,214,000	-	9,997,600	14,979	-	841,027	6,440	-	6,237,400	-
France Télécom	6,455	274.85%	92,633	13,015,240	431.17%	218,617,112	382,373	64.07%	9,540,220	9,877	73.28%	19,614,969	116.18%
Lafarge	422	-	2,618	2,629,250	-	15,160,500	147,442	-	727,417	609	-	3,659,750	-
L'Oréal	1,770	105.57%	53,016	11,417,750	70.22%	359,436,150	283,472	114.49%	10,455,652	10,873	759.53%	71,347,250	603.12%
LVMH	359	-	9,837	780,400	-	46,218,550	1,324,439	-	2,925,789	853	-	3,771,300	-
Orange	40	–98.00%	57,665	81,800	–94.89%	49,789,800	3,872	–80.64%	3,455,906	3,210	60.10%	5,835,780	263.94%
Peugeot	2,000	-	7,679	7,200,000	-	30,374,800	803,000	-	1,506,574	3,679	-	13,912,400	-
Pinault-Printemps-Redoute	1,484	-	2,751	11,614,000	-	20,381,500	1,782,228	-	2,685,999	1,010	-	8,132,500	-
Renault	8	-	6,912	45,250	-	38,859,650	1,750	-	1,342,130	3,169	-	18,171,250	-
Saint-Gobin	715	-	14,356	2,620,600	-	51,023,400	79,908	-	5,781,113	7,060	-	25,929,200	-
Sanofi-Synthelabo	4,770	-	38,461	27,435,000	-	225,215,400	862,765	-	7,078,325	11,679	-	68,630,650	-
Schneider Electric	101	-	1,900	555,500	-	9,827,800	20,400	-	140,428	101	-	555,500	-
Société Générale	1,141	-	6,200	7,062,250	-	37,713,750	140,358	-	1,129,342	1,765	-	10,766,250	-
Sodexho Alliance	0	-	300	0	-	720,000	0	-	5,100	0	-	0	-
STMicroelectronics	1,280	-	9,193	2,977,000	-	21,894,300	99,393	-	879,467	1,281	-	2,979,200	-
Suez	1,082	-	22,713	1,470,700	-	32,755,400	28,825	-	1,671,166	7,638	-	10,819,200	-
TF1	2,384	-	2,384	6,312,000	-	6,312,000	523,411	-	523,411	2,384	-	6,312,000	-
Thalès	0	-	1,540	0	-	4,312,000	0	-	182,316	1,120	-	3,136,000	-
Thomson	0	-	34	0	-	48,800	0	-	3,430	4	-	6,800	-
Total	3,969	96.88%	58,653	53,521,000	75.90%	801,779,000	721,104	68.52%	25,181,356	11,815	435.83%	162,688,000	387.52%
Vinci	0	-	127	0	-	825,500	0	-	29,205	127	-	825,500	-
Veolia Environnement	39	-	11,396	74,100	-	21,924,100	2,046	-	765,451	3,699	-	6,730,100	-
Vivendi Universal	10,135	–3.53%	93,103	19,598,400	21.37%	153,053,900	844,575	–21.55%	7,271,870	16,878	21.57%	30,746,600	26.45%
Accor*	0	-	7,324	0	-	24,901,600	0	-	910,176	0	-	0	-
AGF*	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide*	139	-	1,395	1,923,000	-	18,221,500	28,173	-	903,741	797	-	10,165,000	-
Alcatel *	15	-	25,393	18,000	-	20,198,250	150	-	1,105,840	6,046	-	5,473,200	-
Aventis*	863	-	19,106	3,991,000	-	94,089,900	70,237	-	2,420,992	2,319	-	10,544,700	-
AXA*	12,890	-	74,455	20,623,840	-	110,826,590	448,914	-	4,905,739	16,945	-	23,886,345	-
BNP Paribas*	2,325	-	25,637	12,232,400	-	113,070,000	198,039	-	3,795,559	4,599	-	20,534,000	-
Bouygues*	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini*	0	-	636	0	-	2,129,600	0	-	73,521	50	-	200,000	-
Carrefour*	632	-	19,757	2,780,800	-	82,139,400	225,720	-	3,851,246	4,697	-	20,785,400	-
Casino Guichard-Perrachon*	178	-	178	1,584,000	-	1,584,000	22,564	-	22,564	178	-	1,424,000	-
Crédit Agricole*	0	-	310	0	-	495,000	0	-	8,650	0	-	0	-
Danone*	104	-	3,122	1,409,000	-	41,151,500	15,980	-	962,294	1,891	-	25,432,500	-
Dexia*	0	-	2,000	0	-	2,400,000	0	-	262,000	2,000	-	2,400,000	-
EADS*	0	-	1,275	0	-	1,842,500	0	-	251,905	875	-	1,312,500	-
France Télécom*	6,270	-	49,378	14,054,000	-	107,686,500	934,182	-	11,069,762	17,272	-	36,540,540	-
Lafarge*	62	-	2,440	434,000	-	14,383,912	5,330	-	1,641,522	1,477	-	8,801,250	-
L'Oréal*	312	-	7,985	1,926,000	-	50,117,500	19,374	-	1,207,173	643	-	3,825,750	-
LVMH*	807	-	6,317	4,041,500	-	32,233,850	832,962	-	2,166,184	1,597	-	9,025,750	-
Orange*	0	-	0	0	-	0	0	-	0	0	-	0	-
Peugeot*	0	-	2,061	0	-	8,444,200	0	-	303,289	1,000	-	4,400,000	-
Pinault-Printemps-Redoute*	0	-	313	0	-	2,318,000	0	-	252,569	230	-	1,778,500	-
Renault*	77	-	1,959	473,000	-	10,277,250	2,610	-	434,132	181	-	1,164,250	-
Saint-Gobin*	688	-	9,989	2,440,000	-	34,529,800	16,904	-	1,454,278	5,138	-	18,774,400	-
Sanofi-Synthelabo*	0	-	6,428	0	-	34,543,350	0	-	1,752,864	1,451	-	7,265,500	-
Schneider Electric*	50	-	50	250,000	-	250,000	5,050	-	5,050	50	-	250,000	-
Société Générale*	6,290	-	30,951	42,028,000	-	178,738,950	2,398,523	-	9,643,776	3,760	-	23,782,500	-
Sodexho Alliance*	4	-	4	10,400	-	10,400	58	-	58	4	-	10,400	-
STMicroelectronics*	1,750	-	18,400	4,200,000	-	34,590,000	533,750	-	2,821,000	9,400	-	16,590,000	-
Suez*	220	-	13,532	330,000	-	20,957,600	13,520	-	1,591,386	7,413	-	10,674,500	-
TF1*	0	-	0	0	-	0	0	-	0	0	-	0	-
Thalès*	6	-	1,006	14,400	-	2,414,400	126	-	167,126	1,006	-	2,414,400	-
Thomson*	31	-	281	46,500	-	456,500	1,612	-	28,362	81	-	136,500	-
Total*	2,953	-	36,136	40,058,000	-	489,617,500	1,047,909	-	8,711,674	4,021	-	54,295,500	-
Vinci*	0	-	0	0	-	0	0	-	0	0	-	0	-
Veolia Environnement*	363	-	603	719,800	-	1,093,800	16,835	-	80,175	333	-	654,800	-
Vivendi Universal*	4,550	-	84,020	8,312,000	-	126,366,200	380,870	-	8,151,028	11,636	-	19,098,900	-
French Stock Options – Total	**122,718**	**384.21%**	**1,323,993**	**456,649,797**	**418.86%**	**4,996,279,536**	**20,703,285**	**554.33%**	**216,817,602**	**329,006**	**753.36%**	**1,167,073,566**	**814.78%**

* 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	
	November 2003	Change YoY	2003	November 2003	Change YoY	2003	November 2003	Change YoY	2003	11/28/2003	Change YoY	11/28/2003	Change YoY
Adidas	11,095	0.96%	141,755	92,931,000	5.15%	1,077,432,550	3,195,630	31.14%	61,359,649	17,985	0.59%	143,882,000	1.23%
Aixtron	1,789	45.09%	39,949	913,990	–2.51%	17,062,300	66,572	–5.12%	1,240,193	10,490	91.18%	5,424,140	–35.57%
Allianz	2,462,976	64.98%	23,601,563	2,263,138,856	19.72%	18,565,796,560	109,269,935	–27.68%	1,374,523,925	5,186,424	74.40%	4,917,097,626	–9.31%
Altana	11,470	289.87%	84,298	59,491,800	345.03%	411,603,450	3,216,968	178.72%	29,716,699	17,568	565.96%	89,307,950	610.74%
BASF	137,761	76.64%	1,736,747	564,014,400	83.70%	6,605,791,300	18,726,011	7.30%	506,137,491	338,678	44.31%	1,364,069,000	37.27%
Bayer	322,518	102.63%	3,025,246	691,899,100	79.41%	5,516,916,200	33,090,223	–7.24%	533,470,446	631,470	82.78%	1,262,974,000	22.36%
BMW	106,095	116.21%	915,091	379,615,700	107.16%	2,972,852,400	15,264,646	94.34%	168,376,164	163,355	77.01%	551,955,200	51.87%
Broadvision	-	-	10	-	-	7,200	-	-	22	-	-	-	-
Commerzbank	284,798	187.32%	1,427,128	432,560,700	404.37%	1,687,919,710	21,829,185	208.87%	128,120,346	321,251	18.18%	440,695,270	21.48%
Continental	12,255	878.05%	71,605	36,187,200	1,874.85%	162,809,000	898,903	783.33%	10,235,108	18,621	406.14%	49,014,600	728.90%
DaimlerChrysler	503,948	–10.08%	6,944,361	1,649,423,600	–27.42%	22,279,252,400	91,834,836	–65.11%	2,001,756,779	1,644,063	31.72%	5,578,412,700	–2.56%
Degussa	354	–76.53%	18,126	912,200	–80.05%	45,704,100	16,376	–95.99%	3,581,482	1,193	–96.06%	3,374,400	–96.80%
Deutsche Bank	413,473	–50.37%	8,667,664	2,384,659,350	–48.72%	45,705,181,900	114,919,160	–76.87%	4,211,584,755	1,718,588	–6.22%	10,035,219,900	–18.66%
Deutsche Börse	29,606	1,069.27%	107,469	131,148,100	1,205.32%	465,991,400	3,173,085	690.19%	16,370,980	27,225	277.81%	119,951,500	316.65%
Deutsche Post	37,475	297.15%	292,055	62,289,800	480.79%	388,220,850	2,209,269	329.25%	20,703,978	59,921	84.98%	90,999,150	99.28%
Deutsche Telekom	832,814	–22.05%	12,382,731	1,167,920,850	–19.27%	16,435,235,150	62,444,262	–69.89%	1,386,662,895	3,256,498	8.26%	4,440,828,800	–7.15%
EM.TV & Merchandising	65	–91.89%	1,405	9,400	–91.07%	161,800	1,375	–92.07%	21,071	190	–89.58%	28,400	–89.15%
E.ON	158,615	69.69%	1,725,931	725,646,400	57.83%	7,638,707,350	22,971,324	–9.04%	345,049,070	354,202	76.34%	1,608,125,100	51.59%
Epcos	5,906	–75.24%	84,488	10,505,600	–67.28%	113,930,700	852,758	–65.44%	9,544,473	14,047	–56.14%	21,757,400	–69.06%
Fresenius Medical Care	5,743	–61.64%	126,278	27,533,100	–46.05%	538,792,050	2,568,912	–54.21%	62,280,739	18,336	–16.33%	87,751,400	12.87%
Henkel	3,160	–42.08%	56,762	19,644,400	–45.70%	303,263,400	440,246	–47.91%	33,276,154	8,426	–2.87%	49,134,750	–17.25%
HypoVereinsbank	146,874	153.13%	1,052,766	262,887,900	183.27%	1,600,731,850	20,632,860	87.89%	150,916,842	261,661	139.18%	431,583,600	55.44%
Infineon	614,623	46.33%	5,695,006	775,995,760	71.04%	5,701,588,400	49,064,288	–35.41%	819,034,093	1,727,467	79.10%	1,813,292,570	34.36%
Intershop	8	–97.65%	1,206	2,240	–93.39%	228,920	200	–91.91%	94,431	8	–99.02%	2,240	–97.98%
KarstadtQuelle	5,183	109.92%	41,576	10,995,900	110.64%	76,207,950	395,536	81.65%	7,176,287	4,305	–61.11%	9,419,200	–64.41%
Linde	6,799	16.06%	88,647	26,123,600	14.40%	286,904,400	2,055,680	120.85%	36,054,721	17,849	13.43%	64,523,300	–5.72%
Lufthansa	81,196	100.42%	1,381,221	107,021,700	116.42%	1,372,127,800	5,755,105	140.00%	140,051,172	315,461	48.77%	351,062,100	13.33%
MAN	11,092	10.48%	141,803	24,164,700	83.35%	245,409,100	1,315,496	45.60%	17,993,741	26,052	13.47%	48,909,300	8.43%
Metro	22,475	47.32%	384,175	79,627,000	115.92%	1,008,333,400	3,518,316	80.90%	110,706,687	61,512	108.32%	185,031,000	137.63%
MLP	14,797	–21.50%	249,452	22,373,500	–22.78%	297,879,000	1,665,155	–58.13%	33,234,886	29,396	–12.24%	39,231,100	–60.08%
Mobilcom	1,294	–54.61%	5,619	1,470,700	–8.36%	5,254,920	118,063	–58.22%	504,920	1,838	–73.13%	2,076,970	–81.55%
Münchener Rückversicherung	2,048,997	355.30%	12,189,601	2,016,062,381	180.08%	11,619,350,898	90,192,057	–31.03%	788,841,631	3,250,875	345.18%	3,092,410,063	113.02%
Porsche	13,664	264.37%	139,592	50,933,505	-	489,928,880	8,436,610	668.79%	30,397,778	22,656	133.78%	84,998,029	90.76%
Qiagen	1,372	13.67%	16,328	1,273,500	39.13%	13,854,050	63,696	–53.38%	1,212,049	2,829	–57.08%	2,618,260	–68.44%
RWE	150,922	114.34%	1,210,008	390,716,978	64.59%	3,084,367,559	20,181,559	31.18%	188,838,441	298,095	126.34%	760,914,707	57.29%
SAP	1,104,294	–1.62%	15,559,059	1,394,844,650	40.22%	15,724,636,540	66,878,078	–24.56%	1,040,682,868	2,990,503	–19.56%	3,493,922,710	–16.69%
Schering	35,856	102.38%	369,652	145,739,400	66.60%	1,477,006,700	6,968,820	155.81%	73,743,014	88,751	142.73%	356,837,600	75.50%
Siemens	814,839	2.83%	7,465,575	4,892,601,850	22.18%	36,551,980,850	193,077,118	–41.37%	3,125,439,372	1,561,970	21.19%	8,353,627,800	17.62%
Thyssen Krupp	65,912	154.32%	582,874	95,450,500	215.80%	655,620,600	4,666,352	131.76%	44,224,760	146,297	147.73%	178,088,200	108.72%
T-Online	20,453	414.67%	112,060	23,234,000	629.18%	99,089,430	1,195,081	364.07%	6,292,606	23,211	52.72%	24,436,750	61.80%
TUI	64,947	899.65%	508,863	90,107,800	592.57%	675,788,350	4,836,672	515.03%	51,506,251	124,613	377.99%	160,439,350	185.30%
Volkswagen	138,866	57.69%	2,088,179	598,187,000	62.95%	7,893,939,100	21,745,993	–6.48%	527,053,782	564,285	104.05%	2,214,456,400	67.35%
German Stock Options – Total	**10,706,379**	**39.67%**	**110,733,924**	**21,710,260,110**	**13.70%**	**219,812,860,467**	**1,009,752,411**	**–47.35%**	**18,098,012,751**	**25,328,165**	**40.05%**	**52,527,884,535**	**5.26%**

Italian Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	November 2003	Change YoY	2003	November 2003	Change YoY	2003	November 2003	Change YoY	2003	11/28/2003	Change YoY	11/28/2003	Change YoY
ENI	217	–83.55%	17,938	1,531,500	–84.57%	131,569,500	29,760	–96.60%	3,572,615	3,959	236.65%	27,570,000	213.72%
Generali	8,081	32,224.00%	29,262	16,101,400	38,981.07%	60,534,500	434,652	41,693.46%	2,355,391	13,017	1,610.51%	25,538,100	1,632.10%
Telecom Italia	3,142	463.08%	17,513	3,457,100	37.75%	48,523,880	381,449	507.26%	2,480,303	6,604	1,442.99%	6,990,300	266.99%
Italian Stock Options – Total	**11,440**	**501.47%**	**64,713**	**21,090,000**	**69.06%**	**240,627,880**	**845,861**	**–10.03%**	**8,408,309**	**23,580**	**897.04%**	**60,098,400**	**393.94%**

Swiss Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	November 2003	Change YoY	2003	November 2003	Change YoY	2003	November 2003	Change YoY	2003	11/28/2003	Change YoY	11/28/2003	Change YoY
ABB	360,336	26.79%	3,974,157	177,462,003	119.95%	1,505,161,108	16,303,013	16.38%	198,162,473	1,477,679	75.48%	508,411,633	–1.80%
Adecco	14,455	–40.44%	253,738	70,767,579	–25.41%	958,611,221	4,247,151	–18.62%	59,256,873	57,074	24.75%	261,656,148	23.34%
Baloise Holding	21,458	-	121,615	72,892,962	-	386,478,764	3,057,728	-	15,400,317	35,320	-	113,638,610	-
Ciba Speciality Chemicals	117,520	71.38%	817,446	67,794,704	39.42%	478,656,874	2,653,372	51.06%	23,250,816	345,328	14.25%	211,799,264	–4.09%
Clariant	25,214	51.72%	248,582	30,111,431	1.04%	262,371,823	2,485,197	2.46%	25,176,633	79,933	–13.30%	115,108,750	–43.09%
Credit Suisse Group	561,218	22.12%	5,641,363	1,674,136,236	75.61%	13,674,816,640	93,889,574	36.35%	784,791,150	1,438,646	12.50%	3,954,186,913	–3.72%
Givaudan	5,902	99.93%	128,172	23,055,618	85.32%	453,087,116	881,201	234.93%	16,978,694	29,677	–14.15%	102,223,281	–23.02%
Holcim	9,536	–72.13%	235,059	35,787,507	–39.51%	526,564,779	1,214,650	–52.47%	30,145,085	37,119	–47.03%	131,151,223	–2.42%
Julius Bär	6,926	–19.87%	139,653	18,065,566	–12.07%	368,613,293	865,940	–35.99%	95,343,754	25,055	107.84%	60,958,044	98.58%
Kudelski	9,375	–31.51%	113,689	25,556,151	–2.88%	202,836,407	1,382,333	–67.83%	20,551,308	19,808	–41.66%	43,365,331	–62.69%
Lonza Group	11,904	148.26%	144,807	57,123,478	93.02%	689,224,411	7,667,027	1,205.50%	29,559,110	63,618	36.79%	312,548,916	12.32%
Nestlé	540,040	36.00%	7,378,911	1,043,140,273	24.40%	13,716,684,129	27,220,673	–5.89%	553,702,759	1,730,304	–14.38%	3,314,063,331	–26.14%
Novartis	472,032	21.40%	4,919,377	1,621,677,271	8.74%	16,993,824,004	49,725,588	–16.60%	748,770,740	1,068,138	–6.04%	3,850,448,306	–15.21%
Richemont	7,712	72.18%	97,810	14,965,408	82.32%	151,910,662	723,411	82.07%	11,033,225	30,237	230.78%	49,452,279	181.38%
Roche Holding	140,323	44.20%	1,880,269	1,036,675,495	45.62%	12,371,692,516	31,485,548	9.19%	520,239,488	400,356	–12.51%	2,769,216,272	–23.75%
SGS Surveillance	2,101	-	19,430	10,216,595	-	74,788,541	441,683	-	3,066,210	5,391	-	21,917,380	-
Serono	8,957	–5.45%	164,231	53,845,806	1.41%	822,793,390	1,738,083	–50.81%	34,552,009	24,040	–26.05%	134,307,031	–33.38%
Sulzer AG	4,327	–2.24%	56,765	8,164,723	34.45%	76,106,845	936,003	174.97%	4,536,917	10,785	–22.67%	16,581,700	–35.62%
Swatch Group	2,685	–48.86%	87,404	4,974,775	–43.26%	137,081,102	177,221	–65.91%	7,862,630	17,758	0.37%	29,723,588	–8.83%
Swiss Life Holding	73,379	16.25%	1,089,227	90,601,369	39.79%	915,123,054	11,414,237	5.47%	90,379,781	291,178	224.34%	293,299,034	202.58%
Swiss Re	509,744	53.78%	6,161,861	284,118,391	22.15%	3,428,081,332	12,102,409	–16.61%	211,887,305	1,490,421	13.60%	883,303,298	–22.15%
Swisscom	58,585	74.72%	569,729	146,150,757	50.32%	1,495,545,222	4,326,437	78.26%	79,553,359	157,061	–6.41%	414,828,688	–13.53%
Syngenta	24,656	–30.15%	492,533	11,884,177	–40.40%	236,182,659	504,297	–43.81%	10,307,906	95,536	1.49%	45,607,668	–18.19%
UBS	207,201	–25.20%	3,213,601	1,085,626,627	–15.20%	15,015,553,445	42,925,440	–31.61%	679,365,310	713,153	–5.87%	3,481,445,334	–5.20%
Unaxis Holding	16,478	53.73%	180,981	17,994,251	144.91%	149,837,539	1,150,038	119.73%	8,418,658	41,215	44.44%	39,924,841	49.22%
Zurich Allied	356,668	–25.09%	5,190,251	396,115,091	–8.78%	5,124,520,753	18,850,451	–65.78%	368,786,515	1,278,864	31.17%	1,327,066,722	16.10%
Swiss Stock Options – Total	**3,568,732**	**16.94%**	**43,320,661**	**8,078,904,245**	**22.23%**	**90,216,147,629**	**338,368,704**	**–8.68%**	**4,631,079,026**	**10,963,694**	**11.06%**	**22,486,233,584**	**–11.82%**

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	November 2003	Change YoY	2003	November 2003	Change YoY	2003	November 2003	Change YoY	2003	11/28/2003	Change YoY	11/28/2003	Change YoY
Cisco Systems	299	–48.27%	5,080	570,200	–28.71%	8,580,250	34,039	–32.14%	411,040	1,059	26.67%	1,894,500	52.70%
Citigroup	61	–60.90%	1,175	258,000	–65.54%	4,401,200	5,076	225.38%	105,832	119	–88.78%	482,800	–91.72%
EMC Corp.	25	–81.48%	1,822	32,000	–60.57%	1,902,350	775	–88.92%	79,237	172	–11.34%	185,600	–32.90%
General Electric	23	–97.55%	2,722	51,800	–98.55%	7,153,600	2,785	–90.19%	294,804	586	–59.11%	1,646,200	–71.84%
IBM Corp.	219	–73.49%	2,847	1,780,750	–80.48%	23,456,250	45,011	–70.55%	792,707	977	–11.90%	7,912,750	–30.80%
Intel Corp.	114	–85.10%	4,226	326,400	–80.11%	9,596,100	25,654	–70.55%	598,069	728	3.12%	1,944,000	2.39%
Microsoft Corp.	738	59.40%	4,480	1,797,600	–47.75%	11,669,950	61,885	96.27%	534,717	1,666	129.48%	4,046,700	–4.26%
Oracle Corp.	0	–100.00%	1,322	0	–100.00%	1,588,100	0	–100.00%	82,222	34	–88.63%	38,800	–89.30%
Sun Microsystems	85	–2.30%	1,664	32,800	21.21%	645,630	650	–89.98%	51,974	491	64.21%	183,420	–3.66%
Time Warner	63	–88.48%	2,951	89,900	–88.84%	3,984,600	4,461	–85.47%	191,343	321	–42.78%	490,100	–52.26%
US Stock Options – Total	**1,627**	**–64.73%**	**28,289**	**4,939,450**	**–75.78%**	**72,978,030**	**180,336**	**–55.43%**	**3,141,945**	**6,153**	**–14.83%**	**18,824,870**	**–41.77%**

Equity Derivatives – Total	**15,815,752**	**26.22%**	**174,364,870**	**32,554,149,514**	**12.04%**	**345,164,160,008**	**1,497,745,054**	**–42.18%**	**25,305,768,015**	**41,515,311**	**24.78%**	**84,497,618,864**	**–2.22%**

Eurex Total	**74,529,242**	**18.13%**	**948,944,733**	**4,968,126,648,865**	**18.39%**	**66,958,857,495,036**	**8,698,307,197**	**–26.31%**	**119,086,644,137**	**64,823,070**	**19.56%**	**961,911,099,377**	**7.15%**

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

