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Eurex US – Latest Developments

On November 5, 2003, Eurex US signed a Regulatory Services Agreement with the National Futures Association (NFA). Under the terms of the agreement, the NFA will perform market surveillance and trade practice surveillance for Eurex US. The NFA is an independent, non-profit organization and currently provides regulatory services for two U.S. exchanges.

By signing a Regulatory Services Agreement with the NFA, Eurex is partnering with the leading U.S. provider of regulatory services. The NFA is Eurex US' preferred choice to conduct market surveillance and trade practice surveillance to ensure that its customers are protected and that trading on the new U.S. exchange is fair and orderly at all times. A strong regulatory program will protect customers and market participants alike.

Market surveillance ensures that futures markets are free from manipulative trading, price distortions or market congestions. Trade practice surveillance monitors that customer orders are being treated fairly and all members are following 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 continued basis, ensuring that members meet the appropriate eligibility standards.

In addition, Eurex US announced further details of its governance structure. The Eurex US Board of Directors will have twelve directors, with at least six representing a cross section of the U.S. futures industry. Eurex expects that a majority of the Directors will be United States citizens or located in the United States. This governance model ensures that a cross section of U.S. market participants – such as futures commission merchants, arbitrage firms and proprietary traders, institutional investors and independent clearers – are included in the decision making process of Eurex US.

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

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Extension of Eurex OTC Services – Exchange for Swaps for Fixed Income Futures

On November 3, 2003, Eurex extended its OTC Services by introducing a new Trading Facility named "Exchange for Swaps" (EFS). The EFS Trading Facility applies to all Eurex Fixed Income Futures (Euro Schatz, Euro Bobl, Euro Bund and Euro Buxl Future as well as CONF Future).

The new EFS Trading Facility allows the entry of futures concluded off-exchange into the Eurex system, if a reverse OTC interest rate swap transaction exists, which has the following characteristics:

- Spot or forward-starting plain vanilla OTC interest rate swaps
- Regular annual fixed rate payment against regular floating rate payments
- All payments denominated in the same permitted currency as the respective futures contract (i.e. EUR for Euro Bund, Euro Bobl and Euro Schatz Future and CHF for the CONF Future)

Technically, the entry of the EFS futures is made via the "Block Trade Entry" window, whereby each entry is subject to proof of an underlying swap transaction. This obligation is satisfied, if the initiator of the EFS futures (i.e. the purchaser of the EFS futures or the payer of the fixed interest rate in the swap, respectively) transmits, without delay, a fax to Eurex Market Supervision confirming the swap transaction (+49-69-2 11-1 43 47) or an e-mail (Eurex.EFS@eurexchange.com). Without delay means, not later than one hour after ratification of the EFS futures; for transactions concluded after 6:00 p.m. (CET), the confirmation must be sent before 7:00 p.m. (CET). Should the confirmation not be received within the indicated period of time, the EFS futures transaction will not become effective in the Eurex system.

The transaction confirmation does not require a specific form, but must have an official character as, for example, a printout from the trading system. The "transaction ticket" must contain at least the following details of the swap transaction:

- nominal value
- date of start and expiration
- fixed coupon
- parties involved
- trade number of EFS trade (may also be written by hand)
- time stamp (exact time of swap transaction; e.g. time in the booking or trading system)

Participants who wish to use the new facility are requested to fill in, sign and return the Eurex form "Acceptance of the Conditions for the Utilization of the OTC Trade Entry Facilities". Furthermore, for the admission of a Non-Clearing Member to the new facility, the respective General Clearer must submit the form "Agreement of the General Clearer – OTC Trade Entry Facilities".

All forms are published on the Eurex website **www.eurexchange.com** > Member Section > Eurex Derivatives > OTC Trade Entry.

For more information, please contact Nadja Urban, T +49-69-2 11-1 51 05,
e-mail: Nadja.Urban@eurexchange.com.

Now Available on the Eurex Website: Online Introduction to Futures and Options

In order to keep up with the ever-increasing need for information on exchange-traded derivatives, Eurex launched a new free of charge online training on futures and options on its website.

The "Online Introduction to Futures and Options" is now available on the Eurex website, providing an "e-learning" opportunity that is both simple and, above all, free of charge. The new online offer is designed to enhance the understanding of the way derivatives work and how to use them. It addresses a broad spectrum of target groups, including institutional and private investors, bank staff as well as prospective traders. Accessing the training program could not be easier: just follow the path on the Eurex website **www.eurexchange.com** > Knowledge Center > Education at Eurex > Introduction to Futures & Options, and off you go! No special registration is required.

Within three to four hours, the program imparts the most important knowledge of exchange-traded derivatives in a vivid and competent manner. Even users with little or no previous knowledge will find this introduction to the world of futures and options easy enough. Moreover, when preparing the presentation of the various subject areas, Eurex has attached great importance to the practical relevance of the concepts explained.

The program is divided into three different areas, each with many chapters and sub-chapters that can be selected separately. Within the first part, users can learn more about Eurex, for example its structure and products, as well as the financial markets. Details on the special characteristics of futures and options make this first part complete. Next, various trading and hedging strategies using futures are described. The third part is dedicated to options.

The program has been conceived as a hands-on, combined training and working program, giving users the opportunity to solve a multitude of different exercises, answer questions, carry out calculations and much more. The answers given can be verified immediately using the "Evaluate" button, with reference fields providing additional information. The greatest learning success is achieved by thoroughly completing each section.

Furthermore, a virtual course presenter has been integrated to guide users through the Online Introduction to Futures and Options, offering tips and ideas with respect to the various content. In many cases, links to the corresponding areas on the Eurex website are also provided, where interested users can retrieve more detailed information.

You can combine and complement the online training with a variety of Eurex publications that can be downloaded from the Eurex website **www.eurexchange.com** > About Eurex > Press & Communication > Publications or ordered from the Eurex Publications Hotline, T +49-69-2 11-1 15 10, e-mail: publications@eurexchange.com. Eurex also offers a number of Computer Based Trainings (CBTs).

The Learning Portal **https://trainingscenter.deutsche-boerse.com** is your point of access to booking courses and/or ordering PC-based training programs online.

For more information on training, please contact the Trainingscenter Team, T +49-69-2 11-1 37 67, e-mail: trainingscenter@eurexchange.com.

New Eurex Publication: The European Yield Curve – Trading the Benchmark

The introduction of the euro was much more than just an administrative act: existing globalization trends in Europe gained in dynamics with the introduction of the single currency on January 1, 1999. With the elimination of currency risk, market participants are increasingly indifferent when investing in European fixed income securities with identical credit risk, even if the securities are issued by different European governments. Based on the single currency, the individual domestic markets for fixed income government debt have developed into one large European market for fixed income securities comparable to the US government bond market.

The globalization trend and the integration of domestic government bond markets had a great impact on long term derivatives trading at Eurex. Daily trading volume in the 10-year futures contract on German debt securities (the Euro Bund Future) grew from 358,000 contracts in 1998 to 568,000 contracts in 1999. The current daily average trading volume in 2003 amounts to 1,002,185 contracts and is therefore significantly higher then the cash market volume in 10-year government bonds. This is an indication that the Euro Bund Future serves as a hedging instrument for the entire euro zone and that it has become a benchmark for the European fixed income market. In return, the benchmark character of the futures contract results in an increase in demand for German government bonds used as the underlying for the Eurex fixed income derivatives contract. The increasing liquidity of these securities provide the German Ministry of Finance access to cost efficient refinancing opportunities in the European markets for fixed income securities within the euro zone.

The example of the Euro Bund Future shows that not only successful contract specifications but even more so the integration of cash, repo and derivatives markets contribute to the success of Eurex's fixed income products.

In light of these developments, this new brochure "The European Yield Curve – Trading the Benchmark" provides current and potential market users with an overview of how Eurex Bonds, Eurex Repo and the Eurex derivatives exchanges operate. It gives a general description of each of the trading platforms and the interrelationships between them. It also focuses on the various participants in these markets, covering how they use the bond, repo and futures & options markets and how Eurex products support them in their investing and trading activities. In addition, the fully integrated value chain of trading, clearing and settlement for all three markets is discussed, which together form an integrated triumvirate for the German government bond market. The ability to clear all of these elements, that form the cornerstones of the European bond market, through one entity, Eurex Clearing AG, can only be positive in terms of risk and collateral management.

This document is available in English and can be ordered free of charge through the Eurex publication hotline, T +49-69-2 11-1 15 10, e-mail: publications@eurexchange.com, or downloaded from the Eurex website **www.eurexchange.com** > About Eurex > Press & Communication > Publications.

Market Volatility and the Explosion of Volatility Arbitrage Funds

By Robert Hanna, Head of Mako Investment Managers

Volatility is a statistical measure of the tendency of a market price or yield to vary over time. Put simply it is "the relative rate at which the price of a security moves up and down". Volatility is found by calculating the annualized standard deviation of the daily change in price. It is one of the most important elements in evaluating an option, because it is usually the only valuation variable not known with certainty in advance.

There are two main ways that options can be traded: as a directional play, or, alternatively, as a way to trade the volatility of the underlying market. Volatility traders assess the historical volatility of the underlying instrument, compare it to the market implied volatility and, using their knowledge of the market that they trade and the economic climate, decide whether or not options are "cheap" or "expensive".

So what makes an option cheap or expensive?

Now let us consider what factors affect an option's price. If an underlying had never moved away from 100, would you buy the 110 call? No, not at any price. If, however, the market had moved down to five, then all the way up to 200 in the previous day's trading, how much would you pay now? Considerably more. Option pricing is intricately linked to probability theory. If a market is volatile, the chance that an option would become in-the-money is significantly increased. If volatility is high, options' premiums are high also. Part of an option's premium is derived from the amount of time to expiry and the volatility of the underlying market; after all, it is these two factors that affect the probability. If the probability is high, so too is the premium. This probability value is often termed an option's "extrinsic value".

The irrefutable fact is that options decay. It is simple logic that the longer the life of an option or the higher the option's implied volatility, the more "extrinsic value" the option has built into its premium. If the market does not move again for the life of the option, all of this "time value" will simply decay away. Furthermore, the option decays at an exponential rate. The closer the option is to expiry, the more the option owner needs the market to move. In essence, the option owner needs to realize the volatility that the option implied when it was first purchased.

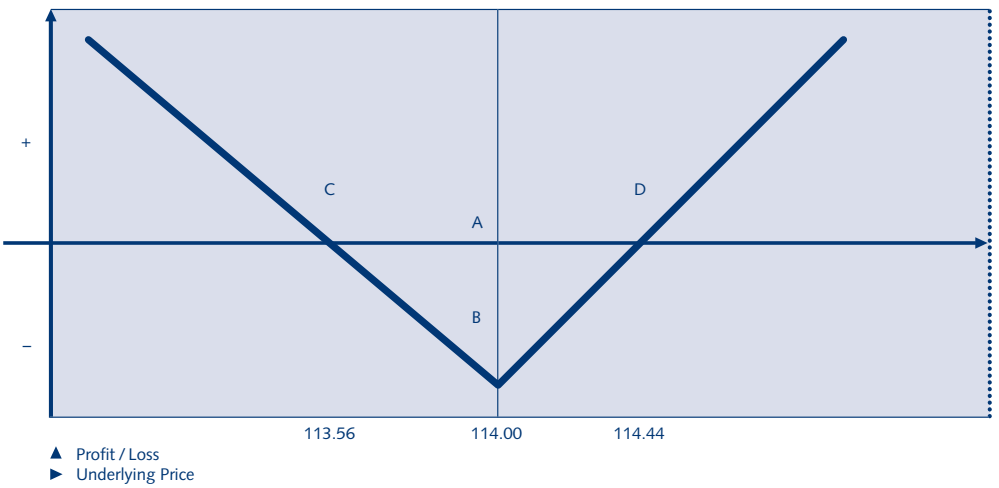
If you believe that the underlying instrument will move more than the implied volatility that is inferred by the option premium, the option is considered cheap. If you believe that the implied volatility is too high – the market will not move as much as the option's price infers – the option is considered expensive.

The Straddle

The most common option strategy designed to capture the volatility of an underlying instrument – a straddle – is by far the best example to prove why option owners want the market to move. A straddle is constructed by purchasing both the call and put options on the same strike. Buying both the call and the put on the same strike can therefore be profitable if the market moves up or down; it is not a directional trade but one that relies upon underlying volatility to make money.

Let us assume that the September future on the Bund (the future on German 10-year bonds) is trading at 114.00 on the Last Trading Day. The 114.00 straddle is trading at 44 ticks. As both options are at-the-money, neither has any intrinsic value and the whole 44 ticks is considered "extrinsic value". If the market remains at 114.00 for the whole day, the option owner has paid 44 ticks for a straddle that is worth 0 on expiry; as the market expires at 114.00, neither the calls nor the puts are in-the-money, and as such, the option holder will lose all of his premium. So, where does the market need to be for the purchase of the 114.00 straddle to be a profitable trade? A simple diagram will highlight this point clearly.

Long Straddle, Options on the Euro Bund Future, Strike 114.00



The distance between A and B is the premium paid out to purchase the straddle. At this point, the straddle is exactly at-the-money. If the market moves up, the 114.00 calls will be in-the-money and the option holder will start to recuperate some of the 44 ticks he paid for the straddle. If the market moves down, the puts will be in-the-money and, once again, some of the 44 ticks paid out will be made back. In their purest form, volatility trades like this are non-directional trades; they just want movement. At point C (113.56) and point D (114.44), the puts or calls respectively have made enough to cover the cost of the straddle. These breakeven points are 44 ticks away from the 114.00 strike.

It should now be evident that if the Euro Bund Future had never moved 44 ticks in any one day, the above straddle would be highly overpriced relative to the historical volatility of the underlying. If there were no special economic considerations that could result in extreme movements in the Euro Bund Futures contract – like for example a change in interest rate by the Fed – then the trader would be wise to sell the straddle. This selling pressure would continue until the implied volatility returned to more realistic and achievable levels.

Why trade volatility rather than purely directional?

Trading options in a purely directional sense requires the trader to not only anticipate the direction of the market, but more importantly, the time frame within which this move would have to be completed. It is no good being right, if your timing is out. Trading volatility, on the other hand, reduces the chances that you will lose all of your money.

Trading option volatility requires the trader to hedge his option exposure. To fully understand this, we need to understand the concept of delta. Delta has four definitions:

- the change in an option's price per unit change in the underlying
- the probability that the option expires in-the-money
- the equivalent underlying position
- the hedge ratio

If you had to make odds on an at-the-money call option being in-the-money on expiry, what would you make? Option theory suggests that it will have a 50 percent chance. Intuitively, the put must have a 50 percent chance. Hedging your option exposure requires you to "hedge out" this chance. For example, if you buy 100 at-the-money calls, you want the market to go up. This has a 50 percent chance, so you sell 50 futures. Once this has been done, if the market does go up, you will make a profit on the 50 calls that you have not hedged; if it goes down, you will make a profit on the 50 futures that you sold. The risk profile of a hedged call is a straddle and a play on volatility. Therefore – in the most simple of definitions – hedging options allows the trader to trade the "extrinsic value" of the option, the volatility implied from the option's price.

Why has there been an increase in the number of volatility arbitrage funds?

Historically volatility trading has been the preserve of large investment banks and market makers who have had access to trade flow and market information. They have successfully identified some of the vast number of profitable trading opportunities that options offer. The multitude of exercise prices and expiration available for options has led to price discrepancies, which are not uncommon.

It is only relatively recently that some of the more experienced investors have turned their attention to this strange world of volatility arbitrage in search of returns uncorrelated to many other hedge fund strategies. As a result we have seen certain ex-proprietary traders encouraged by these investors to follow the example of their former stock picking colleagues and leave their investment banks to set up their own funds.

As long as this demand from investors persists this trend will continue. It is however important for investors to be aware of the somewhat limited capacity that is inherent in the strategy. It is also crucial that these new funds have access to the same quality resources as their traders had in their previous roles.

For more information, please contact Robert Hanna at Mako Investment Managers, T +44-20-78 62-04 00, e-mail: Robert.Hanna@makoglobal.com or visit the Mako website **www.makoglobal.com**.

Your feedback is important to us.

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

Eurex Welcomes Approval of The Clearing Corporation Corporate Restructuring

On October 23, 2003, The Clearing Corporation shareholders overwhelmingly approved the corporate and capital alignment of the company that will establish a new Guaranty Fund and separate ownership in the company from access to the clearing organization. The approval of the corporate restructuring plan, clears the way for The Clearing Corporation to clear trades for the US-regulated and US-based exchange Eurex US. From a Eurex perspective, the market herewith voted for choice, innovation and enhanced services. The Eurex partnership with The Clearing Corporation will give the US market access to a global range of products and represents a crucial step in the forging of a long term partnership with participants in the US financial markets. The approval also marks a decisive milestone for the launch of Eurex US.

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

Specialized Eurex US Trainings

Eurex US offers a variety of training opportunities for traders seeking an introduction to the Eurex US trading platform or who would like to brush up on their system skills. Introductory technical courses are also offered for member firms' systems and/or programming teams. Participants can choose between the following trainings:

- Eurex US Security Coordinator Training
- Eurex US Trading System Training
- Values API Training
- Eurex US Technical Training

All trainings usually comprise lectures, online presentations and hands-on system practice and exercises. Self-study material and documentation is made available to all participants.

For more information, please visit the Eurex US website **www.EurexUS.com** or contact custumer.support@EurexUS.com.

Maturity Extension in Options on the Dow Jones EURO STOXX 50 Index

On November 24, 2003, Eurex extended the lifetimes of options on the Dow Jones EURO STOXX 50 Index (OESX) by adding two maturities to the December expiration cycle. In addition to the current maturities, expirations for December 2011 and December 2012 are now available for trading at Eurex. The longest annual cycle (December) to be introduced for each product will not be introduced, as usual, directly after each December cycle, but after the following January cycle. As a result, OESX contracts can be traded at Eurex with a maximum lifetime of up to nine years and eleven months.

Eurex herewith responds to the strong increase in trading volume in the OESX and satisfies the strong demand from the most active market participants in this segment.

For more information, please contact Daniel Koller, T +49-69-2 11-1 32 24, e-mail: Daniel.Koller@eurexchange.com.

Eurex Shortens Trading Hours for Equity Options and Equity Index Options

On November 3, 2003, Eurex shortened the trading hours for equity options and equity index options; these products were so far traded until 8:00 p.m. CET. Trading in German and US equity options, euro-denominated EXTF options as well as in options on the indexes DAX®, TecDAX®, NEMAX 50® and Dow Jones Global Titans now ends at 5:30 p.m. CET. As of the same date, Finnish equity options and HEX25® Index Options are traded until 6:30 p.m. CET.

Exchange trading hours for all equity index and EXTF futures contracts (e.g. FDAX and FESX), Swiss equity and EXTF options as well as Swiss equity index options remain unchanged.

Eurex herewith aligns its trading hours with those on the cash market. The earlier close of trading on the Frankfurt Stock Exchange (FWB) was requested by many market participants and the large proportion of foreign trading participants on Xetra® in order to have uniform trading hours Europe-wide within the framework of increasing cross-border trading.

In parallel, the possibility to enter OTC Block Trades and Vola Trades via the respective OTC Block and OTC Vola Trade Facilities was extended for all equity and equity index products to the Post-Trading Full Period until 8:00 p.m. CET. For French, Italian, Dutch and Swiss equity options as well as for EXTF options denominated in Swiss francs the Post-Trading Full Period was extended to 8:30 p.m. CET; up to now, such trades could only be entered during the trading phase. For customers this will not result in any changes in the use of these functionalities.

For more information, please contact Holger Stürtz, T +49-69-2 11-1 72 51, e-mail: Holger.Stuertz@eurexchange.com.

Dow Jones EURO STOXX 50 LDRS Now Called iShares Dow Jones EURO STOXX 50

Since September 16, 2003, the Exchange Traded Funds Dow Jones EURO STOXX 50 LDRS issued by Merrill Lynch are now managed by Barclays Global Investors Ltd. (BGI). The ETF on which Eurex has issued options and futures, was renamed "iShares Dow Jones EURO STOXX 50".

The pertaining options and futures listed at Eurex are now called "Option on iShares Dow Jones EURO STOXX 50" (EUN2) and "Future on iShares Dow Jones EURO STOXX 50" (EUNF), respectively. The corresponding contract specifications as well as Eurex product codes and notations (ISIN) remain unchanged.

For more information, please contact Holger Stürtz, T +49-69-2 11-1 72 51, e-mail: Holger.Stuertz@eurexchange.com.

Eurex Repo Launches New User Interface

On November 17, 2003, Eurex Repo introduced a new user interface for trading in euro and Swiss franc repos, the so-called Collateral Overview. Eurex Repo participants can use the new interface to trade securities and delivery baskets faster and with greater flexibility, since all segments can be assigned according to the customers' needs. Collateral Overview enables customers to set up their workstation for a perfect fit to meet their needs and trading strategies. All events can be assigned with a customizable sound notification. The new multi-dimensional user interface replaces the uni-dimensional GUI (Graphical User Interface) commonly used in the past and includes a 50 percent acceleration in the GUI startup.

This is already the second functional innovation this year: in July 2003, Eurex Repo already very successfully introduced a new facility for the German Finance Agency (Finanzagentur der Bundesrepublik Deutschland). This facility allows new issues of German government bonds to be used in repo trading as early as two days prior to the value date.

The average outstanding volume on Eurex Repo rose by more than 55 percent during the third quarter of 2003, to EUR 46 billion. The euro repo market showed especially strong growth: the outstanding volume on a daily basis, at EUR 13.5 billion on average during the third quarter, was three times higher than the previous year's third quarter level, with peaks as high as EUR 22.6 billion. The Swiss franc repo market also showed substantial growth with an average of EUR 32.5 billion in outstanding volume for the third quarter, about 25 percent higher than during the same period in 2002.

For more information, please contact Ebru Ruffet, T +49-69-2 11-1 94 22, e-mail: Ebru.Ruffet@eurexchange.com.

Events and Conferences December 2003 / January 2004

	Location	Date
IMN's 9th Annual Fixed Income Summit	Boca Raton Resort & Club, Boca Raton, FL	December 03-05
MAR's International Conference on Alternative Investment Strategies	Hotel Arts, Barcelona	December 03-05
Alternative Investing Summit	Ritz Carlton, Laguna Niguel, CA	December 07-09
IMN's 8th Annual Superbowl of Indexing	The Arizona Biltmore, Phoenix, AZ	December 07-10
Hedge Funds World Japan 2003	The Four Seasons Hotel, Tokyo	December 08-09
Eurex Seminar for Private Investors	SWX Swiss Exchange, Zurich	December 09-11
The City Debate	The Mansion House, London	January 22
GAIM USA 2004: The Global Alternative Investment Management Symposium	Doral Resort, Miami, FL	January 20-23

Trainingscenter Training & Education Derivatives Market December 2003 / January 2004

	Course	December	January
Special Courses	Preparatory Course for Eurex Trader Examination	**05-06** Chicago **09** Paris **10** London	**14** London **15** Paris **13-14** Chicago
System Training Courses	Eurex – System Training Clearing	**01** London **15** Paris	**12** London **13** Paris **26** Chicago
	Eurex – System Training Trading	**02** London **16** Paris	**13** London **14** Paris **27** Chicago
	Eurex US – Technical Training		**12** Chicago
	Eurex US – Security Coordinator Training	**03** London	**13** Chicago
	Eurex – System Training Security	**03** London	**12** Paris
	Eurex Repo – System Training CHF Repo Market		**06** Zurich
Examinations / Tests	Eurex Trader Examination	**01** Chicago **02** Chicago **08** Helsinki **16** London **17** London **30** Paris	**20** London **21** London **27** Paris **30** Amsterdam **05** Chicago **06** Chicago
	Eurex Clearer Test	**02** Chicago **08** Helsinki **17** London **29** Paris	**21** London **26** Paris **30** Amsterdam **05** Chicago

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
CTC London Limited	NCM	United Kingdom
HSH Nordbank AG	GCM	Germany
Kaupthing Bank Sverige AB (publ)	NCM	Sweden
MBF Clearing Corp.	NCM	USA
Total Number of Eurex Participants: 411		

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Status as of October 31, 2003

Eurex Turns Over 93 Million Contracts in October

- **874 million contracts traded in 2003 to date**
- **New record results in Dutch stock options and Eurex Bonds**

Eurex turned over some 93 million contracts in October. Compared with October 2002 (86.5 million contracts), trading volume increased by 7.5 percent. From January to October 2003, the world's largest derivatives market turned over 874 million contracts, about 28 percent higher than the number traded during the same period of 2002 (684 million contracts). Moreover, Eurex Bonds achieved its best monthly result so far this year with EUR 21.2 billion in turnover.

A total of 52.8 million contracts were traded and cleared in fixed income products at Eurex in October, the third highest volume ever posted in this segment. The Euro Bund Future, with 21.8 million contracts traded, topped its October 2002 volume by six percent. Volume in the Euro Bobl Future was eleven percent higher than the previous year's volume for the month (12.4 million contracts), rising to 13.7 million contracts traded. Turnover in Euro Schatz Futures, at 12.7 million contracts, was the third highest volume to date and equal to the October 2002 level.

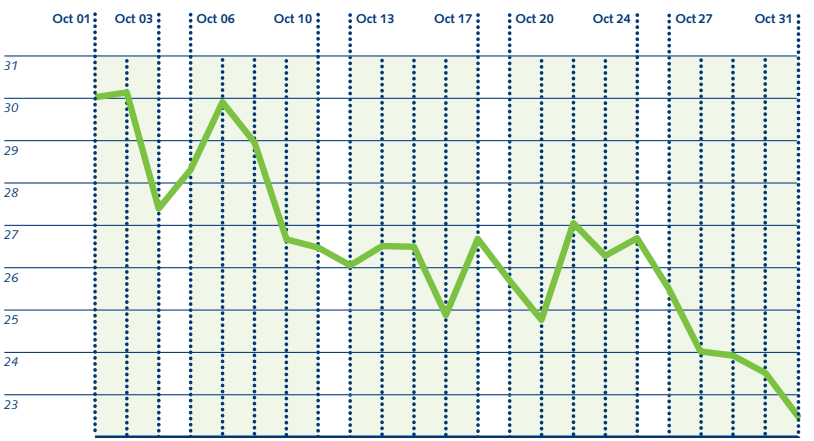
In equity based derivatives, 40.2 million contracts were traded in October. The total comprises 22.8 million contracts in equity index derivatives and 17.4 million in stock options. Trading in equity index derivatives rose 28.5 percent, year on year. The leading contract in the equity index derivatives in October was the futures contract on the Dow Jones EURO STOXX 50 Index, with 9.3 million contracts traded, ahead of the option on the Dow Jones EURO STOXX 50 Index with 6.8 million contracts traded.

Trading in Dutch stock options was especially active again in October, with 816,000 contracts traded at Eurex, a new record volume, and 180 percent higher than in October 2002. The Eurex worldwide market share in Dutch stock options was about 14 percent. In the French stock options segment, Eurex showed growth of 245 percent over the October 2002 figure, with 136,000 contracts traded. The leading stock options contract at Eurex in October was the option on Allianz, with 2.4 million contracts, followed by the option on Munich Re with 2.4 million options traded, and the option on SAP, with 1.7 million contracts.

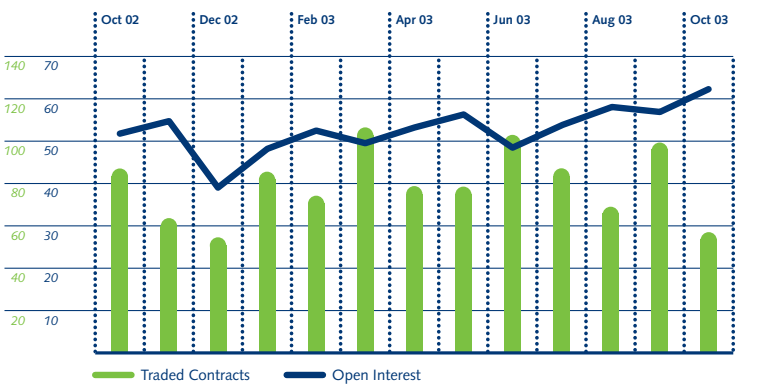
Eurex Bonds turned over EUR 21.2 billion (single counting) in October, setting a new record for the year (previous record: EUR 18.6 billion in September 2003); this corresponds to a 15 percent growth compared with October 2002 (EUR 18.4 billion).

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

VDAX (in Percent): October 2003 at Day End



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



Eurex Monthly Statistics October 2003

Equity Index Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2003	Change YoY	2003	October 2003	Change YoY	2003	October 2003	Change YoY	2003	10/31/2003	Change YoY	10/31/2003	Change YoY
DJ EURO STOXX 50 Option	5,946,615	9.53%	52,350,174	148,864,126,000	10.53%	1,238,044,919,000	5,613,098,878	−35.96%	62,093,088,381	11,111,770	36.50%	288,793,424,500	15.92%
DJ EURO STOXX 50 Future	9,309,030	−5.25%	98,977,433	235,489,556,760	−0.31%	2,333,539,693,643	-	-	-	1,482,692	17.27%	38,329,180,010	20.37%
DJ STOXX 50 Option	1,563	18.41%	54,260	36,122,000	−1.49%	1,306,882,000	496,726	−33.47%	71,815,779	19,881	137.73%	508,132,000	119.04%
DJ STOXX 50 Future	51,891	1.99%	805,264	1,296,341,090	1.77%	18,909,619,197	-	-	-	36,341	−23.90%	922,550,650	−24.53%
DJ Global Titans 50 Option	0	-	48	0	-	979,000	0	-	50,000	0	-	0	-
DJ Global Titans 50 Future	0	−100.00%	187	0	−100.00%	3,716,080	-	-	-	35	34.62%	695,450	28.91%
DAX® Option	3,984,893	1.52%	35,335,997	67,811,263,250	12.10%	535,534,045,250	2,115,539,399	−31.60%	20,883,334,821	4,620,652	−12.82%	80,269,904,750	−29.96%
DAX® Future	2,480,230	15.20%	22,878,605	217,451,052,738	36.11%	1,756,593,903,298	-	-	-	273,141	17.68%	24,992,763,413	35.05%
TecDAX® Option	1,692	-	8,309	9,426,600	-	43,013,350	612,913	-	3,527,144	5,271	-	28,380,900	-
TecDAX® Future	17,450	-	117,648	92,510,290	-	577,540,338	-	-	-	14,380	-	80,816,600	-
NEMAX® 50 Option	934	−96.31%	44,983	531,750	−96.89%	22,505,400	17,980	−99.57%	3,917,833	40,452	−77.56%	32,430,250	−85.15%
NEMAX® 50 Future	5,790	−96.61%	693,468	3,203,288	−95.21%	279,319,643	-	-	-	25,845	−88.15%	15,145,170	−84.03%
SMI® Option	303,196	−28.55%	3,445,028	9,983,351,512	−25.70%	104,181,118,784	251,351,117	−62.43%	2,926,378,642	597,757	−11.54%	19,306,790,474	−21.00%
SMI® Future	569,903	−9.17%	7,617,879	19,075,967,982	−1.87%	231,028,133,209	-	-	-	140,190	−7.71%	4,719,685,811	−2.46%
HEX25® Option	3,800	-	4,100	54,650,000	-	57,800,000	3,151,400	-	4,143,200	2,500	-	37,750,000	-
HEX25® Future	930	87.88%	23,303	13,785,891	141.87%	305,481,329	-	-	-	3,815	33.86%	57,835,400	62.80%
DJ EURO STOXX Automobiles Option	3,291	−57.18%	49,173	27,573,000	−57.19%	381,320,750	2,048,080	−60.63%	28,856,825	25,577	20.89%	203,667,000	−8.49%
DJ EURO STOXX Automobiles Future	2,939	−68.09%	116,150	25,032,605	−67.06%	886,548,116	-	-	-	11,452	58.46%	99,403,360	58.92%
DJ EURO STOXX Banks Option	16,706	−78.70%	367,274	182,511,750	−77.58%	3,705,368,500	7,539,165	−87.52%	206,386,960	135,918	−49.50%	1,508,484,250	−54.32%
DJ EURO STOXX Banks Future	15,298	−60.03%	401,183	181,253,085	−49.85%	4,157,911,236	-	-	-	25,295	−3.38%	307,081,300	17.90%
DJ EURO STOXX Basic Resources Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Basic Resources Future	320	-	8,525	2,537,900	-	59,564,350	-	-	-	739	-	6,226,075	-
DJ EURO STOXX Chemicals Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Chemicals Future	20	-	40	247,800	-	502,550	-	-	-	20	-	260,400	-
DJ EURO STOXX Construction Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Construction Future	230	-	480	2,145,900	-	4,408,450	-	-	-	110	-	1,039,500	-
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	4,905	−70.93%	55,826	70,415,000	−70.60%	754,125,750	2,569,700	−78.93%	29,569,675	22,455	−47.38%	315,717,000	−51.78%
DJ EURO STOXX Energy Future	3,070	−71.11%	87,270	40,469,645	−71.93%	1,174,165,248	-	-	-	4,920	−47.41%	64,378,200	−50.10%
DJ EURO STOXX Financial Services Option	0	-	307	0	-	2,758,000	0	-	496,420	16	-	139,000	-
DJ EURO STOXX Financial Services Future	90	143.24%	913	770,700	148.91%	7,118,045	-	-	-	111	200.00%	966,810	207.41%
DJ EURO STOXX Food & Beverage Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Food & Beverage Future	415	-	5,025	3,959,350	-	47,717,155	-	-	-	924	-	8,819,580	-
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	46	−90.74%	2,581	720,620	−91.75%	39,493,275	-	-	-	210	−41.01%	3,278,100	−48.27%
DJ EURO STOXX Industrial Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Industrial Goods & Services Future	10	-	220	145,700	-	2,751,950	-	-	-	10	-	150,700	-
DJ EURO STOXX Insurance Option	33,066	1.22%	235,111	266,657,750	−18.20%	1,902,536,750	7,999,325	−52.76%	123,076,840	121,358	114.80%	1,003,693,250	56.21%
DJ EURO STOXX Insurance Future	21,470	22.81%	246,728	187,136,360	31.91%	1,924,471,833	-	-	-	11,556	17.58%	105,159,600	21.18%
DJ EURO STOXX Media Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Media Future	471	9,320.00%	6,050	3,887,785	9,920.06%	47,949,200	-	-	-	1,012	231.80%	8,586,820	262.80%
DJ EURO STOXX Noncyclical Goods & Services Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Noncyclical Goods & Services Future	20	-	444	244,200	-	5,122,610	-	-	-	30	-	370,950	-
DJ EURO STOXX Retail Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Retail Future	0	-	40	0	-	454,000	-	-	-	20	-	240,400	-
DJ EURO STOXX Technology Option	7,611	−74.09%	74,202	116,711,500	−72.66%	1,022,708,750	5,947,135	−80.69%	75,683,925	46,014	−67.61%	706,770,000	−73.79%
DJ EURO STOXX Technology Future	8,187	−47.05%	189,874	127,216,145	−37.10%	2,559,174,689	-	-	-	15,626	−12.59%	249,390,960	−0.18%
DJ EURO STOXX Telecommunications Option	6,065	−81.15%	107,083	104,122,500	−78.78%	1,759,632,000	5,965,150	−84.69%	113,213,125	52,179	−45.30%	899,789,500	−45.39%
DJ EURO STOXX Telecommunications Future	5,461	−60.90%	161,635	95,522,960	−54.32%	2,640,268,115	-	-	-	9,180	−50.61%	162,440,100	−44.48%
DJ EURO STOXX Utilities Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX Utilities Future	775	104.49%	12,661	8,206,695	106.43%	132,701,725	-	-	-	2,026	1,602.52%	21,505,990	1,606.54%
DJ STOXX 600 Banks Option	0	−100.00%	0	0	−100.00%	0	0	−100.00%	0	400	0.00%	5,200,000	0.00%
DJ STOXX 600 Banks Future	177	−94.91%	7,151	2,676,200	−94.21%	97,911,730	-	-	-	671	−1.47%	10,544,765	9.74%
DJ STOXX 600 Healthcare Option	1,000	-	9,520	16,250,000	-	141,980,000	262,500	-	6,208,500	7,450	−70.56%	122,000,000	−74.32%
DJ STOXX 600 Healthcare Future	887	−54.42%	32,297	14,134,185	−56.56%	480,949,725	-	-	-	2,901	−75.47%	46,416,000	−76.54%
DJ STOXX 600 Insurance Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Insurance Future	60	-	110	491,100	-	887,950	-	-	-	30	-	256,950	-
DJ STOXX 600 Technology Option	0	-	4	0	-	43,000	0	-	580	0	-	0	-
DJ STOXX 600 Technology Future	175	−59.02%	5,940	2,156,580	−44.52%	65,694,525	-	-	-	1,184	−32.65%	15,066,400	−19.75%
DJ STOXX 600 Telecommunications Option	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 600 Telecommunications Future	206	−68.69%	16,261	2,380,620	−62.56%	179,806,423	-	-	-	1,275	−1.62%	15,013,125	9.13%
DJ STOXX 600 Utilities Option	433	-	1,633	7,930,000	-	19,930,000	164,540	-	1,184,540	1,613	-	16,130,000	-
DJ STOXX 600 Utilities Future	445	-	6,377	4,412,455	-	64,576,545	-	-	-	1,459	-	14,524,345	-
Sector Index Derivatives – Options	73,077	−63.02%	900,152	792,171,500	−66.53%	9,690,669,500	32,495,595	−80.33%	584,689,265	413,380	−36.70%	4,792,390,000	−50.38%
Sector Index Derivatives – Futures	60,772	−45.95%	1,307,955	705,748,590	−42.94%	14,580,149,444	0	-	0	90,761	−13.92%	1,141,120,430	−14.30%
Equity Index Derivatives – Options	10,315,770	3.12%	92,145,701	227,551,642,612	7.83%	1,888,881,932,284	8,016,764,008	−36.87%	86,570,945,065	16,811,663	12.39%	393,769,202,874	−1.13%
Equity Index Derivatives – Futures	12,495,996	−3.43%	132,421,742	474,128,166,629	13.42%	4,355,817,556,180	-	-	-	2,067,200	2.21%	70,259,792,934	21.40%
Equity Index Derivatives – Total	**22,811,766**	**−0.57%**	**224,564,793**	**701,679,809,241**	**11.55%**	**6,244,699,488,465**	**8,016,764,008**	**−36.87%**	**86,570,945,065**	**18,878,863**	**11.18%**	**464,028,995,808**	**1.73%**

Exchange Traded Fund Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2003	Change YoY	2003	October 2003	Change YoY	2003	October 2003	Change YoY	2003	10/31/2003	Change YoY	10/31/2003	Change YoY
DAX® EX Option	1,124	-	19,697	3,707,600	-	56,758,000	89,436	-	3,438,443	3,025	-	9,561,400	-
DAX® EX Future	555	-	83,782	1,892,006	-	232,513,788	-	-	0	1,059	-	3,791,220	-
DJ EURO STOXX EX Option	328	-	2,088	830,200	-	5,190,800	20,203	-	165,825	310	-	798,200	-
DJ EURO STOXX EX Future	1,439	-	96,748	3,705,437	-	222,572,158	-	-	-	839	-	2,195,663	-
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	72	-	3,425	179,600	-	8,314,300	2,120	-	251,748	2,233	-	5,510,100	-
iShares DJ EURO STOXX 50 Future	0	-	2,800	0	-	6,047,200	-	-	-	0	-	0	-
XMTCH on SMI® Option	2,151	-	36,324	6,941,818	-	104,133,209	131,851	-	2,863,798	4,835	-	15,569,525	-
XMTCH on SMI® Future	0	-	50	0	-	135,371	0	-	0	0	-	0	-
Exchange Traded Fund Derivatives – Options	3,675	-	61,534	11,659,218	-	174,396,309	243,610	–100.00%	6,719,814	10,403	-	31,439,225	-
Exchange Traded Fund Derivatives – Futures	1,994	-	183,380	5,597,443	-	461,268,517	-	-	0	1,898	-	5,986,883	-
Exchange Traded Fund Derivatives – Total	**5,669**	**-**	**244,914**	**17,256,661**	**-**	**635,664,825**	**243,610**	**-**	**6,719,814**	**12,301**	**-**	**37,426,108**	**-**

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2003	Change YoY	2003	October 2003	Change YoY	2003	October 2003	Change YoY	2003	10/31/2003	Change YoY	10/31/2003	Change YoY
One-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
Three-Month EURIBOR Future	36,126	–22.99%	423,826	35,337,313,550	–22.73%	414,431,923,900	-	-	-	22,518	–7.24%	21,963,454,750	–6.73%
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	12,678,334	–0.34%	101,711,955	1,341,058,377,610	0.49%	10,799,143,264,325	-	-	-	587,374	–4.72%	62,056,478,400	–4.27%
Option on Euro Schatz Future	1,051,069	–46.28%	10,593,209	111,162,544,200	–45.90%	1,125,533,741,200	-	-	-	498,603	–34.65%	52,825,668,500	–34.06%
Euro Bobl Future	13,743,219	10.86%	130,371,815	1,518,365,489,890	12.41%	14,594,703,837,860	-	-	-	633,300	2.82%	69,787,089,500	3.58%
Option on Euro Bobl Future	1,274,777	139.67%	8,982,587	140,751,831,250	142.09%	1,005,193,542,250	-	-	-	367,726	12.06%	40,567,470,000	13.69%
Euro Bund Future	21,770,781	5.78%	214,467,656	2,462,950,210,850	7.65%	24,680,897,656,570	-	-	-	933,080	28.28%	105,198,162,320	29.80%
Option on Euro Bund Future	2,190,106	9.88%	24,267,467	247,423,609,500	11.47%	2,792,439,370,500	-	-	-	614,742	–8.13%	69,485,667,000	–5.92%
Euro Buxl Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	15,962	7.79%	237,485	1,318,848,662	8.93%	19,958,967,866	-	-	-	9,972	–4.58%	823,786,505	–3.96%
Interest Rate Derivatives – Futures	48,244,422	5.43%	447,213,403	5,359,030,240,562	6.75%	50,509,297,732,946	-	-	-	2,186,244	9.61%	259,828,971,475	9.33%
Interest Rate Derivatives – Options on Futures	4,515,952	0.76%	43,843,263	499,337,984,950	2.83%	4,923,166,653,950	-	-	-	1,481,071	–15.86%	162,878,805,500	–14.12%
Interest Rate Derivatives – Total	**52,760,374**	**5.01%**	**491,056,666**	**5,858,368,225,512**	**6.40%**	**55,432,464,386,896**	**-**	**-**	**-**	**3,667,315**	**–2.33%**	**422,707,776,975**	**–1.08%**

Equity Derivatives

Stock Options on Dutch Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2003	Change YoY	2003	October 2003	Change YoY	2003	October 2003	Change YoY	2003	10/31/2003	Change YoY	10/31/2003	Change YoY
ABN Amro	66,157	256.22%	510,345	110,448,000	340.07%	795,670,600	4,915,951	–11.85%	78,559,738	123,579	48.16%	199,864,000	48.63%
Aegon	118,051	175.92%	991,433	131,846,250	125.86%	1,065,724,000	10,736,467	–7.76%	101,263,615	219,210	276.96%	252,241,200	192.75%
Ahold	134,501	782.32%	871,972	115,629,840	534.54%	669,743,840	5,985,105	131.15%	58,494,061	188,489	428.25%	149,951,270	140.28%
Akzo Nobel	2,195	–6.79%	17,084	5,356,400	–31.76%	38,724,800	102,539	–78.74%	2,396,044	4,900	53.32%	11,256,400	6.15%
ASML Holding	61,840	25.33%	468,917	72,338,100	89.52%	426,634,950	8,831,027	–25.49%	64,193,757	163,805	96.68%	145,237,980	91.24%
Buhrmann	0	-	2,936	0	-	1,757,600	0	-	285,020	2,780	-	1,668,000	-
DSM	1,371	320.55%	6,107	5,471,200	268.33%	24,372,200	241,373	235.07%	1,282,395	1,927	161.47%	7,471,400	127.20%
Elsevier	50	–67.95%	4,952	50,000	–74.70%	4,949,700	1,750	–84.56%	745,826	3,958	3,705.77%	3,986,000	3,093.91%
Fortis	57,323	162.24%	234,083	85,844,400	154.79%	343,243,200	6,301,727	75.19%	39,718,019	97,515	112.86%	152,648,900	116.23%
Getronics	85	-	95	17,000	-	19,000	4,595	-	5,545	75	-	15,000	-
Hagemeyer	4,683	-	5,595	1,866,700	-	2,220,920	668,236	-	703,296	4,750	-	1,856,320	-
Heineken	1,846	151.16%	10,129	5,570,200	52.80%	32,612,400	369,894	188.75%	1,609,807	3,634	96.86%	11,190,600	54.39%
IHC Caland	0	-	70	0	-	307,000	0	-	18,235	0	-	0	-
ING	115,153	224.92%	937,481	196,625,100	212.23%	1,444,731,650	10,845,186	44.53%	157,552,140	228,096	146.44%	393,990,700	94.57%
KPN	25,170	117.02%	262,311	15,110,250	116.98%	164,368,950	975,912	47.07%	14,613,977	108,110	447.31%	70,390,550	479.50%
Moolen Holding	3,729	4,561.25%	8,637	3,514,500	2,132.85%	9,394,000	359,669	2,968.85%	1,838,595	3,174	590.00%	3,548,700	254.83%
Numico	6,534	737.69%	99,114	7,781,200	812.75%	92,071,700	6,057,276	2,688.67%	27,461,354	59,747	3,426.98%	54,873,500	2,446.81%
Philips St.	49,940	62.71%	540,643	110,387,800	109.83%	1,007,127,300	4,697,696	–10.07%	64,781,206	108,089	66.94%	217,055,500	53.78%
Royal Dutch	133,165	159.07%	739,948	530,550,200	128.06%	2,923,026,600	11,969,907	–50.27%	191,458,330	176,869	62.40%	726,477,600	34.69%
TPG	1,875	647.01%	4,999	3,193,000	638.27%	8,166,200	101,810	119.30%	443,275	2,045	175.24%	3,471,600	149.59%
Unilever	29,142	263.82%	178,014	143,183,050	175.10%	914,387,050	4,776,667	40.01%	40,147,442	44,783	72.17%	229,780,350	36.13%
VNU	751	-	16,802	1,992,600	-	43,479,400	37,386	-	1,353,904	1,942	-	5,245,800	-
Wolter Kluwer	2,310	417.94%	11,633	2,878,000	256.45%	14,288,800	137,130	91.45%	1,650,922	6,418	208.41%	8,405,500	122.56%
Stock Options on Dutch Shares – Total	**815,871**	**181.27%**	**5,923,300**	**1,549,653,790**	**159.92%**	**10,027,021,860**	**78,117,303**	**1.23%**	**850,576,503**	**1,553,895**	**146.97%**	**2,650,626,870**	**74.03%**

Stock Options on Finnish Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2003	Change YoY	2003	October 2003	Change YoY	2003	October 2003	Change YoY	2003	10/31/2003	Change YoY	10/31/2003	Change YoY
Elisa Communications	1,500	25.00%	5,650	1,450,000	29.46%	4,655,000	85,500	–83.33%	920,350	2,500	12.11%	2,450,000	38.73%
Nokia Ovj A	1,070,002	–28.49%	10,945,954	1,585,336,650	–35.33%	16,536,802,300	87,435,688	–63.35%	1,278,794,681	3,049,458	–24.00%	5,201,832,000	–36.82%
TeliaSonera	650	–98.94%	65,733	259,000	–99.04%	22,562,743	12,400	–99.35%	1,564,423	3,128	–98.01%	1,194,720	–98.37%
Stora-Enso Ovj R	8,933	–9.98%	88,664	10,000,650	–30.14%	100,689,050	691,156	–79.94%	14,605,522	26,490	–60.20%	29,174,650	–70.10%
Tieto Enator Corporation	6,662	1,634.90%	41,194	13,370,600	2,450.18%	68,560,400	510,048	886.61%	3,769,289	18,509	628.13%	33,995,500	574.54%
UPM-Kymmene Ovj	20,404	–57.17%	417,939	29,813,300	–80.63%	782,669,200	1,313,365	–81.68%	70,183,157	97,545	22.42%	147,548,300	–47.70%
Stock Options on Finnish Shares – Total	**1,108,151**	**–31.45%**	**11,565,134**	**1,640,230,200**	**–38.07%**	**17,515,938,693**	**90,048,157**	**–64.22%**	**1,369,837,422**	**3,197,630**	**–25.99%**	**5,416,195,170**	**–37.69%**

Stock Options on French Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2003	Change YoY	2003	October 2003	Change YoY	2003	October 2003	Change YoY	2003	10/31/2003	Change YoY	10/31/2003	Change YoY
Accor	20	-	628	68,000	-	1,913,200	2,300	-	57,888	268	-	815,200	-
AGF	1,660	-	7,352	7,256,000	-	31,028,400	583,816	-	2,768,798	5,680	-	23,582,000	-
Air Liquide	419	-	2,175	5,508,000	-	29,394,500	148,590	-	1,197,754	849	-	11,606,000	-
Alcatel A	8,506	-	35,200	9,870,100	-	33,421,100	1,076,837	-	4,444,762	23,380	-	23,206,700	-
Aventis	6,508	226.87%	61,675	31,505,450	135.48%	321,868,500	560,412	−18.97%	10,664,818	8,994	158.82%	43,277,450	72.54%
AXA-UAP	8,969	5.22%	118,021	14,139,670	33.31%	171,236,805	660,900	35.46%	12,353,194	41,450	450.54%	63,756,321	494.69%
BNP Paribas	1,307	30.05%	34,983	5,753,400	70.83%	147,331,250	271,633	145.56%	11,602,630	5,966	259.61%	24,433,700	210.14%
Bouygues	0	-	731	0	-	1,727,200	0	-	85,903	338	-	851,200	-
Cap Gemini	15	-	1,955	60,000	-	8,207,200	3,750	-	537,440	1,945	-	8,166,000	-
Carrefour	5,234	3,412.75%	48,652	24,485,800	3,148.75%	206,516,900	627,625	1,122.27%	9,724,835	18,307	1,275.43%	80,599,800	1,185.26%
Casino Guichard	0	-	0	0	-	0	0	-	0	0	-	0	-
Crédit Agricole	0	-	135	0	-	210,000	0	-	19,425	75	-	119,100	-
Danone	982	-	7,029	13,073,000	-	92,408,000	182,952	-	2,319,614	3,265	-	43,791,500	-
Dexia	600	-	8,100	720,000	-	9,570,000	120,519	-	544,659	2,100	-	2,370,000	-
EADS	903	-	8,460	1,509,400	-	8,783,600	55,006	-	826,048	6,721	-	6,707,800	-
France Télécom	4,019	371.71%	86,178	8,497,972	760.12%	205,601,872	201,287	286.14%	9,157,847	8,891	97.62%	17,539,707	141.34%
Lafarge	334	-	2,196	1,986,500	-	12,531,250	60,906	-	579,975	569	-	3,346,500	-
L'Oréal	1,737	56.21%	51,246	11,036,250	27.35%	348,018,400	164,061	−30.24%	10,172,180	11,797	762.35%	77,389,250	614.63%
LVMH	858	-	9,478	4,884,250	-	45,438,150	244,488	-	1,601,350	726	-	4,239,150	-
Orange	3,000	−70.01%	57,625	5,454,000	9.00%	49,708,000	539,933	−15.68%	3,452,034	3,250	64,900.00%	5,917,580	168,973.72%
Peugeot	1,016	-	5,679	4,061,200	-	23,174,800	187,830	-	703,574	2,179	-	8,542,400	-
Pinault-Printemps	167	-	1,267	1,419,500	-	8,767,500	23,590	-	903,771	898	-	6,304,500	-
Renault	592	-	6,904	3,182,000	-	38,814,400	171,771	-	1,340,380	3,161	-	18,126,000	-
Saint-Gobin	8,826	-	13,641	33,454,800	-	48,402,800	4,852,753	-	5,701,205	6,806	-	24,975,600	-
Sanofi-Synthelabo	1,429	-	33,691	7,584,250	-	197,780,400	213,608	-	6,215,560	12,109	-	71,220,650	-
Schneider Electric	160	-	1,799	852,500	-	9,272,300	4,585	-	120,028	55	-	275,000	-
Société Générale A	2,197	-	5,059	14,021,500	-	30,651,500	385,766	-	988,984	2,947	-	18,536,000	-
Sodexho Alliance	0	-	300	0	-	720,000	0	-	5,100	0	-	0	-
STMicroelectronics	150	-	7,913	360,000	-	18,917,300	3,150	-	780,074	151	-	257,200	-
Suez	6,764	-	21,631	9,779,100	-	31,284,700	487,652	-	1,642,341	7,096	-	10,159,000	-
TF1	0	-	0	0	-	0	0	-	0	0	-	0	-
Thalès	420	-	1,540	1,176,000	-	4,312,000	7,140	-	182,316	1,120	-	3,136,000	-
Thomson	0	-	34	0	-	48,800	0	-	3,430	4	-	6,800	-
Total Fina	2,445	90.57%	54,684	33,650,500	72.67%	748,258,000	645,085	177.48%	24,460,252	10,950	606.45%	152,901,000	552.50%
Vinci	0	-	127	0	-	825,500	0	-	29,205	127	-	825,500	-
Veolia Environnement	500	-	11,357	900,000	-	21,850,000	135,000	-	763,405	3,660	-	6,656,000	-
Vivendi Universal	5,742	−59.97%	82,968	9,980,800	−56.07%	133,455,500	1,159,296	−5.66%	6,427,295	10,204	10.67%	17,572,900	3.31%
Accor *	0	-	7,324	0	-	24,901,600	0	-	910,176	0	-	0	-
AGF *	0	-	0	0	-	0	0	-	0	0	-	0	-
Air Liquide *	214	-	1,256	2,815,000	-	16,298,500	105,625	-	875,568	658	-	8,242,000	-
Alcatel A *	214	-	25,378	208,000	-	20,180,250	8,505	-	1,105,690	6,061	-	5,491,200	-
Aventis *	1,242	-	18,243	6,021,200	-	90,098,900	184,277	-	2,350,755	2,732	-	12,660,500	-
AXA-UAP *	27,926	-	61,565	42,811,650	-	90,202,750	1,499,742	-	4,456,825	34,274	-	50,972,935	-
BNP Paribas *	997	-	23,312	4,970,000	-	100,837,600	74,905	-	3,597,520	3,366	-	14,396,800	-
Bouygues *	0	-	0	0	-	0	0	-	0	0	-	0	-
Cap Gemini *	50	-	636	200,000	-	2,129,600	17,905	-	73,521	50	-	200,000	-
Carrefour *	3,863	-	19,125	17,488,400	-	79,358,600	660,240	-	3,625,526	6,017	-	26,505,600	-
Casino Guichard *	0	-	0	0	-	0	0	-	0	0	-	0	-
Crédit Agricole *	0	-	310	0	-	495,000	0	-	8,650	0	-	0	-
Danone *	1,921	-	3,018	25,780,500	-	39,742,500	611,735	-	946,314	1,804	-	24,256,000	-
Dexia *	0	-	2,000	0	-	2,400,000	0	-	262,000	2,000	-	2,400,000	-
EADS *	225	-	1,275	337,500	-	1,842,500	36,750	-	251,905	875	-	1,312,500	-
France Télécom *	3,239	-	43,108	7,538,000	-	93,632,500	599,354	-	10,135,580	18,715	-	39,961,740	-
Lafarge *	175	-	2,378	968,750	-	13,949,912	111,630	-	1,636,192	1,415	-	8,367,250	-
L'Oréal *	1,050	-	7,673	6,584,500	-	48,191,500	95,061	-	1,187,799	605	-	3,698,250	-
LVMH *	1,368	-	5,510	7,882,250	-	28,192,350	184,188	-	1,333,222	2,510	-	13,707,750	-
Orange *	0	-	0	0	-	0	0	-	0	0	-	0	-
Peugeot *	1,000	-	2,061	4,400,000	-	8,444,200	104,000	-	303,289	1,000	-	4,400,000	-
Pinault-Printemps *	4	-	313	34,000	-	2,318,000	1,136	-	252,569	230	-	1,778,500	-
Renault *	52	-	1,882	299,000	-	9,804,250	6,122	-	431,522	517	-	3,171,000	-
Saint-Gobin *	4,404	-	9,301	16,490,000	-	32,089,800	467,738	-	1,437,374	5,138	-	18,980,800	-
Sanofi-Synthelabo *	467	-	6,428	2,423,500	-	34,543,350	156,605	-	1,752,864	1,705	-	8,606,100	-
Schneider Electric *	0	-	0	0	-	0	0	-	0	0	-	0	-
Société Générale A *	451	-	24,661	2,873,750	-	136,710,950	56,829	-	7,245,253	7,360	-	47,370,500	-
Sodexho Alliance *	0	-	0	0	-	0	0	-	0	0	-	0	-
STMicroelectronics *	0	-	16,650	0	-	30,390,000	0	-	2,287,250	7,650	-	12,390,000	-
Suez *	173	-	13,312	1,449,000	-	20,627,600	12,824	-	1,577,866	7,278	-	10,467,500	-
TF1 *	0	-	0	0	-	0	0	-	0	0	-	0	-
Thalès *	1,000	-	1,000	2,400,000	-	2,400,000	167,000	-	167,000	1,000	-	2,400,000	-
Thomson *	0	-	250	0	-	410,000	0	-	26,750	50	-	90,000	-
Total Fina *	4,872	-	33,183	68,929,500	-	449,559,500	938,318	-	7,663,765	4,069	-	56,426,500	-
Vinci *	0	-	0	0	-	0	0	-	0	0	-	0	-
Veolia Environnement *	70	-	240	112,000	-	374,000	24,850	-	63,340	20	-	30,000	-
Vivendi Universal *	5,227	-	79,470	8,444,000	-	118,054,200	430,098	-	7,770,158	11,489	-	18,187,000	-
Stock Options on French Shares – Total	**135,683**	**245.57%**	**1,201,275**	**497,690,442**	**485.72%**	**4,539,629,739**	**20,337,678**	**445.17%**	**196,114,317**	**334,626**	**992.26%**	**1,177,679,933**	**985.47%**

* This option has a French domestic type expiration (month end expiry).

Stock Options on German Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2003	Change YoY	2003	October 2003	Change YoY	2003	October 2003	Change YoY	2003	10/31/2003	Change YoY	10/31/2003	Change YoY
adidas-Salomon	10,929	–10.59%	130,660	85,723,500	–5.73%	984,501,550	2,432,792	–29.73%	58,164,019	16,890	4.22%	132,202,500	4.55%
Aixtron	4,249	66.17%	38,160	2,419,080	32.09%	16,148,310	139,764	–11.99%	1,173,621	11,304	121.95%	5,856,810	–27.46%
Allianz	2,421,959	188.30%	21,138,587	2,054,488,510	107.82%	16,302,657,704	97,277,721	–37.41%	1,265,253,990	4,999,045	113.42%	4,689,568,192	2.72%
Altana	11,750	437.51%	72,828	61,794,950	503.97%	352,111,650	2,709,271	348.20%	26,499,731	16,431	555.67%	82,568,150	616.96%
BASF	148,228	31.77%	1,598,986	596,604,400	39.31%	6,041,776,900	22,235,512	–23.98%	487,411,480	325,145	32.53%	1,311,973,000	25.73%
Bayer	326,540	101.99%	2,702,728	624,400,200	43.73%	4,825,017,100	31,807,028	–70.18%	500,380,223	588,020	94.06%	1,157,535,700	23.91%
BMW	91,061	46.49%	808,996	314,625,000	38.75%	2,593,236,700	11,874,647	–10.42%	153,111,518	160,560	98.42%	539,115,700	68.26%
Broadvision	-	-	10	-	-	7,200	-	-	22	-	-	-	-
Commerzbank	137,999	4.78%	1,142,330	208,322,360	91.29%	1,255,359,010	13,938,923	–18.67%	106,291,161	232,116	–9.25%	309,352,470	–12.94%
Continental	11,821	460.50%	59,350	31,980,200	863.35%	126,621,800	2,386,216	691.95%	9,336,205	14,285	396.70%	36,465,400	661.82%
DaimlerChrysler	677,712	6.72%	6,440,413	2,188,225,600	–21.87%	20,629,828,800	104,528,151	–77.86%	1,909,921,943	1,589,686	32.99%	5,398,524,800	–3.54%
Degussa-Hüls	152	–97.44%	17,772	387,000	–97.86%	44,791,900	9,030	–99.64%	3,565,106	1,232	–95.87%	3,483,600	–96.67%
Deutsche Bank	590,502	–34.46%	8,254,191	3,367,386,150	–35.44%	43,320,522,550	179,744,462	–76.90%	4,096,665,595	1,687,793	–1.28%	9,816,224,700	–16.50%
Deutsche Börse	10,492	45.02%	77,863	49,120,800	70.63%	334,843,300	1,267,231	–19.20%	13,197,895	15,651	186.02%	70,678,600	223.24%
Deutsche Post	46,881	245.83%	254,580	75,476,700	451.36%	325,931,050	3,096,016	323.30%	18,494,709	57,275	66.66%	85,917,150	82.36%
Deutsche Telekom	958,343	6.54%	11,549,917	1,283,739,700	10.70%	15,267,314,300	72,768,088	–70.45%	1,324,218,633	3,180,796	17.31%	4,317,668,000	–1.56%
EM.TV & Merchandising	140	34.62%	1,340	19,600	97.58%	152,400	1,910	–22.98%	19,696	175	–83.57%	26,000	–83.78%
E.ON	231,747	134.09%	1,567,316	1,019,544,900	103.54%	6,913,060,950	43,576,651	55.58%	322,077,746	347,034	92.87%	1,569,907,500	62.83%
Epcos	5,831	–68.23%	78,582	9,383,800	–49.39%	103,425,100	794,311	–58.52%	8,691,715	13,306	–49.36%	19,985,200	–66.46%
Fresenius Medical Care	11,866	–29.47%	120,535	57,133,750	25.05%	511,258,950	6,436,146	46.18%	59,711,827	17,660	–0.24%	84,479,350	42.87%
Henkel Vz.	4,272	6.00%	53,602	25,226,750	–5.24%	283,619,000	1,323,440	36.92%	32,835,908	8,322	18.11%	48,326,350	0.59%
Hypo-Vereinsbank	177,403	110.13%	905,892	305,428,300	98.60%	1,337,843,950	20,968,722	–45.40%	130,283,982	247,941	128.44%	404,547,200	45.88%
Infineon Technologies	634,879	62.02%	5,080,383	725,176,830	83.54%	4,925,592,640	58,620,955	–17.89%	769,969,805	1,682,816	92.53%	1,746,084,860	41.61%
Intershop	0	–100.00%	1,198	0	–100.00%	226,680	0	–100.00%	94,231	0	–100.00%	0	–100.00%
Karstadt	5,339	35.58%	36,393	10,959,700	46.85%	65,212,050	1,501,023	90.02%	6,780,751	6,248	–43.62%	13,733,200	–47.42%
Linde	13,917	137.73%	81,848	38,428,800	72.20%	260,780,800	15,062,530	1,370.39%	33,999,041	17,192	8.27%	61,563,900	–11.16%
Lufthansa VNA	70,570	36.10%	1,300,025	85,196,550	37.97%	1,265,106,100	5,377,979	51.52%	134,296,067	300,646	43.83%	327,670,400	5.53%
MAN	14,498	33.94%	130,711	29,802,000	96.42%	221,244,400	2,828,837	85.82%	16,678,245	26,711	39.20%	49,821,500	22.53%
Metro	39,311	125.82%	361,700	133,748,100	258.30%	928,706,400	6,289,564	75.88%	107,188,371	64,644	157.40%	193,942,200	190.94%
MLP Vz.	19,394	–42.19%	234,655	27,424,600	–49.22%	275,505,500	2,084,580	–87.48%	31,569,731	28,358	–10.68%	36,662,500	–59.37%
Mobilcom	1,722	124.51%	4,325	2,003,400	403.53%	3,784,220	136,275	11.55%	386,857	2,275	–62.77%	2,515,170	–76.71%
Münchener Rück VNA	2,215,187	468.58%	10,140,604	2,150,476,235	239.85%	9,603,288,516	108,035,969	–29.14%	698,649,574	2,974,209	411.94%	2,793,978,518	124.32%
Porsche	18,888	105.55%	125,928	69,894,471	-	438,995,375	5,264,756	132.09%	21,961,168	23,291	147.70%	88,125,239	105.19%
Qiagen	1,546	–44.01%	14,956	1,539,450	–30.31%	12,580,550	74,013	–66.67%	1,148,353	3,919	–39.18%	3,794,860	–53.62%
RWE	99,288	89.48%	1,059,086	251,059,401	37.40%	2,693,650,581	8,539,772	–36.87%	168,656,882	246,177	99.96%	617,065,869	33.48%
SAP	1,683,279	–11.69%	14,454,765	2,063,378,577	53.78%	14,329,791,890	130,672,636	–17.75%	973,804,790	2,901,368	–15.85%	3,349,258,900	–14.90%
Schering	44,453	40.04%	333,796	175,318,400	0.90%	1,331,267,300	8,118,131	27.89%	66,774,194	83,841	113.33%	335,617,600	51.79%
Siemens	592,589	–12.70%	6,650,736	3,301,801,950	2.83%	31,659,379,000	187,189,475	–63.07%	2,932,362,254	1,454,036	27.20%	7,604,822,300	20.79%
Thyssen Krupp	103,503	385.68%	516,962	123,987,550	390.67%	560,170,100	4,561,239	126.48%	39,558,408	127,163	102.25%	145,933,900	57.34%
T-Online	15,436	301.67%	91,607	15,516,450	416.90%	75,855,430	841,289	123.75%	5,097,525	20,339	48.62%	19,683,650	41.20%
TUI	67,416	661.50%	443,916	89,318,600	467.61%	585,680,550	6,073,632	363.86%	46,669,579	95,858	285.13%	124,769,050	134.46%
Volkswagen	230,708	89.89%	1,949,313	971,103,200	94.12%	7,295,752,100	61,581,383	41.35%	505,307,789	552,773	114.28%	2,169,167,400	73.47%
Stock Options on German Shares – Total	**11,751,800**	**51.54%**	**100,027,545**	**22,627,565,515**	**19.36%**	**198,102,600,357**	**1,232,170,070**	**–57.33%**	**17,088,260,340**	**24,142,531**	**49.10%**	**49,768,617,388**	**7.74%**

Stock Options on Italian Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2003	Change YoY	2003	October 2003	Change YoY	2003	October 2003	Change YoY	2003	10/31/2003	Change YoY	10/31/2003	Change YoY
ENI	1,107	–19.02%	17,721	7,658,500	–26.30%	130,038,000	93,210	–82.50%	3,542,855	3,758	151.54%	26,150,500	132.18%
Generali	467	2,235.00%	21,181	934,000	2,494.44%	44,433,100	39,824	1,789.18%	1,920,739	6,914	825.57%	13,297,400	816.56%
Telecom Italia	3,125	20,733.33%	14,371	3,270,000	4,744.44%	45,066,780	117,364	954.96%	2,098,854	4,692	11,630.00%	4,912,000	2,970.00%
Stock Options on Italian Shares – Total	**4,699**	**235.16%**	**53,273**	**11,862,500**	**13.03%**	**219,537,880**	**250,398**	**–54.14%**	**7,562,448**	**15,364**	**573.56%**	**44,359,900**	**244.58%**

Stock Options on Swiss Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2003	Change YoY	2003	October 2003	Change YoY	2003	October 2003	Change YoY	2003	10/31/2003	Change YoY	10/31/2003	Change YoY
ABB Asea Brown Boveri B	358,455	50.43%	3,613,821	166,755,068	132.34%	1,326,499,468	14,897,315	–28.78%	181,695,142	1,425,854	82.34%	605,645,874	18.12%
Adecco N	24,383	–17.44%	239,283	119,829,907	16.78%	887,041,434	6,534,960	–18.10%	54,960,019	53,764	34.24%	244,183,710	32.19%
Baloise Holding	11,903	-	100,157	39,200,071	-	313,302,462	1,880,831	-	12,331,437	25,129	-	78,764,820	-
Ciba Speciality Chemicals R	74,387	67.13%	699,926	44,238,552	41.19%	410,490,937	2,150,095	15.77%	20,578,833	291,858	8.55%	181,339,489	–7.88%
Clariant R	22,260	68.76%	223,368	26,252,348	14.41%	232,050,534	1,926,482	–15.76%	22,670,933	73,959	–16.15%	108,109,329	–45.29%
Credit Suisse Group R	422,309	9.64%	5,080,145	1,224,247,346	75.79%	11,989,837,233	52,861,915	–15.23%	690,277,314	1,268,495	6.36%	3,419,859,886	–13.39%
Givaudan	7,817	–16.23%	122,270	28,991,578	–24.63%	429,642,944	742,942	–60.05%	16,082,949	28,651	–18.12%	98,115,944	–26.85%
HOLCIM	5,928	–73.17%	225,523	21,221,111	–37.47%	490,333,832	693,617	–67.68%	28,904,295	35,702	–40.04%	125,556,101	9.11%
Julius Bär	10,512	21.72%	132,727	27,500,307	41.81%	350,230,990	1,649,071	91.73%	94,392,449	23,355	101.20%	56,437,252	96.99%
Kudelski	4,953	–47.30%	104,314	11,646,197	–36.31%	177,120,075	792,149	–87.94%	19,151,655	16,692	–42.68%	33,199,329	–69.41%
Lonza Group	9,342	–41.63%	132,903	40,038,562	–51.89%	631,529,801	1,890,468	–71.74%	21,872,303	60,773	28.49%	301,075,930	7.54%
Nestlé R	522,656	–23.33%	6,838,871	1,001,035,669	–30.73%	12,662,092,721	24,848,915	–57.27%	526,006,385	1,697,487	–19.38%	3,242,634,251	–30.82%
Novartis R	602,709	–2.88%	4,447,345	2,050,167,608	–14.55%	15,358,257,285	59,855,566	–50.71%	698,413,533	1,021,672	–6.69%	3,683,771,629	–16.15%
Richemont	5,229	70.21%	90,098	9,652,199	89.60%	136,821,517	698,454	73.63%	10,300,499	27,783	312.58%	44,399,755	240.79%
Roche NES	114,885	–16.38%	1,739,946	819,612,120	–11.68%	11,324,775,307	24,059,337	–55.92%	488,312,329	377,547	–14.82%	2,590,114,718	–26.48%
SGS Surveillance	1,356	-	17,329	6,204,266	-	64,513,603	211,709	-	2,622,156	4,534	-	17,466,779	-
Serono	6,384	–59.34%	155,274	37,621,737	–53.39%	768,252,804	1,839,058	–70.02%	32,784,278	22,288	–33.03%	123,717,609	–39.23%
Sulzer AG	2,740	15.27%	52,438	5,021,653	47.49%	67,880,733	221,104	–27.78%	3,597,661	12,477	2.82%	19,130,982	–19.38%
Swatch Group R	3,775	–50.78%	84,719	6,515,215	–50.04%	131,986,963	384,170	–57.63%	7,678,465	17,983	4.42%	29,837,297	–5.56%
Swiss Life Holding	94,710	109.32%	1,015,848	121,632,936	166.63%	823,776,691	9,453,644	61.55%	78,894,195	281,320	320.17%	274,783,743	157.81%
Swiss Re R	566,264	11.11%	5,652,117	325,584,082	–6.02%	3,141,122,224	13,205,781	–49.28%	199,604,381	1,411,730	14.64%	840,113,118	–21.69%
Swisscom N	57,427	29.69%	511,144	149,525,556	21.89%	1,348,175,224	4,092,539	–35.21%	75,158,951	138,633	–11.27%	369,558,734	–16.50%
Syngenta	82,260	43.35%	467,877	39,172,513	19.46%	224,095,818	1,366,793	–29.05%	9,794,751	93,944	17.57%	44,802,640	–5.62%
UBS R	263,201	–12.70%	3,006,400	1,343,798,606	5.23%	13,917,340,482	51,842,818	–34.04%	635,864,817	689,538	–1.61%	3,347,336,958	–1.45%
Unaxis	20,486	89.23%	164,503	22,218,852	198.40%	131,724,162	1,046,593	–10.04%	7,262,052	40,662	69.71%	38,226,758	61.67%
Zurich Allied	299,214	–32.33%	4,833,583	337,594,336	–19.89%	4,724,133,328	18,594,963	–66.78%	349,619,880	1,239,905	60.23%	1,284,266,641	35.11%
Stock Options on Swiss Shares – Total	**3,595,545**	**–1.64%**	**39,751,929**	**8,025,278,395**	**–2.68%**	**82,063,028,572**	**297,741,288**	**–43.96%**	**4,288,831,659**	**10,381,735**	**11.62%**	**21,202,449,275**	**–13.89%**

Stock Options on US Shares	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	October 2003	Change YoY	2003	October 2003	Change YoY	2003	October 2003	Change YoY	2003	10/31/2003	Change YoY	10/31/2003	Change YoY
Cisco Systems	651	34.23%	4,781	1,172,600	86.04%	8,010,050	49,703	163.72%	377,001	1,222	84.04%	2,192,500	127.60%
Citigroup	180	3,500.00%	1,114	780,400	4,007.37%	4,143,200	7,420	394.67%	100,756	264	–70.83%	1,104,200	–78.26%
EMC	88	–22.81%	1,797	112,200	71.30%	1,870,350	5,544	76.28%	78,462	341	21.35%	423,200	29.52%
General Electric	242	–14.49%	2,699	616,400	–22.50%	7,101,800	27,565	–69.94%	292,019	579	–34.65%	1,642,400	–54.98%
IBM	755	98.16%	2,628	6,372,500	117.18%	21,675,500	110,207	26.56%	747,696	887	–2.42%	7,165,500	–26.12%
Intel	529	62.27%	4,112	1,485,200	163.05%	9,269,700	102,094	245.95%	572,415	910	51.67%	2,454,200	66.05%
Microsoft	522	74.58%	3,742	1,368,500	–18.61%	9,872,350	42,239	–60.03%	472,832	1,203	32.49%	2,910,900	–51.08%
Oracle	20	–82.61%	1,322	20,000	–83.26%	1,588,100	1,720	–76.71%	82,222	34	–82.11%	38,800	–83.26%
Sun Microsystems	188	77.36%	1,579	53,440	52.16%	612,830	2,560	–63.40%	51,324	584	125.48%	201,260	13.31%
Time Warner	363	–6.20%	2,888	516,200	–11.84%	3,894,700	10,927	–48.21%	186,882	465	–43.91%	697,300	–49.49%
Stock Options on US Shares – Total	**3,538**	**41.46%**	**26,662**	**12,497,440**	**68.19%**	**68,038,580**	**359,979**	**–3.47%**	**2,961,609**	**6,489**	**0.90%**	**18,830,260**	**–34.92%**

Equity Derivatives – Total	**17,415,287**	**30.35%**	**158,549,118**	**34,364,778,282**	**12.48%**	**312,535,795,682**	**1,719,024,873**	**–54.19%**	**23,804,144,298**	**39,632,270**	**30.02%**	**80,278,758,795**	**–1.11%**
Eurex Total	**92,993,096**	**7.45%**	**874,415,491**	**6,594,430,069,696**	**6.96%**	**61,990,335,335,868**	**9,736,032,491**	**–40.82%**	**110,381,809,177**	**62,190,749**	**21.42%**	**967,052,957,686**	**0.25%**

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