



Newsletter 71 / October 2004

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EXTF Derivatives: Joint Initiative to Benefit the Private Investor

On September 1, 2004, Eurex and various retail banks and brokers jointly launched an initiative to make EXTF Futures and Options even more attractive for private investors. Thanks to substantially reduced fees and commissions, private investors can now use EXTF derivatives to trade their market expectations at very favorable terms.

Eurex has been suspending transaction fees for EXTF derivatives (futures and options based on Exchange Traded Funds®) since September 1, 2004. The fee holiday, which will run through June 30, 2005, is applicable to all trades on market maker, principal and agent position accounts. This means that, during this period, private investors will not incur any exchange transaction fees for these products. To coincide with the fee holiday, also since September 1, 2004, Eurex has launched a permanent market-making scheme to boost liquidity in the various ETF-based options, in addition to the regular market-making already in place. At the same time, Designated Market Makers help boost liquidity in the relevant EXTF Futures, through the continuous quotation of prices.

Of additional interest to private investors is a special offer of eight retail partner banks and brokers. These institutions have been granting special terms for EXTF derivatives trading since September 1, 2004 – some of them have cut their commission rates for investors by more than 50 percent. Furthermore, upon request, new customers will receive – via their bank or broker – free learning software on derivatives trading, along with supplementary learning material.

Within the framework of the EXTF Initiative, Eurex is supported by the following banks and brokers:



Investors can access an open order book indicating the best prevailing bid and offer prices on the Eurex website (www.eurexchange.com) – a service that is offered free of charge and for the first time ever for these products. The “My Eurex” section offers real-time price data for the various ETF-based derivatives and the underlying cash ETFs traded on Xetra®, including (where available) indicative Net Asset Value (iNAV) data. Data vendors are provided with the corresponding data feed for free, using CEF (Consolidated Exchange Feed), Deutsche Börse's real-time data dissemination platform.

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“Within a short period of time, Exchange Traded Funds® have developed into one of the most successful financial product innovations in Europe”, says Rudolf Ferscha, Eurex CEO. “The various options and futures on these products are tailored to the specific requirements of private investors. They benefit from a cost-effective and flexible investment instrument, serving both risk management and portfolio optimization.” In particular, the considerably lower contract value of EXTF Futures (only EUR 1 per index point) – compared to the DAX® Futures, for example – make them attractive instruments for the private investor. Using these comparatively small-sized futures contracts, retail investors are able to trade their personal market expectations just like professional market participants – in a very cost-efficient way and with only a low commitment of capital.

Extensive information about the EXTF initiative can be found on the Eurex website, at www.eurexchange.com > **Products > Exchange Traded Funds Derivatives > EXTF Initiative**. Brokers and banks wishing to join this initiative are kindly asked to contact Holger Stürtz, Product Design Equity Index, T +49-69-211-1 72 51, e-mail: Holger.Stuertz@eurexchange.com, or Harald Patt, Sales, T +49-69-211-1 59 21, e-mail: Harald.Patt@eurexchange.com.

EQUITY INDEX DERIVATIVES

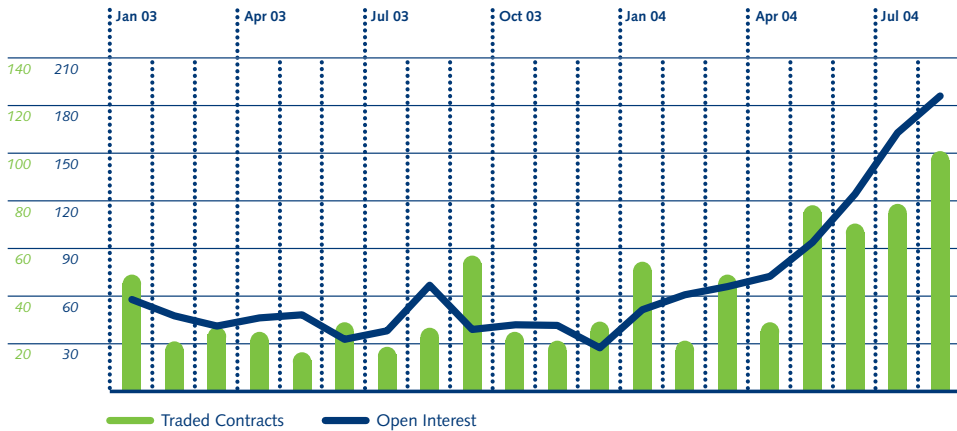
Increasing Interest in Options on MDAX® Stocks

Options on MDAX® component stocks are increasingly gaining investor attention. With benchmark index levels stagnating and volatility remaining at historical lows, it is not surprising to see investors searching for alternative investment opportunities. Particularly the mid-cap MDAX® segment is increasingly popular.

Eurex recognized this trend at an early stage, and continued to expand its range of options on MDAX® stocks already during the first half of 2004. Since May 24, 2004, Eurex members have been able to trade options on MDAX® stocks Puma, DEPFA BANK, Hypo Real Estate and Beiersdorf (please see Xpand No. 68). Additionally, options on Postbank – which was included into the MDAX® on September 20 – have been tradable since its IPO on June 24. Overall, the underlying instruments of Eurex's nine MDAX® stock options account for approximately 40 percent of the total index capitalization.

Thanks to more pronounced interest in MDAX® component stocks and the expanded product range, traded volumes and open interest in MDAX® stock options have increased significantly, reaching a monthly volume of 58,000 contracts in 2004 (up from an average of 26,000 contracts in 2003). Open interest in this segment soared from 25,000 contracts at the end of 2003 to more than seven times that level, reaching 187,000 contracts by the end of August 2004.

Options on MDAX® Component Stocks: Traded Contracts & Open Interest (in Thousands)



Each of these nine stock option products offers investors a variety of interesting and attractive trading opportunities, particularly in view of the strong growth potential, which is a common feature of MDAX® component stocks. Also, many MDAX® issues are potential candidates for inclusion into the blue-chip index DAX®. The market development of options on Puma AG was particularly noteworthy: just four months after launch, open interest already exceeded 30,000 contracts. Thanks to an MDAX® index weighting for recently-admitted Postbank AG of approximately three percent, Postbank options have turned into a heavyweight among MDAX® stock option products, with 18,000 contracts traded on their first trading day alone. Their continued potential for inclusion into the DAX® will keep both these stock options within the focus of many investors.

For any further information, please feel free to contact Axel Vischer, T +49-69-211-172 74, e-mail: Axel.Vischer@eurexchange.com.

Closing Time of SMI® Futures Changed

With effect from October 4, 2004, Eurex will harmonize the end of the closing auction in the SMI® Futures with the trading hours in the cash market for Swiss equities. In future, the closing auction for futures contracts on the SMI® Index will therefore start at 17:27 CET (previously 17:20), simultaneously ceasing with the closing auction on the Virt-x trading platform at 17:30 CET. Accordingly, continuous trading in this product will be extended from previously 17:20 to 17:27 CET.

For any further information, please feel free to contact Rüdiger Vietze, T +49-69-211-197 33, e-mail: Ruediger.Vietze@eurexchange.com.

Eurex Opens Italian Equity Market to New Investor Groups

The Dow Jones Italy Titans 30SM Index Futures contract, which was launched on July 19, has attracted significant interest particularly from international investors. Following completion of the first roll-over, open interest in the December maturity stood at 3,860 contracts (as at September 17), corresponding to a market share of 19 percent.

Further information, such as detailed contract specifications, vendor product codes, index composition data or an index guideline, is available from our website, at www.eurexchange.com > Products. In case of questions, please feel free to contact Tobias Ehinger, T +49-69-211-1 47 84, e-mail: Tobias.Ehinger@eurexchange.com.

EQUITY DERIVATIVES

Trading Hours for Nordic Equity and Equity Index Derivatives Adjusted

Eurex has moved the closing for all Nordic equity options and Low Exercise Price Options (LEPOs), and for options on the HEX25[®] index from 18:30 to 17:30 CET, effective September 27, 2004. Trading hours for futures on the HEX25[®] index remain unchanged, closing at 20:00. On the Last Trading Day, trading in all Nordic equity options, as well as in futures and options on the HEX25[®] index, will cease at 17:30 CET. Trading hours at Eurex have thus been aligned with those at OMX (the former OMHEX exchange).

Eurex is the most liquid market for equity options on European underlying instruments. During the first eight months of 2004, traded volumes in Eurex equity options exceeded 147 million contracts, of which around twelve million were traded in the six Nordic equity options listed. Eurex and OMX, the Nordic exchange, have been cooperating in trading derivatives since September 1999, when Nordic equity options and equity index derivatives became tradable for all Eurex participants.

For any further information, please feel free to contact Axel Vischer, T +49-69-211-1 72 74, e-mail: Axel.Vischer@eurexchange.com.

Further Increasing Trading Activity

The incentive program launched in July further enhances trading activity on Eurex US. Trading volume continues to grow, with monthly trading volume in August reaching over one million contracts for the first time. In August, trading volume on Eurex US rose 56 percent to total 1,050,000 contracts, up from 675,000 contracts in July and 58,000 contracts in June. Daily average volume traded on the exchange in August rose to 48,000 contracts, up 49 percent from 32,000 contracts in July. A new daily record was set on August 31, when more than 74,000 contracts were traded, exceeding the previous record of 62,000 contracts set on July 21. In September, up through September 17, daily trading volumes averaged 41,000 contracts. Open interest was 50,000 contracts on September 17.

“Liquidity on Eurex US and participation in our market continues to increase”, said Satish Nandapurkar, CEO of Eurex US. “Liquidity during the roll has been excellent. Trading volume has surged, open interest continues to grow and our order book continues to become more diverse. Ten new members joined the exchange in August alone, seven from the U.S. and three from Europe.”

EUREX SERVICES

Preparations for Release 7.0 in Full Flow

The new Eurex Release 7.0 will provide market participants with a variety of new features and electronic trading solutions for its futures and options markets alike. Since start of the simulation environment on August 16, 2004, more than 150 Eurex participants have taken the opportunity to familiarize themselves with the new features. Following the technical roll-out of Release 7.0 on October 25, 2004 (from which point Eurex participants will actually use the new software), the functional enhancements will go live in November. The new trading facilities will include the Strategy WizardSM as well as the OTC trading functions Exchange for Physicals-Financials (EFP-Fin) and Exchange for Swaps (EFS).

The Strategy WizardSM is an extended options combination trading GUI, supporting trading in option and option volatility strategies, which both play a pivotal role in options trading. The new OTC trading function EFP-Fin facilitates the conclusion of the futures leg of combination trades encompassing any euro-denominated bond with a high degree of price correlation to the respective futures contract. EFP-Fin will replace the existing OTC Basis Trade Entry. The new **EFS Trade Entry** screen will facilitate the entry of Eurex Fixed Income Futures, which represent the hedge of an interest rate swap transaction.

For more detailed information on Release 7.0, please refer to www.eurexchange.com > **Member Section > Software Releases > Eurex 7.0**. For more information concerning the Strategy WizardSM, please contact Rex Jones, T +49-69-211-1 78 06, e-mail: Rex.Jones@eurexchange.com. For more information concerning the OTC Trading Functions, please contact Nadja Urban, T +49-69-211-1 51 05, e-mail: Nadja.Urban@eurexchange.com.

Third “Alternative Investment Forum” Highly Successful

Eurex and Deutsche Börse joined forces with the German Alternative Investments Association (BAI), for the third time, to organize BAI’s “Alternative Investment Forum”. Headlined “Alternative Investments in a Changing Environment”, the two-day event hosted at Deutsche Börse’s headquarters once again featured keynote speakers and comprehensive information about new investment alternatives. Around 200 industry participants also benefited from first-hand experience regarding the new regulatory environment, as well interesting insights into future challenges the alternative investments sector will face. Eurex had commissioned Dr. William Fung, London Business School, and Prof. Lionel Martellini, Edhec Business School, as academic partners for the conference.

The next key event following the Alternative Investment Forum will be a roadshow entitled “Frankfurt meets London”, on October 13, 2004. The one-day event in London, which BAI will jointly host with Frankfurt Economic Development GmbH, and with the support of Eurex, is designed to present the changed environment for hedge funds in Germany, right in the City of London.

More details on BAI’s events are available on www.bvai.de, from where the speeches can also be downloaded.

Eurex Provides Connectivity via FIX

Xentric FIX Gateway, developed by Deutsche Börse Systems AG, allows Eurex participants for the first time to directly connect FIX-based applications to the Eurex trading system.

The Financial Information eXchange (FIX in short) protocol is a messaging standard specifically developed for the real-time bilateral electronic exchange of securities transaction data. Anglo-Saxon participants in particular are frequent users of FIX. Previously, however, Eurex connectivity was only available using the standard GATE and VALUES API formats. However, thanks to the new Xentric FIX Gateway, FIX-based applications can now be directly connected to the Eurex trading platform. Time-consuming programming efforts to ensure compatibility with VALUES API standards will thus no longer be required. Eurex participants already using FIX as their standard protocol (or looking to do shortly) will thus benefit from an efficient, low-cost connectivity option.

Xentric FIX Gateway comprises two fully-integrated core components: the FIX Engine and the Exchange Adaptor. Together, they allow participants to connect the Gateway to their in-house IT infrastructure with minimum efforts.

- As the communication layer between participants’ in-house systems and the Xentric FIX Gateway, the FIX Engine is responsible for various administrative tasks, as defined by the FIX protocol.
- The Exchange Adaptor maps incoming and outgoing messages between the two different formats. It is also responsible for the electronic communication between the FIX Engine and the trading system.

Participants may choose to operate Xentric FIX Gateway themselves or outsource its operation to Deutsche Börse Systems AG. Xentric FIX Gateway is also available for the Xetra® trading system.

For more detailed information, please refer to www.deutsche-boerse.com > **Technology Services > Xentric**. Our Access Products Management Team will be pleased to answer your questions personally. You can reach the team on T +49-69-211-1 1690, e-mail: AccessProducts@deutsche-boerse.com.

EVENTS

Events and Conferences October / November

	Location	Date
Pensmart Pensions Forum	Hotel Bayerischer Hof, Munich	October 05 -07
FIA Expo	Hyatt Regency, Chicago	October 26 -28
Funds World China	Pudong Shangri-La, Shanghai	October 26 -28
Hedge Funds World	The Park Hyatt Hotel, Zurich	November 07 -10
IMN Big Apple Institutional Investing Summit	Puck Building, New York	November 15 -16
FOW's Derivatives & Securities Forum	Madrid	November 16 -17

NEW MEMBERS

New Eurex Members August

Name	Clearing Type	Country
All Trading Brokers Europe A.V., SA	NCM	Spain
ARTION Securities S.A.	NCM	Greece
Goldman Sachs International	GCM	Great Britain
InterOptions Brokerage B.V.	NCM	Netherlands
Nordea Bank Danmark A/S	NCM	Denmark
Total Number of Eurex Participants: 406		

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

Trainingscenter Derivatives Market October/November 2004

	Course	October	November
Special Courses	Preparatory Course for Eurex Trader Examination	13 London 14 Paris 18-19 Chicago	09 Paris 10 London 22-23 Chicago
	Preparatory Course for Eurex Partial Exam	13 London 14 Paris	09 Paris 10 London
	Eurex – Clearing Fundamentals	11 Paris 25 London	
System Training Courses	Eurex – System Training Trading	13 Paris 26 Chicago 27 London	16 Paris (French) 24 London
	Eurex – System Training Clearing	12 Paris 25 Chicago 26 London	15 Paris (French) 23 London
	Eurex – Technical Training		15 Chicago 26 London
	Eurex Repo – System Training CHF Repo Market	12 Zürich	25 Zürich
Examinations / Tests	Eurex Trader Examination	04 Chicago 19 London 22 Amsterdam 25 Paris	08 Chicago 16 London 19 Madrid 22 Paris 26 Amsterdam
	Eurex Partial Exam	04 Chicago 19 London 22 Amsterdam 26 Paris	08 Chicago 16 London 23 Paris 26 Amsterdam
	Eurex Clearer Test	04 Chicago 20 London 22 Amsterdam	08 Chicago 17 London 19 Madrid 23 Paris 26 Amsterdam

The Exchange's Learning Portal <https://trainingscenter.deutsche-boerse.com> gives you one-stop access to all Eurex training sessions and exams,

T +49-69-211-13767, F +49-69-211-13763, e-mail: trainingscenter@eurexchange.com.

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Eurex Turnover up to 76 Million Contracts in August

- Trading volumes in the first eight months top the prior-year period
- Trading in Dow Jones EURO STOXXSM 50 Index Futures up 45 percent year-on-year
- Dow Jones Italy Titans 30SM Index Futures recorded 13,500 contracts during first full month

Trading volume at Eurex increased substantially in August, exceeding the August 2003 volume by eight percent, up to 75.7 million contracts. At 704.4 million contracts, turnover for the first eight months of the current year represents a year-on-year increase of around three percent.

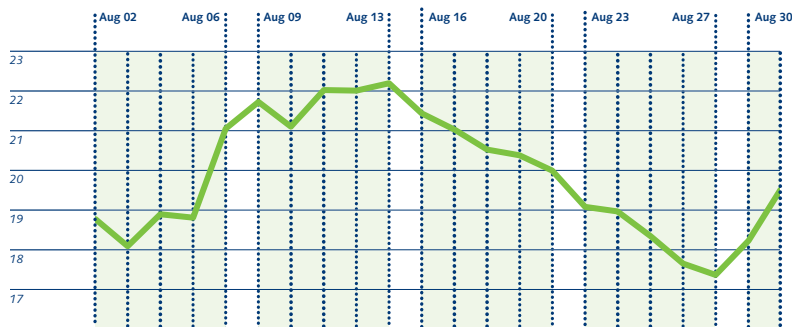
The highest turnover in August was delivered by the interest rate derivatives segment, with 38.2 million contracts accounting for around half of the volume traded on Eurex. With 15.5 million contracts traded, the Euro-Bund Futures contract retained its position as the most successful product. Euro-Bobl Futures accounted for 10.7 million contracts, while the traded volume of Euro-Schatz Futures contracts totaled 7.9 million.

37.5 million contracts were traded for equity-based derivatives in August, 21.5 million of which were equity index derivatives and 16 million equity derivatives. The top contract among the equity index derivatives was the future on the Dow Jones EURO STOXXSM 50 Index with 9.3 million contracts; trading volume in this contract rose by around 45 percent year-on-year. Trading in Dutch and French stock options remained strong. Some 763,000 contracts were traded in Dutch stock options in August. Traded volume in this segment for the first eight months of the current year was up by around 26 percent year-on-year to 5.5 million contracts. Roughly 232,000 contracts were traded in French stock options in August, with turnover for the first eight months almost doubling to 1.9 million contracts (January to August 2003: 896,000 contracts). The future on the Dow Jones Italy Titans 30SM Index, traded on Eurex since July 19, recorded traded volume of around 13,500 contracts during its first full month of trading.

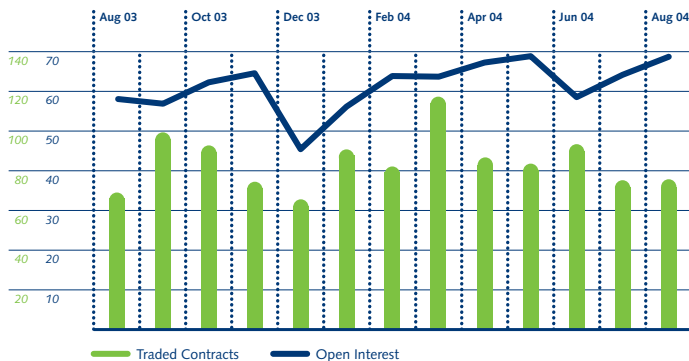
The electronic trading platform Eurex Bonds, which rounds off Eurex's interest rate derivatives, saw a volume of around EUR 9.32 billion (single counting) in August. Currently 31 participants are connected to Eurex Bonds.

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

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



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



Exchange Traded Funds® Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2004	Change YoY	2004	August 2004	Change YoY	2004	August 2004	Change YoY	2004	08/31/2004	Change YoY	08/31/2004	Change YoY
DAX® EX Option	836	-38.71%	14,415	3,095,800	-31.22%	56,300,200	49,907	-88.52%	2,782,998	1,693	-41.34%	6,755,800	-16.56%
DAX® EX Future	5,256	14.48%	35,171	19,203,252	23.72%	136,169,081	-	-	0	4,816	50.88%	17,727,696	62.20%
DJ EURO STOXX EX Option	252	14.03%	1,028	704,600	26.68%	2,881,600	10,248	-43.18%	54,735	288	-48.01%	804,200	-41.98%
DJ EURO STOXX EX Future	1,601	-38.66%	37,226	4,334,907	-34.79%	102,791,041	-	-	-	800	-77.48%	2,174,400	-76.42%
iShares DJ EURO STOXX 50 Option	15	-99.26%	888	40,400	-99.20%	2,486,400	1,295	-98.63%	63,555	311	-86.67%	810,400	-85.90%
iShares DJ EURO STOXX 50 Future	0	-	0	0	-	0	-	-	-	0	-	0	-
XMTCH on SMI® Option	5,435	403.71%	23,997	18,014,587	415.35%	84,560,810	355,898	393.53%	3,559,772	4,055	-3.89%	13,250,729	-4.22%
XMTCH on SMI® Future	0	-	2	0	-	7,197	0	-	0	2	-	7,003	-
Exchange Traded Funds® Derivatives – Options	6,538	-	40,328	21,855,387	10,319.73%	146,229,010	417,348	-99.99%	6,461,060	6,347	-	21,621,129	-
Exchange Traded Funds® Derivatives – Futures	6,857	-	72,399	23,538,159	11,122.01%	238,967,319	-	-	0	5,618	-	19,909,099	-
Exchange Traded Funds® Derivatives – Total	13,395	12.68%	112,727	45,393,546	26.89%	385,196,330	417,348	-32.64%	6,461,060	11,965	-28.51%	41,530,228	-15.62%

Interest Rate Derivatives

	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2004	Change YoY	2004	August 2004	Change YoY	2004	August 2004	Change YoY	2004	08/31/2004	Change YoY	08/31/2004	Change YoY
Three-Month EURIBOR Future	34,937	-22.51%	384,874	34,179,687,650	-22.51%	377,045,390,150	-	-	-	29,754	-9.34%	29,066,553,800	-9.31%
Option on Three-Month EURIBOR Future	0	-	0	0	-	0	-	-	-	0	-	0	-
One-Month EONIA Future	0	-100.00%	0	0	-100.00%	0	-	-	-	-	-	0	-
Euro-Schatz Future	7,916,651	-5.73%	82,716,072	840,270,556,605	-5.50%	8,774,539,604,105	-	-	-	849,196	47.52%	90,212,837,300	48.00%
Option on Euro-Schatz Future	534,974	-26.20%	7,614,797	56,608,621,100	-26.27%	807,304,377,900	-	-	-	201,513	8.68%	21,287,325,900	8.63%
Euro-Bobl Future	10,731,695	4.68%	105,207,647	1,199,718,638,020	5.27%	11,727,025,983,170	-	-	-	767,277	16.83%	86,041,749,690	17.98%
Option on Euro-Bobl Future	727,145	10.66%	8,044,617	80,524,557,750	10.15%	891,913,497,750	-	-	-	282,014	37.35%	31,045,552,500	36.16%
Euro-Bund Future	15,549,852	-4.11%	150,429,400	1,794,804,328,900	-3.15%	17,204,457,637,040	-	-	-	1,147,476	19.19%	133,190,758,080	21.22%
Option on Euro-Bund Future	2,663,205	58.15%	19,094,384	305,201,203,500	58.46%	2,174,996,647,500	-	-	-	726,419	83.10%	82,963,586,500	82.62%
Euro-Buxl® Future	0	-	0	0	-	0	-	-	-	0	-	0	-
CONF Future	24,263	56.74%	168,000	1,996,006,917	53.23%	13,891,030,088	-	-	-	13,106	72.06%	1,084,992,337	70.26%
Interest Rate Derivatives – Futures	34,257,398	-1.92%	338,905,993	3,870,969,218,092	-1.44%	38,096,959,644,553	-	-	-	2,806,809	25.55%	339,596,891,207	22.84%
Interest Rate Derivatives – Options on Futures	3,925,324	28.03%	34,753,798	442,334,382,350	29.15%	3,874,214,523,150	-	-	-	1,209,946	53.65%	135,296,464,900	54.05%
Interest Rate Derivatives – Total	38,182,722	0.50%	373,659,791	4,313,303,600,442	1.02%	41,971,174,167,703	-	-	-	4,016,755	32.87%	474,893,356,107	30.37%

Equity Derivatives

Dutch Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2004	Change YoY	2004	August 2004	Change YoY	2004	August 2004	Change YoY	2004	08/31/2004	Change YoY	08/31/2004	Change YoY
ABN Amro Holding	48,073	-34.25%	361,890	80,474,400	-28.37%	639,522,900	5,428,964	-63.66%	31,498,953	215,670	67.05%	370,339,900	81.68%
Aegon	118,362	59.31%	799,020	108,695,200	30.66%	853,319,500	8,828,137	-13.71%	59,838,916	388,232	36.74%	405,516,700	25.78%
Ahold	96,915	-24.32%	599,220	55,481,423	-44.16%	392,070,143	3,479,042	-43.11%	32,486,010	267,944	10.26%	170,523,934	-11.38%
Akzo Nobel	6,091	190.60%	31,023	17,393,800	317.22%	93,956,000	1,388,979	574.14%	6,220,548	17,405	210.25%	49,821,200	279.56%
ASML Holding	27,001	-72.97%	293,424	30,872,600	-74.63%	374,043,100	2,737,705	-68.12%	40,985,509	200,546	2.91%	225,251,880	27.88%
Buhrmann	8,214	482.55%	36,609	5,977,800	604.93%	26,560,800	415,535	220.54%	4,175,192	20,156	622.44%	14,587,400	770.37%
DSM	374	59.15%	3,374	1,354,800	38.53%	13,161,600	24,004	-31.05%	365,268	2,126	17.91%	8,052,600	17.59%
Elsevier	2,723	-	20,823	2,964,000	-	22,454,000	265,661	-	1,376,086	3,541	-9.46%	3,571,300	-10.34%
Fortis	38,974	23.20%	302,410	68,862,300	35.20%	540,015,900	3,753,845	0.60%	30,258,738	163,762	93.53%	288,831,900	112.59%
Getronics	1,210	12,000.00%	4,829	176,500	8,725.00%	1,185,000	1,330	40.00%	125,930	1,166	11,560.00%	231,800	11,490.00%
Hagemeyer	1,950	306.25%	35,460	343,700	96.18%	5,839,115	12,126	10.14%	605,248	7,497	1,439.43%	1,226,486	583.58%
Heineken	199	-86.71%	14,047	490,000	-89.92%	44,023,760	37,463	-80.96%	1,637,879	2,506	-44.43%	6,374,760	-56.00%
IHC Caland	50	11.11%	232	204,000	-1.45%	902,800	2,640	-82.38%	16,528	108	54.29%	424,400	38.24%
ING	115,284	-35.12%	821,030	218,712,800	-16.41%	1,572,769,900	20,035,634	-68.80%	88,234,975	302,450	54.51%	567,560,700	69.54%
KPN	48,412	103.70%	357,634	29,663,088	112.44%	227,309,604	1,440,891	34.56%	16,518,953	219,105	68.77%	138,494,147	68.02%
Moolen Holding	5,900	836.51%	31,060	3,690,000	370.66%	20,832,550	138,200	133.77%	2,592,783	14,860	458.23%	9,956,500	199.98%
Numico	15,024	0.93%	53,777	37,689,700	139.38%	129,840,200	1,598,630	38.27%	11,741,265	79,498	21.61%	112,001,800	84.56%
Philips Electronics	70,316	28.14%	518,247	152,246,300	40.61%	1,183,075,100	11,328,827	116.68%	67,245,620	164,125	5.70%	351,872,700	18.44%
Royal Dutch	125,566	229.21%	927,366	511,786,900	227.02%	3,705,864,200	22,830,523	183.67%	171,910,262	340,364	60.79%	1,399,102,300	57.29%
TPG	0	-100.00%	9,593	0	-100.00%	18,354,300	0	-100.00%	408,168	834	-67.17%	1,550,400	-62.08%
Unilever	24,600	180.73%	219,155	119,036,050	166.55%	1,191,942,500	4,658,696	168.78%	55,961,028	89,692	113.28%	472,509,700	109.23%
VNU	6,860	49.39%	21,803	15,899,200	22.64%	54,390,600	720,138	132.73%	1,782,228	9,377	64.39%	23,677,000	51.06%
Wolter Kluwer	1,265	-36.37%	40,690	1,636,500	-40.90%	52,965,400	62,910	-79.74%	5,914,642	14,825	172.87%	19,713,500	154.08%
Dutch Stock Options – Total	763,363	3.07%	5,502,716	1,463,651,061	33.05%	11,164,398,972	89,189,880	-29.57%	631,900,729	2,525,789	42.62%	4,641,193,007	55.10%

Finnish Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2004	Change YoY	2004	August 2004	Change YoY	2004	August 2004	Change YoY	2004	08/31/2004	Change YoY	08/31/2004	Change YoY
Elisa	4,820	-	18,870	4,973,500	-	22,419,500	170,750	-	956,070	7,840	684.00%	8,294,000	729.40%
Nokia Corp.	961,614	-6.51%	11,757,581	1,032,164,700	-29.08%	16,448,500,950	104,402,735	9.76%	1,055,942,738	3,713,967	23.44%	5,231,036,300	1.85%
TeliaSonera	185	-24.49%	35,035	362,650	289.53%	12,873,620	15,352	246.16%	692,936	15,416	-5.06%	27,298,210	393.78%
Stora Enso	7,150	21.54%	96,751	7,807,500	13.75%	101,639,400	215,925	-52.48%	4,014,260	26,716	20.41%	28,248,600	18.34%
TietoEnator Corp.	3,558	-64.18%	13,173	7,528,600	-54.00%	30,934,500	314,920	-56.08%	1,251,078	6,393	-50.26%	14,602,200	-34.15%
UPM-Kymmene Corp.	29,632	16.09%	394,942	46,475,000	26.36%	606,452,900	905,459	-43.34%	19,918,804	102,419	14.99%	160,106,900	20.63%
Finnish Stock Options – Total	1,006,959	-5.91%	12,316,352	1,099,311,950	-27.47%	17,222,820,870	106,025,141	8.31%	1,082,775,886	3,872,751	22.94%	5,469,586,210	2.79%

Swiss Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2004	Change YoY	2004	August 2004	Change YoY	2004	August 2004	Change YoY	2004	08/31/2004	Change YoY	08/31/2004	Change YoY
	ABB	282,144	-61.35%	2,206,658	128,570,813	-58.77%	1,021,814,763	10,455,678	-74.63%	74,323,227	901,017	-38.59%	391,850,771
Adecco	37,232	110.16%	595,600	148,658,639	92.55%	2,433,336,759	7,866,483	100.67%	144,820,014	164,873	266.56%	725,212,966	317.53%
Balosse Holding	6,258	-67.64%	86,400	20,101,815	-65.93%	312,898,833	1,180,346	-41.73%	15,704,806	29,227	9.53%	106,481,199	-31.99%
Ciba Speciality Chemicals	114,526	30.24%	866,298	61,529,034	18.88%	508,658,623	2,729,582	49.52%	21,181,137	352,714	31.24%	201,211,541	20.67%
Clariant	27,046	11.21%	340,178	29,421,314	11.32%	411,690,502	1,499,504	-20.34%	22,264,366	68,414	-5.77%	76,755,693	-23.57%
Credit Suisse Group	343,680	-36.25%	2,956,214	912,577,750	-38.24%	8,784,509,171	47,397,778	-44.33%	452,271,979	1,031,062	-31.87%	3,027,422,276	-18.52%
Givaudan	8,504	-13.46%	72,284	40,290,597	15.45%	311,791,571	1,251,683	71.81%	11,079,694	33,306	8.92%	143,485,721	35.54%
Holcim	9,193	-5.72%	109,022	40,194,092	9.14%	468,581,245	982,744	-41.60%	17,304,305	29,672	-38.29%	126,617,528	-23.69%
Julius Bär	17,395	-7.37%	106,024	39,135,689	-9.00%	268,919,352	1,144,322	-57.73%	12,319,423	36,209	41.54%	88,949,173	56.89%
Kudelski	8,130	-36.89%	56,494	19,762,204	-25.63%	148,902,567	735,756	-70.35%	7,580,045	13,573	-40.96%	35,226,840	-15.64%
Lonza Group	10,720	38.99%	114,031	39,238,412	18.21%	487,713,896	2,031,932	84.31%	19,032,242	33,097	-49.13%	139,564,214	-49.37%
Nestlé	1,036,802	32.84%	7,801,921	2,086,517,407	42.23%	16,700,474,781	58,951,390	38.71%	861,623,819	1,551,129	-8.89%	3,135,424,220	-2.28%
Novartis	303,162	-1.48%	3,012,167	1,134,708,006	7.22%	11,084,796,985	40,108,786	7.93%	375,730,323	723,130	-18.66%	2,677,362,366	-17.72%
Richemont	6,586	-30.23%	73,950	13,803,047	-7.52%	155,069,303	461,859	-31.23%	7,469,780	23,991	-2.05%	51,058,023	39.09%
Roche Holding	88,980	-23.19%	1,479,931	708,811,994	-12.62%	13,050,818,412	24,948,711	-21.40%	871,322,782	373,462	-15.61%	3,037,292,577	1.86%
SGS	2,973	46.02%	48,223	13,354,878	55.99%	225,758,509	461,140	4.28%	8,152,721	13,928	144.65%	64,343,922	213.66%
Serono	10,228	4.34%	105,938	53,179,903	-1.98%	583,443,598	1,440,002	-38.28%	20,244,234	27,486	5.59%	148,876,499	13.92%
Sulzer AG	2,046	-69.92%	14,690	4,649,271	-55.90%	31,105,634	160,320	-70.55%	1,384,070	5,456	-58.69%	11,370,632	-37.00%
Swatch Group	15,791	45.02%	70,423	31,970,438	78.21%	152,285,770	1,148,353	41.71%	7,042,412	32,323	75.09%	69,554,619	134.34%
Swiss Life Holding	127,317	94.70%	1,353,290	120,844,642	92.80%	1,774,290,542	7,382,277	50.33%	100,747,111	388,470	58.55%	441,976,316	134.91%
Swiss Re	536,734	-11.71%	4,621,487	256,709,643	-26.45%	2,583,940,036	15,119,407	4.19%	126,402,258	1,792,669	27.27%	989,195,527	17.95%
Swisscom	34,401	-28.40%	386,613	92,354,846	-25.02%	1,060,255,235	1,582,873	-73.02%	31,107,528	136,738	2.35%	382,143,767	7.13%
Syngenta	55,421	42.80%	447,676	38,594,476	92.48%	282,118,424	1,378,279	70.10%	10,986,006	196,457	134.31%	128,785,339	212.84%
UBS	191,957	-41.54%	2,021,093	1,050,096,694	-36.79%	12,103,864,765	30,762,899	-45.65%	610,263,092	493,691	-29.92%	2,736,286,159	-15.79%
Unaxis Holding	51,287	143.24%	298,817	42,120,000	135.55%	313,210,924	1,894,206	118.05%	16,496,228	75,234	107.01%	76,009,887	165.65%
Zurich Financial Services	457,944	-13.75%	3,557,410	542,027,336	-10.16%	4,493,994,828	33,782,597	7.13%	220,797,466	1,309,012	0.25%	1,571,504,053	18.06%
Swiss Stock Options – Total	3,786,457	-13.17%	32,802,292	7,669,222,939	-9.33%	79,754,263,021	296,858,906	-21.05%	4,067,651,100	9,836,340	-7.16%	20,583,962,127	-2.83%

US Stock Options	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	August 2004	Change YoY	2004	August 2004	Change YoY	2004	August 2004	Change YoY	2004	08/31/2004	Change YoY	08/31/2004	Change YoY
	Cisco Systems	143	-78.75%	2,936	249,700	-79.75%	6,370,800	10,811	-64.98%	288,588	1,691	99.88%	3,797,500
Citigroup	171	80.00%	296	654,800	80.88%	1,154,200	12,611	59.73%	25,282	123	-9.56%	481,600	-6.99%
EMC	10	-96.31%	290	8,500	-97.21%	320,950	170	-98.61%	9,273	92	-71.52%	98,900	-72.08%
General Electric	135	-2.88%	948	346,000	-7.63%	2,467,800	32,276	237.83%	160,987	386	-12.07%	3,004,200	-19.47%
IBM	32	-77.14%	1,283	243,500	-77.61%	10,395,500	3,616	-92.66%	214,758	65	-85.68%	468,500	-86.53%
Intel	201	-71.49%	2,283	439,000	-74.28%	5,879,200	33,006	-67.49%	321,417	1,267	48.01%	3,195,400	54.77%
Microsoft	76	-72.76%	2,477	177,000	-75.50%	5,596,000	2,831	-88.12%	221,158	749	-16.69%	1,741,400	-19.99%
Oracle	0	-100.00%	124	0	-100.00%	133,600	0	-100.00%	11,045	16	-66.67%	16,200	-71.83%
Sun Microsystems	217	-17.49%	595	77,960	-17.75%	255,020	4,563	-43.87%	25,826	265	-55.69%	99,080	-59.43%
Time Warner	5	-96.09%	695	7,000	-96.32%	1,036,900	500	-92.60%	38,567	199	-29.18%	295,200	-27.38%
US Stock Options – Total	990	-63.56%	11,927	2,203,460	-63.89%	33,609,970	100,384	-60.05%	1,316,901	4,853	-0.55%	11,197,980	-6.98%

Equity Derivatives – Total	15,980,308	2.75%	146,502,381	31,793,945,865	5.66%	336,329,718,460	1,542,399,064	-16.92%	20,591,942,546	43,973,234	17.22%	90,429,485,360	19.16%
Eurex Total	75,719,269	8.38%	704,401,922	5,040,143,239,570	5.11%	48,568,691,782,843	8,868,690,333	8.88%	83,281,987,212	68,724,716	17.99%	1,105,880,999,657	27.18%

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

