



Newsletter 82/October 2005

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Scandinavian, Swiss and

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Eurex Total

# Successful Launch of Euro-Buxl® Futures

With the Euro-Buxl® Futures, Eurex has launched a new product designed to satisfy constantly rising market demand for liquid and cost-efficient hedging tools for debt securities with extra-long maturities. With more than 11,000 contracts traded on the launch date, the market response to the new futures contracts was enthusiastic.

Following the successful launch of Euro-Buxl® Futures on September 9, 2005, more than 140,000 contracts changed hands during the first four weeks of trading. More than half of trading volumes was attributable to customer business executed through the "A" (Agent) account.

Open interest, a major leading indicator for future trading volumes, showed continuous growth during the same period, to a level of over 17,000 contracts. Euro-Buxl® Futures were traded with a tight bid/ask spread of between 1 and 2 ticks (EUR 0.02–0.04).

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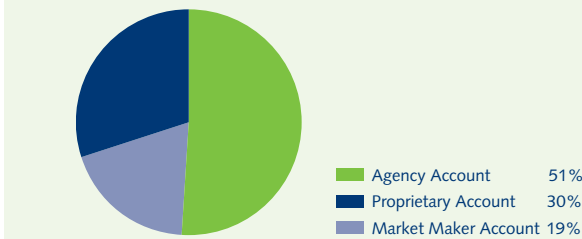
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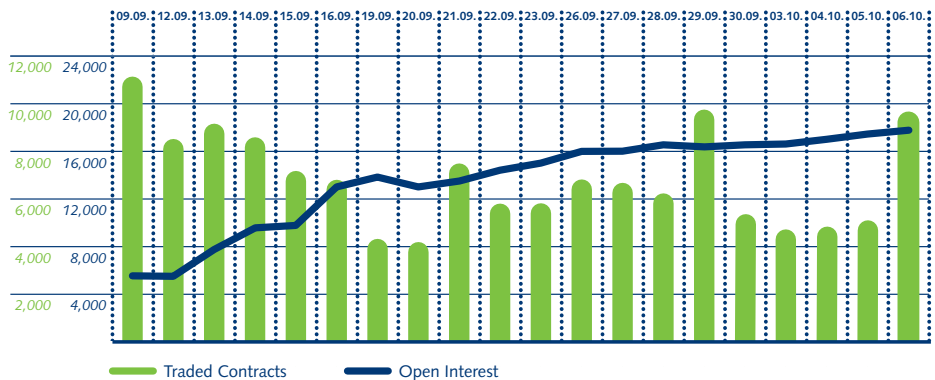
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Market Share per Account



Euro-Buxl® Futures: Traded Contracts and Open Interest



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## Eurex to Expand Product Portfolio with Futures on Individual Equities

Eurex will launch futures on selected individual equities on October 24, 2005. Eurex will initially list individual futures on all component issues of the European benchmark indexes Dow Jones EURO STOXX 50® and DAX®, as well as ten components of the Swiss SMI®.

With the new equity futures, Eurex will provide professional investors with a comprehensive product portfolio of futures and options on individual equities – all on the same platform. At the same time, the exchange will offer professional OTC market users further opportunities for non-traditional yield enhancement.

### Timing is Everything – Changes in EU Legislation Facilitates Use of Derivatives

Demand for futures on individual equities has risen in the wake of recent changes to the legal environment. Recent changes in the regulatory framework, with the implementation of the amended EU directive UCITS III (Undertakings for Collective Investments in Transferable Securities) have facilitated investment in derivatives by fund management companies. Equity futures offer fund management companies attractive opportunities to invest in cash-settled derivatives.

### Wide Range of Applications

Futures on individual equities can be used as an alternative to direct equity investment. The technique uses a much smaller capital outlay compared to buying cash equity, and is particularly attractive if the equity future is “cheap” to its fair value. Professional investors benefit from a diverse range of strategies:

- **Stock Picking** – Equity futures can be used in combination with index futures or an equity portfolio, to isolate the relative performance of one or several particular stocks to the underlying stock market. In this way the fund manager can negate outright market risk and structure a position that will benefit from the performance gap of the individual stock(s) to the underlying equity portfolio. The attraction of such a technique is that it leaves the existing portfolio intact.
- **Cash Equitisation** – Equity futures equities can be used for cash flow management. For example, a fund manager is anticipating receiving EUR X million in funds in the very near future. He has carried out his research and knows what specific stocks he wants to invest in. However, he is worried that by the time he receives the investment the market in the particular stocks will trade higher. He uses futures on individual equities to “forward fix” the cost of his future intended investment.
- **Switching Investments within a Stock Market** – Equity futures can be used to alter the profile of individual stock investments within a market. A fund manager holding a portfolio of Dow Jones EURO STOXX 50® Index stocks can reduce the investment of one stock and increase the holding of another – simply by buying and selling futures on individual equities.
- **Switching Investments between Stock Markets** – Different futures on individual equities based on different equity indexes can be used to adjust the asset allocation of individual stocks between two different stock markets. By selling equity futures based on one stock index and buying futures

from another index, the fund manager can switch a single stock investment into a single stock investment in another market. As with switching investments within a market, the existing two equity portfolios are left intact.

The contract specifications of the new futures on individual equities are in line with the corresponding equity options, with maturities of up to one year and an OTC block trading size of one contract. Initial liquidity in the new futures contracts will be provided by Market Makers.

**Contract Specifications: Futures on Individual Equities**

Contract Standard	Underlying equity
Contract Size	In line with the contract size of the corresponding Eurex equity option
Settlement	Cash settlement
Minimum Price Change	In line with the minimum price change of the corresponding Eurex equity option
Contract Months	The next four quarterly months, plus the serial maturities of April, May, and July
Last Trading Day	Third Friday in the contract month (for futures on Italian stocks, the exchange trading day preceding the third Friday in the contract month)
Minimum Size for OTC Block Trades	One contract

For detailed contract specifications and vendor product codes, please refer to the Eurex website at [www.eurexexchange.com](http://www.eurexexchange.com); for any further information, please feel free to contact Daniel Koller on T +49-69-211-132 24, e-mail: [Daniel.Koller@eurexexchange.com](mailto:Daniel.Koller@eurexexchange.com).

**EUREX US**

## FX Futures Covered by 20 Market Makers

**Eurex US started trading in foreign exchange (FX) futures contracts on September 23, 2005. In addition to 20 Market Makers – including international banks and proprietary trading houses – eight “Early Volume Adopters” provide a constant flow of daily trading volumes.**

By entering the FX futures market, Eurex has added a new asset class to its global liquidity network. Contracts are initially listed on six major USD currency pairs (euro, Australian dollar, pound sterling, yen, Swiss franc, Canadian dollar) and four cross-currency pairs (euro/yen, sterling/yen, euro/Swiss franc, euro/sterling).

Detailed contract specifications are available from [www.euexUS.com](http://www.euexUS.com) > **Products > Foreign Exchange Futures**. For any further information, please feel free to contact Lenka Greplova on T +49-69-211-135 86, e-mail: [Lenka.Greplova@eurexexchange.com](mailto:Lenka.Greplova@eurexexchange.com).

## Capturing the Trend: Exchange Traded FX Contracts

With around USD 2 billion traded every day, foreign exchange (FX) is one of the biggest financial markets in the world. At the moment, the vast majority of business takes place over-the-counter (OTC). However, exchange traded FX has many advantages over the OTC market and it is growing at a far faster rate. Eurex customers can now benefit from this growth momentum.

Debate has been going on for years whether the FX market will ever migrate to an exchange trading platform. While some market participants may still feel this is unlikely, an increasing number of traders realizes that trading FX on an exchange has numerous advantages over the OTC market.

### Higher Growth Rates Compared to the OTC Market

The foreign exchange market is one of the largest financial markets worldwide, with strong growth momentum. According to statistics compiled by the Bank for International Settlements (BIS), daily trading volumes rose by nearly 60 percent between April 2001 and April 2004, to around USD 1.9 trillion. Recent studies from the Bank of England and the New York Federal Reserve Bank show this trend is continuing.

It is important to note that the volume of exchange traded FX is growing far more quickly than OTC currency trading. Over the same period analysed by BIS, FX futures activity increased by over 180 percent by notional volume. So it is not surprising that many experts believe it is only a matter of time until the market migrates further to the exchange environment.

### A Fully Level FX Playing Field

There are numerous reasons why it is more attractive to trade currencies on a regulated market – such as Eurex – than in an OTC environment. Regulated markets, particularly for retail investors, represent a less risky environment than the largely unregulated FX market. There have been numerous examples of FX investors losing money in fraudulent scams. For instance, the Commodities and Futures Trading Commission (CFTC), the US regulator, has taken action in over 70 cases since 2000 to counter FX fraud. This is more than one a month and all involved off-exchange trading.

Credit is also growing in importance as a consideration for where to trade FX. Exchanges provide a level and fully transparent playing field to all their users. Everyone has equal access to the same price at the same time. There is no credit differentiation as in the OTC market. There, even relatively large banks cannot always trade on the best price. FX prime brokerage offers a solution, but in reality it is an expensive imitation of the clearing member concept utilised by exchanges.

### Trading FX on Eurex Often Cheaper than in the OTC Market

The lack of transparency in the OTC FX market extends to explicit brokerage costs. The brokerage fees of the two big electronic OTC brokers are not only extremely variable, but also differ by volume, based on a sliding scale. In addition to brokerage fees, trades in the major currencies are generally settled through the Continuous Linked Settlement System (CLS), thus incurring additional fees. If prime brokerage fees are added on top of that, the explicit cost of OTC FX trading will be higher than what it will cost to trade FX on Eurex.

Eurex US will waive all exchange fees until the end of 2005. Thereafter, the exchange will charge USD 0.10 per contract side for exchange participants' orders; customer trades will incur exchange fees of USD 0.50 per contract side. With a contract size of 250,000 currency units, this means that the exchange fees for every million currency units traded will not exceed USD 2.

#### **High Transparency**

A further advantage for Eurex's FX market is the high transparency of order book liquidity. OTC brokers can provide this only to a limited degree. Moreover, currently there are 20 Market Makers who have committed to provide liquidity by quoting tight bid/offer prices.

## EUREX BONDS

### Eurex Bonds Celebrates Fifth Anniversary

Interview with Christian Klapproth, General Manager of Eurex Bonds

**Eurex Bonds, the international fixed income trading platform jointly operated by Eurex and leading bond trading houses, celebrates its fifth anniversary in October. Christian Klapproth, General Manager of Eurex Bonds, comments on current trends in electronic fixed income trading.**

#### **What was the rationale for establishing Eurex Bonds five years ago? What were the objectives?**

Five years ago, Eurex joined forces with leading market players to create an off-exchange, electronic bond trading platform. This initiative was built on the success of electronic stocks and derivatives trading, leveraging Deutsche Börse's experience with Xetra® and Eurex® – two leading international trading platforms. Our motivation was to extend the concept of electronic trading to interbank fixed income trading. The active participation of market participants was a core success factor from the very beginning, and continues to provide support today: these institutions not only helped design the market platform, they also continue to hold a participation in the private limited company running Eurex Bonds. Our joint vision is to develop a highly-liquid electronic market for European bonds – to enhance transparency for market participants, while significantly reducing risks and costs.

#### **Back in 2000, electronic trading of stocks and derivatives was already very well-established.**

#### **Why did fixed income resist electronic trading for such a long time?**

Traditionally, the bond market – and particularly interbank, or “wholesale” trading – was not organized through exchanges. Trading usually took place by way of direct, bilateral interaction among banks, or through brokers. One of the reasons for initial reservations vis-à-vis electronic fixed income trading with an open order book was that although, given sufficient liquidity, it enhances transparency, it also tends to reduce profit margins in this business. Hence, Xetra® and Eurex® had to overcome strong resistance at the outset – particularly on an international level – before today's market standing was achieved. However, reservations usually dissipate with increasing success – and Eurex Bonds is no exception.

**According to a recent study, there are more than 40 electronic fixed income trading platforms across Europe. What gives Eurex Bonds its competitive edge?**

The existence of so many different platforms demonstrates that other providers are just as convinced that in the long term, electronic trading will prevail over trading by phone. However, it is important to note the diversity among these platforms. They include proprietary trading platforms operated by brokers, inhouse systems operated by banks offering their products to end-customers, as well as decentralized platforms open to a multitude of market participants. Eurex Bonds belongs to the latter category, which probably comes closest to an exchange. Although the platforms identified in the study thus do not all compete among each other, the market is much more competitive than exchange markets.

The main competitive advantages of Eurex Bonds are its market model, its outstanding range of products and services, and the integrated clearing. As a central counterparty, Eurex Clearing settles each transaction and guarantees its performance. This allows for a multitude of benefits, such as anonymous trading, assured deliveries, position netting, margin offset against futures positions, lower credit risks and hence lower capital requirements. Thanks to direct links to Clearstream Banking in Frankfurt and Luxembourg, and to Euroclear, trades entered into are forwarded to the settlement process straight after execution.

As an additional benefit, since mid-2003 our participants have been able to enter trades into the system which were concluded outside the platform, but which they wish to settle within the risk-protected system of the Clearing House. Typically, this function is used for very large transactions, which are still generally being negotiated and concluded on a bilateral basis. This so-called "Pre-arranged Trade Functionality" has proven to be extremely popular, with around 50 percent of trades being executed in this way.

**The German Finance Agency uses Eurex Bonds as a secondary market platform. What are the benefits for your customers?**

The German Finance Agency – a special debt management entity established by the German government – has been active on Eurex Bonds since 2002, alongside Deutsche Bundesbank, who have been participating since the platform was launched. Nowadays, the Agency executes the majority of its market activities through Eurex Bonds, and has become one of our key customers. Of course, each trade concluded by the Agency is done with a counterparty. This "multiplier" function assumed by the German Finance Agency is another competitive advantage for Eurex Bonds.

**Which developments do you expect in the fixed income markets over the coming years?**

Based on current market analyses, we believe that the proportion of electronic trading in the fixed income markets will continue to rise. At present around 70 percent of trades are concluded with electronic support, corresponding to a 35 percent share in traded volumes. In other words: There is still a preference to execute high-volume trades outside electronic trading systems. Our Pre-arranged Trade Functionality – plus the option to enter so-called "iceberg" orders – complement, or offer alternatives to bilateral trading. I also expect to see additional products to increasingly be traded electronically, alongside the established range of government bonds. This is happening right now with *Jumbo Pfandbrief* issues, and we also see additional significant potential in corporate bonds.

**Back in 2000, you started with German government bonds and basis instruments. What did you focus on during these five years?**

We have consistently expanded the product range during Eurex Bonds' five-year history. In addition to German government issues and basis instruments, the range of traded products now also includes Bubills, bond issues by the German Federal states, Jumbo Pfandbriefe, European covered bonds, agency bonds such as those issued by KfW or EIB, European corporate bonds, and – since June – sovereign issues by Austria and the Netherlands.

We also concentrated on attracting new participants. Having started with twelve trading participants back in October 2000, we now have 33 institutions trading on our platform, half of which are also acting as Market Makers. Several new participants are currently in the process of getting connected.

It is also worth noting that we started developing our own fixed income indexes at the end of 2002. In contrast to other index products, our eb.rexx indexes are based on traded – and tradable – prices, making them comparable to the high quality of equity indexes. Meanwhile, an entire index family has been launched, and exchange traded funds based on eb.rexx indexes are very successfully traded on Xetra®. This supports the marketing of Eurex Bonds, but also offers potential for arbitrage.

**What are your plans for the years to come?**

On a general note, we intend to further enhance the coverage of Eurex Bonds – not only in terms of products traded, but also by reference to the scope of participants. And, not surprisingly, our overall goal is to further boost traded volumes and liquidity.

## EUREX SERVICES

### Release 8.0: Premiere for Exchange for Physicals for Index Futures

**Following the launch of Release 8.0, on November 14, 2005, Eurex will extend its Exchange for Physicals functionality to cover index products (EFPI). This new functionality will be available for all index futures at Eurex.**

EFPI will allow members to execute transactions comprising of an approved cash equities basket and an appropriate number of offsetting equity index futures contracts. Such an EFPI transaction can be entered into the Eurex® System whenever the nominal value of both, the cash equity basket as well as the corresponding futures are substantially similar. Cash transactions underlying an EFPI trade may have been entered into on-exchange, or in the OTC market.

The applications of EFPI trades are as varied as the related benefits:

- eliminate counterparty credit exposure (compared to bilateral OTC trades)
- enhanced ability to hedge and conduct basis and arbitrage trading
- simplify asset allocation
- eliminate execution risk of portfolio trading

### **Easy-to-Use Handling Under Release 8.0**

EFPI trades can only be entered during the trading hours of the relevant futures contract. The buyer of the futures contract must be the seller of the cash basket – and vice versa.

The exchange participant executing an EFPI trade must specify the futures contract underlying the trade; the contract month; the agreed futures price; the number of futures contracts; a unique identifier/reference number for the cash equities basket, as well as the nominal values of the cash basket and the futures position. The EFPI executing member must retain documentary evidence of the cash market transaction.

The cash leg of an EFPI trade must comply with certain product-specific parameters. The nominal value of the cash basket must be at least EUR 1 million or CHF 1.5 million; the values of the cash basket and the futures contracts may differ by a maximum of 20 percent. The cash basket must consist of Dow Jones STOXX®TMI or Dow Jones Global Titans 50<sup>SM</sup> index component issues only; it must comprise a minimum of ten individual component issues, or cover at least half of the equity index underlying the futures contract used. The nominal value of the portion of the cash basket consisting of component issues of the futures' underlying equity index must amount to at least 20 percent of the cash basket's aggregate nominal value.

For any further information, please feel free to contact Holger Stürtz on T +49-69-211-17251, e-mail: [Holger.Stuertz@eurexchange.com](mailto:Holger.Stuertz@eurexchange.com).

## **Now Online: Quick Reference Guide – Eurex Market Model**

**The new Quick Reference Guide – Eurex Market Model is an easy-to-use guideline providing a quick overview to the Eurex market model for exchange participants and interested investors.**

The handy English-language reference guide covers the conditions for order and quote entry, plus the matching rules applied to execute transactions. Trading rules and regulations are explained, as well as the rules for entering OTC trades into the system. The brochure also illustrates the Eurex fee structure.

The Quick Reference Guide – Eurex Market Model supplements the range of existing quick reference guides published by Eurex. The QRGs Trading and Clearing – which have already been available for some time – are currently being reviewed to include new functionality introduced with Release 8.0. Updated versions will be available shortly.

You can find the QRG Market Model alongside all other Eurex publications, on the Eurex website: [www.eurexchange.com](http://www.eurexchange.com) > **Knowledge Center** > **Publications**.

## Events and Conferences October/November

	Location	Date
Wifö "Frankfurt meets New York"	Citibank, New York, USA	October 04
Assiom Convention 2005	Villa Fiorita Congress Center, Treviso, Italy	October 21–23
UK and Irish Pensions and Investing Summit	The Burlington Hotel, Dublin, Ireland	October 24–25
Quantcongress Europe	Grosvenor Square, London, Great Britain	October 31– November 01
IAM Asset Manager Conference	Baur au Lac, Zurich, Switzerland	November 03–04
FIA Expo	Hyatt Regency, Chicago, USA	November 08–10
Investment Fair – Helsinki	Pikku Satamakatu 3-5, Helsinki, Finland	November 16–17
12th Annual Clearing and Settlement Dinner	Royal Lancaster Hotel, London, Great Britain	November 17
Forex Trading Expo	Mandalay Bay, Las Vegas, NV, USA	November 19–20
FX Week London	tba, London, Great Britain	November 22
Trade Tech Derivatives 2005	Thistle Hotel, London, Great Britain	November 29–30
Asset Management Forum	Palazzo Affari, Milan, Italy	November 29–30

## NEW MEMBERS

## New Members September

Name	Clearing Type	Country
COS Trading Ltd	NCM	Great Britain
Capstone Fixed Income (UK) LLP	NCM	Great Britain
INTERMAX Trading GmbH	NCM	Germany
Olmarch Holdings Limited	NCM	Gibraltar
<b>Total Number of Eurex Participants: 401</b>		

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[Xpand.feedback@eurexexchange.com](mailto:Xpand.feedback@eurexexchange.com)

Trainingscenter Derivatives Market October/November

	Course	October	November
Special Courses	Preparatory Course Eurex Complete Exam	10 London 11 Paris	10 Paris 11 London
	Preparatory Course Eurex Partial Exam	10 London 11 Paris	10 Paris 11 London
System Training Courses	Eurex System Training Trading	13 London 17 Paris	10 London 14 Paris 22 Chicago
	Eurex System Training Clearing	12 London 18 Paris	09 London 15 Paris
	Eurex System Training Security	10 Paris	16 London
	Eurex Technical Training, Advanced Stage		07 London 16 Chicago
	Eurex Technical Member Training – Xetra®/Eurex®	27 London	15 Chicago
	CCP Seminar	28 London	
	Eurex Repo System Training CHF Repo Market	11 Zurich	
	Eurex SecLend System Training		17 Zurich
Examinations / Tests	Eurex Complete Exam	04 Chicago 18 London 24 Paris 28 Amsterdam	08 Chicago 15 London 28 Paris
	Eurex Partial Exam	04 Chicago 18 London 25 Paris 28 Amsterdam	08 Chicago 15 London 29 Paris
	Eurex Clearer Test	04 Chicago 18 London 25 Paris 28 Amsterdam	08 Chicago 15 London 29 Paris

The Exchange's Learning Portal [trainingscenter.deutsche-boerse.com](http://trainingscenter.deutsche-boerse.com) gives you one-stop access to all Eurex training sessions and exams, T +49-69-2 11-1 3767, F +49-69-2 11-1 37 63, e-mail: [trainingscenter@eurexchange.com](mailto:trainingscenter@eurexchange.com).

For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-58-854-24 24, [www.eurexrepo.com](http://www.eurexrepo.com).



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## Eurex Turnover Climbs to 117 Million Contracts in September

- Turnover in the first three quarters reaches 938 million contracts
- More than 140,000 contracts traded in Euro-Buxl® Futures during the first four weeks
- Turnover on Eurex Bonds up 50 percent year-on-year

Eurex, the world's largest derivatives exchange, traded 117 million contracts in September, around 17 percent up on September 2004 (100 million contracts). At 938 million contracts, the turnover volume achieved in the first three quarters of this year has eclipsed the same period last year by around 16 percent (January–September 2004: 804 million contracts). In the third quarter, 299 million contracts were traded on Eurex. On average, 5.3 million contracts were traded daily in September.

With 59.3 million contracts traded in September, the interest rate derivatives segment put in the highest turnover on Eurex. The most successful product was, once again, the Euro-Bund Futures, with 28.2 million contracts. The Euro-Bobl and Euro-Schatz Futures contributed 14 million and 13 million contracts respectively. The new Euro-

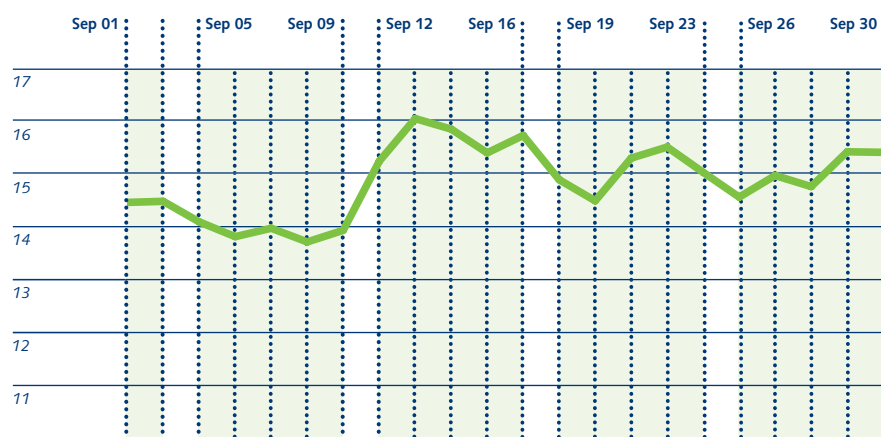
Buxl® Futures, which was launched on September 9, boasted a turnover in excess of 140,000 contracts in the first four weeks.

57.8 million contracts were traded in equity-based derivatives in September, of which 34.9 million were in the equity index derivatives segment and 22.9 million in the equity options segment. The top equity index derivative was the Dow Jones EURO STOXX® 50 Index Futures with around 15 million contracts, a rise of around 24 percent on the previous year.

Approximately EUR 12.8 billion (single counting) was traded in September on the electronic trading platform Eurex Bonds, which rounds out Eurex's range in the fixed income product range, a rise of 50 percent year-on-year (September 2004: EUR 8.5 billion).

For more information, please contact [products@eurexchange.com](mailto:products@eurexchange.com).

VDAX (in Percent, at Day End): September 2005



Total – Traded Contracts & Open Interest (in Millions): September 2004–September 2005



# Eurex Monthly Statistics September 2005

## Interest Rate Derivatives

Money Market Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		September 2005	Change YoY	2005	September 2005	Change YoY	2005	September 2005	Change YoY	2005	09/30/2005	Change YoY	09/30/2005	Change YoY
<b>Money Market Futures</b>														
Three-Month EURIBOR Futures	FEU3	62,380	14.07%	467,394	61,005,447,600	13.30%	457,254,938,200	-	-	-	35,645	44.50%	34,798,072,150	44,64%
<b>Money Market Futures – Total</b>		<b>62,380</b>	<b>14.07%</b>	<b>467,394</b>	<b>61,005,447,600</b>	<b>13.30%</b>	<b>457,254,938,200</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>35,645</b>	<b>44.50%</b>	<b>34,798,072,150</b>	<b>44,64%</b>

Fixed Income Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		September 2005	Change YoY	2005	September 2005	Change YoY	2005	September 2005	Change YoY	2005	09/30/2005	Change YoY	09/30/2005	Change YoY
<b>Options on Fixed Income Futures</b>														
Options on Euro-Bobl Futures	OGBM	366,291	-61.82%	5,653,461	41,898,431,250	-60.61%	641,608,188,500	-	-	-	233,825	-36.57%	26,671,325,000	-34.64%
Options on Euro-Bund Futures	OGBL	2,529,262	-18.26%	31,096,843	310,979,000,000	-12.36%	3,735,889,455,000	-	-	-	845,948	-18.03%	103,507,550,500	-12.64%
Options on Euro-Schatz Futures	OGBS	675,910	-18.02%	7,260,277	71,923,999,800	-17.44%	771,405,841,400	-	-	-	474,421	41.66%	50,459,119,300	42.76%
<b>Options on Fixed Income Futures – Total</b>		<b>3,571,463</b>	<b>-26.79%</b>	<b>44,010,581</b>	<b>424,801,431,050</b>	<b>-22.53%</b>	<b>5,148,903,484,900</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>1,554,194</b>	<b>-10.45%</b>	<b>180,637,994,800</b>	<b>-7.19%</b>
<b>Fixed Income Futures</b>														
CONF Futures	CONF	62,516	12.27%	278,913	5,365,401,871	18.12%	23,851,887,797	-	-	-	14,188	-2.90%	1,204,698,309	1.40%
Euro-Bobl Futures	FGBM	14,035,756	-9.68%	117,538,129	1,611,810,000,000	-6.90%	13,400,399,319,910	-	-	-	855,497	7.63%	97,526,972,640	10.05%
Euro-Bund Futures	FGBL	28,286,682	13.17%	230,470,054	3,489,480,000,000	20.99%	27,896,721,748,410	-	-	-	1,304,254	3.49%	159,814,940,260	9.65%
Euro-Buxl <sup>®</sup> Futures	FGBX	114,070	-	114,070	12,116,783,800	-	12,116,783,800	-	-	-	16,527	-	1,750,209,300	-
Euro-Schatz Futures	FGBS	13,221,593	12.85%	102,791,477	1,408,070,000,000	13.52%	10,940,752,427,050	-	-	-	884,203	41.55%	93,862,565,865	41.87%
<b>Fixed Income Futures – Total</b>		<b>55,720,617</b>	<b>6.52%</b>	<b>451,192,643</b>	<b>6,526,842,185,671</b>	<b>11.37%</b>	<b>52,273,842,166,967</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>3,074,669</b>	<b>14.11%</b>	<b>354,159,386,374</b>	<b>17.38%</b>
<b>Interest Rate Derivatives – Total</b>		<b>59,354,460</b>	<b>3.69%</b>	<b>495,670,618</b>	<b>7,012,649,064,321</b>	<b>8.51%</b>	<b>57,880,000,590,067</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>4,664,508</b>	<b>4.71%</b>	<b>569,595,453,324</b>	<b>9.45%</b>

## Equity Index Derivatives

Equity Index Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		September 2005	Change YoY	2005	September 2005	Change YoY	2005	September 2005	Change YoY	2005	09/30/2005	Change YoY	09/30/2005	Change YoY
<b>Blue Chip Index Options</b>														
DAX® Options	ODAX	5,435,420	50.53%	41,385,410	133,205,000,000	89.25%	926,871,523,500	2,267,796,360	31.24%	15,644,378,639	6,097,428	32.61%	135,777,339,250	54.13%
DJ EURO STOXX 50® Index Options	OESX	8,641,176	32.88%	67,703,835	281,602,000,000	60.98%	2,072,792,024,500	9,123,006,101	65.36%	65,254,645,767	20,196,679	47.08%	609,373,354,000	61.96%
DJ Global Titans 50 <sup>SM</sup> Index Options	OGTI	0	-	15	0	-	318,000	0	-	8,130	0	-100.00%	0	-100.00%
DJ Italy Titans 30 <sup>SM</sup> Index Options	OITA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 50® Index Options	OSTX	187	-95.14%	13,736	5,766,000	-94.42%	390,021,500	78,289	-98.43%	6,104,302	9,234	21.56%	259,093,000	31.68%
DJ STOXX® 600 Index Options	O600	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® Mid 200 Index Options	O2MI	0	-	0	0	-	0	0	-	0	0	-	0	-
OMXH25® Options	OFOX	30	-25.00%	1,201	660,000	6.45%	22,380,750	26,550	312.27%	218,748	60	-70.00%	1,275,000	-56.78%
SMI® Options	OSMI	362,358	26.88%	3,024,488	15,058,387,449	51.52%	117,617,896,869	346,055,331	114.75%	2,300,555,719	682,760	21.89%	26,525,281,618	41.20%
TecDAX® Options	OTDX	829	-64.10%	17,938	4,933,350	-57.44%	99,139,000	145,901	-80.56%	5,181,991	11,923	11.69%	66,948,500	10.85%
<b>Blue Chip Index Options – Total</b>		<b>14,440,000</b>	<b>38.77%</b>	<b>112,146,623</b>	<b>429,876,746,799</b>	<b>68.34%</b>	<b>3,117,793,304,119</b>	<b>11,737,108,532</b>	<b>58.35%</b>	<b>83,211,093,296</b>	<b>26,998,084</b>	<b>42.77%</b>	<b>772,003,291,368</b>	<b>59.70%</b>
<b>DJ EURO STOXX® Sector Index Options</b>														
DJ EURO STOXX® Automobiles & Parts Options	OESA	3,597	79.85%	32,443	40,819,000	140.11%	320,897,000	1,040,355	-32.44%	10,296,195	17,520	168.92%	176,811,000	215.08%
DJ EURO STOXX® Banks Options	OESB	21,143	215.57%	109,333	338,961,000	288.49%	1,681,192,250	8,786,915	175.92%	38,477,535	44,119	-19.33%	679,926,750	6.03%
DJ EURO STOXX® Basic Resources Options	OESS	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Chemicals Options	OESC	0	-	458	0	-	8,091,000	0	-	236,215	267	-	4,939,500	-
DJ EURO STOXX® Construction & Materials Options	OESN	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Financial Services Options	OESF	0	-	250	0	-	3,750,000	0	-	73,750	250	-	3,750,000	-
DJ EURO STOXX® Food & Beverage Options	OESO	2,485	-	13,431	30,136,250	-	161,603,750	486,600	-	2,460,225	3,485	-	42,136,250	-
DJ EURO STOXX® Health Care Options	OESH	0	-	4,250	0	-	100,500,000	0	-	2,454,750	500	150.00%	12,000,000	215.79%
DJ EURO STOXX® Industrial Goods & Services Options	OESG	0	-	50	0	-	875,000	0	-	4,250	0	-	0	-
DJ EURO STOXX® Insurance Options	OESI	6,190	7.65%	33,340	70,495,000	42.77%	350,405,000	1,917,200	142.68%	10,704,950	19,790	-46.03%	212,395,000	-35.05%
DJ EURO STOXX® Media Options	OESM	2,845	-	16,458	30,122,500	-	165,372,250	461,690	-	3,062,660	2,845	-	30,122,500	-
DJ EURO STOXX® Oil & Gas Options	OESE	2,100	-34.17%	50,221	45,700,000	-11.25%	918,409,000	1,276,000	41.92%	20,811,150	8,065	43.33%	156,925,000	84.95%
DJ EURO STOXX® Personal & Household Goods Options	OESZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Retail Options	OESR	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Technology Options	OESY	2,500	1.63%	46,820	37,500,000	13.64%	669,250,000	1,037,500	44.40%	30,799,310	17,500	75.00%	262,000,000	78.08%
DJ EURO STOXX® Telecommunications Options	OEST	6,740	182.13%	89,676	146,560,000	217.50%	1,950,982,250	2,993,800	64.67%	37,367,560	31,107	55.57%	649,397,000	71.75%
DJ EURO STOXX® Travel & Leisure Options	OESV	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Utilities Options	OESU	3,025	-	20,077	52,171,000	-	316,475,500	331,750	-	5,280,065	6,915	-	114,473,500	-
<b>DJ EURO STOXX® Sector Index Options – Total</b>		<b>50,625</b>	<b>125.11%</b>	<b>416,807</b>	<b>792,464,750</b>	<b>178.76%</b>	<b>6,647,803,000</b>	<b>18,331,810</b>	<b>104.82%</b>	<b>162,028,615</b>	<b>152,363</b>	<b>13.96%</b>	<b>2,344,876,500</b>	<b>43.13%</b>
<b>DJ STOXX® Sector Index Options</b>														
DJ STOXX® 600 Automobiles & Parts Options	OSTA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Banks Options	OSTB	0	-	9,227	0	-	165,241,500	0	-	2,973,805	1,050	61.54%	18,400,000	76.92%
DJ STOXX® 600 Basic Resources Options	OSTS	1,710	-	7,615	29,357,500	-	115,527,500	596,130	-	2,202,995	2,365	-	38,527,500	-
DJ STOXX® 600 Chemicals Options	OSTC	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Construction & Materials Options	OSTN	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Financial Services Options	OSTF	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Food & Beverage Options	OSTO	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Health Care Options	OSTH	1,190	-	28,624	24,050,000	-	518,935,000	401,850	-	9,964,595	12,144	304.80%	222,630,000	324.06%
DJ STOXX® 600 Industrial Goods & Services Options	OSTG	0	-	365	0	-	4,197,500	0	-	73,025	365	-	4,197,500	-
DJ STOXX® 600 Insurance Options	OSTI	1,146	-	7,549	11,890,000	-	76,011,000	172,180	-	1,233,305	3,261	-	33,685,000	-
DJ STOXX® 600 Media Options	OSTM	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Oil & Gas Options	OSTE	1,000	-	24,901	20,000,000	-	433,866,500	680,000	-	12,409,825	1,000	-	20,000,000	-
DJ STOXX® 600 Personal & Household Goods Options	OSTZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Retail Options	OSTR	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Technology Options	OSTY	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Telecommunications Options	OSTT	6,080	-	18,029	91,560,000	-	252,912,500	1,396,820	-	4,190,795	6,080	-	91,560,000	-
DJ STOXX® 600 Travel & Leisure Options	OSTV	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Utilities Options	OSTU	0	-	13,679	0	-	194,149,750	0	-	4,543,200	2,564	113.67%	38,146,000	217.88%
<b>DJ STOXX® Sector Index Options – Total</b>		<b>11,126</b>	<b>-</b>	<b>109,989</b>	<b>176,857,500</b>	<b>-</b>	<b>1,760,841,250</b>	<b>3,246,980</b>	<b>-</b>	<b>37,591,545</b>	<b>28,829</b>	<b>494.41%</b>	<b>467,146,000</b>	<b>523.69%</b>

Equity Index Futures		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		September 2005	Change YoY	2005	September 2005	Change YoY	2005	September 2005	Change YoY	2005	09/30/2005	Change YoY	09/30/2005	Change YoY
<b>Blue Chip Index Futures</b>														
DAX® Futures	FDAX	3,520,880	25.31%	24,170,718	436,331,000,000	58.04%	2,749,506,351,101	-	-	-	210,315	32.92%	26,646,273,388	72.21%
DJ EURO STOXX 50® Index Futures	FESX	15,196,498	24.08%	104,142,221	509,616,000,000	50.84%	3,267,354,022,620	-	-	-	1,640,213	30.44%	56,362,103,960	63.97%
DJ Global Titans 50 <sup>SM</sup> Index Futures	FGTI	195	178.57%	858	4,152,670	193.25%	18,128,170	-	-	-	449	1,182.86%	9,873,510	1,337.09%
DJ Italy Titans 30 <sup>SM</sup> Index Futures	FITA	2,640	-73.26%	20,774	91,499,280	-67.48%	678,812,375	-	-	-	885	-74.13%	30,992,700	-68.17%
DJ STOXX 50® Index Futures	FSTX	127,651	20.37%	599,302	4,077,003,046	43.08%	17,933,825,220	-	-	-	29,904	-10.63%	977,262,750	9.30%
DJ STOXX® 600 Index Futures	F600	127	-	127	7,517,280	-	7,517,280	-	-	-	112	-	6,711,040	-
DJ STOXX® Mid 200 Index Futures	F2MI	26	-	26	1,323,480	-	1,323,480	-	-	-	23	-	1,178,980	-
MDAX® Futures	F2MX	17,702	-	43,540	615,203,452	-	1,418,254,393	-	-	-	4,259	-	152,026,270	-
OMXH25® Futures	FFOX	5,444	4.15%	21,458	122,174,099	40.22%	439,582,420	-	-	-	3,273	41.14%	74,418,201	91.59%
SMIM® Futures	FSMM	405	-	405	4,455,920	-	4,455,920	-	-	-	293	-	3,270,910	-
SMI® Futures	FSMI	1,153,757	27.90%	6,154,860	49,983,533,621	55.82%	246,007,906,777	-	-	-	176,658	11.79%	7,850,829,158	41.34%
TecDAX® Futures	FTDX	42,205	-28.53%	192,433	253,597,886	-12.53%	1,058,619,127	-	-	-	14,065	-10.20%	86,083,590	11.03%
<b>Blue Chip Index Futures – Total</b>		<b>20,067,530</b>	<b>24.13%</b>	<b>135,346,722</b>	<b>1,001,107,460,733</b>	<b>54.13%</b>	<b>6,284,428,798,883</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>2,080,449</b>	<b>26.56%</b>	<b>92,201,024,457</b>	<b>63.14%</b>
<b>DJ EURO STOXX® Sector Index Futures</b>														
DJ EURO STOXX® Automobiles & Parts Futures	FESA	16,995	12.52%	63,666	192,276,850	32.70%	655,653,247	-	-	-	5,643	11.72%	68,111,010	46.33%
DJ EURO STOXX® Banks Futures	FESB	48,974	20.19%	183,037	808,627,876	52.65%	2,851,546,599	-	-	-	14,997	12.61%	255,548,880	47.15%
DJ EURO STOXX® Basic Resources Futures	FESS	11,600	633.71%	25,437	116,691,715	724.77%	251,032,990	-	-	-	3,620	247.41%	38,281,500	304.83%
DJ EURO STOXX® Chemicals Futures	FESC	1,182	89.73%	6,832	22,618,655	151.39%	119,834,630	-	-	-	448	22.40%	8,937,600	66.52%
DJ EURO STOXX® Construction & Materials Futures	FESN	276	5,420.00%	1,355	4,185,050	7,222.92%	19,091,385	-	-	-	89	2,866.67%	1,377,275	3,900.80%
DJ EURO STOXX® Financial Services Futures	FESF	2,896	2,948.42%	4,498	45,356,570	4,409.05%	66,462,405	-	-	-	138	1,154.55%	2,274,930	1,858.45%
DJ EURO STOXX® Food & Beverage Futures	FESO	5,588	88.40%	21,619	68,162,330	130.85%	243,412,150	-	-	-	516	-71.48%	6,460,320	-62.84%
DJ EURO STOXX® Health Care Futures	FESH	3,157	1,091.32%	7,803	73,261,370	1,237.21%	178,192,535	-						

## Exchange Traded Funds® Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		September 2005	Change YoY	2005	September 2005	Change YoY	2005	September 2005	Change YoY	2005	09/30/2005	Change YoY	09/30/2005	Change YoY
<b>Exchange Traded Funds® Derivatives Options</b>														
DAX® EX Options	EXS1	822	-57.23%	15,116	3,668,900	-49.32%	63,473,200	50,500	-73.32%	1,396,473	2,415	-12.75%	10,746,500	0,05%
DJ EURO STOXX 50® EX Options	EXW1	126	48.24%	1,195	440,700	76.99%	3,687,800	6,381	176.23%	42,786	218	71.65%	688,300	87,24%
iShares DJ EURO STOXX 50® Options	EUN2	158	-8.67%	833	500,800	3.39%	2,538,600	16,785	33.94%	81,372	116	-73.39%	365,000	-68,60%
XMTCH on SMI® Options	XMT	1,120	-86.87%	21,914	4,687,199	-84.19%	85,017,842	37,292	-96.36%	1,128,904	1,172	-88.23%	4,863,692	-85,50%
<b>Exchange Traded Funds® Derivatives Options – Total</b>		<b>2,226</b>	<b>-79.22%</b>	<b>39,058</b>	<b>9,297,599</b>	<b>-75.28%</b>	<b>154,717,442</b>	<b>110,958</b>	<b>-90.97%</b>	<b>2,649,535</b>	<b>3,921</b>	<b>-70.49%</b>	<b>16,663,492</b>	<b>-63,63%</b>
<b>Exchange Traded Funds® Derivatives Futures</b>														
DAX® EX Futures	EXSF	8	-99.72%	582	38,117	-99.64%	2,389,916	-	-	0	3	-96.05%	14,685	-94,91%
DJ EURO STOXX 50® EX Futures	EXWF	0	-100.00%	10,656	0	-100.00%	32,800,719	-	-	-	0	-100.00%	0	-100,00%
iShares DJ EURO STOXX 50® Futures	EUNF	0	-	2,000	0	-	6,432,750	-	-	-	0	-	0	-
XMTCH on SMI® Futures	XMTF	0	-100.00%	51	0	-100.00%	192,621	0	-	0	0	-100.00%	0	-100,00%
<b>Exchange Traded Funds® Derivatives Futures – Total</b>		<b>8</b>	<b>-99.80%</b>	<b>13,289</b>	<b>38,117</b>	<b>-99.73%</b>	<b>41,816,006</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>3</b>	<b>-99.30%</b>	<b>14,685</b>	<b>-98,90%</b>
<b>Exchange Traded Funds® Derivatives – Total</b>		<b>2,234</b>	<b>-84.79%</b>	<b>52,347</b>	<b>9,335,716</b>	<b>-81.92%</b>	<b>196,533,449</b>	<b>110,958</b>	<b>-90.97%</b>	<b>2,649,535</b>	<b>3,924</b>	<b>-71.39%</b>	<b>16,678,177</b>	<b>-64,63%</b>

## Equity Derivatives

Stock Options	Traded Contracts						Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2005		Change YoY	2005	September 2005		Change YoY	2005	September 2005		Change YoY	2005	09/30/2005	Change YoY	09/30/2005	Change YoY
<b>Options on DJ EURO STOXX 50® Index Components</b>																
ABN Amro	AAR	163,246	136.28%	1,704,909	328,249,232	167.44%	3,248,100,471	13,753,683	62.76%	222,428,502	526,581	112.33%	1,007,363,556	135.55%		
Aegon	AEN	68,107	4.17%	897,571	81,852,650	36.37%	938,176,200	2,239,670	-54.74%	52,227,929	459,764	17.16%	495,218,000	21.84%		
Ahold	AHO	70,242	-29.26%	510,703	46,737,600	-14.74%	326,435,226	3,019,693	-16.54%	22,417,881	205,707	-30.68%	133,002,228	-27.50%		
Air Liquide	AIR	933	4.95%	40,131	13,838,000	18.13%	523,223,705	306,683	-3.31%	43,536,542	2,836	-23.29%	40,206,080	-19.00%		
Alcatel	CGE	50,439	352.61%	371,165	52,687,850	339.21%	371,539,820	2,042,130	524.52%	22,232,000	164,902	285.96%	160,807,450	231.75%		
Alcatel (FR exec. type)	CGE5	-	-	100	-	-	80,000	-	-	16,250	-	-	-	-	-	-
Allianz	ALV	4,983,953	122.36%	29,980,383	5,499,224,529	185.89%	29,941,227,829	196,534,784	126.74%	1,293,944,950	10,075,003	58.00%	10,136,370,627	78.99%		
AXA-UAP	AXA	29,035	36.15%	416,658	63,045,480	77.76%	817,856,445	1,984,520	-5.64%	62,045,406	151,451	274.54%	322,390,460	370.41%		
BASF	BAS	179,057	-18.21%	1,965,673	1,044,246,670	4.85%	10,368,011,885	37,417,674	13.93%	541,269,026	501,199	43.71%	2,651,816,155	74.67%		
Bayer	BAY	230,659	13.16%	1,893,040	686,019,900	54.32%	5,073,240,700	33,061,740	83.07%	236,361,173	649,039	-4.56%	1,713,527,400	14.14%		
BNP Paribas	BNP	15,833	81.51%	140,874	93,022,250	103.38%	778,496,900	3,634,996	474.10%	25,934,969	33,230	52.45%	188,275,650	58.19%		
Carrefour	CAR	30,038	57.56%	137,778	129,817,850	64.33%	553,261,000	3,769,757	28.48%	14,301,904	44,612	72.55%	188,344,850	78.50%		
Crédit Agricole	XCA	16,112	-27.28%	162,699	34,850,600	-28.52%	357,588,800	1,355,191	58.48%	12,404,933	36,737	128.72%	77,174,800	135.91%		
DaimlerChrysler	DCX	852,334	52.07%	8,834,371	3,594,778,500	81.21%	31,266,896,049	210,023,877	55.04%	2,075,535,432	3,340,414	75.47%	12,541,443,400	80.91%		
Danone	BSN	6,737	213.79%	71,113	57,867,000	314.04%	569,707,500	3,380,827	841.78%	21,122,964	17,567	136.18%	144,134,500	184.35%		
Deutsche Bank	DBK	870,605	29.15%	6,537,259	6,467,906,300	60.02%	43,765,502,122	252,769,750	36.84%	2,682,836,765	1,825,269	15.01%	12,038,370,401	22.99%		
Deutsche Telekom	DTE	915,611	9.68%	10,976,081	1,441,148,051	18.18%	16,887,973,878	51,636,376	-15.82%	951,737,587	4,043,879	25.53%	6,316,306,467	32.76%		
E.ON	EOA	288,830	61.26%	3,106,121	2,200,271,942	111.20%	19,751,064,758	69,837,255	149.45%	2,075,019,879	591,566	47.75%	4,051,466,568	82.03%		
Enel (ITA exec. type)	ENL5	20,161	87,556.52%	105,836	73,758,400	102,914.53%	385,202,500	1,774,802	355,571.64%	10,326,456	35,436	4,734.38%	125,388,400	5,174.18%		
ENI (ITA exec. type)	ENT5	10,601	293.07%	73,019	130,640,000	329.71%	769,377,250	4,670,619	803.06%	35,592,132	28,458	214.84%	318,319,500	316.62%		
Fortis	FO4	26,143	-65.85%	1,367,424	60,180,800	-58.10%	2,589,419,300	1,498,715	-85.19%	529,080,084	155,379	-16.44%	317,432,000	-4.13%		
France Télécom	FTE	35,436	42.18%	311,157	86,858,768	64.90%	734,397,068	2,966,261	134.48%	26,029,890	99,639	74.29%	236,051,182	97.88%		
Generali (ITA exec. type)	ASG5	17,410	229.36%	173,891	46,280,300	282.18%	441,249,100	1,257,716	551.26%	13,845,607	71,814	259.21%	177,960,750	292.56%		
ING	INN	53,737	-77.72%	1,668,425	128,467,480	-73.92%	3,441,785,138	4,406,786	-83.15%	476,401,211	634,815	41.19%	1,398,309,890	59.83%		
L'Oréal	LOR	9,696	29.99%	69,286	62,598,500	41.32%	421,120,750	1,719,998	56.98%	10,029,388	19,974	101.76%	124,775,250	105.30%		
Lafarge	CIL	11,158	294.69%	54,274	82,348,000	313.88%	408,866,750	2,148,850	443.07%	12,589,506	19,805	316.16%	146,789,250	333.22%		
LVMH	MOH	7,972	219.90%	51,526	52,326,750	290.19%	309,345,250	1,155,724	50.41%	9,671,471	14,929	175.90%	93,965,750	214.00%		
Münchener Rückversicherung	MUV2	1,693,327	65.66%	14,361,074	1,605,695,525	92.87%	13,066,437,391	41,800,020	42.37%	483,035,970	3,718,539	9.15%	3,459,449,160	13.80%		
Nokia	NOA3	1,149,650	-20.74%	12,128,800	1,559,296,650	-4.50%	15,466,364,227	60,288,913	-46.46%	767,330,230	3,937,946	8.99%	5,509,858,150	9.11%		
Philips	PHI1	77,352	49.66%	780,684	171,211,500	69.93%	1,586,040,500	3,862,480	-41.35%	95,740,585	300,983	67.55%	648,957,500	66.48%		
Royal Dutch	ROY	149,360	13.62%	1,842,448	402,065,545	-28.03%	7,627,422,805	20,054,428	-4.11%	289,787,656	878,949	135.95%	2,055,532,400	33.13%		
RWE	RWE	295,856	113.78%	3,608,521	1,602,459,164	195.21%	15,965,921,833	51,899,331	103.31%	1,902,399,033	727,756	82.54%	3,481,278,807	145.08%		
Saint-Gobain	GOB	16,219	434.93%	90,156	81,638,500	566.95%	435,743,150	2,378,031	229.03%	12,399,053	29,797	679.82%	148,505,300	843.34%		
Sanofi-Aventis old	SNW	43,108	364.28%	232,498	290,976,500	443.27%	1,531,090,250	8,895,129	208.14%	77,844,022	72,996	441.88%	482,333,000	535.03%		
Sanpaolo IMI (ITA exec. type)	PAO5	5,961	-	20,423	37,504,600	-	1,063,300	1,119,011,400	-	5,511,744	9,181	208.09%	54,381,650	279.63%		
SAP	SAP	1,399,173	32.43%	10,998,246	1,942,820,980	43.88%	14,304,652,388	61,342,898	17.36%	511,547,110	3,407,528	26.60%	4,570,354,910	28.75%		
Siemens	SIE	665,454	-6.74%	5,832,643	4,168,059,050	-0.48%	35,020,178,500	132,727,463	-15.06%	1,887,113,093	1,766,554	27.48%	10,543,768,100	29.74%		
Société Générale	SGE	6,316	130.93%	72,314	57,216,250	205.72%	583,733,500	1,384,652	95.83%	18,710,267	17,330	90.04%	144,067,000	118.40%		
Suez	LYO	31,901	88.48%	295,000	73,717,688	151.71%	632,281,250	5,565,895	282.21%	37,900,308	106,470	181.62%	240,776,092	273.31%		
Telecom Italia (ITA exec. type)	TQI5	7,739	-	52,761	21,486,500	-	148,877,400	719,495	-	5,354,144	29,641	5,828.20%	79,791,200	6,838.37%		
TIM (ITA exec. type)	TIM5	0	-100.00%	6,854	0	-100.00%	34,961,800	0	-100.00%	2,479,850	2,350	480.25%	6,662,780	288.50%		
Total (FR exec. type)	TOTB	16,270	6.50%	300,632	364,941,500	45.63%	5,318,736,000	9,888,995	81.65%	280,679,523	45,222	132.93%	902,798,000	187.58%		
UniCredito Italiano (ITA exec. type)	CRIS5	2,186	43,620.00%	33,593	10,189,200	50,846.00%	146,569,000	636,801	578,810.00%	6,187,259	15,279	312.39%	67,671,400	389.66%		
Unilever	UNI	18,211	-46.45%	363,035	104,779,150	-36.19%	1,883,505,050	3,489,535	-69.34%	63,366,519	142,304	45.17%	750,756,200	46.87%		
Vivendi Universal	VVU	29,236	96.80%	163,878	82,570,600	167.84%	410,477,900	2,025,046	112.53%	12,203,257	72,261	76.27%	192,740,300	104.05%		
<b>Options on DJ EURO STOXX 50® Index Components – Total</b>		<b>14,571,404</b>	<b>41.91%</b>	<b>122,806,615</b>	<b>35,135,652,304</b>	<b>54.44%</b>	<b>289,337,360,338</b>	<b>1,316,390,503</b>	<b>26.59%</b>	<b>17,938,906,596</b>	<b>39,038,091</b>	<b>36.26%</b>	<b>88,484,892,513</b>	<b>48.01%</b>		

Stock Options	Traded Contracts						Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	September 2005		Change YoY	2005	September 2005		Change YoY	2005	September 2005		Change YoY	2005	09/30/2005	Change YoY	09/30/2005	Change YoY
<b>Options on SMI® Components</b>																
ABB Asea Brown Boveri	ABBN	530,283	124.76%	3,671,775	311,714,010	174.55%	1,862,478,521	17,851,719	157.12%	102,929,648	1,457,041	65.38%	754,031,004	95.77%		
Adeco	ADEN	59,545	106.82%	407,684	229,356,394	99.11%	1,598,381,534	5,769,413	48.95%	53,615,030	118,469	-20.74%	473,649,617	-28.29%		
Baloise Holding	BALN	14,172	71.24%	106,328	59,466,662	123.17%	417,958,304	1,878,714	65.01%	17,926,542	35,577	38.10%	139,081,431	53.04%		
Ciba Spezialitätenchemie Holding	CIBN	178,583	86.82%	1,874,113	87,958,227	74.29%	953,422,066	2,563,977	31.77%	31,251,279	475,715	60.60%	242,356,671	45.30%		
Clariant	CLN	33,786	78.77%	450,962	39,826,365	101.82%	541,670,901	1,349,247	26.96%	20,257,120	121,023	104.80%	143,268,308	122.26%		
Credit Suisse Group	CSGN	304,643	49.00%	2,925,497	1,103,163,359	104.40%	9,443,039,595	41,730,734	37.36%	465,197,655	980,556	7.71%	3,200,461,571	22.56%		
Givaudan	GIVN	19,274	105.66%	114,890	94,517,143	107.25%	555,429,769	1,769,072	22.56%	10,843,729	38,769	14.10%	180,286,560	20.88%		
Holcim	HOLN	22,453	130.86%	211,562	118,880,535	185.73%	1,040,063,112	3,426,535	211.68%	27,837,551	51,490	111.84%	256,022,689	14		

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		September 2005	Change YoY	2005	September 2005	Change YoY	2005	September 2005	Change YoY	2005	09/30/2005	Change YoY	09/30/2005	Change YoY
<b>Options on other stocks</b>														
Accor	ACR	202	-34.63%	5,269	893,000	-10.89%	19,257,500	27,332	-33.54%	822,210	1,301	31.95%	5,101,058	51.58%
Adidas	ADS	21,931	71.02%	166,298	315,853,000	130.81%	2,182,067,250	6,420,603	-30.71%	74,379,836	47,218	79.64%	631,742,500	139.36%
AGF	AGF	5,111	61.74%	36,793	45,685,860	205.88%	252,763,092	1,909,964	11.56%	16,494,288	5,775	-30.51%	50,018,862	28.16%
Aixtron	AIX	6,102	37.09%	46,645	1,984,920	8.80%	16,371,440	138,062	-43.62%	1,438,968	8,198	-21.90%	2,499,120	-50.34%
Akzo Nobel	AKU	4,235	-37.75%	19,272	15,009,600	-22.36%	64,970,500	837,094	35.23%	3,098,182	14,038	-21.03%	44,959,600	-12.10%
Altana	ALT	22,378	53.06%	431,502	102,892,350	53.82%	1,948,197,750	2,295,880	34.63%	67,966,366	105,251	330.97%	472,315,800	313.39%
ASML Holding	ASM	23,381	-69.00%	328,196	29,022,350	-65.02%	412,613,900	793,122	-90.56%	25,722,935	214,315	1.99%	251,397,050	7.21%
Autostrade (ITA exec. type)	AOP5	10	-	8,806	105,000	-	117,728,000	1,998	-	6,036,444	4,540	3,847.83%	49,680,000	2,866.86%
Banca Intesa (ITA exec. type)	IES5	408	-	5,564	1,676,000	-	20,515,300	126,690	-	681,438	2,791	-	10,403,200	-
Beiersdorf	BEI	18,438	432.12%	97,920	17,714,600	544.92%	88,004,475	835,347	1,100.14%	3,412,301	35,139	146.28%	33,259,800	170.58%
BMW	BMW	144,914	44.62%	1,313,317	547,925,600	54.93%	4,640,754,500	17,275,047	54.10%	140,327,493	387,430	72.57%	1,392,062,700	76.28%
Bouygues	BYG	2,275	-	8,453	8,377,000	-	28,795,524	811,960	-	2,302,624	4,251	84,920.00%	15,666,600	120,412.31%
Buhmann	KNP	125	-99.04%	32,755	134,500	-98.56%	24,533,040	4,820	-99.42%	4,101,365	16,055	-26.28%	12,371,390	-17.85%
Cap Gemini	CGM	4,985	4.03%	22,925	14,082,000	20.92%	59,758,100	965,140	-8.47%	4,968,745	11,438	78.86%	31,981,600	98.18%
Casino Guichard	CAJ	176	-41.33%	3,426	1,100,000	-51.11%	20,552,250	1,764	-87.22%	659,991	1,040	246.67%	6,180,000	174.67%
Celesio	CLS	183	-	594	1,263,500	-	4,047,000	67,550	-	263,755	563	-	3,832,000	-
Cisco Systems	CIS	208	-23.81%	1,423	337,900	-26.59%	2,169,200	14,396	-6.71%	125,617	740	-52.59%	1,159,600	-66.89%
Citigroup	TRV	14	40.00%	388	52,400	45.56%	1,328,200	308	-38.40%	28,707	107	-8.55%	345,600	-25.07%
Commerzbank	CBK	272,391	53.86%	2,135,266	592,642,900	122.84%	3,996,258,050	28,999,224	176.38%	154,280,399	482,731	47.81%	968,522,500	98.29%
Continental	CON	35,631	-7.92%	626,503	219,786,900	30.34%	3,357,034,700	14,779,110	101.42%	291,445,174	103,096	68.11%	588,975,500	134.62%
Degussa	DGX	110	-66.36%	6,107	395,400	-58.63%	19,591,100	9,921	-62.39%	1,403,420	2,375	218.79%	7,557,000	271.64%
Depfa Bank	DEP	15,102	-11.08%	157,829	21,220,000	8.45%	205,089,720	977,665	24.98%	10,026,887	43,209	92.02%	58,464,300	119.26%
Deutsche Börse	DB1	25,888	160.21%	1,100,950	186,378,750	355.57%	5,805,511,850	8,673,304	552.63%	731,936,980	107,470	309.36%	664,364,150	478.97%
Deutsche Post	DPW	193,522	640.16%	1,181,630	384,259,250	777.48%	2,250,023,250	16,196,846	806.88%	96,430,364	330,756	233.75%	661,707,950	279.41%
Deutsche Postbank	DPB	8,881	-53.16%	70,989	39,167,700	-30.75%	263,903,300	1,439,055	-3.65%	12,524,580	25,005	30.51%	100,375,400	73.28%
Dexia	DXB	16,223	65.53%	54,468	32,524,300	124.01%	98,474,450	685,317	-27.92%	4,436,300	18,980	-8.39%	36,547,650	24.98%
DSM	DSM	150	0.67%	8,505	445,000	-28.36%	46,654,200	21,930	93.27%	2,519,868	6,058	169.96%	18,023,300	110.88%
EADS	EAD	11,925	296.57%	67,730	33,570,000	411.05%	165,170,700	2,330,249	241.20%	8,934,465	20,528	104.54%	53,602,800	170.84%
Elisa Communications	EIA	380	-88.31%	4,905	568,500	-83.03%	6,916,600	32,700	-79.14%	244,244	2,419	-32.62%	3,652,400	0.23%
Elsevier	ELV	565	-72.36%	33,440	671,850	-68.83%	36,552,800	2,011	-97.06%	1,165,719	5,931	29.36%	6,375,200	34.87%
EMC	EMP	0	-100.00%	290	0	-100.00%	331,200	0	-100.00%	15,682	107	52.86%	119,400	74.05%
Epcos	EPC	3,543	-77.41%	48,609	3,812,650	-81.02%	53,591,550	272,348	-85.77%	3,145,169	14,180	-31.62%	14,825,150	-49.70%
Fiat (ITA exec. type)	FIAS	7,790	264.19%	57,832	26,410,600	287.55%	166,453,800	3,458,387	2,272.14%	12,087,132	18,837	412.43%	54,826,500	407.79%
Fortum	FOT	24,392	-	28,895	39,837,900	-	46,530,700	1,008,041	-	1,275,146	20,871	-	34,123,100	-
Fresenius Medical Care	FME	18,081	518.15%	164,651	132,355,040	661.70%	1,077,261,640	3,634,496	440.71%	53,433,194	27,502	44.22%	182,861,780	63.95%
General Electric	GEC	64	-41.82%	679	185,800	-52.04%	1,969,000	3,386	-68.50%	47,034	266	-29.63%	774,200	-21.77%
Getronics	GTO	3,070	220.13%	13,087	2,784,000	1,487.59%	4,770,550	298,290	9,780.42%	457,175	8,840	452.50%	9,330,440	2,800.72%
Hagemeyer	HMY	11,275	1,582.84%	32,745	2,747,100	2,487.45%	6,820,380	338,165	6,336.33%	739,444	15,037	174.55%	3,369,876	290.39%
Hannover Rückversicherung	HNR1	11,147	-	15,908	30,283,500	-	44,318,100	877,138	-	1,496,877	13,402	-	36,862,800	-
Heineken	HNK	7,303	833.89%	23,258	19,588,000	876.28%	61,527,100	576,450	119.03%	1,772,544	8,608	182.88%	23,056,520	198.60%
Henkel	HEN3	12,630	74.71%	138,641	96,225,250	111.89%	985,938,700	1,762,207	33.91%	29,965,572	25,823	84.00%	188,455,600	110.76%
HypoVereinsbank	HVM	77,468	-32.39%	1,494,620	177,270,301	3.49%	2,926,533,591	8,715,963	24.72%	113,186,426	209,222	-32.05%	423,505,348	-15.35%
Hypo Real Estate Holding	HRX	2,009	3,690.57%	32,063	7,420,300	5,215.40%	98,421,300	1,038,310	20,452.45%	7,507,349	4,192	-29.48%	14,887,600	-3.19%
IBM	IBM	221	860.87%	1,099	1,444,750	798.76%	7,272,500	26,819	597.14%	137,805	433	536.76%	3,005,750	520.70%
Infineon Technologies	IFX	350,341	-11.95%	2,939,792	272,676,410	-23.81%	2,283,109,800	12,451,288	-48.63%	155,328,026	1,447,234	-13.15%	1,191,953,720	-26.43%
Intel	INL	166	37.19%	1,433	365,000	62.80%	2,992,600	7,850	11.25%	74,495	479	-61.89%	1,061,700	-65.91%
KarstadtQuelle	KAR	38,123	296.70%	762,128	38,964,164	200.15%	663,529,236	2,888,559	356.91%	46,494,929	204,163	426.86%	167,496,978	166.52%
KPN	KPN	14,727	-55.43%	558,648	11,113,100	-46.75%	369,142,238	704,712	-38.52%	35,993,632	227,901	0.35%	162,121,686	13.22%
Linde	LIN	23,168	175.42%	524,051	139,040,150	265.27%	2,729,993,950	4,362,780	377.11%	300,614,100	48,895	116.33%	278,917,350	168.08%
Lufthansa	LHA	207,899	84.71%	2,474,412	229,737,400	103.33%	2,657,871,999	7,397,405	43.34%	118,957,127	587,699	79.07%	635,919,415	74.69%
MAN	MAN	30,733	69.92%	813,324	126,607,500	153.32%	2,653,954,300	6,118,918	280.94%	279,051,131	87,247	106.57%	329,507,200	178.69%
Mediaset (ITA exec. type)	MDS5	1,290	-	2,169	12,888,400	-	21,861,900	581,709	-	887,758	1,335	-	13,364,400	-
Merck	MRK	897	-	1,761	6,030,750	-	11,873,750	425,407	-	816,498	1,575	-	10,626,250	-
Metro	MEO	30,173	-22.88%	391,935	123,638,100	-15.90%	1,577,080,500	3,605,931	-44.27%	62,171,881	125,824	31.61%	490,273,700	42.14%
Microsoft	MSF	48	-64.18%	1,038	102,400	-66.32%	2,146,180	2,030	-75.28%	46,812	246	-56.99%	562,800	-57.64%
MLP	MLP	9,966	37.07%	157,202	14,827,000	61.26%	212,409,350	2,507,077	318.49%	15,211,911	37,556	-5.87%	55,057,150	-2.52%
Mobilcom	MOB	150	-92.91%	11,607	282,500	-86.04%	20,781,100	20,150	-88.47%	1,465,020	7,284	70.55%	12,973,000	136.42%
Neste Oil Corporation	NEF	2,618	-	3,691	7,204,400	-	9,738,800	285,239	-	340,797	2,406	-	6,563,800	-
Nobel Biocare Holding	NOBE	17,067	-	18,300	53,511,000	-	56,914,700	1,900,547	-	2,042,287	15,978	-	50,368,300	-
Numico	NUT	2,068	-73.11%	47,208	7,363,200	-58.05%	130,582,200	332,346	-54.55%	8,832,442	53,182	-36.10%	110,474,900	-7.36%
Oracle	ORC	40	300.00%	255	36,000	300.00%	241,700	1,400	337.50%	3,791	45	2,150.00%	41,400	1,970.00%
Peugeot	PEU	1,732	84.45%	11,300	9,048,750	102.23%	56,167,300	614,967	43.42%	2,690,646	2,947	-40.11%	14,877,050	-37.00%
Pinault-Printemps	PPX	510	-69.37%	7,551	4,452,500	-65.05%	60,739,750	220,565	-51.63%	3,240,608	2,215	-35.98%	18,553,750	-30.54%
P&O Nedlloyd	NEL	0	-	864	0	-	4,256,500	0	-	361,699	221	-	1,190,500	-
Porsche	POR3	36,128	84.09%	184,951	222,622,050	118.31%	1,024,723,500	7,552,						