eurex Xpand

Newsletter 83/November 2005

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Newsletter 83/November 2005

Eurex Extends Attractive Wholesale Trading Offer to Include Index Options

CONTENT

Eurex has once again extended its initiative to provide attractive business solutions for the OTC market, introducing a new wholesale pricing structure for extra-large block trades in equity index options. The new pricing, which has come into effect on November 1, 2005, has further reduced the trading costs for Eurex participants using these trades. In extending the wholesale pricing structure to equity index options, Eurex is building on the initial success of its wholesale initiative for European equity options introduced back in March of this year.

With the extension of the wholesale trading offer to equity index options, transaction fees for block trades in benchmark products such as the options on the European selection index Dow Jones EURO STOXX 50®, the German blue-chip index DAX®, and the Swiss benchmark index SMI® will be capped at the amount incurred for trading 2,000 contracts. This will significantly reduce the cost of very large transactions. The table below illustrates the maximum fees per block trade in options on the Dow Jones EURO STOXX 50® Index, DAX® and SMI®:

Contract	A and P Accounts	M Accounts (Regular Market-Making)	M Accounts (Permanent Market-Making)	M Accounts (Advanced Market-Making)
Dow Jones EURO STOXX 50® Index Options	EUR 600.00	EUR 300.00	EUR 300.00	EUR 160.00
DAX® Options	EUR 1,500.00	EUR 400.00	EUR 400.00	EUR 200.00
SMI® Options	CHF 3,000.00	CHF 900.00	CHF 600.00	CHF 440.00

Eurex already introduced caps on fees for block trades in German, Swiss, Scandinavian, Dutch, French, Italian, and U.S. stock options at the beginning of this year. This reduced the cost for trading these products for Eurex participants by 20 percent on the average, a fact reflected in the 27 percent increase in trading volumes in these products since March.

The purpose of the new block trade fee pricing models, introduced within the scope of the wholesale initiative, is to further attract business from the **o**ver-**t**he-**c**ounter (OTC) market. Block trades are transactions where market participants enter a trade agreed over the counter directly into Eurex Clearing's **c**entral **c**ounter**p**arty (CCP). The **s**traight-**t**hrough-**p**rocessing (STP) of the proven and reliable Eurex Clearing process enables customers to benefit from the elimination of counterparty risk and the corresponding relief on credit line utilisation. Market participants using Eurex's block trade facility also benefit from the fungible and liquid order books that allow to manage a position entered OTC.

The new pricing structure complements the various functional enhancements to the Eurex trading and clearing systems that make the clearing of OTC trades via Eurex Clearing even more attractive. With Eurex Release 7.0 the StrategyWizard℠ and the **E**xchange **f**or **P**hysicals (EFP) and **E**xchange **f**or **S**waps (EFS) facility for interest rate products were introduced in November 2004. The EFP functionality will be extended to include index products in Release 8.0 (**E**xchange **f**or **P**hysicals **I**ndex, EFPI). A Flexible Options functionality is also made available with Eurex Release 8.0. Please refer to the Eurex Services section on page 5 for more details on this functionality. The preceding Xpand volumes (Xpand 81 and 82) also introduced selected new functional features implemented within the scope of Release 8.0.

For any further information, please feel free to contact Gregor Althoff on T +49-69-211-1 89 22, e-mail: Gregor.Althoff@eurexchange.com..

EQUITY INDEX/INTEREST RATE DERIVATIVES

Extended Trading Hours Paves the Way for Global Trading

With effect from November 21, 2005, Eurex will extend its trading hours – as well as the OTC trade entry time for its benchmark products – to 22:00 CET (that is until 15:00 Chicago time), thereby covering the complete U.S. trading day as well as the European trading day. Through this move, market participants will be able to benefit from new opportunities to optimize their existing business models. For a detailed overview of trading hours, please refer to the table on page 11.

The new trading hours and OTC trade entry times will apply to the globally-traded fixed-income products (Euro-Schatz, Euro-Bobl, Euro-Bund and Euro-Buxl® Futures) as well as to the entire range of equity index and EXTF® futures – except for SMI®, SMIM®, volatility and equity futures.

Opportunity to Immediately React to U.S. Market Developments

The extended trading hours will enable Eurex participants to react directly to important news in the U.S. market, with no loss of time. Besides, the extension of the trading day into the U.S. afternoon hours will offer enhanced opportunities in terms of arbitrage and spread trading.

Determination of Daily Settlement Prices no Longer at the End of Trading

In order to make it easier for market participants to effectively risk manage the products affected by the new trading hours, Eurex plans to determine daily settlement prices prior to the end of trading. In future, the Eurex® system will therefore determine the daily settlement price for interest rate and equity index derivatives as early as at 17:15 CET and 17:30 CET, respectively. For both product groups it is based on the volume-weighted average price as determined during the final minute of trading, and is decisive for the calculation of daily margin requirements.

The trading day will end at 22:00 CET, with the usual closing auction. On November 7, Eurex will be introducing a new order type within the scope of Release 8.0: For all futures contracts where the closing price is determined during a closing auction, **m**arket-**o**n-**c**lose (MOC) orders will be supported. Market participants will be able to enter both market and limit MOC orders during the entire trading day. Execution of these orders will only take place during the closing auction of the same trading day, with order priority determined by the entry time of the relevant intraday entries.

For any further information, please feel free to contact Nadja Urban on T +49-69-211-1 51 05, e-mail: Nadja.Urban@eurexchange.com or Tobias Ehinger on T +49-69-211-1 47 84, e-mail: Tobias.Ehinger@eurexchange.com.

EQUITY/EQUITY INDEX/EXCHANGE TRADED FUNDS® DERIVATIVES

Exercise Price Intervals to be Further Harmonized

With effect from November 21, 2005, Eurex will harmonize the exercise price intervals for its entire range of equity, equity index and EXTF® options, respectively. Trading in these derivatives will thus become more transparent for market participants.

In future, new series for equity options will be introduced according to a uniform standard, providing for exercise price intervals that are differentiated by option lifetimes. Until now, different schemes have been applicable to the various country segments.

Exercise Price Intervals: Equity and EXTF® Options

Exercise prices in EUR/CHF	Exercise price intervals (EUR/CHF) for lifetimes of		
	up to 3 months	4 to 12 months	more than 12 months
to 2	0.05	0.10	0.20
2 to 4	0.10	0.20	0.40
4 to 8	0.20	0.40	0.80
8 to 20	0.50	1.00	2.00
20 to 50	1.00	2.00	4.00
50 to 100	2.00	4.00	8.00
100 to 200	5.00	10.00	20.00
200 to 400	10.00	20.00	40.00
above 400	20.00	40.00	80.00

For index options, the following exercise price intervals will be available from November 21, 2005:

Exercise Price Intervals: Index Options

Options on	Exercise price intervals (index points) for lifetimes of				
	up to 3 months	4 to 12 months	13 to 24 months	25 to 36 months	more than 36 months
DAX®/SMI®	50	50	100	200	200
DJ EURO STOXX 50® Index	50	50	50	50	100
DJ EURO STOXX® Sector Indexes DJ Global Titans 50SM Index DJ STOXX® 600 Sector Indexes TecDAX®	5	10	20		
DJ Italy Titans 30SM Index DJ STOXX 50® Index	50	50	100		
DJ STOXX® 600 Index DJ STOXX® Mid 200 Index	5	5	10		
OMXH 25®	25	25			

More detailed information will be made available as from November 21; please refer to the Eurex website at **www.eurexchange.com > About Eurex > Rules and Regulations > Contract Specifications > Changes to the Contract Specifications**. For any further information, please feel free to contact Ines Hulinsky on T +49-69-211-1 56 98, e-mail: Ines.Hulinsky@eurexchange.com.

EUREX REPO

Euro GC Pooling®: Rapid Growth and Rising Number of Participants

Since its launch in March 2005, outstanding volumes in Eurex Repo's new product segment have continuously grown – hitting a high of EUR 11 billion on September 9, which has been reached again by the end of October.

The average outstanding volume as of end-September 2005 was up more than 130 percent quarter-on-quarter. Meanwhile, the number of participants actively trading in the Euro GC Pooling® segment has increased to eleven, with another five banks currently in the process of being admitted.

With Euro GC Pooling®, Eurex Repo has launched a standardized money market product that is based on more than 8,000 fixed-income securities (all eligible as collateral for ECB repo transactions), and specifically tailored to the trading needs in the short-term collateralized money market. This invariably enhances efficiency with respect to both trading and the collateral management of collateralized money market transactions, thus helping market participants to further optimize their use of collateral.

Euro GC Pooling®, along with the Xemac® collateral management system, allow euro repo market participants to efficiently structure their liquidity management – for maturities ranging from overnight and tom/next to one-week tenders – and the administration of collateral, respectively. Thanks to the great success of its initiative, Eurex Repo has been able to further strengthen its position as the leading pan-European marketplace for repo trading.

Further information is available on the Eurex Repo website at **www.eurexrepo.com**. In case of questions, please feel free to contact Gabriele Ristau on T +49-69-211-1 57 41, e-mail: Gabriele.Ristau@eurexchange.com.

EUREX SERVICES

Release 8.0: Flexible Options Functionality Facilitates Customized OTC Trading

Eurex will introduce a Flexible Options Functionality within Release 8.0, starting from December 5, 2005. Flexible Options will be available for all equity and equity index options traded on Eurex. In this way, Eurex customers will benefit from the flexibility of customized OTC contracts, combined with the efficiency and security of standardized clearing and settlement processes.

As a major extension of existing OTC functionality, Flexible Options will permit trading participants to flexibly determine key parameters – exercise price, expiration date, and exercise style – to suit their individual requirements. At the same time, Eurex respectively Eurex Clearing will maintain a high level of security by assuming the central counterparty function, and guaranteeing the performance of all trades through integrated safety and control mechanisms. This new functionality provides several benefits to market participants:

- enhanced flexibility in implementing customized trading and hedging strategies
- anonymity
- security of trading on a regulated exchange
- eliminating counterparty risk through Eurex Clearing AG acting as the central counterparty
- margin offsets between Flexible Options and standardized option series

Flexible Options will be implemented for OTC Trading only, with a minimum trade size equivalent to the minimum block trade size in regular series.

Market participants can set the exercise price of Flexible Options within the range set by the exercise prices available for standardized option series. The expiration date may be any exchange trading day between the first trading day after the trade date and the last expiration date of standardized options series.

Comfortable and Straightforward Application

Flexible Options will be traded via a new, specially-designed window in the Eurex trading user interface, which allows to modify, delete, inquire, ratify, give-up, take-up, transfer, close and exercise Flexible Options transactions. Three new reports will provide a transparent overview of all trading activity in Flexible Options.

Wide Range of Applications for Flexible Options

Flexible Options are particularly useful for designing and implementing large-scale equity portfolio hedges with specific time horizons or performance objectives. Some examples:

- Structuring zero-premium collars, where market participants are looking to limit the downside risk of their equity portfolios without significant premium payment, and without having to sell any shares. If the desired protection is for a relatively long period of time, users might want to use an expiration date which differs from the offered regular option series in order to precisely structure the investment.
- Establishing synthetic long/short stock positions by simultaneously selling (buying) customized puts and buying (selling) customized calls.
- Creating exit strategies with lower market impact.

Flexible Options: Specifications

	Flexible Equity Options	Flexible Equity Index Options
Option Type	Put or Call	Put or Call
Contract Size	The same as the regular series	The same as the regular series
Expiration Date	No later than latest expiry of regular series	No later than latest expiry of regular series
Exercise Style	American or European	American or European
Exercise Settlement	Exercise results in physical delivery of stocks	All equity index options are cash-settled
Strike Price	Exercise price has to be within the boundary of highest and lowest exercise price of regular series (excluding LEPOs). Strike prices can be defined with up to 4 digits.	Strike Price/Exercise price has to be within the boundary of highest and lowest exercise price of regular series. Strike prices can be defined with up to 4 digits.
Minimum Size	Flexible Options are only tradable OTC. The minimum size is analogous to the minimum block trade size.	Flexible Options are only tradable OTC. The minimum size is analogous to the minimum block trade size.
Position Limits	Both Flexible Options and regular option series are taken into account for the purposes of monitoring compliance with position limits in a given underlying instrument.	No position limits
Trading Hours	Trading hours as the regular series for use of OTC Entry facilities 09:00–19:00 CET	Trading hours as the regular series for use of OTC Entry facilities 09:00–19:00 CET

For any further information, please feel free to contact Holger Stürtz on T +49-69-211-1 72 51, e-mail: Holger.Stuertz@eurexchange.com.

Alpha Purification with Index Futures & Omega Metrics

Dr. Ana Cascon and Dr. William F. Shadwick, The Finance Development Centre Limited, London

In this article we describe a strategy for removing unwanted market exposure in the returns produced by a successful fund manager. The fund ("the Fund") is one of a growing number that invest in Central, Eastern Europe and Russia. Investors in such funds are looking both for diversification benefits compared with standard European equity portfolios and for the high return which well-informed managers can produce from comparatively high risk exposures to Eastern Europe and Russia. What they are not looking for in such a fund is significant correlation with a major European equity index such as the Dow Jones EURO STOXX 50®. In the case of the fund considered here, this correlation is more than 0.41 over its seven year history.

An investor who wishes to retain the excellent qualities of the Fund, without the unwanted exposure to this market could apply the standard financial model – beta hedging – to isolate the manager's alpha. However this would be an under-achieving strategy: it produces exactly the same portfolio of the Fund and the Dow Jones EURO STOXX 50® Index that one would create in order to minimise variance. An investor whose objective is the minimisation of variance, with no consideration for the effect on return, is unlikely to be a client of this manager in the first place. Fortunately, there are other options: Instead of beta hedging, one may introduce an alternative objective for optimising a portfolio of the Fund and the Dow Jones EURO STOXX 50® Index. For example, the positions might be constructed to maximise the Sharpe Ratio for example or using an objective function which takes into account the benefits of positive asymmetry by maximising a combination of Sharpe Ratio and skewness. Our approach uses our proprietary Omega Score as the objective function.

Out of Sample Performance of the Fund and the Omega Alpha Hedge

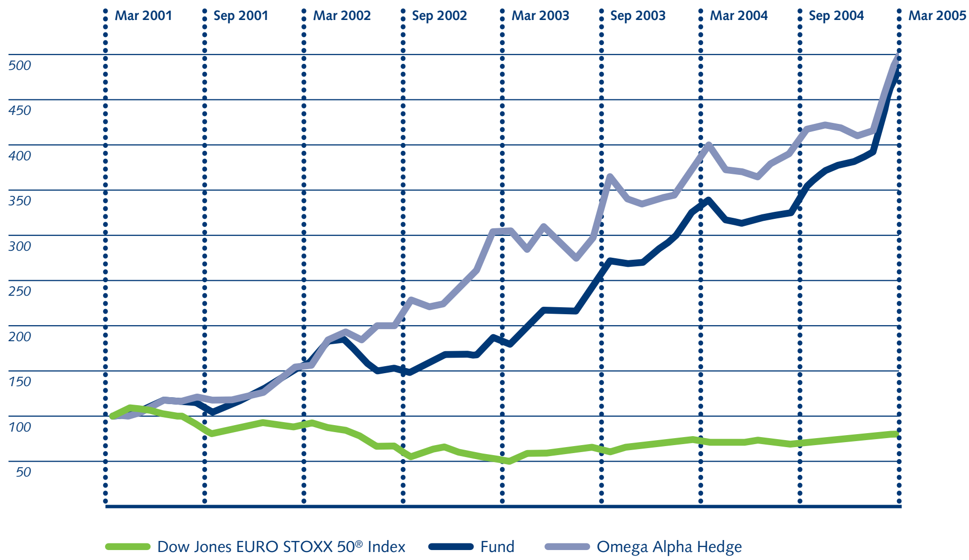
April 2001–March 2005	The Fund	Omega Alpha Hedge
Terminal Value of EUR 100	EUR 498.56	EUR 517.16
Annualised return	49.43%	50.80%
Omega Score	1.34	1.73
Annualised Standard Deviation	21.21%	24.07%
Sharpe Ratio (0% risk free)	2.33	2.08
Skewness	−0.16	0.70
Maximum monthly loss	−11.65%	−7.14%
Maximum monthly gain	17.85%	24.57%
Downside deviation	6.39% per month	5.77% per month
Upside deviation	6.00% per month	8.32% per month

We emphasise the fact that this is a strategy open to anyone who can make quarterly (or monthly) trades of Dow Jones EURO STOXX 50® Index Futures, on the basis of monthly returns from the Fund manager. The strategy is therefore readily achievable with low transaction costs and low capital requirements.

Back Test and Alpha Extraction

Three year rolling data windows were used with quarterly updates. A portfolio long the Fund and short Dow Jones EURO STOXX 50® Index Futures was rebalanced quarterly to maintain the optimal Omega Score. No intermediate rebalancing was done and the returns are calculated gross of transaction costs. The short position was constrained to a maximum of EUR 1.25 for each EUR 1 in the Fund. The out of sample period was 48 months from April 2001 to March 2005.

Out-of-sample Performance of the Fund, Omega Alpha Hedge and the Dow Jones EURO STOXX 50® Index NAVs (April 2001 value is normalised to 100)



The chart shows that the return on the Omega Alpha Hedge was higher than on the Fund for almost the entire out of sample period. While the total return has increased, the standard deviation has also increased so the Sharpe Ratio has declined. The remaining statistics show that this is entirely due to the additional upside which the hedge produced. The monthly downside deviation and maximum monthly drawdown have both been reduced while upside deviation, skewness and maximum monthly return have all been increased significantly. The out of sample correlation of the Fund with the Dow Jones EURO STOXX 50® Index is 0.41 but with the Omega Alpha hedge it is –0.50. The increase in the Omega Score reflects the asymmetric risk reduction which this hedging strategy has produced. The much lower downside means that an investor could now apply substantial leverage without reaching the downside exposure of the unhedged fund. The result of our strategy is a "pure alpha" fund whose characteristics are even more attractive than the original fund.

A Brief Introduction to Omega Metrics and Omega Alpha Hedges

The Omega function of a distribution is a mathematically exact proxy for the distribution itself. It is a source of a new class of statistics, which we have called "Omega Metrics" or "Omega Scores", which are based on geometric properties of the Omega function rather than on expected values of the distribution (Omega Functions and Omega Metrics, A. Cascon and W.F. Shadwick, The Finance Development Centre 2004).

Omega Metrics are a natural generalization of Sharpe Ratios. They reward a distribution for the size of its mean and for the degree of concentration around the mean. Unlike Sharpe Ratios however, Omega Scores take asymmetry and fat tails into account explicitly. They reward fat tails above the mean and penalize them below the mean. In short, they take into account the things that must be considered in evaluating risk adjusted return, especially in hedge fund investments.

Omega Alpha Purification

The standard approach to identifying "alpha" in a fund is based on a linear model which separates the returns on the fund into a part which is a multiple ("beta") of the returns on a market index and a part which is uncorrelated with the index. Hedging the fund with a short position of beta times the index then produces a return stream uncorrelated with the index whose average value is the extracted alpha.

This may be motivated in different ways, but it is a fact that beta hedging produces the portfolio of Fund plus Index with the minimum possible variance. This means that beta hedging can only be optimal if minimising variance is the only relevant consideration. In the case of returns where asymmetry and fat tails are present as with the Fund in combination with the market index described here, it is even less likely to succeed.

Our strategy replaces the beta hedge by the Omega Alpha portfolio. This is the portfolio of Fund plus Index with maximum possible Omega Score (subject to whatever constraints are desired). As the Omega score is a financially meaningful statistic which, unlike variance, takes into account fat tails and asymmetry as well as the size of the mean and the degree of dispersion around it, Omega Alpha portfolios produce superior out of sample risk-adjusted performance.

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Further academic research material about Eurex derivatives can be found at **www.eurexchange.com > Investors > Institutional Investors > Academic Research**. For more information, please contact Stefan Engels on T +49-69-211-1 56 00, e-mail: Stefan.Engels@eurexchange.com.

EUREX INSIDE

Eurex Gets the Green Light in Singapore

Eurex was granted Recognized Market Operator status by the Monetary Authority of Singapore with effect from October 11, 2005. All Eurex products are now eligible for trading in Singapore under the recognized status.

The fast-growing Asian markets are of great strategic importance to Eurex. The recognition by the Monetary Authority of Singapore will facilitate access to new markets for Asian participants, opening up additional attractive business opportunities. At the same time, the new status will allow Eurex to extend direct access to its range of global benchmark products in another major economic and financial center.

Prior to this regulatory recognition, access to Eurex from Singapore was only possible via intermediaries or foreign subsidiaries. Eurex currently has approximately 400 members in 18 countries.

For any further information, please feel free to contact Stefan Ullrich on T +49-69-211-1 86 51, e-mail: Stefan.Ullrich@eurexchange.com.

Hermann-Josef Lamberti was Elected new Chairman of the Exchange Council

The Exchange Council of Eurex Deutschland has elected four new members: Helmut Olivier, member of the Executive Board of Lehman Brothers Bankhaus AG; Franz S. Waas, member of the Executive Board of HSH Nordbank AG; Nicholas Teller, member of the Executive Board of Commerzbank AG and John Mathias, Director of Merrill Lynch, Pierce, Fenner & Smith Ltd. The new members of the Exchange Council elected at the meeting on 19 October replace Dr. Peter Coym, Lehman Brothers Bankhaus AG; Horst Marschall, Baden-Württembergische Landesbank; Peter Mathis, DekaBank and Hans Joachim Goehtz, ICAP Securities Deutschland GmbH.

In addition, former Deputy Chairman of the Eurex Exchange Council, Hermann-Josef Lamberti, member of the Executive Board of Deutsche Bank AG, was appointed as Chairman of the Exchange Council. The new Deputy Chairman is Gustav R. Gaß, Managing Director of Gass Capital Markets GmbH.

EVENTS

Events and Coferences November/December

	Location	Date
IAM Asset Manager Conference	Baur au Lac, Zurich, Switzerland	November 03–04
FIA Expo	Hyatt Regency, Chicago, USA	November 08–10
Derivatives in Fund Management	Merchant Tailors Hall, London, Great Britain	November 16
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	Marriot Hotel, 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
IMN Fixed Income & Cash Management Summit	Boca Raton Resort, Boca Raton, FL, USA	November 30– December 02
Opal Financial Group´s Alternative Investing Summit	Ritz Carlton, Laguna Niguel, CA, USA	December 04–06
IMN Super Bowl of Indexing	Hyatt Gainey Ranch, Phoenix, AZ, USA	December 04–07
Portable Alpha 2005	The Carlton Tower Hotel, London, Great Britain	December 05–06

NEW MEMBERS

New Members October

Name	Clearing Type	Country
Cargill Investor Services Limited	DCM	Great Britain
HPC S.A.	NCM	France
Refco Overseas Ltd.	DCM	Great Britain
Total Number of Eurex Participants: 394		

Trading Hours at Eurex (CET) with Effect from November 21, 2005

Product	Trading	OTC Trading	Closing Auction	Daily Settlement Price	Last Trading Day	
					Trading until	Notify/Exercise until
CONF Futures	08:30–17:00	08:30–17:00	17:00	17:00	12:30	20:00
Euro-Schatz, Euro-Bobl, Euro-Bund, Euro-Buxl® Futures	08:00–22:00[1]	08:00–22:00	22:00	17:15	12:30	22:30
Options on Euro-Schatz, Euro-Bobl, Euro-Bund Futures	08:00–19:00	08:00–19:00	-	17:15	17:15	18:00
Three-Month EURIBOR Futures	08:00–19:00	08:00–19:00	-	17:15	11:00	-
Options on Three-Month EURIBOR Futures	08:00–19:00	08:00–19:00	-	17:15	11:00	20:00
One-Month EONIA-Futures	08:00–19:00	08:00–19:00	-	17:15	19:00[2]	-
Equity Futures	08:52–17:45	09:00–19:00	-	17:45	17:45[3]	-
Equity Options (EUR-denominated)	08:52–17:30	09:00–19:00	-	17:30	17:30	20:00
Equity Options (CHF-denominated)	08:52–17:20	09:00–19:00	-	17:20	17:00	20:00
DAX®, TecDAX® Futures	08:50–22:00[1]	09:00–22:00	22:00	17:30	13:00	-
DAX®, TecDAX® Options	08:50–17:30	09:00–19:00	-	17:30	13:00	21:00
MDAX® Futures	08:50–22:00[1]	09:00–22:00	22:00	17:30	13:05	-
Dow Jones (EURO) STOXX® Index Futures, Dow Jones STOXX® Sector Index Futures	08:50–22:00[1]	09:00–22:00	22:00	17:30	12:00	-
Dow Jones (EURO) STOXX® Index Options, Dow Jones STOXX® Sector Index Options	08:50–17:30	09:00–19:00	-	17:30	12:00	21:00
Dow Jones Global Titans 50℠ Index Futures	08:50–22:00[1]	09:00–22:00	22:00	17:30	17:00	-
Dow Jones Global Titans 50℠ Index Options	08:50–17:30	09:00–19:00	-	17:30	17:00	21:00
Dow Jones Italy Titans 30℠ Index Futures	08:50–22:00[1]	09:00–22:00	22:00	17:30	09:10	-
Dow Jones Italy Titans 30℠ Index Options	08:50–17:30	09:00–19:00	-	17:30	09:10	21:00
SMI® Futures (CHF-denominated)	07:30–17:30	09:00–19:00	17:27	17:27	17:30	-
SMI® Options (CHF-denominated)	08:50–17:20	09:00–19:00	-	17:20	17:20	21:00
SMIM® Futures (CHF-denominated)	07:30–17:20	09:00–19:00	17:20	17:20	17:20	-
OMXH25® Futures	08:50–22:00[1]	09:00–22:00	22:00	17:30	17:30	-
OMXH25® Options	08:50–17:30	09:00–19:00	-	17:30	17:30	21:00
EXTF Futures (EUR-denominated)	08:51–22:00[1]	-	-	17:30	17:30	-
EXTF Futures (CHF-denominated)	08:51–17:20	-	-	17:20	17:20	-
EXTF Options (EUR-denominated)	08:51–17:30	09:00–19:00	-	17:30	17:30	20:00
EXTF Options (CHF-denominated)	08:51–17:20	09:00–19:00	-	17:20	17:20	20:00
VDAX-NEW® Futures	08:51–17:30	09:00–19:00	17:30	17:30	13:00	-
VSTOXX® Futures	08:51–17:30	09:00–19:00	17:30	17:30	12:00	-
VSMI® Futures	08:51–17:20	09:00–19:00	17:20	17:20	10:00	-

1 According to the current exchange rules Eurex reserves the right to adapt trading hourse e.g. in case of a US holiday.
2 Final Settlement Price is scheduled for approximately 19:00 CET (depending on information to be received from European Central Bank)
3 Based on the official closing settlement price of the underlying

Trainingscenter Derivatives Market November/December

	Course	November	December
Special Courses	Preparatory Course Eurex Complete Exam	**10** Paris **11** London	**05** London
	Preparatory Course Eurex Partial Exam	**10** Paris **11** London	**05** London
System Training Courses	Eurex System Training Trading	**10** London **14** Paris **22** Chicago	**08** London
	Eurex System Training Clearing	**09** London **15** Paris	**09** London
	Eurex System Training Security	**16** London	
	Eurex Technical Trainig, Advanced Stage	**07** London **16** Chicago	
	Eurex Technical Member Training – Xetra®/Eurex®	**15** Chicago	
	Eurex Repo System Training CHF Repo Market		**07** Zurich
	Eurex SecLend System Training	**17** Zurich	
Examinations / Tests	Eurex Complete Exam	**08** Chicago **15** London **28** Paris	**06** Chicago **12** Helsinki **13** London
	Eurex Partial Exam	**08** Chicago **15** London **29** Paris	**06** Chicago **12** Helsinki **13** London
	Eurex Clearer Test	**08** Chicago **15** London **29** Paris	**06** Chicago **12** Helsinki **13** London

The Exchange's Learning Portal **trainingscenter.deutsche-boerse.com** gives you one-stop access to all Eurex training sessions and exams, T +49-69-211-13767, F +49-69-211-13763, e-mail: trainingscenter@eurexchange.com.

For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-58-854-2424, **www.eurexrepo.com**.

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ARBN Number
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Status as of October 31, 2005

Eurex Turnover Around 110 Million Contracts in October

- **Total turnover in October up 24 percent year-on-year**
- **Turnover on Eurex Bonds up 84 percent year-on-year**

Eurex, the world's largest derivatives exchange, traded 109.8 million contracts in October 2005, 24 percent up on October 2004 (88.4 million contracts). At 1.05 billion contracts, turnover volume in the first ten months has almost surpassed last years total trading on Eurex (turnover in 2004: 1.07 billion contracts). On average, 5.2 million contracts were traded daily in October.

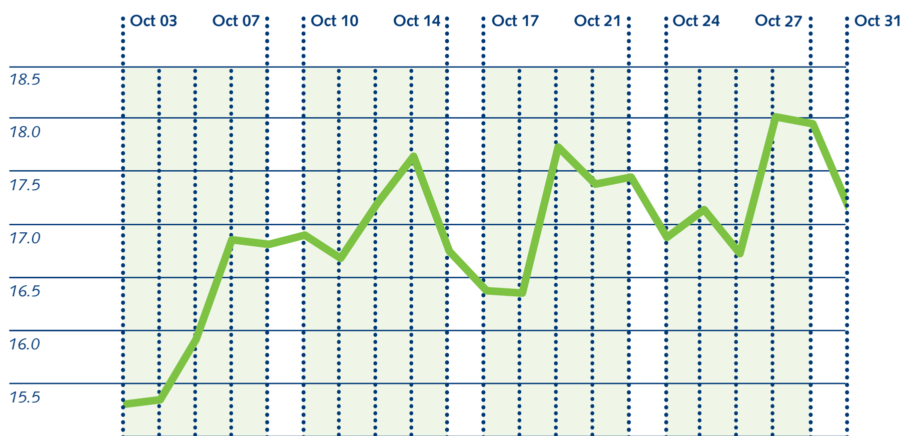
With 56.3 million contracts traded in October, the interest rate derivatives segment put in the highest turnover on Eurex. The most successful product was, once again, the Euro-Bund Futures, with 23.6 million contracts traded. The Euro-Bobl and Euro-Schatz Futures contributed 13.5 million and 13.4 million contracts respectively. The new Euro-Buxl® Futures contract, which was launched on September 9, boasted a turnover of 144,000 contracts in October.

53.5 million contracts were traded in equity-based derivatives in October, of which 32.6 million were in the equity index derivatives segment and 20.9 million in the equity options segment. Equity options where the strongest growing segment, which showed an increase in turnover of 35 percent year-on-year. The top equity index derivative was the Dow Jones EURO STOXX 50® Index Futures with around 14 million contracts, an increase of 42 percent year-on-year (October 2004: 9.79 million contracts).

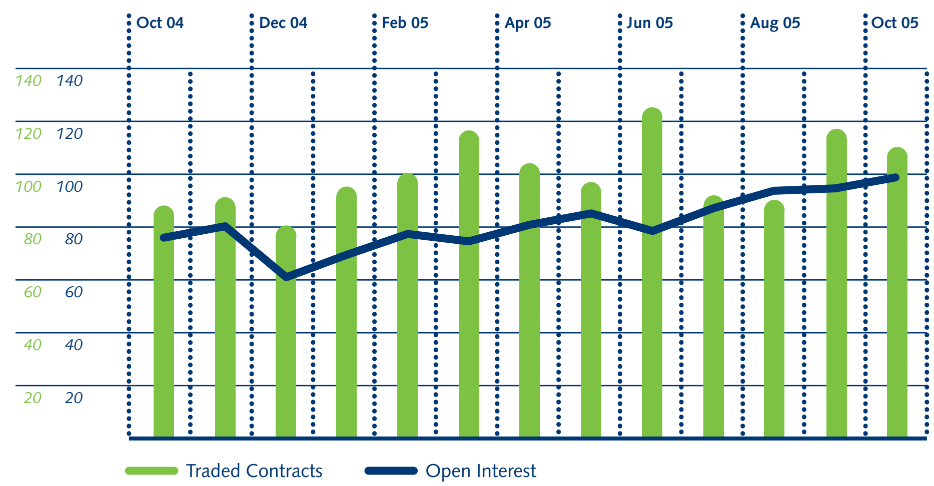
Approximately EUR 15 billion (single counting) was traded in October on the electronic trading platform Eurex Bonds, which rounds out Eurex's range in the fixed income product range, a rise of 84 percent year-on-year (October 2004: EUR 8.1 billion).

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

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



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



Eurex Monthly Statistics October 2005

Interest Rate Derivatives

Money Market Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		October 2005	Change YoY	2005	October 2005	Change YoY	2005	October 2005	Change YoY	2005	10/31/2005	Change YoY	10/31/2005	Change YoY
Money Market Futures														
Three-Month EURIBOR Futures	FEU3	61,693	85.41%	529,087	60,200,674,400	85.04%	517,455,612,600	-	-	-	48,578	76.13%	47,331,655,750	75.73%
Money Market Futures – Total		**61,693**	**85.41%**	**529,087**	**60,200,674,400**	**85.04%**	**517,455,612,600**	**0**	**-**	**0**	**48,578**	**76.13%**	**47,331,655,750**	**75.73%**

Fixed Income Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		October 2005	Change YoY	2005	October 2005	Change YoY	2005	October 2005	Change YoY	2005	10/31/2005	Change YoY	10/31/2005	Change YoY
Options on Fixed Income Futures														
Options on Euro-Bobl Futures	OGBM	762,800	27.48%	6,416,261	86,201,854,750	29.00%	727,810,043,250	-	-	-	406,329	31.05%	45,979,540,750	33.36%
Options on Euro-Bund Futures	OGBL	2,823,254	–4.79%	33,920,097	342,595,000,000	–0.45%	4,078,484,455,000	-	-	-	947,042	–8.17%	114,593,801,500	–3.95%
Options on Euro-Schatz Futures	OGBS	2,031,454	313.99%	9,291,731	215,145,000,000	313.76%	986,550,841,400	-	-	-	872,004	231.95%	92,332,865,500	231.84%
Options on Fixed Income Futures – Total		**5,617,508**	**38.55%**	**49,628,089**	**643,941,854,750**	**39.09%**	**5,792,845,339,650**	**0**	**-**	**0**	**2,225,375**	**38.74%**	**252,906,207,750**	**39.26%**
Fixed Income Futures														
CONF Futures	CONF	25,725	49.09%	304,638	2,187,897,406	53.82%	26,186,371,393	-	-	-	10,826	–33.13%	912,064,937	–31.97%
Euro-Bobl Futures	FGBM	13,469,206	9.54%	131,007,335	1,527,110,000,000	10.84%	14,927,509,319,910	-	-	-	1,110,012	31.96%	125,136,444,360	32.44%
Euro-Bund Futures	FGBL	23,627,116	16.53%	254,097,170	2,869,010,000,000	21.54%	30,765,731,748,410	-	-	-	1,599,919	16.30%	192,675,018,810	19.78%
Euro-Buxl® Futures	FGBX	144,140	-	258,210	15,055,561,180	-	27,172,344,980	-	-	-	27,333	-	2,819,125,620	-
Euro-Schatz Futures	FGBS	13,353,927	51.33%	116,145,404	1,414,910,000,000	51.09%	12,355,662,427,050	-	-	-	1,236,802	62.33%	130,743,511,225	61.51%
Fixed Income Futures – Total		**50,620,114**	**22.23%**	**501,812,757**	**5,828,273,458,586**	**24.64%**	**58,102,262,211,744**	**0**	**-**	**0**	**3,984,892**	**33.05%**	**452,286,164,952**	**33.96%**
Interest Rate Derivatives – Total		**56,299,315**	**23.73%**	**551,969,933**	**6,532,415,987,736**	**26.31%**	**64,412,563,163,994**	**0**	**-**	**0**	**6,258,845**	**35.28%**	**752,524,028,452**	**37.78%**

Equity Index Derivatives

Equity Index Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		October 2005	Change YoY	2005	October 2005	Change YoY	2005	October 2005	Change YoY	2005	10/31/2005	Change YoY	10/31/2005	Change YoY
Blue Chip Index Options														
DAX® Options	ODAX	4,771,350	13.39%	46,156,760	116,949,000,000	41.37%	1,043,820,523,500	2,086,162,768	24.79%	17,730,541,407	6,378,075	24.56%	142,396,349,000	44.78%
DJ EURO STOXX 50® Index Options	OESX	9,190,143	38.52%	76,893,978	300,131,000,000	63.83%	2,372,923,024,500	9,719,187,896	65.67%	74,973,833,663	20,966,378	43.48%	634,553,037,000	58.24%
DJ Global Titans 50SM Index Options	OGTI	0	–100.00%	15	0	–100.00%	318,000	0	–100.00%	8,130	0	–100.00%	0	–100.00%
DJ Italy Titans 30SM Index Options	O1TA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 50® Index Options	OSTX	3,005	11.13%	16,741	91,472,500	35.68%	481,494,000	3,679,835	504.52%	9,784,137	8,821	29.45%	247,916,500	39.90%
DJ STOXX® 600 Index Options	O600	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® Mid 200 Index Options	O2MI	420	-	420	19,320,000	-	19,320,000	260,400	-	260,400	420	-	19,320,000	-
OMXH25® Options	OFOX	0	–100.00%	1,201	0	–100.00%	22,380,750	0	–100.00%	218,748	60	–72.73%	1,275,000	–61.01%
SMI® Options	OSMI	376,483	29.95%	3,400,971	16,582,916,289	64.61%	134,923,655,712	283,753,027	54.90%	2,598,447,236	721,188	18.95%	28,496,358,196	39.73%
TecDAX® Options	OTDX	1,859	99.25%	19,797	11,098,400	134.48%	110,237,400	512,765	66.52%	5,694,756	12,344	11.30%	69,495,500	11.26%
Blue Chip Index Options – Total		**14,343,260**	**28.80%**	**126,489,883**	**433,784,807,189**	**57.13%**	**3,552,300,953,862**	**12,093,556,691**	**56.60%**	**95,318,788,477**	**28,087,286**	**37.96%**	**805,783,751,196**	**54.96%**
DJ EURO STOXX® Sector Index Options														
DJ EURO STOXX® Automobiles & Parts Options	OESA	1,242	–53.91%	33,685	13,904,000	–47.73%	334,801,000	371,565	–8.82%	10,667,760	16,862	96.99%	168,915,000	120.61%
DJ EURO STOXX® Banks Options	OESB	6,320	–22.45%	115,653	101,200,000	–5.77%	1,782,392,250	4,916,250	81.70%	43,393,785	47,664	–20.92%	736,688,000	3.01%
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	0	-	0	-
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	0	-	0	-
DJ EURO STOXX® Food & Beverage Options	OESO	3,479	-	16,910	41,901,250	-	203,505,000	417,290	-	2,877,515	4,464	-	53,912,500	-
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	4,000	–26.13%	37,340	46,000,000	–4.53%	396,405,000	2,080,000	89.16%	12,784,950	21,790	–45.87%	235,895,000	–34.39%
DJ EURO STOXX® Media Options	OESM	5,534	-	21,992	56,262,500	-	221,634,750	786,185	-	3,848,845	5,609	-	57,300,000	-
DJ EURO STOXX® Oil & Gas Options	OESE	13,348	1,012.33%	63,569	280,183,000	1,297.42%	1,198,592,000	3,814,540	975.28%	24,625,690	10,426	104.55%	207,096,250	167.73%
DJ EURO STOXX® Personal & Household Goods Options	OESZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Retail Options	OESR	1,000	-	1,000	13,000,000	-	13,000,000	320,000	-	320,000	1,000	-	13,000,000	-
DJ EURO STOXX® Technology Options	OESY	2,850	–5.00%	49,670	43,400,000	–9.58%	712,650,000	1,982,375	6.28%	32,781,685	16,900	68.16%	254,250,000	69.05%
DJ EURO STOXX® Telecommunications Options	OEST	9,131	19.81%	98,807	197,238,000	28.50%	2,148,220,250	3,729,120	–54.36%	41,096,680	36,308	68.70%	761,430,000	84.64%
DJ EURO STOXX® Travel & Leisure Options	OESV	1,000	-	1,000	6,250,000	-	6,250,000	155,000	-	155,000	1,000	-	6,250,000	-
DJ EURO STOXX® Utilities Options	OESU	10,648	-	30,725	179,290,500	-	495,766,000	1,540,240	-	6,820,305	8,190	-	133,188,500	-
DJ EURO STOXX® Sector Index Options – Total		**58,552**	**108.51%**	**475,359**	**978,629,250**	**142.40%**	**7,626,432,250**	**20,112,565**	**37.73%**	**182,141,180**	**170,713**	**16.96%**	**2,639,925,250**	**47.06%**
DJ STOXX® Sector Index Options														
DJ STOXX® 600 Automobiles & Parts Options	OSTA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Banks Options	OSTB	1,320	-	10,547	26,510,000	-	191,751,500	1,230,675	-	4,204,480	1,490	129.23%	27,090,000	160.48%
DJ STOXX® 600 Basic Resources Options	OSTS	1,116	-	8,731	19,599,250	-	135,126,750	694,560	-	2,897,555	3,368	-	56,039,000	-
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	2,576	329.33%	31,200	52,895,000	434.29%	571,830,000	963,200	400.36%	10,927,795	12,640	251.11%	234,175,000	275.28%
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	500	-	8,049	5,250,000	-	81,261,000	102,870	-	1,336,175	2,811	-	28,960,000	-
DJ STOXX® 600 Media Options	OSTM	310	-	310	3,410,000	-	3,410,000	54,000	-	54,000	310	-	3,410,000	-
DJ STOXX® 600 Oil & Gas Options	OSTE	4,253	-	29,154	82,030,500	-	515,897,000	1,762,510	-	14,172,335	5,221	-	101,438,500	-
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	–100.00%	0	0	–100.00%	0	0	–100.00%	0	0	–100.00%	0	–100.00%
DJ STOXX® 600 Telecommunications Options	OSTT	720	–65.71%	18,749	10,035,000	–65.87%	262,947,500	81,900	–78.50%	4,272,695	6,800	518.18%	101,595,000	559.71%
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	1,064	–11.33%	14,896,000	24.13%
DJ STOXX® Sector Index Options – Total		**10,795**	**237.34%**	**120,784**	**199,729,750**	**338.48%**	**1,960,571,000**	**4,889,715**	**522.10%**	**42,481,260**	**34,069**	**383.25%**	**571,801,000**	**437.15%**

Equity Index Futures		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		October 2005	Change YoY	2005	October 2005	Change YoY	2005	October 2005	Change YoY	2005	10/31/2005	Change YoY	10/31/2005	Change YoY
Blue Chip Index Futures														
DAX® Futures	FDAX	3,388,402	31.36%	27,559,120	419,549,000,000	63.56%	3,169,055,351,101	-	-	-	219,498	27.59%	27,048,540,825	58.09%
DJ EURO STOXX 50® Index Futures	FESX	13,953,606	42.52%	118,095,827	464,810,000,000	69.51%	3,732,164,022,620	-	-	-	1,581,355	10.96%	52,418,934,990	30.47%
DJ Global Titans 50SM Index Futures	FGTI	266	6,550.00%	1,124	5,709,180	7,204.48%	23,837,350	-	-	-	317	712.82%	6,850,370	814.37%
DJ Italy Titans 30SM Index Futures	F1TA	2,995	–78.47%	23,769	99,864,230	-75.37%	778,676,605	-	-	-	426	–93.30%	14,092,080	–92.49%
DJ STOXX 50® Index Futures	FSTX	45,934	31.35%	645,236	1,457,428,390	53.96%	19,391,253,610	-	-	-	34,648	–1.39%	1,105,271,230	16.68%
DJ STOXX® 600 Index Futures	F600	448	-	575	25,968,260	-	33,485,540	-	-	-	67	-	3,886,000	-
DJ STOXX® Mid 200 Index Futures	F2MI	2,694	-	2,720	134,454,960	-	135,778,440	-	-	-	586	-	28,936,680	-
MDAX® Futures	F2MX	10,110	-	53,650	344,003,950	-	1,762,258,343	-	-	-	5,680	-	192,886,320	-
OMXH25® Futures	FFOX	4,239	461.46%	25,697	89,703,707	591.61%	529,286,127	-	-	-	5,341	127.66%	114,596,496	181.82%
SMIM® Futures	FSMM	1,864	-	2,269	19,858,080	-	24,314,000	-	-	-	580	-	6,089,280	-
SMI® Futures	FSMI	709,842	39.46%	6,864,702	31,848,624,835	77.63%	279,368,418,735	-	-	-	184,912	–2.69%	8,437,852,329	27.94%
TecDAX® Futures	FTDX	17,141	–9.47%	209,574	99,207,090	2.25%	1,157,826,217	-	-	-	18,473	6.95%	105,306,330	22.42%
Blue Chip Index Futures – Total		**18,137,541**	**40.07%**	**153,484,263**	**918,483,822,682**	**66.97%**	**7,204,424,508,687**	**0**	**-**	**0**	**2,051,883**	**10.11%**	**89,483,242,930**	**37.34%**
DJ EURO STOXX® Sector Index Futures														
DJ EURO STOXX® Automobiles & Parts Futures	FESA	589	–77.42%	64,255	6,661,170	–72.76%	662,314,417	-	-	-	5,971	8.45%	65,651,145	29.89%
DJ EURO STOXX® Banks Futures	FESB	10,151	14.79%	193,188	168,643,265	41.63%	3,020,189,864	-	-	-	17,844	16.54%	298,619,340	42.88%
DJ EURO STOXX® Basic Resources Futures	FESS	3,046	535.91%	28,483	30,470,580	592.32%	281,503,570	-	-	-	1,216	29.36%	12,451,840	45.41%
DJ EURO STOXX® Chemicals Futures	FESC	403	13.20%	7,235	7,683,630	44.77%	127,518,260	-	-	-	545	12.37%	10,395,875	43.42%
DJ EURO STOXX® Construction & Materials Futures	FESN	265	440.82%	1,620	3,838,645	576.91%	22,930,030	-	-	-	137	174.00%	1,993,350	242.21%
DJ EURO STOXX® Financial Services Futures	FESF	85	–3.41%	4,583	1,326,760	40.26%	67,789,165	-	-	-	146	80.25%	2,276,870	159.31%
DJ EURO STOXX® Food & Beverage Futures	FESO	150	–71.80%	21,769	1,843,070	–64.48%	245,255,220	-	-	-	477	–76.55%	5,786,010	–70.79%
DJ EURO STOXX® Health Care Futures	FESH	480	14.29%	8,283	11,265,345	29.24%	189,457,880	-	-	-	484	332.14%	11,175,560	379.95%
DJ EURO STOXX® Industrial Goods & Services Futures	FESG	766	1,640.91%	9,683	13,835,645	1,953.77%	166,413,305	-	-	-	197	91.26%	3,511,525	125.55%
DJ EURO STOXX® Insurance Futures	FESI	11,193	86.77%	130,570	129,425,395	135.01%	1,410,222,939	-	-	-	13,769	–2.95%	160,893,765	22.74%
DJ EURO STOXX® Media Futures	FESM	508	77.00%	21,626	5,392,535	101.77%	225,768,942	-	-	-	1,369	115.59%	14,422,415	145.67%
DJ EURO STOXX® Oil & Gas Futures	FESE	2,253	–38.16%	92,530	45,005,420	–21.68%	1,728,428,049	-	-	-	7,150	–24.63%	143,286,000	–2.97%
DJ EURO STOXX® Personal & Household Goods Futures	FESZ	36	–50.00%	3,866	499,885	–41.04%	51,771,571	-	-	-	678	636.96%	9,305,550	777.63%
DJ EURO STOXX® Retail Futures	FESR	54	–37.21%	9,348	668,515	–32.86%	120,952,093	-	-	-	104	–45.26%	1,301,560	–40.38%
DJ EURO STOXX® Technology Futures	FESY	4,028	25.76%	164,322	63,145,790	43.53%	2,395,844,084	-	-	-	13,892	41.08%	214,978,700	54.62%
DJ EURO STOXX® Telecommunications Futures	FEST	4,165	–39.29%	129,490	89,961,335	–34.52%	2,812,029,941	-	-	-	8,054	–15.57%	170,422,640	–12.66%
DJ EURO STOXX® Travel & Leisure Futures	FESV	203	79.65%	11,950	1,270,095	133.04%	71,579,444	-	-	-	399	122.91%	2,485,770	184.28%
DJ EURO STOXX® Utilities Futures	FESU	5,905	510.02%	51,886	102,582,580	657.60%	877,849,073	-	-	-	9,759	521.20%	168,049,980	646.48%
DJ EURO STOXX® Sector Index Futures – Total		**44,280**	**27.81%**	**954,687**	**683,519,660**	**41.85%**	**14,477,817,845**	**0**	**-**	**0**	**82,191**	**16.83%**	**1,297,007,895**	**37.11%**
DJ STOXX® Sector Index Futures														
DJ STOXX® 600 Automobiles & Parts Futures	FSTA	1,145	-	23,740	13,313,360	-	253,590,725	-	-	-	3,377	-	38,041,905	-
DJ STOXX® 600 Banks Futures	FSTB	2,603	107.25%	60,937	50,954,845	140.44%	1,141,106,990	-	-	-	4,907	129.84%	96,594,295	169.71%
DJ STOXX® 600 Basic Resources Futures	FSTS	1,348	712.05%	27,397	23,785,935	919.85%	422,702,973	-	-	-	1,285	2,470.00%	22,905,125	3,447.06%
DJ STOXX® 600 Chemicals Futures	FSTC	27	-	2,657	430,090	-	39,343,070	-	-	-	666	-	10,213,110	-
DJ STOXX® 600 Construction & Materials Futures	FSTN	83	-	2,701	1,132,095	-	36,471,150	-	-	-	779	-	10,243,850	-
DJ STOXX® 600 Financial Services Futures	FSTF	601	-	8,270	8,975,265	-	113,467,225	-	-	-	720	-	10,587,600	-
DJ STOXX® 600 Food & Beverage Futures	FSTO	1,921	3,742.00%	21,333	24,043,425	4,728.00%	258,219,845	-	-	-	7,869	-	99,857,610	-
DJ STOXX® 600 Health Care Futures	FSTH	7,887	312.28%	96,635	162,975,555	405.20%	1,839,255,264	-	-	-	8,165	22.30%	170,076,950	52.19%
DJ STOXX® 600 Industrial Goods & Services Futures	FSTG	1,064	-	13,786	12,083,925	-	149,945,605	-	-	-	3,461	-	38,780,505	-
DJ STOXX® 600 Insurance Futures	FSTI	3,141	1,219.75%	43,427	33,277,860	1,517.10%	438,762,487	-	-	-	5,600	4,812.28%	59,892,000	6,051.86%
DJ STOXX® 600 Media Futures	FSTM	329	-	11,477	3,451,715	-	124,169,940	-	-	-	1,807	1,542.73%	19,072,885	1,698.65%
DJ STOXX® 600 Oil & Gas Futures	FSTE	2,953	5,806.00%	25,217	56,799,890	7,191.39%	480,797,761	-	-	-	3,163	6,226.00%	61,678,500	7,933.67%
DJ STOXX® 600 Personal & Household Goods Futures	FSTZ	223	-	4,510	3,293,760	-	65,359,110	-	-	-	1,073	-	15,858,940	-
DJ STOXX® 600 Retail Futures	FSTR	1,399	-	3,005	16,947,480	-	37,246,440	-	-	-	1,515	-	18,202,725	-
DJ STOXX® 600 Technology Futures	FSTY	1,969	422.28%	44,826	28,078,425	513.09%	587,581,842	-	-	-	3,672	458.90%	50,343,120	525.77%
DJ STOXX® 600 Telecommunications Futures	FSTT	4,607	951.83%	73,764	66,124,410	1,059.47%	1,049,604,299	-	-	-	9,587	1,350.38%	138,867,695	1,491.57%
DJ STOXX® 600 Travel & Leisure Futures	FSTV	160	-	3,888	1,208,450	-	29,083,390	-	-	-	846	-	6,345,000	-
DJ STOXX® 600 Utilities Futures	FSTU	3,463	163.95%	49,592	54,229,550	219.76%	763,932,515	-	-	-	6,441	250.63%	101,316,930	318.46%
DJ STOXX® Sector Index Futures – Total		**34,923**	**502.12%**	**517,162**	**561,106,035**	**549.72%**	**7,830,640,631**	**0**	**-**	**0**	**64,933**	**428.34%**	**968,878,745**	**404.62%**
Equity Index Derivatives – Total		**32,629,351**	**35.07%**	**282,042,138**	**1,354,691,614,566**	**63.77%**	**10,788,620,924,275**	**12,118,558,971**	**56.61%**	**95,543,410,917**	**30,491,075**	**35.77%**	**900,744,607,016**	**53.14%**

Exchange Traded Funds® Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		October 2005	Change YoY	2005	October 2005	Change YoY	2005	October 2005	Change YoY	2005	10/31/2005	Change YoY	10/31/2005	Change YoY
Exchange Traded Funds® Derivatives Options														
DAX® EX Options	EXS1	552	–89.88%	15,668	2,557,500	–87.80%	66.030,700	45.416	–94.59%	1,441,889	2,392	–24.97%	10,668,000	–14.56%
DJ EURO STOXX 50® EX Options	EXW1	119	–11.19%	1,314	404,300	7.76%	4,092,100	12,347	99.60%	55,133	125	–25.15%	371,200	–22.60%
iShares DJ EURO STOXX 50® Options	EUN2	30	–48.28%	863	96,000	–40.67%	2,634,600	1,995	–24.40%	83,367	116	–74.67%	365,000	–70.34%
XMTCH on SMI® Options	XMT	768	–93.86%	22,682	3,477,811	–91.80%	89,018,146	43,345	–96.90%	1,179,187	1,926	–90.70%	8,307,996	–88.16%
Exchange Traded Funds® Derivatives Options – Total		**1,469**	**–91.90%**	40,527	6,535,611	–89.77%	161,775,546	**103,103**	**–95.41%**	**2,759,576**	**4,559**	**–81.41%**	**19,712,196**	**–76.64%**
Exchange Traded Funds® Derivatives Futures														
DAX® EX Futures	EXSF	12	–97.72%	594	57,111	–97.20%	2,447,027	-	-	0	1	–99.80%	4,761	–99.76%
DJ EURO STOXX 50® EX Futures	EXWF	1	-	10,657	3,323	-	32,804,042	-	-	-	1	–99.60%	3,373	–99.53%
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%	193,805	0	-	0	0	–100.00%	0	–100.00%
Exchange Traded Funds® Derivatives Futures – Total		**13**	**–98.90%**	**13,302**	**60,434**	**–98.62%**	**41,877,624**	**0**	**-**	**0**	**2**	**–99.87%**	**8,134**	**–99.85%**
Exchange Traded Funds® Derivatives – Total		**1,482**	**–92.33%**	**53,829**	**6,596,045**	**–90.34%**	**203,653,170**	**103,103**	**–95.41%**	**2,759,576**	**4,561**	**–82.48%**	**19,720,330**	**–78.00%**

Equity Derivatives

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		October 2005	Change YoY	2005	October 2005	Change YoY	2005	October 2005	Change YoY	2005	10/31/2005	Change YoY	10/31/2005	Change YoY
Options on DJ EURO STOXX 50® Index Components														
ABN Amro	AAR	133,535	135.82%	1,838,444	259,243,800	152.67%	3,507,344,271	9,571,125	36.01%	231,999,627	528,688	151.50%	1,013,474,406	177.26%
Aegon	AEN	65,404	–46.28%	962,975	80,918,200	–32.22%	1,019,094,400	4,239,381	–67.39%	56,467,310	372,984	–13.84%	408,434,700	–5.92%
Ahold	AHO	102,668	149.13%	613,371	63,736,438	177.20%	390,171,664	3,037,840	79.48%	25,455,721	244,542	31.51%	156,908,982	37.45%
Air Liquide	AIR	925	–73.63%	41,056	13,665,000	–70.36%	536,888,705	430,146	–75.27%	43,966,688	3,361	–41.73%	47,942,580	–37.24%
Alcatel	CGE	51,998	169.99%	423,163	54,900,450	150.18%	426,440,270	3,055,986	246.85%	25,287,986	179,911	224.44%	176,963,900	180.05%
Alcatel (FR exec. type)	CGE5	-	-	100	-	-	80,000	-	-	16,250	-	-	-	-
Allianz	ALV	4,343,817	25.98%	34,324,200	4,851,711,293	65.47%	34,792,939,122	138,221,527	–0.71%	1,432,166,477	10,905,694	39.51%	11,102,239,173	60.77%
AXA-UAP	AXA	13,512	–1.05%	430,170	28,868,150	18.33%	846,724,595	1,181,560	124.28%	63,226,966	152,706	203.25%	324,541,286	277.14%
BASF	BAS	232,238	54.03%	2,197,911	1,399,644,550	95.44%	11,767,656,435	50,945,619	149.27%	592,214,645	554,056	39.37%	2,981,822,555	68.97%
Bayer	BAY	194,694	–13.61%	2,087,734	569,098,400	11.73%	5,642,339,100	21,998,678	–10.88%	258,359,851	706,441	–3.98%	1,879,585,400	14.69%
BNP Paribas	BNP	8,975	6.53%	149,849	55,091,000	26.34%	833,587,900	2,612,289	11.76%	28,547,258	35,239	55.01%	201,961,900	63.14%
BNP Paribas (FR exec. type)	BNP5	-	-	39	-	-	214,500	-	-	975	-	-	-	-
Carrefour	CAR	32,898	66.44%	170,676	133,224,050	80.16%	686,485,050	4,471,543	172.00%	18,773,447	68,165	121.24%	285,048,550	137.48%
Carrefour (FR exec. type)	CAR5	-	-	634	-	-	2,487,600	-	-	59,810	-	-	-	-
Crédit Agricole	XCA	4,716	118.84%	167,415	11,444,500	155.06%	369,033,300	591,114	–3.14%	12,996,047	37,861	232.79%	80,762,900	249.43%
DaimlerChrysler	DCX	998,377	94.97%	9,832,748	4,128,778,300	132.26%	35,395,674,349	216,967,814	109.50%	2,292,503,246	3,612,647	79.14%	13,681,639,800	86.82%
Danone	BSN	2,547	214.06%	73,660	21,418,750	299.66%	591,126,250	732,434	517.43%	21,855,398	17,806	124.94%	144,961,250	169.22%
Deutsche Bank	DBK	628,395	5.32%	7,165,654	4,735,664,900	33.31%	48,501,607,622	169,582,651	–1.85%	2,852,419,416	1,953,452	14.83%	13,051,504,801	24.89%
Deutsche Telekom	DTE	1,168,674	29.37%	12,144,755	1,825,496,300	33.34%	18,713,470,178	53,777,309	–2.26%	1,005,514,896	4,340,438	26.66%	6,779,993,167	33.45%
E.ON	EOA	230,173	–18.55%	3,336,294	1,720,938,000	0.72%	21,472,002,758	53,389,152	–26.83%	2,128,409,031	599,658	18.52%	4,096,435,418	43.06%
Enel (ITA exec. type)	ENL5	8,538	219.18%	114,374	29,756,200	221.94%	414,958,700	1,031,126	637.98%	11,357,583	35,604	1,446.66%	125,575,600	1,466.46%
ENI (ITA exec. type)	ENT5	11,131	681.67%	84,150	127,908,000	903.32%	897,285,250	5,816,435	2,210.63%	41,408,567	31,974	255.07%	360,061,000	373.28%
Fortis	FO4	33,698	–42.89%	1,401,122	81,697,700	–29.70%	2,671,117,000	2,335,966	–73.00%	531,416,050	156,895	–9.79%	332,916,800	4.56%
France Télécom	FTE	40,705	13.47%	351,862	95,156,314	25.82%	829,553,382	3,525,485	–26.95%	29,555,375	122,008	75.47%	287,269,497	93.96%
France Télécom (FR exec. type)	FTE5	-	-	100	-	-	250,000	-	-	4,100	-	-	-	-
Generali (ITA exec. type)	ASG5	35,013	610.20%	208,904	89,529,200	705.88%	530,778,300	1,889,712	689.82%	15,735,319	98,999	314.19%	247,094,550	356.29%
ING	INN	75,764	–61.36%	1,744,189	187,422,900	–55.75%	3,629,208,038	9,402,742	–72.11%	485,803,953	542,661	22.34%	1,211,216,590	36.42%
L'Oréal	LOR	6,127	84.16%	75,413	39,068,750	112.59%	460,189,500	694,000	25.23%	10,723,388	20,029	76.00%	124,446,750	81.22%
Lafarge	CIL	4,502	3,560.16%	58,776	31,995,750	3,368.37%	440,862,500	721,166	5,133.43%	13,310,672	20,062	440.75%	147,581,750	461.35%
LVMH	MOH	2,637	–10.97%	54,163	17,646,250	7.95%	326,991,500	487,707	–41.70%	10,159,178	14,440	133.96%	91,061,250	165.57%
Münchener Rückversicherung	MUV2	1,357,734	–42.78%	15,718,808	1,314,272,620	–30.33%	14,380,710,011	39,651,057	–41.66%	522,687,027	4,029,067	–12.02%	3,780,757,135	–4.41%
Nokia	NOA3	1,579,932	1.93%	13,708,732	2,199,993,850	19.76%	17,666,358,077	102,049,188	–3.79%	869,379,418	3,974,898	4.86%	5,589,470,200	5.12%
Philips	PHI1	97,272	75.56%	877,956	209,775,700	94.53%	1,795,816,200	9,177,935	46.20%	104,918,520	292,145	63.01%	613,371,200	64.43%
Royal Dutch	ROY	162,495	42.75%	2,004,943	405,284,450	–16.55%	8,032,707,255	15,665,972	–20.05%	305,453,628	715,622	118.50%	1,703,463,975	24.90%
RWE	RWE	168,901	23.52%	3,777,422	887,141,200	63.66%	16,853,063,033	23,752,021	28.73%	1,926,151,054	707,232	55.59%	3,356,030,507	103.91%
Saint-Gobain	GOB	10,006	1,191.10%	100,162	48,506,750	1,408.76%	484,249,900	875,230	325.59%	13,274,283	34,017	665.11%	168,677,750	816.36%
Sanofi-Aventis old	SNW	12,813	443.38%	245,311	85,317,500	513.42%	1,616,407,750	2,893,397	551.67%	80,737,419	72,683	368.74%	479,122,250	444.88%
Sanpaolo IMI (ITA exec. type)	PAO5	825	3,828.57%	21,248	5,204,250	4,856.43%	124,215,650	231,022	13,651.32%	5,742,766	8,988	199.50%	53,159,400	268.40%
SAP	SAP	1,462,918	0.86%	12,461,164	2,111,809,075	13.58%	16,416,461,463	65,770,456	–27.89%	577,317,567	3,507,205	10.11%	4,723,116,310	13.19%
Siemens	SIE	517,716	–18.23%	6,350,359	3,270,359,550	–12.33%	38,290,538,060	114,881,046	–36.40%	2,001,994,139	1,795,879	16.32%	10,729,449,600	18.36%
Société Générale	SGE	4,263	165.94%	76,577	39,221,250	218.68%	622,954,750	1,666,244	999.95%	20,376,511	18,493	119.58%	155,139,000	152.64%
Suez	LYO	16,728	–22.51%	311,728	38,454,794	4.40%	670,736,044	2,658,908	–5.83%	40,559,216	113,028	155.09%	255,549,286	232.72%
Telecom Italia (ITA exec. type)	TQI5	6,866	-	59,627	18,048,400	-	166,925,800	746,722	-	6,100,866	30,729	6,045.80%	82,363,300	7,062.03%
TIM (ITA exec. type)	TIM5	0	–100.00%	6,854	0	–100.00%	34,961,800	0	–100.00%	2,479,850	2,350	–22.08%	6,662,780	–52.06%
Total (FR exec. type)	TOTB	15,345	193.63%	315,977	333,404,500	286.36%	5,652,140,500	5,802,844	288.86%	286,482,367	50,423	150.77%	1,019,524,500	212.37%
Total Fina	TOT5	-	-	815	-	-	13,257,500	-	-	312,251	-	-	-	-
UniCredito Italiano (ITA exec. type)	CRI5	9,010	293.62%	42,603	42,080,400	337.71%	188,649,400	1,762,887	1,529.63%	7,950,146	20,697	355.28%	93,318,200	437.76%
Unilever	UNI	40,116	–1.77%	403,151	239,780,550	26.15%	2,123,285,600	8,766,612	26.57%	72,133,131	129,616	31.04%	712,947,450	43.40%
Vivendi Universal	VVU	7,053	–9.37%	170,931	18,613,700	9.12%	429,091,600	966,080	198.53%	13,169,337	73,950	69.85%	197,531,800	96.92%
Options on DJ EURO STOXX 50® Index Components – Total		**13,901,654**	**6.02%**	**136,708,269**	**31,921,291,684**	**29.98%**	**321,258,652,022**	**1,158,028,129**	**–1.09%**	**19,096,934,724**	**40,933,343**	**25.28%**	**93,061,099,198**	**40.46%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		October 2005	Change YoY	2005	October 2005	Change YoY	2005	October 2005	Change YoY	2005	10/31/2005	Change YoY	10/31/2005	Change YoY
Options on SMI® Components														
ABB Asea Brown Boveri	ABBN	360,481	–15.78%	4,032,256	214,461,832	2.51%	2,088,386,560	11,641,326	–7.15%	115,203,548	1,554,333	40.80%	821,791,771	65.52%
Adecco	ADEN	59,243	–0.53%	466,927	225,126,181	–6.35%	1,833,330,864	6,057,947	–43.34%	60,002,478	134,575	–22.04%	537,172,694	–29.11%
Baloise Holding	BALN	10,065	163.48%	116,393	41,664,995	228.36%	462,191,939	1,280,608	183.40%	19,317,321	38,440	53.47%	150,987,547	68.82%
Ciba Spezialitätenchemie Holding	CIBN	117,318	15.98%	1,991,431	57,534,400	4.93%	1,016,815,898	1,596,266	–5.44%	33,039,606	480,319	55.32%	245,479,836	40.93%
Clariant	CLN	30,069	38.83%	481,031	34,798,185	54.01%	579,798,025	1,164,745	–1.28%	21,546,359	126,458	91.13%	149,490,693	107.74%
Credit Suisse Group	CSGN	232,101	4.24%	3,157,598	825,500,507	37.01%	10,326,574,049	20,361,338	–20.45%	488,417,951	1,014,038	4.66%	3,335,057,448	19.58%
Givaudan	GIVN	13,467	151.72%	128,357	72,445,251	187.89%	631,288,517	978,029	61.04%	11,888,400	40,979	19.69%	194,056,322	29.30%
Holcim	HOLN	16,051	28.44%	227,613	85,758,169	58.11%	1,132,213,182	1,837,654	24.03%	29,846,286	51,089	93.71%	255,325,565	127.17%
Julius Bär	BAER	69,688	258.24%	967,351	42,354,098	1.87%	934,841,626	2,443,323	85.49%	41,269,197	187,607	375.63%	104,280,010	14.39%
Kudelski	KUD	11,835	575.51%	107,916	37,442,748	786.82%	333,195,821	1,505,066	577.96%	12,948,635	34,962	168.75%	113,697,115	237.67%
Lonza Group	LONN	8,333	–3.22%	130,962	41,186,117	25.73%	607,222,377	968,265	–7.05%	22,122,562	21,669	–38.12%	101,775,359	–29.97%
Nestlé	NESN	617,370	–13.95%	7,567,688	1,490,172,678	11.48%	16,098,205,084	60,824,985	12.39%	609,715,425	2,142,073	19.80%	4,650,646,161	34.45%
Novartis	NOVN	383,013	28.69%	3,024,447	1,639,231,438	46.20%	11,801,226,339	53,830,352	72.51%	370,360,001	903,206	10.90%	3,572,071,665	17.50%
Richemont	CFR	21,627	215.91%	170,847	69,301,610	347.34%	475,486,991	2,957,750	447.32%	22,185,964	57,552	100.31%	161,322,924	162.18%
Roche Holding	ROG	164,019	44.76%	2,121,963	1,978,969,466	111.74%	20,054,561,696	59,244,658	140.49%	699,831,053	617,230	54.79%	6,025,304,373	86.44%
Serono	SEO	15,392	–61.19%	399,288	83,975,611	–57.10%	2,067,399,696	2,146,621	–57.97%	101,034,547	50,517	–15.03%	263,880,644	–12.98%
SGS	SGSN	6,976	2.17%	96,256	42,756,178	33.80%	540,885,787	1,131,775	25.07%	14,931,205	13,646	–10.94%	80,853,053	14.03%
Swatch Group	UHRN	4,196	33.93%	83,176	9,817,117	43.91%	184,242,463	393,870	73.11%	7,315,064	35,586	28.67%	80,096,843	33.11%
Swiss Life Holding	SLHN	275,795	107.99%	1,736,592	355,245,765	166.04%	2,000,484,106	10,419,926	21.52%	63,331,286	441,211	5.43%	503,030,464	9.64%
Swiss Re	RUKN	533,194	52.65%	6,248,958	292,421,448	71.15%	3,373,120,692	12,213,902	56.04%	121,857,742	2,303,666	25.84%	1,277,964,384	28.89%
Swisscom	SCMN	43,017	151.80%	653,011	118,507,634	136.97%	1,848,743,531	3,006,986	278.23%	50,554,208	192,566	57.82%	546,960,862	57.94%
Syngenta	SYNN	79,172	–43.61%	821,644	67,920,694	–36.72%	693,309,297	1,568,794	–51.47%	22,925,261	222,406	1.84%	186,849,414	21.51%
Synthes	SYST	76,823	268.99%	372,231	70,013,132	287.70%	339,643,647	2,316,440	246.87%	10,227,817	107,166	444.29%	96,521,154	469.59%
UBS	UBSN	305,559	110.38%	2,559,746	2,111,743,110	157.67%	16,515,793,356	82,146,015	262.83%	695,044,812	761,921	66.90%	4,970,313,755	95.77%
Unaxis	UNAX	320,283	497.87%	5,320,164	361,484,118	858.90%	5,563,588,595	23,041,685	1,181.74%	248,328,072	946,876	818.56%	961,049,715	950.02%
Zurich Financial Services	ZURN	322,438	–56.85%	5,084,591	462,964,969	–45.74%	7,094,594,353	14,270,821	–64.26%	278,340,046	1,870,981	6.77%	2,588,549,286	25.88%
Options on SMI® Components – Total		**4,097,525**	**11.48%**	**48,068,437**	**10,832,797,453**	**51.87%**	**108,597,144,490**	**379,349,148**	**46.46%**	**4,171,584,845**	**14,351,072**	**32.30%**	**31,974,529,057**	**46.72%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		October 2005	Change YoY	2005	October 2005	Change YoY	2005	October 2005	Change YoY	2005	10/31/2005	Change YoY	10/31/2005	Change YoY
Options on other stocks														
Accor	ACR	3,010	3,068.42%	8,279	15,790,000	4,765.95%	35.047,500	649,340	5,962.93%	1,471,550	4,271	335.37%	20,726,058	515.07%
Adidas	ADS	34,329	133.01%	200,627	502,421,000	206.74%	2,684,488,250	9,129,071	−0.39%	83,508,907	55,916	97.10%	758,599,000	160.19%
AGF	AGF	795	-	37,588	6,102,500	-	258,865,592	442,440	-	16,936,728	6,520	−21.54%	55,708,862	42.74%
Aixtron	AIX	842	−35.53%	47,487	267,300	−51.99%	16,638,740	33,972	−40.76%	1,472,940	7,930	−27.45%	2,437,040	−53.14%
Akzo Nobel	AKU	1,708	−27.66%	20,980	6,143,600	−12.09%	71,114,100	263,490	−1.55%	3,361,672	10,880	−39.81%	35,996,800	−32.06%
Altana	ALT	43,527	36.19%	475,029	199,965,650	31.85%	2,148,163,400	6,604,247	98.99%	74,570,613	114,709	164.67%	518,006,100	152.07%
ASML Holding	ASM	12,780	−81.03%	340,976	14,879,150	−78.17%	427,493,050	927,995	−79.88%	26,650,930	191,045	−0.29%	213,685,750	−0.05%
Autostrade (ITA exec. type)	AOP5	140	-	8,946	1,475,000	-	119,203,000	112,455	-	6,148,899	4,620	3,917.39%	50,495,000	2,915.53%
Banca Intesa (ITA exec. type)	IES5	164	-	5,728	706,400	-	21,221,700	125,290	-	806,728	2,891	-	10,821,600	-
Beiersdorf	BEI	28,045	3.03%	125,965	25,703,175	24.42%	113,707,650	987,239	56.30%	4,399,540	44,590	34.99%	41,866,825	59.03%
BMW	BMW	141,961	49.17%	1,455,278	524,344,700	60.35%	5,165,099,200	17,697,283	35.04%	158,024,776	409,164	58.64%	1,469,523,200	62.87%
Bouygues	BYG	100	−83.33%	8,553	380,000	−79.01%	29,175,524	24,500	−77.40%	2,327,124	4,351	619.17%	16,046,600	780.23%
Buhrmann	KNP	1,675	318.75%	34,430	1,516,500	483.27%	26,049,540	158,040	2,624.83%	4,259,405	10,010	−48.46%	8,634,450	−34.83%
Cap Gemini	CGM	9,510	819.73%	32,435	31,936,000	1,351.11%	91,694,100	2,797,766	1,521.93%	7,766,511	13,843	107.82%	43,551,100	161.40%
Casino Guichard	CAJ	1,220	-	4,646	7,765,000	-	28,317,250	137,326	-	797,317	1,014	238.00%	6,024,000	167.73%
Celesio	CLS	411	-	1,005	2,923,750	-	6,970,750	239,189	-	502,944	941	-	6,524,750	-
Cisco Systems	CIS	157	1,208.33%	1,580	233,500	1,044.61%	2,402,700	10,962	2,437.50%	136,579	887	−43.25%	1,378,100	−60.68%
Citigroup	TRV	10	−91.60%	398	34,000	−92.69%	1,362,200	200	−79.70%	28,907	91	133.33%	291,200	101.94%
Commerzbank	CBK	144,666	26.59%	2,279,932	318,814,250	86.84%	4,315,072,300	10,406,103	84.64%	164,686,502	418,621	20.47%	831,690,000	61.03%
Continental	CON	53,722	147.82%	680,225	342,660,750	267.12%	3,699,695,450	8,273,291	55.85%	299,718,465	116,441	69.90%	675,891,100	139.23%
Degussa	DGX	0	−100.00%	6,107	0	−100.00%	19,591,100	0	−100.00%	1,403,420	2,375	121.55%	7,557,000	134.41%
Depfa Bank	DEP	20,976	37.55%	178,805	27,416,100	47.75%	232,505,820	1,164,646	30.55%	11,191,533	50,532	44.86%	68,149,600	63.06%
Deutsche Börse	DB1	33,562	434.00%	1,134,512	256,060,750	880.39%	6,061,572,600	10,329,393	1,236.83%	742,266,373	122,727	425.10%	782,165,400	664.33%
Deutsche Post	DPW	147,352	273.80%	1,328,982	281,875,400	344.04%	2,531,898,650	11,106,275	365.38%	107,536,639	381,086	239.85%	753,591,900	287.76%
Deutsche Postbank	DPB	10,362	59.49%	81,351	43,361,100	106.13%	307,264,400	1,784,908	66.48%	14,309,488	25,335	19.08%	104,598,900	59.71%
Dexia	DXB	12,134	191.68%	66,602	23,990,600	294.32%	122,465,050	263,846	−33.26%	4,700,146	19,086	−12.52%	36,714,050	17.49%
DSM	DSM	630	219.80%	9,135	1,983,000	139.90%	48,637,200	89,040	965.45%	2,608,908	4,926	300.16%	15,121,100	213.61%
EADS	EAD	12,159	4,166.32%	79,889	34,390,800	5,271.88%	199,561,500	2,627,696	5,174.38%	11,562,161	27,088	170.29%	72,652,700	267.53%
Elisa Communications	EIA	1,842	247.55%	6,747	2,693,200	464.61%	9,609,800	69,352	3,125.67%	313,596	2,277	−25.59%	3,334,200	5.28%
Elsevier	ELV	42	−93.84%	33,482	48,400	−93.85%	36,601,200	245	−99.46%	1,165,964	5,713	13.90%	6,140,100	17.36%
EMC	EMP	10	−90.57%	300	11,000	−89.81%	342,200	50	−99.33%	15,732	87	−42.00%	97,400	−36.36%
Epcos	EPC	6,008	−20.31%	54,617	6,633,250	−32.85%	60,224,800	257,153	−40.84%	3,402,322	17,831	−27.13%	18,885,400	−45.01%
Fiat (ITA exec. type)	FIA5	3,448	84.48%	60,480	11,954,000	94.53%	178,407,800	1,061,731	5,814.94%	13,148,863	19,232	952.65%	56,398,900	1,097.28%
Fortum	FOT	23,088	-	51,983	36,919,950	-	83,450,650	987,390	-	2,262,536	26,250	-	42,842,250	-
Fresenius Medical Care	FME	13,423	101.85%	178,074	101,407,000	161.39%	1,178,668,640	3,817,232	144.56%	57,250,426	31,789	34.57%	217,103,780	57.09%
General Electric	GEC	20	−39.39%	699	56,000	−39.39%	2,025,000	460	−78.40%	47,494	266	−32.83%	774,200	−25.56%
Getronics	GTO	1,220	165.22%	14,307	1,116,000	1,450.00%	5,886,550	93,890	20,310.87%	551,065	8,470	583.06%	8,402,440	3,496.93%
Hagemeyer	HMY	18,580	8,345.45%	51,325	4,677,000	11,534.33%	11,497,380	586,800	25,524.45%	1,326,244	32,205	2,822.41%	7,773,300	3,701.57%
Hannover Rückversicherung	HNR1	9,470	-	25,378	27,920,400	-	72,238,500	1,263,104	-	2,759,981	19,713	-	55,153,800	-
Heineken	HNK	3,045	330.08%	26,303	8,316,500	353.51%	69,843,600	238,851	8.17%	2,011,395	7,165	199.54%	19,350,700	214.51%
Henkel	HEN3	20,688	199.22%	159,329	151,374,500	266.27%	1,137,313,200	3,598,320	192.35%	33,563,892	31,029	79.53%	224,645,350	106.86%
HypoVereinsbank	HVM	93,155	2.06%	1,587,775	210,926,406	49.88%	3,137,459,997	12,322,530	59.79%	125,508,956	241,896	−27.55%	502,599,490	−7.67%
Hypo Real Estate Holding	HRX	1,011	66.01%	33,074	3,969,100	124.75%	102,390,400	228,974	503.66%	7,736,323	4,816	−12.40%	17,283,600	21.71%
IBM	IBM	113	151.11%	1,212	783,250	143.62%	8,055,750	13,845	100.77%	151,650	444	335.29%	3,095,750	326.12%
Infineon Technologies	IFX	352,768	7.32%	3,292,560	282,134,900	2.56%	2,565,244,700	13,301,013	−10.53%	168,629,039	1,517,417	−12.10%	1,247,961,870	−25.27%
Intel	INL	126	350.00%	1,559	257,600	392.54%	3,250,200	9,453	189.08%	83,948	519	−59.26%	1,141,900	−63.66%
KarstadtQuelle	KAR	59,062	10.15%	821,190	52,897,306	−15.18%	716,426,542	2,377,292	−44.97%	48,872,222	211,754	245.72%	172,740,808	101.37%
KPN	KPN	78,587	225.49%	637,235	61,288,746	294.18%	430,430,984	2,428,011	201.77%	38,421,643	246,495	45.05%	178,132,938	63.48%
Linde	LIN	12,842	−35.40%	536,893	76,292,700	−19.68%	2,806,286,650	1,819,562	−50.67%	302,433,662	49,383	53.07%	279,425,800	84.80%
Lufthansa	LHA	246,899	3.36%	2,721,311	275,515,830	18.71%	2,933,387,829	10,201,310	−15.84%	129,158,437	682,904	54.22%	742,999,685	56.20%
MAN	MAN	67,216	307.57%	880,540	266,929,000	460.47%	2,920,883,300	9,687,175	714.70%	288,738,306	114,434	186.49%	435,100,700	288.40%
Mediaset (ITA exec. type)	MDS5	522	-	2,691	5,283,700	-	27,145,600	329,587	-	1,217,344	1,837	-	18,438,100	-
Merck	MRK	977	-	2,738	6,628,750	-	18,502,500	236,605	-	1,053,103	2,529	-	17,100,000	-
Metro	MEO	42,947	−3.26%	434,882	171,382,300	5.95%	1,748,462,800	5,745,687	9.74%	67,917,568	134,791	23.04%	525,873,000	33.62%
Microsoft	MSF	78	−61.39%	1,116	161,400	−66.47%	2,307,580	4,772	−33.82%	51,584	245	−61.42%	551,800	−62.80%
MLP	MLP	11,515	243.53%	168,717	17,770,450	293.14%	230,179,800	584,023	202.24%	15,795,934	45,115	8.38%	66,302,150	12.48%
Mobilcom	MOB	600	222.58%	12,207	1,100,000	409.73%	21,881,100	91,600	600.84%	1,556,620	7,524	76.83%	13,391,500	144.41%
Neste Oil Corporation	NEF	8,865	-	12,556	24,369,000	-	34,107,800	1,223,585	-	1,564,382	9,626	-	26,465,800	-
Nobel Biocare Holding	NOBE	24,140	-	42,440	71,820,700	-	128,735,400	2,547,390	-	4,589,677	27,314	-	83,924,300	-
Numico	NUT	7,587	844.83%	54,795	29,370,500	1,289.60%	159,952,700	1,733,477	1,151.82%	10,565,919	49,184	45.56%	122,074,800	97.29%
Oracle	ORC	0	−100.00%	255	0	−100.00%	241,700	0	−100.00%	3,791	45	542.86%	41,400	491.43%
Peugeot	PEU	2,179	439.36%	13,479	11,442,250	471.90%	67,609,550	602,840	299.19%	3,293,486	3,837	−1.56%	19,536,800	7.11%
Pinault-Printemps	PPX	70	−72.76%	7,621	595,000	−67.87%	61,334,750	43,670	43.64%	3,284,278	2,265	−37.38%	18,978,750	−32.07%
P&O Nedlloyd	NEL	0	-	864	0	-	4,256,500	0	-	361,699	221	-	1,190,500	-
Porsche	POR3	38,676	156.17%	223,627	240,100,300	209.01%	1,264,823,800	8,783,361	307.11%	45,486,345	79,228	157.22%	471,063,800	199.20%
Puma	PUM	13,453	−13.22%	274,108	28,861,700	−7.57%	543,401,950	1,072,524	−17.86%	19,481,836	51,207	47.47%	106,738,200	50.83%
Qiagen	QIA	3,339	−41.74%	31,104	3,487,350	−37.45%	30,182,500	335,308	29.02%	2,035,512	11,118	7.39%	11,026,250	18.65%
Renault	RNL	3,146	3,601.18%	23,034	23,109,750	3,905.16%	167,028,000	1,731,796	12,589.94%	7,277,092	11,645	273.00%	90,196,250	372.23%
Sampo	SMPA	19,875	-	48,404	25,745,600	-	61,062,500	379,461	-	1,154,275	17,435	-	21,854,750	-
Sanofi-Aventis new	AVE	0	−100.00%	7,532	0	−100.00%	37,956,322	0	−100.00%	7,813,869	30	−99.79%	174,573	−99.76%
SBM Offshore	SBMO	1,120	2,140.00%	8,779	7,435,000	3,132.61%	51,083,600	334,705	11,602.97%	2,672,287	3,990	7,880.00%	25,053,000	10,792.61%
Schering	SCH	57,439	30.00%	1,237,772	300,943,000	36.19%	6,539,888,980	8,908,429	12.26%	218,264,673	134,390	19.23%	693,121,900	33.53%
Schneider Electric	SND	262	−41.78%	2,767	1,895,500	−54.05%	17,233,000	25,208	−72.22%	547,511	655	11.02%	4,331,000	33.47%
Sodexho Alliance	SJ7	1,644	3,188.00%	21,661	4,667,200	4,142.91%	54,877,300	386,354	7,866.06%	5,029,980	8,332	−34.49%	22,861,200	−19.34%
STMicroelectronics	SGM	3,660	280.85%	327,447	5,077,000	259.19%	442,079,300	448,405	667.62%	12,820,449	49,608	488.96%	70,372,100	387.04%
Stora Enso	ENUR	38,750	506.42%	143,952	41,307,450	466.28%	156,469,700	1,019,288	430.91%	5,090,304	64,556	153.66%	69,705,150	147.42%
Sulzer	SUN	2,780	137.61%	21,330	11,615,345	349.62%	76,551,171	392,961	541.46%	1,879,067	5,165	29.22%	19,533,348	123.19%
Sun Microsystems	SSY	32	39.13%	1,039	12,080	54.48%	343,080	908	97.39%	33,151	266	0.38%	87,260	−13.24%
T-Online	TOI	187	−99.67%	224,272	148,300	−99.71%	206,774,500	21,520	−98.82%	8,570,552	4,607	−92.90%	4,138,550	-92.87%
Telecom Italia RNC (ITA exec. type)	TQIR	86	-	13,117	177,700	-	32,269,600	4,148	-	947,043	3,912	6,420.00%	10,380,600	9,978.25%
TeliaSonera	TLSN	1,590	173.20%	8,335	3,298,100	225.32%	17,083,300	47,952	92.97%	362,712	1,781	254.78%	3,606,660	288.19%
TF1	FSE	1,862	589.63%	30,779	4,218,800	525.01%	72,878,200	216,308	4,350.78%	2,942,085	8,836	16.11%	20,075,600	7.94%
Thalès	CSF	1,005	−72.47%	19,330	3,719,000	−63.96%	65,898,600	156,100	−65.25%	3,175,062	8,031	−35.75%	27,861,000	−23.32%
Thomson	TNM	19,425	19,325.00%	53,855	34,009,500	19,905.59%	98,329,300	2,432,570	20,515.00%	8,632,249	30,165	197.19%	52,942,500	208.97%
Thyssen Krupp	TKA	250,085	56.03%	2,236,205	424,245,550	72.62%	3,503,230,731	14,209,623	58.17%	163,874,017	657,379	114.13%	1,050,643,750	130.59%
Tieto Enator Corporation	TTEB	1,729	−81.44%	12,361	4,712,100	−77.81%	30,995,990	114,284	−88.43%	897,011	1,848	−78.61%	4,929,800	−75.12%
Time Warner	AOL	115	79.69%	1,151	165,000	98.32%	1,577,300	2,190	115.98%	29,352	203	−0.49%	286,100	−0.24%
TNT	TNT	1,298	6,390.00%	8,043	2,715,800	6,689.50%	16,410,300	39,958	1,337.34%	760,256	6,359	265.46%	12,837,100	281.32%
TUI	TUI	172,558	105.99%	1,161,250	300,031,961	135.75%	2,154,172,864	15,895,587	160.88%	118,546,411	430,943	86.73%	730,484,176	116.34%
UPM-Kymmene Corporation	RPL	21,614	128.48%	175,652	35,357,450	144.47%	284,190,550	512,721	110.69%	8,677,094	57,907	58.67%	91,700,600	62.00%
Van der Moolen Holding	VMH	4,000	−54.34%	39,672	1,800,000	−65.52%	20,529,660	360,000	75.85%	2,027,082	14,323	−6.31%	6,894,260	−24.17%
Vedior	VED	0	-	228	0	-	271,700	0	-	11,370	138	-	168,700	-
Veolia Environnement	VVD	476	−96.56%	27,819	1,606,600	−94.94%	74,431,900	131,210	−93.87%	5,770,820	5,335	−55.31%	16,069,300	−42.20%
Versatel	VT3	0	-	100	0	-	18,000	0	-	100	0	-	0	-
Vinci	SQU	10,215	5,575.00%	17,545	73,940,000	4,223.98%	140,700,500	1,649,450	2,893.56%	5,160,572	12,218	460.20%	88,006,000	396.72%
VNU	VNU	7,041	564.87%	48,870	19,636,300	732.82%	122,759,800	803,276	1,488.04%	4,279,544	12,461	118.65%	30,502,900	124.54%
Volkswagen	VOW	450,093	108.25%	2,510,044	2,196,845,300	199.92%	10,404,886,045	80,144,036	225.72%	433,037,004	632,077	39.25%	2,722,781,550	65.78%
Wolters Kluwer	WOS	3,155	6,758.70%	36,176	5,190,000	7,896.92%	54,324,550	272,234	5,735.67%	2,728,552	17,913	28.97%	25,384,100	37.92%
Options on other stocks – Total		**2,958,800**	**51.02%**	**29,583,564**	**8,403,260,799**	**114.69%**	**76,504,636,361**	**304,724,857**	**88.71%**	**4,191,980,025**	**7,952,573**	**37.23%**	**18,269,513,473**	**70.09%**

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		October 2005	Change YoY	2005	October 2005	Change YoY	2005	October 2005	Change YoY	2005	10/31/2005	Change YoY	10/31/2005	Change YoY
Dutch stock options		853,420	7.75%	11,211,851	1,693,976,234	1.26%	24,725,904,842	70,527,585	−31.71%	1,917,411,975	3,604,651	42.32%	6,870,077,041	41.17%
French stock options		318,622	74.64%	4,009,438	1,350,632,958	122.98%	17,905,236,334	48,132,958	93.19%	844,703,911	1,251,312	125.76%	4,870,914,642	152.74%
German stock options		13,887,803	11.07%	136,200,021	34,488,273,466	42.24%	333,825,601,959	1,221,594,916	11.52%	19,517,002,630	39,576,010	25.82%	92,509,739,790	43.32%
Italian stock options		75,743	377.60%	628,722	332,123,250	441.66%	2,736,022,600	13,111,115	1,178.62%	113,043,973	261,833	380.76%	1,114,769,030	432.28%
Scandinavian stock options		1,697,285	7.68%	14,168,722	2,374,396,700	26.20%	18,343,328,367	106,403,221	−1.04%	889,701,328	4,156,578	7.55%	5,853,909,410	7.89%
Swiss stock options		4,047,622	10.71%	47,759,976	10,820,861,498	52.03%	108,417,332,775	379,073,612	46.69%	4,166,205,222	14,276,385	31.80%	31,951,833,074	46.67%
U.S. stock options		77,484	261.11%	381,540	71,726,962	264.17%	361,551,357	2,359,280	238.03%	10,810,005	110,219	353.13%	104,266,264	278.67%

Equity Futures		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		October 2005	Change YoY	2005	October 2005	Change YoY	2005	October 2005	Change YoY	2005	10/31/2005	Change YoY	10/31/2005	Change YoY
Futures on DJ EURO STOXX 50® Index Components – Total		**2,223**	**-**	**2,223**	**3,949,074**	**-**	**3,949,074**	**0**	**-**	**0**	**2,061**	**-**	**3,598,214**	**-**
Futures on remaining DAX® Components – Total		**0**	**-**	**0**	**0**	**-**	**0**	**0**	**-**	**0**	**0**	**-**	**0**	**-**
Futures on SMI® Components – Total		**5**	**-**	**5**	**34,000**	**-**	**34,000**	**0**	**-**	**0**	**5**	**-**	**34,300**	**-**
Equity Derivatives – Total		**20,960,207**	**11.80%**	**214,362,498**	**51,161,333,010**	**43.69%**	**506,364,415,946**	**1,842,102,134**	**15.76%**	**27,460,499,594**	**63,239,054**	**28.23%**	**143,308,774,243**	**45.07%**

Volatility Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		October 2005	Change YoY	2005	October 2005	Change YoY	2005	October 2005	Change YoY	2005	10/31/2005	Change YoY	10/31/2005	Change YoY
Futures on Volatility														
VDAX-NEW® Futures	FVDX	35	-	65	627,800	-	1,107,850	-	-	-	8	-	143,600	-
VSMI® Futures	FVSM	0	-	0	0	-	0	-	-	-	0	-	0	-
VSTOXX® Futures	FVSX	16	-	66	268,450	-	1,027,050	-	-	-	3	-	50,100	-
Futures on Volatility – Total		**51**	**-**	**131**	**896,250**	**-**	**2,134,900**	**0**	**-**	**0**	**11**	**-**	**193,700**	**-**
Volatility Derivatives – Total		**51**	**-**	**131**	**896,250**	**-**	**2,134,900**	**0**	**-**	**0**	**11**	**-**	**193,700**	**-**
Eurex Total		**109,890,406**	**24.28%**	**1,048,428,529**	**7,938,276,427,607**	**31.55%**	**75,707,754,292,285**	**13,960,764,207**	**49.61%**	**123,006,670,088**	**99,993,546**	**30.83%**	**1,796,597,323,741**	**45.68%**

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