



Newsletter 90/June 2006

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- Options on SMI® Components

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- Dutch, French, German, Italian, Scandinavian, Swiss and U.S. stock options

- Single Stock Futures

Volatility Index Derivatives

Eurex Total

## Eurex to Extend OTC Offer With New Block Auction Request Facility

With Release 9.0, scheduled for introduction in the fourth quarter of 2006, Eurex will launch a new Block Auction Request facility. For the first time, the exchange will offer a cost-effective OTC trading solution covering the full process chain – from price determination through matching to clearing and settlement, as already provided for liquid order book trading. This “one-stop shopping” allows participants to access both markets, as required, via a single trading and clearing platform. Customers will benefit from the emerging liquidity pool in European benchmark products as much as from minimized risk, thanks to Eurex Clearing AG assuming the role of central counterparty.

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With the new Block Auction Request facility, Eurex sets uniform standards for both OTC and exchange trading: equal access for all market participants, high degree of liquidity thanks to a larger pool of counterparties, fast pricing, cost-efficient straight-through processing and, last but not least, integrated clearing.

#### Block Auction Request Triggers Anonymous Auction

Using the Block Auction Request facility, authorized market participants (Requesters) are able to enter quote requests for extra-large block transactions in a particular contract or strategy anonymously into the system. Such a request will automatically trigger an auction, allowing interested market participants (Responders) to enter quotes, also on an anonymous basis. The indicative auction price is visible on both sides, for all participants involved. If the auction price is accepted by the Requester, a trade is concluded where the executable quotes submitted by Responders are executed on the basis of the calculated auction price. The system generates a multilateral block trade, automatically triggering the ensuing clearing procedure.

Hence, for the first time, Eurex also supports the full process chain in OTC trading:

- Equal access to a larger pool of potential counterparties
- Simultaneous access to the liquidity of all market participants, with significantly lower costs and operational risks
- Automated anonymous pricing up to trade conclusion
- Elimination of counterparty risk through a clearing house guarantee
- Standardized and fully automated clearing process with all its benefits:
  - Risk management
  - Payment management
  - Delivery management

#### Block Auction Request = Flexibility + Efficiency

Market participants in off-exchange trading will immediately benefit from greatly enhanced efficiency. At present, they are still involved in a rather lengthy process, mostly in the “call-around”

market, in order to determine a suitable price and counterparty. In future, all this will happen at the push of a button. Eurex participants will thus be able to benefit from the flexibility of OTC trading, while at the same time still taking advantage of the efficiency of standardized processes – from the search for suitable counterparties all the way to price determination and clearing. This way, sources of error are minimized and complex agreements can be dropped, with the time saved leading to further cost reductions.

### Particularly Attractive for Institutional Investors

Especially institutional investors will benefit from the new Block Auction Request facility as they are granted fast, equal and cost-efficient access to the OTC market for the first time, while being assured of total anonymity. In addition, thanks to straight-through processing based on Eurex Clearing AG's tried-and-tested processes and the elimination of counterparty risk, customers will benefit from a virtually complete elimination of their credit risk. This greatly enhances capital efficiency and, in the end, the return on equity.

### Complete OTC Offer

With the new set of functions, Eurex completes its comprehensive service offer for the OTC market. Meanwhile, the OTC Block Trade facility is completed by various trading functions that make it even more attractive to settle OTC trades via Eurex Clearing AG. In addition, back in 2005, Eurex already gradually introduced fee caps for extra-large block trades executed over-the-counter, further strengthening the OTC segment alongside order book trading. This has greatly reduced costs for Eurex participants, boosting OTC volumes accordingly: For example, in the year through May 2006, block trade volumes in equity index options showed an increase of 40 percent over the same period of last year.

### The Eurex OTC Offer

OTC Facility	Description	Customer Benefits
<b>Block Trades</b>	Central set of functions for wholesale trades. It allows market participants to enter trades into the system on a bilateral basis, subject to a certain minimum size.	<ul style="list-style-type: none"> <li>• Fee capping</li> <li>• Cross-margining opportunities through liquidity pool</li> <li>• Straightforward execution process</li> <li>• Straight-through processing</li> <li>• No counterparty risk</li> </ul>
<b>Exchange for Physicals (EFP trades)</b>	Facilitates entry of fixed income and index futures trades, agreed upon on a bilateral basis, to match the underlying cash market transaction.	<ul style="list-style-type: none"> <li>• Cost efficiency</li> <li>• Exploitation of arbitrage opportunities</li> <li>• Straightforward execution process</li> </ul>
<b>Exchange for Swaps (EFS trades)</b>	Facilitates entry of fixed income futures trades, agreed upon on a bilateral basis, to match the underlying interest rate swap.	<ul style="list-style-type: none"> <li>• No execution risk</li> <li>• Straight-through processing</li> <li>• No counterparty risk</li> </ul>
<b>Flexible Options</b>	Facilitates entry of options trades which can be individually agreed upon in terms of exercise price, expiration date and style.	<ul style="list-style-type: none"> <li>• High degree of flexibility</li> <li>• Exact matching of required risk profile</li> <li>• Straightforward execution process</li> <li>• Straight-through processing</li> <li>• No counterparty risk</li> </ul>
<b>Strategy Wizard®</b>	A dedicated graphical user interface for strategy trading, which can also be used to enter combination trades agreed upon over-the-counter.	<ul style="list-style-type: none"> <li>• Saving of time</li> <li>• Straightforward execution process</li> <li>• No execution risk</li> <li>• Straight-through processing</li> <li>• No counterparty risk</li> </ul>

### Looking Ahead: OTC Flexible Options Facility for Fixed Income Products

In addition, along with Release 9.0, Eurex plans to extend its Flexible Options facility to comprise customized options trades in the fixed income segment as well. Eurex will also offer participants greater flexibility in OTC trading by increasing the maximum size for order entries to a total of 999,999 contracts. Finally, trades of a particular size will no longer be disclosed.

For more detailed information on Release 9.0, please refer to [www.eurexchange.com](http://www.eurexchange.com) > **Member Section > Software Releases > Eurex 9.0**. Further information is also available from your Key Account Manager or Eurex Customer Support, T +49-69-211-117 00, e-mail: [customer.support@eurexchange.com](mailto:customer.support@eurexchange.com).

## EQUITY DERIVATIVES

### Extended OTC Offer: Flexible Options Facility Well Received by Market Participants

Turnover generated through the Flexible Options facility, which was introduced back in December 2005 in an effort to further extend Eurex' OTC offer, developed in an extremely positive way during the first few months of the year. More and more exchange participants take advantage of this facility, thus benefiting from the flexibility of customized OTC contracts as well as the efficiency and security of standardized clearing and settlement processes.

In April alone, almost half a million contracts in equity and equity index options were traded using the Flexible Options facility – more than four times as much as in the previous month.

The Flexible Options facility marks a key element of Eurex' OTC offer. It allows trading participants to set the key parameters of a contract – such as exercise price, expiration date and exercise style – individually and hence, according to their respective needs. At the same time, Eurex ensures a high level of security through Eurex Clearing AG assuming the role of central counterparty (as with exchange-traded contracts), thus minimizing risk whilst guaranteeing settlement of all trades through integrated security and control mechanisms.

Detailed information is available from the Eurex website at [www.eurexchange.com](http://www.eurexchange.com) > **OTC Facilities & Services > OTC Flexible Options Facility**. Should you have any questions, please feel free to contact Holger Stürtz on T +49-69-211-172 51, e-mail: [Holger.Stuertz@eurexchange.com](mailto:Holger.Stuertz@eurexchange.com), or Tobias Knobbe on T +49-69-211-123 39, e-mail: [Tobias.Knobbe@eurexchange.com](mailto:Tobias.Knobbe@eurexchange.com).

## Eurex Posts Record Volumes – Maximum Liquidity in Equity and Equity Index Derivatives

Eurex trading volumes in equity and equity index derivatives posted an all-time high in May 2006: at 102 million contracts, Eurex customers boosted volumes by 108 percent compared to May 2005.

New records were achieved in both product groups, with 53.3 million equity index contracts and 48.7 million equity contracts (stock options and Single Stock Futures) traded. At 38.7 million (equity index derivatives) and 74.8 million (equity derivatives) contracts, end-of-month open interest reflected the immense liquidity, which is the key to keeping Eurex spreads tight, even for big-ticket orders.

For any further information, please feel free to contact Daniel Koller on T +49-69-211-13224, e-mail: [Daniel.Koller@eurexchange.com](mailto:Daniel.Koller@eurexchange.com).

### INTEREST RATE DERIVATIVES

## Continuous Market-Making Boosts Liquidity in Eurex Fixed Income Options

Eurex Fixed Income Options continue to show strong growth rates in 2006, not least thanks to Continuous Market-Making. The scheme, already introduced for this product group back in the first quarter of 2005, saw its completion at the beginning of this year. Increased hedging activities, amid a rise in yields in the EUR-denominated bond market, have also contributed positively.

Since March 1, 2005, Market Makers have been able to commit continuous price quotations for individual fixed income options on Eurex, as so-called Permanent Market Makers. The number of these Market Makers has increased to eight so far. In addition, since January 2006, Market Makers can also act as so-called Advanced Market Makers. In this case, within the framework of an entire quotation package, they are required to continuously quote prices and respond to quote requests for all three fixed income options – i.e. Options on the Euro-Bund, Euro-Bobl and Euro-Schatz Futures.

#### Enhanced Order Book Liquidity

With the new Market-Making scheme, orders can be efficiently executed via the order book, at any time – even for larger sizes. For options on the front month contract of fixed income futures for example, quotes are now permanently available in the inside market – mostly for 1,500 to up to 2,500 contracts. Also, bid/ask spreads in all three fixed income options are rather tight, minimizing transaction costs for liquid order book trading.

## Options on Fixed Income Futures: A Look Into the Liquid Order Books<sup>1</sup>

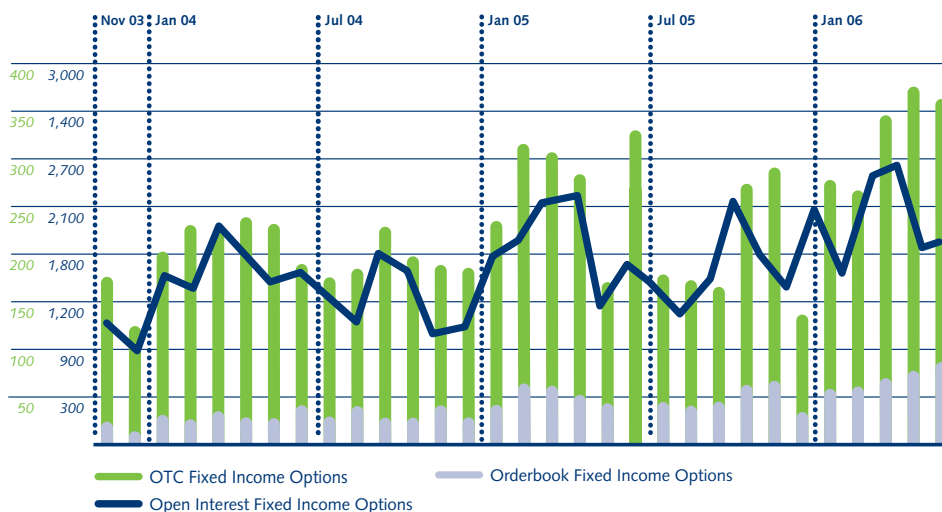
Contract	CBidQty	CBid	CAsk	CAskQty	Strike	PBidQty	PBid	PAsk	PAskQty
OGBM JUL06					10875	1,557	0.01	0.03	1,407
OGBM JUL06					10900	1,565	0.03	0.05	665
OGBM JUL06	4	0.61	0.62	250	10925	8	0.08	0.09	657
OGBM JUL06	4	0.42	0.44	304	10950	915	0.14	0.16	965
OGBM JUL06	461	0.27	0.29	865	10975	807	0.24	0.26	657
OGBM JUL06	815	0.16	0.17	250	11000	207	0.38	0.40	207
OGBM JUL06	1,607	0.08	0.10	1,057	11025				
OGBM JUL06	1,357	0.04	0.05	900	11050				
OGBM JUL06	1,507	0.01	0.03	807	11075				

<sup>1</sup> June 08, 2006, at 10:25 CET

### Continued Strong Growth in Fixed Income Options

In 2006, daily average trading volumes in fixed income options so far totaled more than 310,000 contracts – an increase of almost 20 percent over the same period of last year. Open interest stood at nearly two million contracts at the end of May, which represents a year-on-year increase of 50 percent. Options based on Euro-Bobl Futures, which cover the medium end of the European yield curve, enjoyed the strongest growth rates: Here, daily trading volumes in May 2006 more than doubled compared to May 2005, with open interest also increasing by more than 50 percent in the year to the end of May 2006.

### Eurex Fixed Income Options: Volume and Open Interest (in Thousands of Contracts)



The share of Options on the Euro-Bund Futures traded in the order book currently runs at 25 percent. The share of order book transactions in Options on the Euro-Bobl and Euro-Schatz Futures has increased to 12 and 13 percent, respectively, from previously 8 and 5 percent. The new Market-Making scheme has also made a major contribution to this positive trend.

Delayed quotes, together with additional product-specific information on these instruments (including daily turnover and open interest), are available on the Eurex website [www.eurexchange.com](http://www.eurexchange.com) > **Market & Trading Data > Delayed Quotes Overview**. For any further information, please feel free to contact Rex Jones on T +49-69-211-178 06, e-mail: [Rex.Jones@eurexchange.com](mailto:Rex.Jones@eurexchange.com).

## The Eurex® System, Part 2: The Back-End

### High Performance, Low Latency, Flexible Scalability

Trading platforms are highly complex systems, notably serving one particular purpose: the reliable and fast processing of transactions. As the trading systems of derivatives exchanges have become very similar in functional terms, today, a competitive factor is increasingly seen to come from the systems' technical performance. In this respect, the Eurex® system scores with a state-of-the-art, future-proof design that is guaranteed to fulfill its tasks on a long-term basis.

The first part of this special series of articles was dedicated to the network – used to connect trading participants to the back-end, which is the central part of the Eurex® system. Part 2 now deals with the back-end itself, giving a brief description of the system's design and the way it operates. From this, it will quickly become clear how Eurex is able to easily process even larger transaction volumes (resulting from a strong increase in trade flows), and why a high degree of scalability – along with declining processing times – can also be guaranteed in future.

#### **Flexible Scalability through Content-Based Routing**

From the very start of the derivatives exchange, the Eurex® system has been designed in such a way that it allows for optimal scalability and the highest possible efficiency, while at the same time achieving maximum reliability. The future-compliant design principle is based on a method where all trading transactions (buy and sell orders) are evenly distributed across a cluster of computers, a so-called **Open Virtual Memory System Cluster (Open VMS)**, or – within the context of a stand-alone terminal – across different instances of a program. Depending on the content, transactions are forwarded to specific communications nodes. This content-based (message) routing method still represents the central design principle of today's modern trading systems.

#### **Easy Width Adjustments through Product-Specific Order Book Instances**

From a technical point of view and with regard to Eurex, this means that transactions are distributed on a product-specific basis: Accordingly, trading transaction data related to DAX® Options is routed to different communications nodes than, for example, those related to Euro-Buxl® Futures. Each product therefore has its own executable instance level of the order book service, also referred to as "matcher", allowing the trading system to easily grow in line with the rising demand from market participants. Hence, any new products would only require the provision of additional resources.

#### **Task-Related Separation of Transactions Facilitates Speedier Processing**

Apart from the division along product lines, transactions are also separated on a "per task" basis. The underlying messaging infrastructure is used to route transactions to various specific server processes that are differentiated per Eurex product, according to transaction types – such as order placement, order inventory or position inquiry. The Eurex® system provides for a range of different service processes to facilitate further processing. The key advantage of this modular is that the various individual program modules, which control the respective processes, can be directly optimized towards the processing of specific functions. To the benefit of customers, it is thus guaranteed that the Eurex back-end is always state-of-the-art in every detail – today and in the future.

#### **Maximum Possible Throughput Thanks to Superscalar Process Architecture**

In order to be able to permanently cope with the ever-increasing number of order book transactions in individual products, Eurex also uses a modern design principle that comes from the field of micro-processor construction: so-called pipelining or superscalar architectures. Every order book transaction is decomposed into several individual components, each of which can be processed separately.

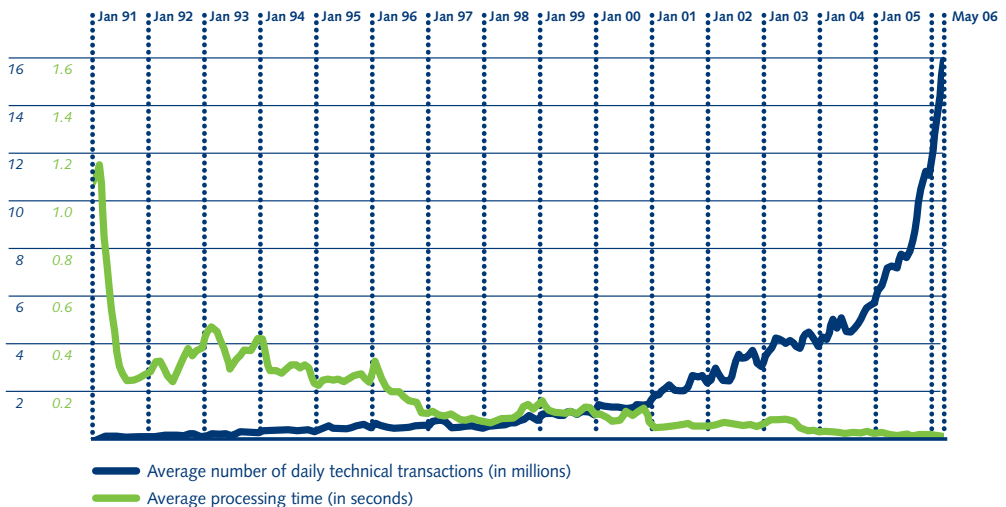
Hence, every second, as much as several hundred order book transactions can be executed in a particular product, without actually increasing the processing time for customers.

### Faster, Safer, More Reliable – Despite Constantly Rising Volumes

The Eurex® system is capable of processing several thousand order book transactions within just one second, with peak values already exceeding as much as 15,000 transactions per second. With the introduction of Continuous Market-Making back in early 2005, the number of quotes to be processed (particularly in options trading) increased from roughly ten million to currently 230 million per day. These numbers say much for the high performance and flexibility of the Eurex® system.

Despite ever-increasing transaction volumes, the average processing time per transaction is actually decreasing as the Eurex® system is subject to constant optimization.

### Number of technical Transactions and Processing Time at Eurex



Apart from speed, the trading system's reliability is also extremely important. Each transaction is recorded at all processing levels involved in order to ensure that no interruption takes place in case of a hardware or software fault. Naturally, this does not only apply to buy and sell orders, but also to executed trades. The Eurex® system reliably ensures that a trade, once executed, is correctly processed even if the hardware components suffer complete failure. Not even the breakdown of an entire computer center could prevent this. The customers of Eurex rely strongly on this high security standard.

### Blueprint for Other Trading Systems

The modern design of the Eurex® system forms the basis of other exchanges as well: Both the Xetra® trading system and the Central Counterparty (CCP) of Deutsche Börse AG are based upon the same perfected architecture in order to guarantee the efficiency and reliability of the systems. Abroad, various exchange operators have also taken advantage of the high performance and scalability of Eurex's system technology. And last but not least, back in autumn 2004, the Shanghai Stock Exchange decided to base its new trading system on Xetra® technology – of all available systems to choose from, only the Eurex®-based Xetra® architecture with its superior scalability was able to cope with the enormous trade flow of the Chinese market.

## Derivatives in Fund Management: Eurex Once Again Sponsors Financial News Survey

**Financial News, the UK industry magazine, has conducted its third annual survey of European fund managers, sponsored by Eurex. The results of this year's survey confirm the constantly growing importance of derivatives in fund management.**

Over 70 percent of approximately 200 fund managers surveyed use derivatives in their investments, which represents an increase of 8.4 percent in the last twelve months. Almost two-thirds of these managers stated that their use was either "vital" or "integral" to their fund management activities, confirming that derivatives are meanwhile considered a fundamental element of a fund manager's investment process.

Looking forward, they also stated that regulatory changes such as Basel II and UCITS III would increase their use of derivatives mainly in exchange-traded equity and equity index derivatives. Active derivatives users expressed a preference for the development of new fixed income, credit and volatility derivatives.

Eurex' more recent product innovations such as Euro-Buxl® Futures, Volatility Index Futures, Single Stock Futures and the upcoming introduction of the first credit futures, are designed to meet the ongoing needs and challenges of the fund management industry.

At special events, Eurex provides market participants with comprehensive information on the various ways in which derivatives can be used in fund management. The response has been strong, with almost 200 fund managers having attended an event in London in May 2006. Further events are planned for September, in Milan and Madrid.

### Main Findings of the Survey

- Derivatives use has continuously increased, with 70 percent of European fund managers incorporating them in portfolio management, up from 62 percent last year and 48 percent in 2004. The highest penetration is in France, Italy and the Netherlands, the lowest in the UK and the Nordic region.
- One-in-five non-users plans to start investing through derivatives in the next year. In the UK, it is one in three.
- More firms regard derivatives as either vital or integral to their investment process.
- Products that have been used more in the past year were fixed income, credit, commodities and foreign exchange derivatives.
- Two thirds of respondents use linear and non-linear derivatives.
- Hedging is seen as the most important use of derivatives. Alpha transport and absolute-return strategies have increased in importance in the past year.
- Lack of adequate systems and poor internal expertise have become bigger obstacles to greater derivatives use.
- Respondents expect to increase their use of derivatives across the board. The biggest percentage increases are expected in credit, fixed income and foreign exchange. The broadest increases have been seen in equity index, individual equity, fixed income and FX products.

- Cost has become an increasing driver for the use of OTC products.
- Respondents suggested that risks associated with derivatives had increased. Lack of transparency on OTC pricing was seen as the biggest risk, followed by a certain lack of understanding by clients.

The complete results of the Financial News survey can be found on the Eurex website at [www.eurexchange.com](http://www.eurexchange.com) > **Investors** > **Institutional Investors** > **Academic Research**. More detailed information is also available from Stefan Engels, on T +49-69-211-156 00, e-mail: [Stefan.Engels@eurexchange.com](mailto:Stefan.Engels@eurexchange.com).

## EVENTS

### Events and Conferences June/July

	Location	Date
Hedgestock	Knebworth House, Hertfordshire, Great Britain	June 07–08
Hedge Funds Investment Japan 2006	The Westin, Tokyo, Japan	June 12–13
Credit Derivatives in Hedge Fund Management Round Table	London, Great Britain	June 20–21
FOW Derivatives & Securities World Conference	Queen Elizabeth II Conference Centre, London, Great Britain	June 21–22
First China Financial Derivatives Conference	Beijing, People's Republic of China	June 24–25
Asset Allocation Summit	Victoria Park Plaza, London, Great Britain	June 27–29
Fund Forum	The Grimaldi Forum, Monte Carlo, Monaco	July 04–07
New GAIM 2006	Palais des Festivals, Cannes, France	July 10–13

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

## Trainingscenter Derivatives Market June/July

	Course	June	July
Special Courses	Preparatory Course Eurex Complete Exam	12 London 14 Paris	10 London 12 Paris
	Preparatory Course Eurex Partial Exam	12 London 14 Paris	10 London 12 Paris
System Training Courses	Eurex Repo System Training CHF Repo Markt	20 Zurich	11 Zurich
Examinations / Tests	Eurex Complete Exam	06 Chicago 20 London 27 Paris	18 London 25 Paris 28 Amsterdam
	Eurex Partial Exam	06 Chicago 20 London 27 Paris	18 London 25 Paris 28 Amsterdam
	Eurex Clearer Test	06 Chicago 20 London 27 Paris	18 London 25 Paris 28 Amsterdam

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# New Record: Eurex Trading Volumes in May Increase 80 Percent Year-on-year to 174 Million Contracts

- Average daily trading volume reaches new record of 7.9 million contracts
- Trading volumes in equity-based derivatives up 108 percent year-on-year
- Open Interest at 120 million contracts – for the first time

Eurex, the world's leading derivatives exchange, reported that trading volumes in May increased 80 percent year-on-year (May 2005: 97 million contracts) to a new record of 174 million contracts. The previous record was 149 million contracts in March 2006. Average daily trading volume at Eurex also set a new record of 7.9 million contracts, with a new individual daily trading record of 11,937,481 contracts set on May 18. Total trading volumes on Eurex in 2006 have reached 671 million contracts to date.

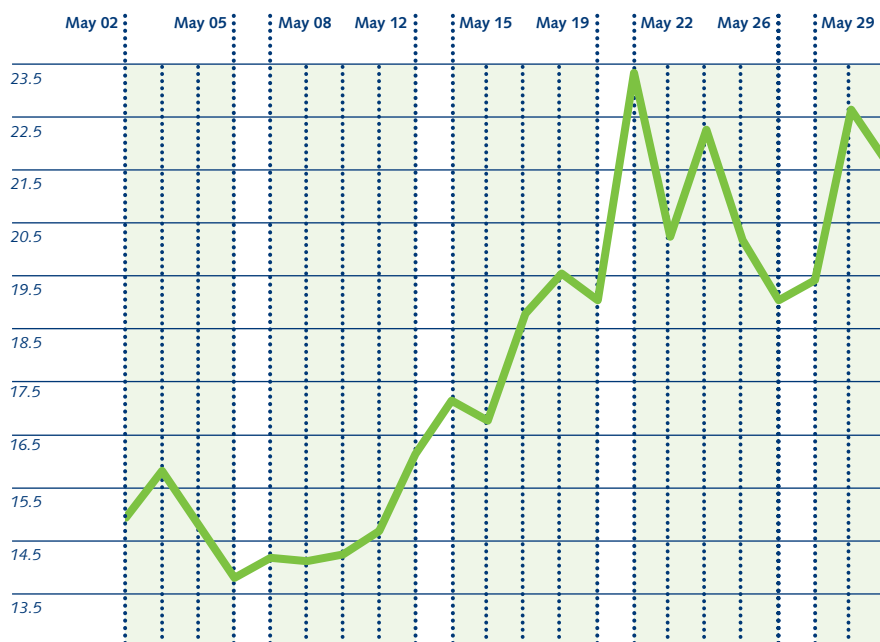
In May, the equity-based derivatives segment was the strongest segment at Eurex, with a total of 102 million contracts traded, an increase of approximately 108 percent on the previous year. Of these, 53.3 million contracts were based on equity index derivatives and 48.7 million on equity derivatives (equity options and single stock futures), both new records. New monthly volume records were set in the following products: futures on the Dow Jones EURO STOXX 50® Index (23.7 million contracts),

options on the Dow Jones EURO STOXX 50® Index (16.4 million contracts), futures on the DAX® (4.4 million contracts) and options on the DAX® (7.3 million contracts). The total number of equity options traded at Eurex also increased 55 percent year-on-year in May to 37.3 million contracts (May 2005: 23.9 million contracts).

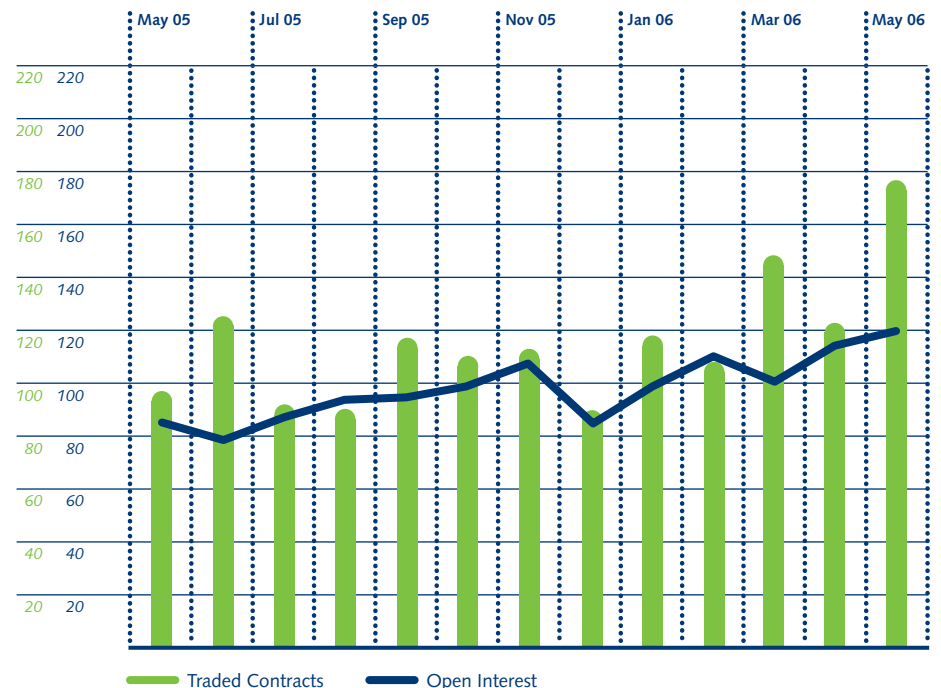
Approximately 72 million contracts were traded in the interest rate derivatives segment, a rise of 50 percent year-on-year (May 2005: 47.9 million contracts). The Euro-Bund Futures contract remained the most heavily traded product at Eurex with 32 million contracts, an increase of 41 percent year-on-year (May 2005: 23.2 million contracts). 16.3 million contracts were traded in the Euro-Bobl Futures contract, a year-on-year increase of 40 percent, and 15.7 million contracts were traded in the Euro-Schatz Futures contract, an increase of approximately 67 percent.

Approximately EUR 11.95 billion (single counting) was traded in May on the electronic trading platform Eurex Bonds, which rounds out Eurex's fixed income product range. This represents a year-on-year increase of 7 percent (May 2005: EUR 11.19 billion) and an increase of 16 percent on the previous month (April 2006: EUR 10.26 billion).

VDAX (in Percent, at Day End): May 2006



Total – Traded Contracts & Open Interest (in Millions): May 2005 – May 2006



# Eurex Monthly Statistics May 2006

## Interest Rate Derivatives

Money Market Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2006	Change YoY	2006	May 2006	Change YoY	2006	May 2006	Change YoY	2006	05/31/2006	Change YoY	05/31/2006	Change YoY
<b>Money Market Futures</b>														
Three-Month EURIBOR Futures	FEU3	50,101	19.43%	272,226	48,470,190,500	18.06%	263,930,613,800	-	-	-	46,586	1.38%	45,038,017,400	0.14%
<b>Money Market Futures – Total</b>		<b>50,101</b>	<b>19.43%</b>	<b>272,226</b>	<b>48,470,190,500</b>	<b>18.06%</b>	<b>263,930,613,800</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>46,586</b>	<b>1.38%</b>	<b>45,038,017,400</b>	<b>0.14%</b>

Fixed Income Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2006	Change YoY	2006	May 2006	Change YoY	2006	May 2006	Change YoY	2006	05/31/2006	Change YoY	05/31/2006	Change YoY
<b>Options on Fixed Income Futures</b>														
Options on Euro-Bobl Futures	OGBM	1,475,903	144.09%	7,143,701	161,749,000,000	135.28%	790,647,000,000	-	-	-	480,795	52.73%	52,645,586,750	47.28%
Options on Euro-Bund Futures	OGBL	4,717,391	78.97%	19,453,571	544,657,000,000	71.01%	2,290,322,000,000	-	-	-	1,157,237	35.41%	133,085,783,500	29.46%
Options on Euro-Schatz Futures	OGBS	1,118,304	189.53%	6,223,295	116,730,000,000	183.91%	651,985,000,000	-	-	-	340,309	123.88%	35,477,732,600	119.45%
<b>Options on Fixed Income Futures – Total</b>		<b>7,311,598</b>	<b>101.60%</b>	<b>32,820,567</b>	<b>823,136,000,000</b>	<b>92.16%</b>	<b>3,732,954,000,000</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>1,978,341</b>	<b>49.71%</b>	<b>221,209,102,850</b>	<b>42.98%</b>
<b>Fixed Income Futures</b>														
CONF Futures	CONF	16,201	20.53%	129,781	1,326,593,455	14.99%	10,989,202,772	-	-	-	12,054	-11.35%	990,462,483	-15.71%
Euro-Bobl Futures	FGBM	16,312,576	39.79%	76,497,126	1,789,410,000,000	34.25%	8,486,000,000,000	-	-	-	1,292,502	21.57%	141,901,653,990	16.34%
Euro-Bund Futures	FGBL	32,690,881	41.05%	144,141,050	3,781,950,000,000	34.31%	17,032,790,000,000	-	-	-	1,743,120	15.53%	202,324,672,240	9.67%
Euro-Buxl® Futures	FGBX	92,446	-	531,522	8,822,413,980	-	53,470,928,460	-	-	-	45,420	-	4,347,882,480	-
Euro-Schatz Futures	FGBS	15,692,312	67.32%	73,557,103	1,639,370,000,000	63.89%	7,709,550,000,000	-	-	-	1,386,773	27.48%	144,851,023,425	24.69%
<b>Fixed Income Futures – Total</b>		<b>64,804,416</b>	<b>46.49%</b>	<b>294,856,582</b>	<b>7,220,879,007,435</b>	<b>40.21%</b>	<b>33,292,800,131,232</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>4,479,869</b>	<b>21.96%</b>	<b>494,415,694,618</b>	<b>16.66%</b>
<b>Interest Rate Derivatives – Total</b>		<b>72,166,115</b>	<b>50.64%</b>	<b>327,949,375</b>	<b>8,092,485,197,935</b>	<b>44.01%</b>	<b>37,289,684,745,032</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>6,504,796</b>	<b>29.04%</b>	<b>760,662,814,868</b>	<b>22.00%</b>

**Equity Index Derivatives**

Equity Index Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2006	Change YoY	2006	May 2006	Change YoY	2006	May 2006	Change YoY	2006	05/31/2006	Change YoY	05/31/2006	Change YoY
<b>Blue Chip Index Options</b>														
DAX® Options	ODAX	7,300,590	59.99%	25,686,725	209,892,003,250	117.12%	727,438,003,250	3,286,259,710	84.63%	11,540,008,723	7,751,400	39.60%	197,957,819,500	74.32%
DJ EURO STOXX 50® Index Options	OESX	16,394,655	121.68%	56,902,242	597,134,127,500	175.03%	2,071,868,877,500	15,462,606,555	141.69%	63,240,394,793	26,591,955	54.02%	884,306,187,000	78.20%
DJ Global Titans 50™ Index Options	OGTI	10	-	10	210,000	-	210,000	4,600	-	4,600	0	-	0	-
DJ Italy Titans 30™ Index Options	O1TA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 50® Index Options	OJTX	12,852	116,736.36%	39,157	436,565,500	140,955.09%	1,333,435,000	10,441,680	476,254.01%	33,689,660	31,164	1,173.04%	1,046,637,000	1,502.10%
DJ STOXX® 600 Index Options	O600	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® Mid 200 Index Options	O2MI	13,912	-	17,605	755,901,000	-	971,822,000	23,261,540	-	26,426,680	13,104	-	703,253,000	-
OMXH25™ Options	OFOX	40	-	607	880,000	-	13,685,500	1,700	-	208,300	152	204.00%	3,615,500	288.76%
SMI® Options	OSMI	418,487	28.04%	1,569,996	20,659,988,306	66.07%	75,965,580,221	445,094,492	106.75%	1,803,666,053	936,573	59.15%	40,190,323,417	89.34%
TecDAX® Options	OTDX	4,498	403.70%	19,143	29,302,500	534.83%	128,305,150	908,898	10,010.10%	7,231,507	12,043	4.03%	75,276,800	20.83%
<b>Blue Chip Index Options – Total</b>		<b>24,145,044</b>	<b>96.52%</b>	<b>84,235,485</b>	<b>828,908,978,056</b>	<b>154.08%</b>	<b>2,877,719,918,621</b>	<b>19,228,579,175</b>	<b>129.10%</b>	<b>76,651,630,315</b>	<b>35,336,391</b>	<b>50.88%</b>	<b>1,124,283,112,217</b>	<b>78.13%</b>
<b>DJ EURO STOXX® Sector Index Options</b>														
DJ EURO STOXX® Automobiles & Parts Options	OESA	300	-95.01%	26,394	3,750,000	-93.29%	322,404,000	109,500	-91.81%	7,751,360	5,740	-66.87%	72,625,000	-55.14%
DJ EURO STOXX® Banks Options	OESB	4,563	-54.94%	26,571	88,897,750	-41.46%	515,765,000	2,057,715	-47.95%	7,525,095	20,255	-38.78%	336,541,250	-28.78%
DJ EURO STOXX® Basic Resources Options	OESS	0	-	50	0	-	700,000	0	-	10,750	0	-	0	-
DJ EURO STOXX® Chemicals Options	OESC	0	-	1,540	0	-	32,900,000	0	-	761,000	0	-100.00%	0	-100.00%
DJ EURO STOXX® Construction & Materials Options	OESN	1,750	-	4,670	31,062,500	-	79,782,500	831,250	-	1,821,670	1,750	-	31,062,500	-
DJ EURO STOXX® Financial Services Options	OESF	2,000	-	2,000	38,000,000	-	38,000,000	1,990,000	-	1,990,000	2,000	-	38,000,000	-
DJ EURO STOXX® Food & Beverage Options	OESO	0	-	0	0	-	0	0	-	0	0	-100.00%	0	-100.00%
DJ EURO STOXX® Health Care Options	OESH	500	-	2,000	13,750,000	-	51,750,000	313,750	-	1,290,000	500	-	13,750,000	-
DJ EURO STOXX® Industrial Goods & Services Options	OESG	750	-	1,850	15,000,000	-	39,450,000	93,750	-	591,750	750	-	15,000,000	-
DJ EURO STOXX® Insurance Options	OESI	11,000	323.08%	24,511	148,812,500	485.88%	331,402,500	7,360,300	1,104.63%	12,444,225	24,300	124.58%	318,950,000	198.89%
DJ EURO STOXX® Media Options	OESM	550	-	7,300	6,462,500	-	81,987,500	77,000	-	2,026,750	4,600	18.89%	51,562,500	41.57%
DJ EURO STOXX® Oil & Gas Options	OESE	3,850	-	40,261	84,000,000	-	869,254,500	1,101,250	-	26,598,835	13,500	0.38%	284,500,000	28.75%
DJ EURO STOXX® Personal & Household Goods Options	OESZ	906	-	906	15,277,000	-	15,277,000	245,100	-	15,277,000	906	-	15,277,000	-
DJ EURO STOXX® Retail Options	OESR	500	-	1,300	7,500,000	-	19,100,000	140,000	-	416,000	1,300	-	19,100,000	-
DJ EURO STOXX® Technology Options	OESY	0	-100.00%	11,510	0	-100.00%	204,887,500	0	-100.00%	5,210,315	10,565	-28.41%	157,472,500	-25.46%
DJ EURO STOXX® Telecommunications Options	OEST	6,822	-31.35%	36,756	138,207,250	-33.63%	776,274,750	7,977,500	75.06%	18,064,225	17,259	-40.63%	356,887,500	-39.28%
DJ EURO STOXX® Travel & Leisure Options	OESV	1,000	-	3,252	7,000,000	-	23,076,500	185,000	-	447,610	500	-	3,500,000	-
DJ EURO STOXX® Utilities Options	OESU	18,410	1,741.00%	52,339	380,576,250	2,437.18%	1,083,523,750	7,520,230	29,980.92%	15,751,030	5,125	1.71%	105,038,750	39.20%
<b>DJ EURO STOXX® Sector Index Options – Total</b>		<b>52,901</b>	<b>50.36%</b>	<b>243,210</b>	<b>978,295,750</b>	<b>82.98%</b>	<b>4,485,535,500</b>	<b>30,002,345</b>	<b>113.39%</b>	<b>102,945,715</b>	<b>108,600</b>	<b>-14.78%</b>	<b>1,819,267,000</b>	<b>-3.18%</b>
<b>DJ STOXX® 600 Sector Index Options</b>														
DJ STOXX® 600 Automobiles & Parts Options	OSTA	0	-	1,500	0	-	18,750,000	0	-	560,000	500	-	6,250,000	-
DJ STOXX® 600 Banks Options	OSTB	3,027	1,444.39%	6,464	68,884,500	1,852.51%	147,449,000	2,063,225	4,201.97%	3,378,350	1,985	-18.21%	40,850,000	-0.88%
DJ STOXX® 600 Basic Resources Options	OSTS	19,619	-	49,478	461,209,500	-	1,175,810,000	15,158,365	-	32,521,650	12,123	246.37%	292,376,000	456.91%
DJ STOXX® 600 Chemicals Options	OSTC	600	-	1,610	10,800,000	-	28,475,000	308,000	-	1,036,350	1,190	-	20,925,000	-
DJ STOXX® 600 Construction & Materials Options	OSTN	0	-	50	0	-	712,500	0	-	2,000	0	-	0	-
DJ STOXX® 600 Financial Services Options	OSTF	1,050	-	2,150	19,950,000	-	40,400,000	672,750	-	1,041,000	450	-	8,100,000	-
DJ STOXX® 600 Food & Beverage Options	OSTO	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Health Care Options	OSTH	0	-100.00%	11,160	0	-100.00%	249,060,000	0	-100.00%	3,674,315	7,160	-43.19%	157,685,000	-29.51%
DJ STOXX® 600 Industrial Goods & Services Options	OSTG	7,200	-	9,050	91,450,000	-	114,980,000	1,427,250	-	2,272,600	3,420	-	42,420,000	-
DJ STOXX® 600 Insurance Options	OSTI	10	-	2,510	140,000	-	31,965,000	5,900	-	705,650	910	-	12,215,000	-
DJ STOXX® 600 Media Options	OSTM	0	-	4,106	0	-	44,798,500	0	-	575,470	3,200	-	33,770,000	-
DJ STOXX® 600 Oil & Gas Options	OSTE	8,047	-	38,491	162,432,000	-	808,708,000	2,250,235	-	12,540,390	5,121	469.00%	109,988,000	671.85%
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	-	3,000	0	-	45,875,000	0	-	1,321,250	0	-	0	-
DJ STOXX® 600 Telecommunications Options	OSTT	2,200	658.62%	27,749	28,050,000	616.48%	384,858,250	286,500	517.46%	7,778,275	14,571	141.96%	204,083,000	153.05%
DJ STOXX® 600 Travel & Leisure Options	OSTV	4,000	-	5,041	30,750,000	-	39,307,500	212,500	-	404,940	4,000	-	30,750,000	-
DJ STOXX® 600 Utilities Options	OSTU	4,260	-	12,657	78,815,000	-	226,664,750	1,749,700	-	4,906,555	5,423	46.02%	95,492,000	83.65%
<b>DJ STOXX® 600 Sector Index Options – Total</b>		<b>50,013</b>	<b>903.07%</b>	<b>175,016</b>	<b>952,481,000</b>	<b>937.36%</b>	<b>3,357,813,500</b>	<b>24,134,425</b>	<b>3,796.67%</b>	<b>72,718,795</b>	<b>60,053</b>	<b>105.89%</b>	<b>1,054,904,000</b>	<b>127.20%</b>
<b>Equity Index Futures</b>														
<b>Blue Chip Index Futures</b>														
DAX® Futures	FDAX	4,385,177	91.59%	16,888,818	636,683,000,000	156.99%	2,448,996,000,000	-	-	-	281,962	-0.91%	40,203,628,213	26.01%
DJ EURO STOXX 50® Index Futures	FESX	23,674,043	140.29%	78,488,106	866,509,000,000	192.71%	2,917,759,000,000	-	-	-	2,218,403	28.46%	80,516,532,630	50.88%
DJ Global Titans 50™ Index Futures	FGTI	374	-	2,184	7,998,640	-	49,041,430	-	-	-	696	1,947.06%	14,706,480	1,968.60%
DJ Italy Titans 30™ Index Futures	F1TA	325	-86.34%	3,809	12,125,250	-84.02%	143,269,680	-	-	-	238	-90.18%	8,117,900	-88.77%
DJ STOXX 50® Index Futures	FSTX	60,655	75.66%	323,784	2,057,202,390	106.70%	11,200,060,974	-	-	-	43,286	44.20%	1,452,678,160	64.06%
DJ STOXX® 600 Index Futures	F600	2,334	-	10,655	148,367,740	-	693,753,110	-	-	-	1,807	-	115,250,460	-
DJ STOXX® Mid 200 Index Futures	F2MI	3,978	-	9,429	224,149,000	-	546,725,630	-	-	-	2,230	-	127,734,400	-
MDAX® Futures	F2MX	50,172	3,301.49%	118,046	2,076,866,425	4,791.82%	4,939,883,100	-	-	-	11,547	408.68%	469,272,875	591.63%
OMXH25™ Futures	FFOX	1,349	-56.24%	15,696	33,332,952	-44.61%	408,956,389	-	-	-	2,286	42.88%	56,345,328	76.90%
SMIM® Futures	FSMM	4,800	-	11,407	62,021,780	-	143,884,240	-	-	-	2,870	-	36,476,880	-
SMI® Futures	FSMI	797,367	76.47%	4,059,853	39,679,873,032	127.62%	205,205,730,844	-	-	-	381,385	59.24%	18,626,600,687	97.66%
TecDAX® Futures	FTDX	32,992	188.85%	191,785	223,704,880	277.44%	1,349,984,899	-	-	-	24,946	64.39%	163,746,100	103.21%
<b>Blue Chip Index Futures – Total</b>		<b>29,013,566</b>	<b>129.43%</b>	<b>100,123,572</b>	<b>1,547,717,642,089</b>	<b>175.18%</b>	<b>5,591,436,290,296</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>2,971,656</b>	<b>29.06%</b>	<b>141,791,790,112</b>	<b>47.95%</b>
<b>DJ EURO STOXX® Sector Index Futures</b>														
DJ EURO STOXX® Automobiles & Parts Futures	FESA	4,085	-35.61%	35,873	50,413,280	-17.19%	447,030,365	-	-	-	5,015	-24.73%	61,568,750	-5.79%
DJ EURO STOXX® Banks Futures	FESB	8,659	-32.86%	75,139	171,260,900	-9.29%	1,485,317,581	-	-	-	14,119	-8.08%	271,369,655	17.12%
DJ EURO STOXX® Basic Resources Futures	FESS	1,129	82.39%	4,025	15,980,895	180.01%	56,184,790	-	-	-	1,252	-33.62%	17	

## Exchange Traded Funds® Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2006	Change YoY	2006	May 2006	Change YoY	2006	May 2006	Change YoY	2006	05/31/2006	Change YoY	05/31/2006	Change YoY
<b>Exchange Traded Funds® Options</b>														
DAX® EX Options	EXS1	1,358	19.12%	4,341	7,543,800	59.79%	22,894,000	563,847	700.86%	1,615,261	1,305	-60.83%	6,650,000	-50.58%
DJ EURO STOXX 50® EX Options	EXW1	695	1,058.33%	1,631	2,655,700	1,400.40%	6,283,400	49,153	641.93%	112,738	661	284.30%	2,550,100	384.07%
iShares DJ EURO STOXX 50® Options	EUN2	9	-95.03%	78	36,000	-93.37%	287,800	882	-95.86%	7,247	16	-95.12%	59,800	-93.80%
XMTCH on SMI® Options	XMT	51	-98.86%	211	255,117	-98.52%	1,044,145	0	-100.00%	0	86	-98.58%	423,356	-98.17%
<b>Exchange Traded Funds® Options – Total</b>		<b>2,113</b>	<b>-63.79%</b>	<b>6,261</b>	<b>10,490,617</b>	<b>-53.70%</b>	<b>30,509,345</b>	<b>613,882</b>	<b>134.11%</b>	<b>1,735,246</b>	<b>2,068</b>	<b>-79.10%</b>	<b>9,683,256</b>	<b>-74.60%</b>
<b>Exchange Traded Funds® Futures</b>														
DAX® EX Futures	EXSF	15	0.00%	9,823	82,406	32.54%	55,096,869	-	-	0	9,513	2,436.80%	52,112,214	3,125.76%
DJ EURO STOXX 50® EX Futures	EXWF	210	-89.23%	2,740	822,740	-86.05%	10,359,532	-	-	-	2,632	-73.01%	9,717,344	-67.98%
iShares DJ EURO STOXX 50® Futures	EUNF	0	-	3,000	0	-	11,379,000	-	-	-	3,000	-	11,100,000	-
XMTCH on SMI® Futures	XMTF	0	-	0	0	-	0	0	-	0	0	-	0	-
<b>Exchange Traded Funds® Futures – Total</b>		<b>225</b>	<b>-88.55%</b>	<b>15,563</b>	<b>905,146</b>	<b>-84.82%</b>	<b>76,835,401</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>15,145</b>	<b>49.58%</b>	<b>72,929,558</b>	<b>128.14%</b>
<b>Exchange Traded Funds® Derivatives – Total</b>		<b>2,338</b>	<b>-70.03%</b>	<b>21,824</b>	<b>11,395,763</b>	<b>-60.18%</b>	<b>107,344,746</b>	<b>613,882</b>	<b>134.11%</b>	<b>1,735,246</b>	<b>17,213</b>	<b>-14.01%</b>	<b>82,612,814</b>	<b>17.86%</b>

## Equity Derivatives

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2006	Change YoY	2006	May 2006	Change YoY	2006	May 2006	Change YoY	2006	05/31/2006	Change YoY	05/31/2006	Change YoY
		<b>Options on DJ EURO STOXX 50® Index Components</b>												
ABN Amro	AAR	125,557	-26.44%	794,099	286,516,800	-8.00%	1,779,780,471	16,401,770	10.45%	166,953,598	575,904	38.65%	1,215,030,300	56.70%
Aegon	AEN	73,257	-28.76%	329,417	101,279,750	-2.11%	456,513,150	4,629,247	-18.63%	31,247,313	396,455	-27.89%	502,199,100	-11.20%
Ahold	AHO	123,642	143.28%	592,748	79,642,695	153.88%	402,679,263	4,075,622	126.87%	22,853,627	408,370	96.60%	275,727,451	112.43%
Air Liquide	AIR	15,742	-41.38%	27,870	300,200,500	-11.81%	502,140,000	21,711,840	-43.48%	27,315,450	10,756	185.76%	176,315,500	238.99%
Alcatel	CGE	78,911	297.44%	400,022	85,069,200	388.71%	473,087,300	6,825,581	664.88%	27,882,092	259,179	98.67%	284,066,050	123.57%
Allianz	ALV	5,317,447	34.63%	18,381,738	6,599,479,022	83.29%	23,532,285,227	432,246,234	69.03%	1,157,359,091	11,873,141	49.10%	13,860,401,764	87.00%
AXA-UAP	AXA	201,094	371.47%	391,228	466,015,000	444.40%	1,004,798,056	129,713,228	3,097.90%	163,199,076	151,866	119.26%	414,824,000	207.59%
BASF	BAS	1,063,803	389.31%	1,790,452	6,107,337,770	444.45%	10,705,358,958	1,101,201,433	2,911.14%	1,232,202,816	518,395	7.20%	3,028,253,729	25.98%
Bayer	BAY	260,875	33.47%	2,431,110	929,508,000	81.02%	7,983,030,627	39,815,158	142.93%	869,470,425	748,072	228.09%	2,391,303,300	301.56%
BNP Paribas	BNP	39,774	5.15%	99,592	285,310,826	43.56%	724,600,189	24,496,234	126.01%	39,522,415	41,200	45.84%	286,841,482	87.74%
Carrefour	CAR	10,421	1.79%	137,657	46,577,650	14.04%	577,361,900	1,519,219	86.17%	20,828,070	88,749	209.19%	388,431,150	238.37%
Crédit Agricole	XCA	14,621	84.38%	61,531	42,925,700	162.98%	168,711,200	0	-100.00%	0	44,407	86.11%	112,155,200	119.27%
DaimlerChrysler	DCX	1,117,705	118.88%	5,674,188	4,773,848,600	195.42%	24,396,797,900	257,934,388	201.83%	2,482,440,650	3,551,413	42.19%	14,314,166,400	63.68%
Danone	BSN	17,935	231.70%	57,550	161,271,372	303.50%	562,626,472	15,368,953	1,038.55%	29,045,590	31,329	334.58%	319,064,700	505.60%
Deutsche Bank	DBK	1,871,811	2.98%	4,268,520	15,070,655,400	29.72%	36,249,744,125	2,157,048,054	45.67%	3,033,108,102	1,868,477	13.25%	14,764,892,700	42.64%
Deutsche Telekom	DTE	5,203,802	503.46%	14,290,341	7,116,924,780	445.92%	20,028,554,330	446,641,045	784.65%	899,875,327	7,478,578	90.07%	11,108,272,830	81.25%
E.ON	EOA	1,403,373	672.72%	2,365,511	11,505,209,725	859.12%	20,348,581,745	2,355,666,605	4,516.74%	2,667,566,325	777,524	58.92%	6,161,878,870	101.03%
Enel (ITA exec. type)	ENL5	8,022	247.42%	58,888	25,024,580	200.51%	199,809,060	2,051,375	2,217.13%	8,877,242	49,425	186.17%	163,289,155	163.60%
ENI (ITA exec. type)	ENT5	6,824	20.82%	52,646	78,603,500	39.92%	634,555,500	1,627,350	-30.37%	17,998,829	34,920	49.18%	406,531,250	79.74%
Fortis	FO4	30,027	-97.26%	108,686	85,879,200	-95.72%	310,493,400	3,240,645	-99.36%	15,022,372	139,494	-12.11%	335,494,800	6.61%
France Télécom	FTE	189,094	499.96%	572,040	336,675,245	361.68%	1,065,486,256	20,217,200	872.55%	63,411,572	282,560	351.04%	523,086,603	259.84%
Generali (ITA exec. type)	ASG5	23,842	34.29%	145,271	68,964,000	61.53%	428,708,900	1,543,224	-17.02%	19,428,624	92,551	74.47%	256,599,500	100.17%
ING	INN	158,053	-14.70%	618,131	480,600,300	14.69%	1,810,953,567	18,686,501	-29.17%	155,558,454	606,890	-10.20%	1,611,564,200	10.46%
L'Oréal	LOR	17,494	164.66%	47,670	117,793,600	207.80%	326,337,600	9,376,910	1,150.97%	17,491,932	19,246	22.73%	127,235,650	32.60%
Lafarge	CIL	7,016	101.15%	38,004	69,737,400	175.54%	336,902,300	3,437,782	326.98%	12,681,596	14,555	25.42%	127,131,800	48.53%
LVMH	MOH	5,094	-22.16%	27,423	37,775,850	-0.17%	207,867,300	3,393,809	201.88%	7,171,384	11,418	11.86%	82,566,150	40.99%
Münchener Rückversicherung	MUV2	1,364,119	-21.26%	8,261,197	1,530,371,960	0.47%	9,277,234,835	44,729,902	14.14%	457,076,237	3,760,147	4.26%	4,125,234,630	27.55%
Nokia	NOA3	889,335	-18.55%	7,097,143	1,504,707,150	6.07%	11,266,105,680	67,728,329	-3.44%	801,150,041	3,811,420	-6.03%	5,875,627,770	6.44%
Philips	PHI1	101,750	84.15%	548,254	261,757,700	136.33%	1,455,584,600	13,207,273	248.87%	68,841,641	433,877	61.34%	1,066,120,550	96.54%
Renault	RNL	4,791	258.88%	38,268	42,072,550	373.56%	298,170,150	1,848,864	332.41%	11,092,937	13,976	585.43%	104,595,100	652.75%
RWE	RWE	214,576	-11.66%	1,742,525	1,429,631,116	26.60%	10,374,709,726	58,415,193	23.63%	1,783,831,103	632,774	3.60%	3,583,462,273	38.32%
Saint-Gobain	GOB	8,001	47.92%	41,199	42,041,100	75.46%	225,361,100	1,083,155	66.41%	6,928,819	28,294	127.63%	147,518,900	164.39%
Sanofi-Aventis old	SNW	15,903	-26.64%	136,519	118,494,000	-22.38%	1,015,391,950	0	-100.00%	36,767,503	62,236	60.98%	459,567,650	81.17%
Sanpaolo IMI (ITA exec. type)	PAO5	3,583	18.64%	21,541	26,391,000	70.03%	155,473,450	909,970	-52.84%	7,739,792	14,926	220.23%	102,407,900	303.44%
SAP	SAP	1,636,049	20.21%	6,460,595	2,747,009,111	62.97%	10,901,293,625	177,128,630	132.62%	439,274,132	3,702,381	20.98%	5,751,387,213	45.23%
Siemens	SIE	749,504	33.39%	3,201,024	5,296,920,831	61.36%	23,075,986,949	0	-100.00%	873,592,805	1,946,904	26.88%	12,759,694,544	40.57%
Société Générale	SGE	7,449	-40.48%	52,125	88,813,800	-9.30%	613,531,250	0	-100.00%	21,042,150	22,468	37.22%	245,713,000	95.59%
Suez	LYO	79,404	41.61%	222,998	205,171,277	88.04%	651,143,646	53,324,908	314.91%	87,064,570	111,018	136.18%	295,294,580	209.70%
Telecom Italia (ITA exec. type)	TQI5	14,555	225.69%	80,024	31,544,700	159.09%	181,374,300	0	-100.00%	5,313,388	87,825	437.16%	204,152,500	344.97%
TIM (ITA exec. type)	TIM5	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	844	-68.79%	2,447,760	-81.63%
Total Basket	BOTD	6,878	-	6,878	141,345,500	-	141,345,500	7,960,440	-	7,960,440	59,485	-	1,225,303,500	-
Total (FR exec. type)	TOTB	20,219	-86.82%	125,542	309,101,500	-87.86%	2,578,833,500	0	-100.00%	44,002,500	7,813	-73.62%	39,170,100	-92.50%
UniCredito Italiano (ITA exec. type)	CRIS	11,979	215.40%	50,808	70,660,800	329.76%	18,292,130	2,612,741	240.42%	18,292,130	290,884,000	284.57%	133,887,800	397.84%
Unilever	UNI	22,679	-80.63%	104,762	91,055,637	-84.57%	573,970,987	0	-100.00%	4,282,106	142,431	-4.89%	269,604,018	-65.22%
Vivendi Universal	VVU	129,744	403.29%	318,095	344,211,100	460.23%	861,349,943	0	-100.00%	0	159,538	154.42%	444,575,700	187.53%
<b>Options on DJ EURO STOXX 50® Index Components – Total</b>		<b>22,665,034</b>	<b>50.93%</b>	<b>82,271,830</b>	<b>69,540,127,297</b>	<b>84.66%</b>	<b>229,155,509,987</b>	<b>7,507,818,811</b>	<b>133.64%</b>	<b>17,862,764,445</b>	<b>45,096,649</b>	<b>35.57%</b>	<b>110,073,089,122</b>	<b>56.20%</b>

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2006	Change YoY	2006	May 2006	Change YoY	2006	May 2006	Change YoY	2006	05/31/2006	Change YoY	05/31/2006	Change YoY
		<b>Options on SMI® Components</b>												
ABB Asea Brown Boveri	ABBN	1,312,095	256.93%	4,834,116	1,386,171,649	681.27%	4,893,369,692	122,241,106	1,214.18%	355,910,248	2,707,116	87.85%	2,518,665,278	289.04%
Adecco	ADEN	48,866	-13.86%	200,774	247,999,872	14.46%	924,298,492	9,403,781	-17.24%	35,819,208	144,628	9.41%	621,297,145	12.99%
Baloise Holding	BALN	68,111	270.87%	135,221	329,810,940	361.29%	678,944,979	81,674,385	1,551.84%	96,697,979	45,811	40.97%	229,699,615	89.41%
Ciba Spezialitätenchemie Holding	CIBN	205,568	15.31%	1,202,325	99,945,172	13.59%	625,227,443	4,304,412	-1.74%	18,927,508	624,947	19.28%	316,691,460	16.32%
Clariant	CLN	72,383	23.80%	395,932	92,011,781	36.37%	511,024,708	3,290,698	2.66%	18,964,310	196,271	76.08%	247,500,783	82.85%
Credit Suisse Group	CSGN	1,104,935	67.96%	2,638,745	4,513,631,549	128.67%	11,785,415,376	977,057,873	418.82%	1,229,839,794	1,001,059	1.22%	4,193,840,974	36.45%
Givaudan	GIVN	6,487	-45.25%	52,937	42,388,123	-23.16%	315,276,507	1,431,719	12.84%	15,717,500	30,496	-0.52%	161,624,216	16.73%
Holcim	HOLN	64,439	185.17%	147,404	407,089,051	279.38%	935,009,776	34,764,917	1,120.86%	50,874,176	65,464	34.90%	405,759,006	78.10%
Julius Bär	BAER	93,046	14.84%	468,375	66,681,924	62.41%	316,389,758	2,723,238	-25.49%	20,764,379	207,641	63.26%	129,892,906	102.54%
Kudelski	KUD	31,043	257.93%	136,230	66,029,131	172.20%	328,065,191	4,137,837	405.05%	16,330,738	80,014	262.22%	207,631,697	231.88%
Lonza Group	LONN	6,717	83.98%	49,746	36,073,211	109.40%	266,135,868	1,011,251	88.74%	9,026,063	26,226	2.19%	135,811,229	19.00%
Nestlé	NESN	572,486	-30.30%	3,016,247	1,331,251,335	-21.34%	7,315,750,438</							

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2006	Change YoY	2006	May 2006	Change YoY	2006	May 2006	Change YoY	2006	05/31/2006	Change YoY	05/31/2006	Change YoY
<b>Options on Other Stocks</b>														
Accor	ACR	12,532	7,683.85%	28,163	73,615,400	11,999.84%	158,519,350	7,030,926	317,897.56%	13,520,191	18,656	2,020.00%	101,094,300	3,229.06%
Actelion	ATLN	13,913		60,682	20,203,350		80,859,850	899,955		3,064,643	20,725		29,030,350	
Adidas	ADS	202,462	774.83%	361,729	2,648,911,000	829.21%	5,218,046,500	835,102,943	3,714.66%	892,665,366	74,504	158.21%	1,138,758,000	230.35%
AGF	AGF	1,472	-93.63%	4,847	13,387,500	-91.61%	42,563,850	1,182,740	-88.83%	3,897,365	7,502	-68.09%	67,709,850	-57.76%
Aixtron	AIX	21,971	962.94%	96,261	7,384,340	1,136.37%	32,975,290	881,947	1,001.59%	2,804,023	43,070	246.50%	14,367,030	224.90%
Akzo Nobel	AKU	594	-54.38%	31,288	2,823,900	-33.97%	138,589,800	137,306	-61.80%	6,559,157	12,947	-4.31%	52,229,900	26.15%
Alstom	ALT	29,524	-36.24%	291,232	143,765,900	-34.39%	1,374,137,200	5,009,696	-44.54%	77,527,045	110,784	34.10%	507,363,000	30.49%
ASML Holding	ASM	21,217	28.31%	120,628	33,024,450	83.24%	200,944,100	2,344,993	91.35%	19,830,482	222,257	4.43%	283,069,650	14.10%
Autotrade (ITA exec. type)	AOP5	120	-92.50%	11,093	1,320,000	-91.85%	119,982,500	52,850	-93.99%	5,956,938	5,753	836.97%	62,727,500	894.73%
Banca Intesa (ITA exec. type)	IES5	5,565	472.53%	29,532	25,635,800	617.69%	141,196,000	995,417	827.73%	5,909,632	8,716	610.35%	43,162,800	871.94%
Beiersdorf	BEI	32,744	618.54%	129,484	35,089,410	805.41%	140,454,830	3,312,587	3,600.59%	8,409,988	37,279	25.71%	41,299,190	58.97%
BMW	BMW	263,904	118.87%	826,322	1,007,765,800	146.92%	3,319,830,400	79,148,382	526.57%	159,429,045	321,253	-8.70%	1,261,706,500	4.33%
Bouygues	BYG	8,812	827.58%	16,369	38,765,200	1,248.35%	70,735,400	2,258,537	1,752.02%	4,643,717	13,085	746.38%	57,445,700	1,109.28%
Buhrmann	KNP	1,680	-63.87%	12,028	1,895,000	-39.67%	14,441,300	430,760	6.62%	3,275,586	12,875	-7.90%	15,925,500	57.59%
Cap Gemini	CGM	5,404	325.51%	23,520	20,107,700	396.00%	88,401,300	4,651,304	1,544.73%	11,628,175	21,624	80.25%	82,536,300	159.96%
Casino Guichard	CAJ	500		3,615	2,840,000		19,997,150	154,000		805,535	2,840	460.16%	14,815,000	428.64%
Celasio	CLS	1,338		9,156	10,202,071		69,627,296	815,351		4,419,071	5,665		43,333,956	
Cisco Systems	CIS	20	-66.67%	904	30,000	-65.75%	1,457,500	650	-67.66%	46,809	607	163.91%	1,013,300	188.28%
Citigroup	TRV	0	-100.00%	49	0	-100.00%	180,200	0	-100.00%	3,044	3	-97.79%	12,600	-97.18%
Commerzbank	CBK	427,300	101.27%	1,102,876	1,114,376,100	215.93%	3,140,931,950	247,896,880	1,517.99%	332,454,999	396,689	23.42%	1,147,657,600	111.81%
Continental	CON	251,567	4.11%	406,863	1,679,829,200	43.76%	2,967,857,752	724,729,057	294.90%	766,390,860	85,532	-22.44%	640,634,600	9.04%
Converium Holding	CHRN	2,556		18,219	4,082,600		27,647,000	147,577		1,392,910	9,506		14,911,550	
Degussa	DGX	0	-100.00%	210	0	-100.00%	714,000	0	-100.00%	2,450	1,710	-48.40%	5,414,000	-48.15%
Depfa Bank	DEP	25,745	109.67%	228,651	37,440,350	135.56%	340,436,846	1,441,967	95.56%	12,793,709	116,820	161.02%	178,188,100	204.41%
Deutsche Börse	DB1	189,474	-68.26%	404,216	1,697,227,700	-41.84%	3,953,100,800	382,577,890	-36.01%	527,769,948	162,942	24.69%	1,666,949,500	138.05%
Deutsche Post	DPW	1,192,183	505.74%	2,012,296	2,421,365,908	605.85%	4,183,703,458	255,545,024	718.79%	321,005,644	489,218	272.44%	1,014,688,150	318.55%
Deutsche Postbank	DPB	10,263	-18.52%	34,124	59,876,000	38.31%	189,317,362	4,891,165	47.40%	12,069,993	18,976	-21.75%	99,436,200	18.48%
Dexia	DXB	634	-88.38%	9,466	1,218,000	-86.64%	18,903,900	78,688	-90.42%	1,525,635	10,115	14.85%	20,348,400	25.01%
DSM	DSM	2,156	208.88%	13,126	8,002,500	101.20%	48,615,050	333,295	179.61%	1,893,010	9,087	246.70%	33,487,000	148.30%
EADS	EAD	42,608	261.05%	125,331	122,100,300	354.15%	383,982,700	6,795,492	1,076.93%	19,148,960	53,384	186.87%	160,851,800	272.62%
Electricité de France	EZF	3,917		14,301	17,020,500		63,293,100	1,284,591		3,423,141	10,809		48,487,700	
Elisa Communications	EIA	1,220	492.23%	16,816	2,010,200	713.19%	28,072,085	78,036	976.96%	1,045,744	10,106	6,637.33%	15,733,725	8,358.99%
Elsevier	ELV	1,651	-42.67%	27,506	1,819,200	-36.92%	32,155,100	126,275	658.86%	1,449,865	15,837	51.62%	18,025,100	63.21%
EMC	EMP	0	-100.00%	35	0	-100.00%	43,500	0	-100.00%	3,625	20	-88.95%	28,000	-86.01%
Epcos	EPC	16,672	422.96%	50,346	19,312,900	494.57%	57,566,560	1,253,527	883.20%	3,806,682	38,149	162.68%	42,739,610	177.50%
Fiat (ITA exec. type)	FIA5	6,467	70.05%	39,097	33,603,300	280.37%	184,465,850	2,581,613	206.75%	12,718,866	23,164	15.13%	96,260,400	76.51%
Fortum	FOT	11,560	2,790.00%	38,832	23,095,720	4,711.61%	74,535,830	399,910	4,550.11%	1,621,659	5,645	1,311.25%	11,095,464	2,211.56%
Fresenius Pr.	FRE3	0		0	0		0	0		0	0		0	
Fresenius Medical Care	FME	44,166	-18.32%	102,294	372,388,685	13.56%	886,428,543	54,978,780	108.69%	77,679,942	34,653	12.70%	287,251,215	51.51%
Gaz de France	GZF	3,636		15,425	10,558,600		46,146,900	453,575		2,627,267	10,794		32,301,200	
Geberit	GEBN	5,213		10,623	66,485,800		133,492,000	3,791,336		7,750,046	8,468		107,177,200	
General Electric	GEC	72	24.14%	575	190,200	14.72%	1,530,000	5,125	-19.29%	14,928	587	91.21%	1,593,400	75.06%
Getronics	GTO	4,549	184.31%	27,417	4,553,400	1,998.34%	24,643,150	341,751	6,228.72%	2,408,022	28,001	435.39%	24,646,740	2,865.66%
Hagemeyer	HYM	20,200	350.59%	120,792	7,679,890	797.52%	41,681,220	1,334,340	4,998.15%	7,270,545	117,040	1,422.57%	39,244,410	2,680.97%
Hannover Rückversicherung	HNR1	15,854		49,132	45,709,900		146,352,700	1,791,602		5,144,254	33,309		97,986,900	
Heineken	HNK	1,644	332.63%	10,557	5,278,400	432.96%	32,103,400	294,440	451.18%	1,851,861	8,811	172.20%	26,572,000	209.95%
Henkel	HEN3	11,966	-11.60%	98,985	110,110,100	12.44%	885,699,050	2,696,170	1.33%	44,171,400	24,428	-23.70%	205,275,300	-7.88%
Hochtief	HOT	1,584		1,584	8,332,020		8,332,020	673,129		6,114,930	1,194		6,114,930	
HypoVereinsbank	HVM	32,591	-89.84%	90,245	73,519,200	-88.46%	223,830,700	17,028,111	-32.44%	22,523,089	147,720	-62.83%	339,379,600	-55.23%
Hypo Real Estate Holding	HRX	18,810	1,605.35%	58,568	88,557,600	2,411.13%	294,946,500	8,846,885	6,669.37%	19,491,604	20,160	221.53%	101,106,900	433.80%
IBM	IBM	19	-68.85%	216	1,266,300	-65.42%	1,486,800	2,424	-65.86%	67,275	143	-15.38%	952,800	-12.04%
Infineon Technologies	IFX	476,826	101.59%	2,159,889	447,715,350	157.27%	1,870,380,980	24,405,719	188.97%	130,775,415	1,966,755	38.72%	1,619,997,880	35.44%
Intel	INL	479	166.11%	2,537	711,200	90.52%	4,429,050	27,335	142.59%	155,663	1,303	135.20%	4,320,600	86.57%
KarstadtQuelle	KAR	42,898	-50.67%	231,807	93,345,800	29.23%	408,620,666	8,992,295	36.79%	42,981,973	159,616	-25.43%	213,320,312	30.57%
KPN	KPN	58,631	45.60%	516,005	51,208,869	83.41%	461,485,074	3,652,176	479.69%	29,132,742	401,157	109.08%	345,621,292	152.94%
Lanxess	LXS	11,516		11,516	37,035,600		37,035,600	1,332,825		1,332,825	6,112		17,384,400	
Linde	LIN	174,529	1,260.00%	349,797	1,121,120,300	1,531.97%	2,307,084,400	133,219,232	9,500.83%	171,135,785	67,561	80.18%	438,140,000	129.82%
Logitech	LOGN	12,659		38,146	65,182,300		209,906,000	3,423,949		8,560,227	19,399		110,700,700	
Lufthansa	LHA	1,004,352	157.72%	1,715,274	1,173,794,200	203.12%	2,106,988,125	287,953,254	1,237.58%	342,980,686	513,384	-33.83%	635,589,150	-25.47%
MAN	MAN	345,533	1,224.95%	469,961	1,531,808,300	1,623.38%	2,142,233,300	525,724,802	19,824.63%	559,912,968	82,190	-0.93%	431,192,300	58.60%
Mediaset (ITA exec. type)	MDS5	604	31.30%	6,491	5,949,000	28.34%	66,475,000	270,671	22.24%	1,557,557	1,995	430.59%	21,608,900	482.21%
Merck	MRK	5,607		35,578	45,274,700		280,960,900	2,252,364		13,153,097	15,708		125,581,100	
Metro	MEO	120,328	20.18%	318,253	533,943,200	37.81%	1,372,059,900	36,245,299	35.21%	61,399,227	95,606	-5.32%	500,533,800	3.62%
Microsoft	MSF	101	26.25%	358	180,500	10.06%	716,900	7,304	41.83%	17,761	466	228.17%	968,500	231.00%
MLP	MLP													