



June 2007

**C O N T E N T** (Click on Title to view Article)

**Equity Index Derivatives**

**Futures and Options on the Dow Jones EURO STOXX® Select Dividend 30 Index**

**Eurex Expands Its Product Offer on European Size Indexes**

**Market-Making**

**Eurex to Restructure Market Maker Status**

**Volatility Index Derivatives**

**Volatility Index Futures: Designated Market-Making Scheme Extended**

**Market Trends**

**Psi and Volatility Smiles: Reliable Pricing Indicators in Options Trading**

**Eurex Services**

**Eurex Connection Monitor Extended to Include Additional Details**

**Eurex Connects First Participant From Dubai**

**Award for [www.eurexchange.com](http://www.eurexchange.com)**

**Events Jun**

**Training Jun/Jul**

**Key Figures May**

**156 Million Contracts Traded at Eurex in May**

**Eurex Monthly Statistics May 2007**

Interest Rate Derivatives

Credit Derivatives

Equity Index Derivatives

- Equity Index Options

- Equity Index Futures

Exchange Traded Funds® Derivatives

Equity Derivatives

- Options on Dow Jones EURO STOXX 50® Index Components

- Options on SMI® Components

- Options on other stocks

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

- Single Stock Futures

Volatility Index Derivatives

Eurex Total

June 2007

# Futures and Options on the Dow Jones EURO STOXX® Select Dividend 30 Index

## CONTENT

### Equity Index Derivatives

Futures and Options on the Dow Jones EURO STOXX® Select Dividend 30 Index (1)

Eurex Expands Its Product Offer on European Size Indexes (3)

### Market-Making

Eurex to Restructure Market Maker Status (4)

### Volatility Index Derivatives

Volatility Index Futures: Designated Market-Making Scheme Extended (4)

### Market Trends

Psi and Volatility Smiles: Reliable Pricing Indicators in Options Trading (5)

### Eurex Services

Eurex Connection Monitor Extended to Include Additional Details (8)

Eurex Connects First Participant From Dubai (9)

Award for [www.eurexchange.com](http://www.eurexchange.com) (9)

### Events Jun (9)

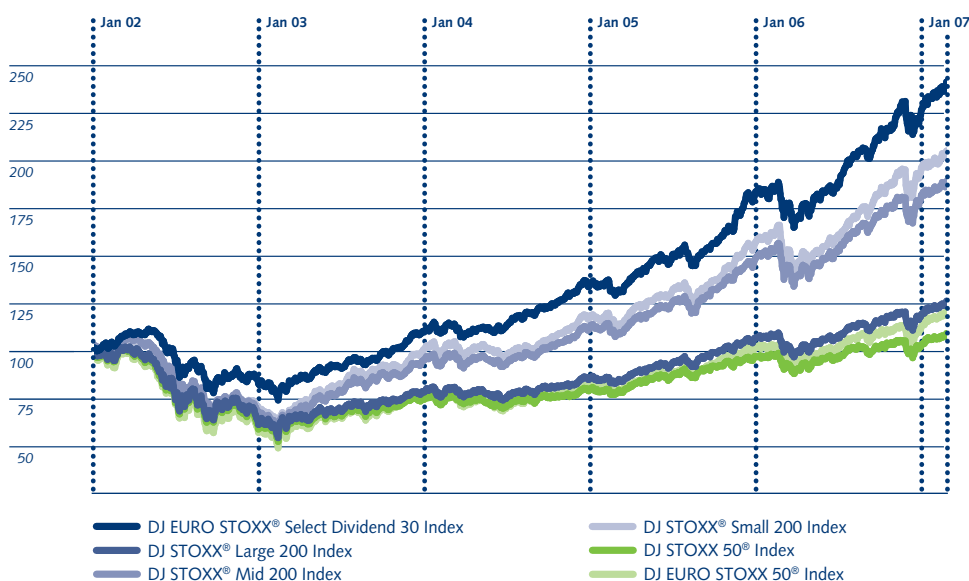
### Training Jun/Jul (10)

### Key Figures May (insert)

With the launch of derivatives on the Dow Jones EURO STOXX® Select Dividend 30 Index on July 23, 2007, Eurex will give market participants the opportunity to participate in the performance of 30 selected Eurozone stocks with the highest dividend distributions – in a targeted and cost-efficient manner.

The dividend yield is an important parameter for the valuation of a stock. The popularity of related trading strategies with investors has grown significantly, particularly given the clear outperformance of high-dividend yield stocks over those with low dividend yield over recent years. Since its launch on April 13, 2005, the Dow Jones EURO STOXX® Select Dividend 30 Index has thus outperformed other European price indexes based on market capitalization.

### Relative Index Performance



Structured products on the Dow Jones EURO STOXX® Select Dividend 30 Index have been increasingly popular recently. Traded volumes in ETFs on this index are also up strongly, with the largest funds accounting for around EUR 2.5 billion in assets under management at the end of May 2007. The corresponding ETFs already rank among the top ten ETFs in terms of assets under management in Europe.

### Enhancing Trading Opportunities in an Attractive Market Segment

Eurex's new futures and options on the Dow Jones EURO STOXX® Select Dividend 30 Index facilitate the management of investment funds based on dividend yield. Banks can use the products as an alternative to structured products for institutional investors. The new derivatives also expand arbitrage opportunities, for example between cash market instruments and derivatives, or for spread positions between different Eurex derivatives.

### Dow Jones EURO STOXX® Select Dividend 30 Index – Structure and Composition

The Dow Jones STOXX® Select Dividend 30 Index comprises 30 stocks in the Eurozone offering the highest dividend yield relative to their respective home market. The index composition is adjusted annually. Index constituents are weighted by their annual dividend yield, with the highest weight allocated to the stock within the index having the highest annual dividend yield. The weight of each constituent is capped at 15 percent.

Further criteria for admission to the Dow Jones EURO STOXX® Select Dividend 30 Index include a non-negative historical five-year dividend growth rate and a dividend to earnings-per-share ratio not exceeding 60 percent. The Dow Jones EURO STOXX® Select Dividend 30 Index is a price index. In contrast to a performance index, dividend payments and capital adjustments are not reflected in the index. The development of a price index only reflects the price development of its constituents.

### Contract Specifications: Futures and Options on the Dow Jones EURO STOXX® Select Dividend 30 Index

	Futures	Options
<b>Contract Standard</b>	Dow Jones EURO STOXX® Select Dividend 30 Index	
<b>Contract Value</b>	EUR 10 per index point	
<b>Settlement</b>	Cash settlement	
<b>Minimum Price Change</b>	0.5 index points, equivalent to a value of EUR 5	0.1 index points, equivalent to a value of EUR 1
<b>Contract Months</b>	The three successive quarterly months within the March, June, September and December cycle	1, 2, 3, 6, 9, 12, 18 and 24 months
<b>Last Trading Day</b>	The third Friday of each contract month	
<b>Trading Hours</b>	07:50–22:00 CET (12:00 CET on the Last Trading Day)	09:00–17:30 CET (12:00 CET on the Last Trading Day)

For detailed contract specifications of all equity index derivatives, please refer to [www.eurexchange.com](http://www.eurexchange.com) > **Trading** > **Products** > **Equity Index Derivatives**. For any further information, please feel free to contact Rex Jones on T +49-69-211-17806, e-mail: [Rex.Jones@eurexchange.com](mailto:Rex.Jones@eurexchange.com).

### Your feedback is important to us.

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

## Eurex Expands Its Product Offer on European Size Indexes

On July 23, 2007, Eurex will launch futures and options on the Dow Jones STOXX® Large 200 and Dow Jones STOXX® Small 200 size indexes. With these new derivatives, market participants will be able to gain exposure to, and manage their positions in European stocks with specific market capitalization – with high precision, and at attractive costs.

Eurex had already boosted its product offer in mid cap index derivatives back in 2005, with futures and options on the Dow Jones STOXX® Mid 200 Index. Once the new products have been launched, market participants will be able to trade futures and options on stocks with high (Dow Jones STOXX® Large 200 Index) or low (Dow Jones STOXX® Small 200 Index) market capitalization from the Dow Jones STOXX® 600 Index universe. The key benefit for market participants is the high degree of precision – and hence, high cost-efficiency – when implementing investment strategies involving stocks with specific market capitalization. With this consistent diversification of the equity index derivatives product range, Eurex supports market participants in implementing their business model.

### Riding the Trend: Derivatives on Size Indexes to Optimize Performance

Market participants have increasingly been using futures and options on size indexes to enhance their investment performance. This is highlighted by the success of existing products: traded volumes in options on the Dow Jones STOXX® Mid 200 Index have outgrown all other pan-European index options. Strong demand is also reflected by the fact that traded volumes in futures on the Dow Jones STOXX® Mid 200 Index during the first three months of 2007 already reached the level achieved for the full year 2006.

The new futures and options on the Dow Jones STOXX® Large 200 and Dow Jones STOXX® Small 200 size indexes will complement this product offer. Market participants will thus be able to implement investment strategies involving stocks with a specific market capitalisation range in more precise and efficient manner than they could previously, using derivatives on the Dow Jones STOXX® 600 Index. At the same time, cash market positions can be replicated or hedged in a more cost-efficient way, given the reduction of basis risk.

### Contract Specifications: Futures and Options on the Dow Jones STOXX® Large 200 Index and the Dow Jones STOXX® Small 200 Index

	Futures	Options
<b>Contract Standard</b>	Dow Jones STOXX® Large 200 Index / Dow Jones STOXX® Small 200 Index	
<b>Contract Value</b>	EUR 200 per index point	
<b>Settlement</b>	Cash settlement	
<b>Minimum Price Change</b>	0.1 index points, equivalent to a value of EUR 20	0.1 index points, equivalent to a value of EUR 20
<b>Contract Months</b>	The three successive quarterly months within the March, June, September and December cycle	1, 2, 3, 6, 9, 12, 18 and 24 months
<b>Last Trading Day</b>	The third Friday of each contract month	
<b>Trading Hours</b>	07:50–22:00 CET (12:00 CET on the Last Trading Day)	09:00–17:30 CET (12:00 CET on the Last Trading Day)

For detailed contract specifications of all equity index derivatives, please refer to [www.eurexchange.com](http://www.eurexchange.com) > Trading > Products > Equity Index Derivatives. For any further information, please feel free to contact Rex Jones on T +49-69-211-17806, e-mail: [Rex.Jones@eurexchange.com](mailto:Rex.Jones@eurexchange.com).

## Eurex to Restructure Market Maker Status

**Market participants wishing to commit themselves as Eurex Market Makers can count on even greater flexibility in future: From June 1, 2007, the Eurex Market Maker status will no longer be subject to licensing.**

In other words, no more tedious application forms have to be filled out prior to getting started with Market-Making. Instead, all participants deciding to act in the capacity of Market Makers can simply enter their quotes via the Market Maker ("M") accounts. At the same time, Eurex will automatically check all trading participants regarding the potential satisfaction of Market Maker obligations.

Trading participants who have met the preset quotation obligations for the respective product and program during a particular month will automatically receive the rebates to which they are entitled according to the Market Maker program chosen. Meanwhile, Eurex has also undertaken efforts to harmonize position limits, resulting in uniform limits for all available account types.

For any further information, please feel free to contact Sascha Semroch on T +49-69-211-15078, e-mail: [Sascha.Semroch@eurexchange.com](mailto:Sascha.Semroch@eurexchange.com).

## Volatility Index Futures: Designated Market-Making Scheme Extended

**Eurex has extended its Designated Market-Making scheme for volatility index futures through December 31, 2008, with a view to further boosting this product segment.**

At the same time, Eurex has also adjusted the various Market Maker obligations to the current market situation. In future, Market Makers in the volatility derivatives segment will therefore have to meet the following requirements: They must enter

- on a monthly average, and during at least 80 percent of the trading session,
- two-sided quotes for a minimum of 30 contracts in each contract month
- with a maximum spread of three percent of the respective bid price

into the Eurex<sup>®</sup> system. Market Makers satisfying these requirements will get a refund at the end of each month, covering all fees accruing on their Market Maker transactions.

Since September 19, 2005, market participants at Eurex have been able to trade volatility as a separate asset class. The products can be used to trade pure volatility. Investors are thus able to speculate on changes in volatility, or to hedge the volatility exposure of their portfolios. To this end, Eurex offers futures contracts on the 30-day implied volatility levels of options on the Dow Jones EURO STOXX 50<sup>®</sup> (VSTOXX<sup>®</sup>), DAX<sup>®</sup> (VDAX-NEW<sup>®</sup>), and SMI<sup>®</sup> (VSMI<sup>®</sup>) benchmark indexes.

For any further information, please feel free to contact Rex Jones on T +49-69-211-17806, e-mail: [Rex.Jones@eurexchange.com](mailto:Rex.Jones@eurexchange.com).

## Psi and Volatility Smiles: Reliable Pricing Indicators in Options Trading

Fund managers nowadays tend to employ ever more complex structures and strategies, as they benefit from increasing flexibility and lower transaction costs given the disappearance of “structuring margins”. This trend is set to prevail for many years to come, alongside ongoing performance pressure and the volume growth seen in the recent past. Erwan Mahé from HPC, an independent French broker, looks back on 20 years’ experience in the brokerage business. In this article he outlines the benefits of using the Psi factor and “volatility smiles” as helpful criteria when optimizing increasingly complex option strategies.

The structure of options trading has undergone fundamental change in recent years, reflecting the increasing complexity of strategies employed by managers of diversified funds. Today, managers are expected to very quickly shift the asset allocation of their portfolios – likewise, they require extra flexibility when moving along various maturity ranges across the yield curve. As option strategies provide flexible tools to implement investment strategies based on precise specifications (both in terms of market cycle and timing), it is hardly surprising to see constantly rising order sizes executed – including tickets worth several billions of euros.

Against this background, it is worth noting a growing liquidity shift from the OTC market to exchange-traded options, reflecting an increasing degree of proprietary, customized strategies executed by managers at futures and options exchanges. Thanks to the strong liquidity and highly centralized nature of these markets – together with the fact that posted orders can be matched by all other market participants – this shift helps to minimize the cost of entering into, and exiting a strategy. In this way, managers can economize on the “structuring premium”, which was previously levied by other market participants.

This trend is leveraged by specialized financial intermediaries such as HPC, as they target imbalances, exploiting them to maximize the benefits by systematically determining the best risk/return profile of alternative strategies.

### Transparency and Convenience

Investors increasingly expect focused options research. They do not, however, look for 30-page booklets on “volatility cones” or detailed statistical analyses on correlation or divergence between indexes and single stocks. What investors need are transparent and easy-to-implement methods facilitating the fund management process.

Having gone through numerous quantitative analysis manuals and other literature, we have conducted a thorough selection process of countless mathematical indicators offering “simple” methods for option pricing and calculation. As a result, we have been focusing on the Psi factor and volatility smiles for several years now. These are expressed in terms of option premium paid or received, rather than in volatility terms.

### Implied Volatility or Psi Factor?

The Psi factor expresses the change in the price of the underlying instrument an option buyer needs, during a one-day interval, in order to neutralize time value decay (Theta) through the positive Gamma.

An isolated statement that 5 or 15 percent implied volatility is “expensive” or “cheap” does not convey significant meaning. This is because implied volatility figures vary significantly across different asset classes or segments of the curve: from an average of 14 to 20 percent for options on the Dow Jones EURO STOXX® 50 Index down to as little as 0.6 to 1.3 percent for options on Euro-Schatz Futures. Moreover, the market context may have an impact on volatility, for instance where interest rate derivatives are influenced by the transparency (or lack thereof) of central bank policy, or given the impact of macro-economic factors on indexes. An implied volatility level of 30 percent might be considered a buying opportunity today – tomorrow, it might be sensible to sell the position at 15 percent volatility.

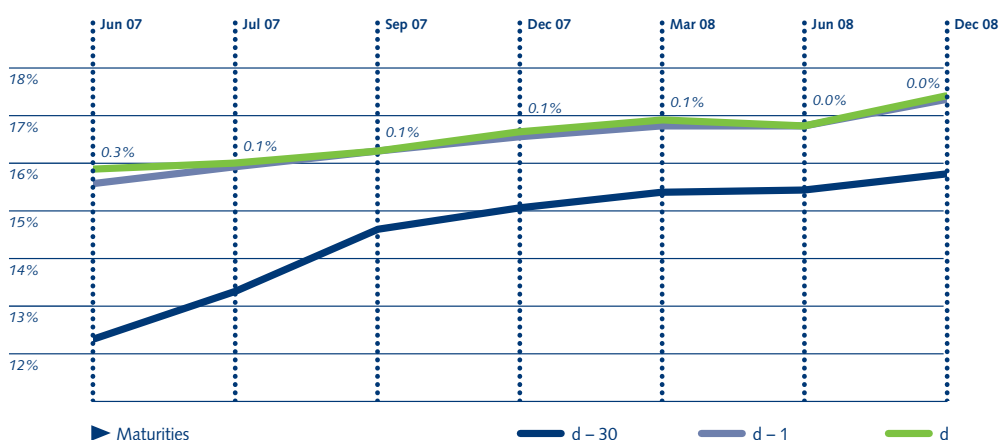
Psi helps to detect the “hidden” price of options. Surely, an indication that the options market is currently discounting a daily fluctuation range of 30 index points for the Dow Jones EURO STOXX® 50 Index is much more valuable than trying to deduct a buying opportunity from the fact that implied volatility has fallen from 14 to 13.5 percent. Chart 1 illustrates the implied at-the-money volatility curve across all maturities up to two years lifetime.

Before getting into option strategies, it is essential to have reliable and transparent pricing indicators at one's disposal, which directly reflect actual option prices. The next most important indicator after implied volatility (or, in our case, Psi) is a phenomenon commonly referred to as “smiles”.

#### Smiles Caused by Distortions of Option Premiums

Divergences in terms of implied volatility for different exercise prices are generally expressed as call and put “smiles”. A smile measures the difference between the volatility of an at-the-money option and the volatility of the next out-of-the-money option (for example, a 95 percent exercise price for an index put, or a 105 percent index call).

Chart 1: Implied Volatility – Dow Jones EURO STOXX® 50 Index



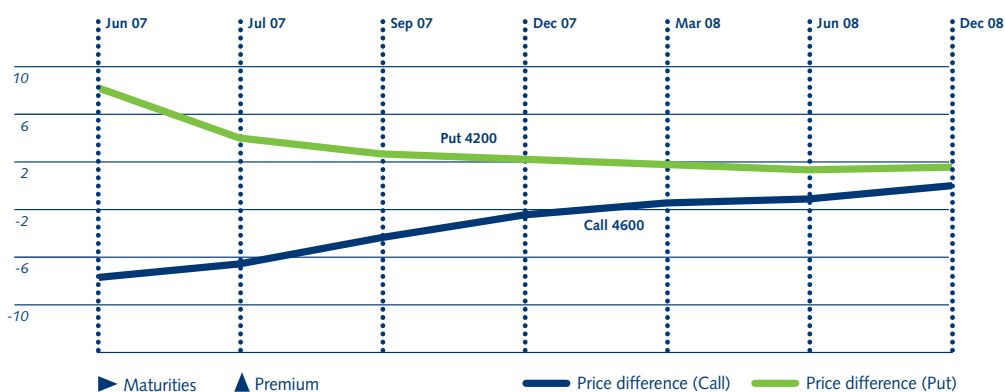
If you know that the volatility for a one-month, five percent out-of-the-money option is five percent higher than for an at-the-money option, whereas this divergence only amounts to two percent for one-year options, this information per se does not hold much value, given the difference in vega as well as the different behavior of at-the-money volatility for different lifetimes.

It is also important to consider certain “esoteric” factors to properly consider the most important aspect from an investor’s point of view – the option premium (to be) paid.

To be able to provide our customers with superior fundamental information, we have been concentrating on option premiums, analyzing all exercise prices and lifetimes across the entire curve. In a second step, we have analyzed the value of the premium paid by reference to the lifetime of the respective option.

Applying a vega-based weighting of at-the-money options and subsequently calculating the difference between “average” volatility and the specific volatility of analyzed options (in our case, those five percent out-of-the-money), again using the vega of the respective options for weighting, we have determined a premium-based smile that expresses the ratio of the price determined and a theoretically neutral (smile-free) value. The premium-based distortions determined in this way are then related to the remaining lifetime of the various options, to create a new – purely premium-based – maturity curve as shown in the diagram below.

**Chart 2: Premium-Based Smiles 5 Percent OTM (Monthly Values)**



These smiles provide valuable support to investors when deciding about exercise prices and lifetimes. This is not only useful when optimizing strategies or establishing hedges, but also helps screen more complex combinations such as ratio or calendar spreads.

Having conceived the strategy – taking into account the market environment and the investment horizon – we integrate all secondary variables of the position (the “greeks” such as Vega, Gamma, Theta, and so forth) and monitor them throughout the lifetime.

Both primary (volatility, smiles) and secondary variables change over time, reflecting changes in the value of the underlying instrument. To maximize “secondary alpha”, investors can exploit the remarkably high liquidity of exchange-traded options to fine-tune their positions, thus lowering their transaction costs.

By combining the market depth of the interbank options market (for swaptions, exotic options and structured products) with the liquidity directly provided by Market Makers, the most complex strategies can be implemented for constantly rising ticket sizes – at costs which were previously unconceivable.

*HPC is part of the OTCex Group, an independent broker with offices in Paris, London and Frankfurt/Main. OTCex covers interest rate products (cash and term deposits, interest rate swaps and options, repos), bonds and credit products (sovereign bonds, Eurobonds, exchange-traded futures and options), as well as equities and derivatives (cash stocks, index options, single stock options, exotic products).*

For any further information, please feel free to contact Erwan Mahé, Asset Allocation and Options Strategies, on T +33-1 - 53 05 57 20, e-mail: Erwan.Mahe@otcexgroup.com.

## EUREX SERVICES

### Eurex Connection Monitor Extended to Include Additional Details

**Speed in trading is a key factor in the Eurex® system. Since May 2, 2007, Eurex participants have therefore been able to retrieve extended information on daily average round trip times over the internet, via the Eurex Connection Monitor.**

To provide Eurex participants with the opportunity to monitor the processing times of their orders and quotes, the individual round trip times of customer transactions are published via the Eurex Connection Monitor on the internet: [www.eurexchange.com](http://www.eurexchange.com) > **Member Section** > **Service Point** > **Connection Monitor**. The log-in and password needed to access this restricted area can be obtained from your Central Coordinator.

Effective May 2, 2007, Eurex has enhanced the available data to include the following additional information:

- the most quickly/slowly processed transaction of a business day
- median as well as 95 percent, 99 percent and 99.9 percent percentiles
- rank on the communications server
- rank in the overall market

For the near future, Eurex plans to add yet further information such as historical round trip times and charts showing the utilization of dedicated lines connected to the exchange's MISS servers. Customers will also be able to download the relevant data for processing purposes.

For any further information, please feel free to contact the Technical Helpdesk on T +49-69-211-112 00.

## Eurex Connects First Participant From Dubai

Jebel Tariq Trading DMCC became the first Eurex participant from Dubai when they were connected to our international liquidity network at the beginning of June. Eurex is thus the first international exchange with participants that trade directly from the United Arab Emirates (UAE). Additional participants are currently in the process of getting connected.

Participants from the UAE have access to the entire Eurex product range. Eurex received the corresponding regulatory approval from the Emirates Securities & Commodities Authority in November 2006, and from the Dubai Financial Services Authority at the end of March 2007.

The new access point has been in operation since the beginning of May. Access points offer Eurex member firms high-speed, direct and cost-effective network access to Eurex's highly liquid trading platform. Deutsche Börse and Eurex operate 15 access points in major international financial centers around the world: Amsterdam, Chicago, Dubai, Dublin, Frankfurt, Gibraltar, Helsinki, London, Madrid, Milan, New York, Paris, Singapore, Vienna and Zurich.

For any further information, please feel free to contact Tobias Knobbe on T +49-69-211-12339, e-mail: [Tobias.Knobbe@eurexexchange.com](mailto:Tobias.Knobbe@eurexexchange.com).

## Award for [www.eurexchange.com](http://www.eurexchange.com)



The Eurex website [www.eurexchange.com](http://www.eurexchange.com) was awarded a prize in the Usability category at the "Best of Swiss Web Awards 2007". The "Best of Swiss Web Award" is the most prominent platform in the Swiss internet industry. Since 2001, the top projects from the Swiss e-business, internet and mobile applications sectors have been awarded prizes. Developed by Netvertising ([www.netvertising.ch](http://www.netvertising.ch)), a specialist agency for internet communications, the new, optimized navigation was the key winning factor for the new site design. The site navigation deployed for [www.eurexchange.com](http://www.eurexchange.com) meets the most demanding requirements regarding site scalability, which is essential for such a constantly-growing information platform. In spite of the great diversity of content, navigation is always consistent across the site.

## EVENTS

### Events and Conferences in June

	Location	Date
TradeTech Japan 2007	Hotel Westin, Tokyo	June 04–06
7th Scandinavian Institutional Investors Summit	Radisson SAS Hotel, Copenhagen	June 13–14
Terrapinn Asset Allocation Summit 2007	Jumeirah Carlton Tower, London	June 19–22
FOW's Derivatives World – London	Queen Elizabeth II Conference Centre, London	June 20–21

Capital Markets Academy – June and July

	Course	June	July
Special Courses	Preparatory Course Eurex Complete Exam	04 London 08 Paris	06 Paris 09 London
	Preparatory Course Eurex Partial Exam	04 London 08 Paris	06 Paris 09 London
System Training Courses	Eurex Clearing Fundamentals		10 London
	Advanced Technical Member Training	08 London	
	Eurex Repo System Training CHF Repo Markt		03 Zurich
Examinations / Tests	Eurex Complete Exam	05 Chicago 18 London 19 London 26 Paris	16 London 17 London 24 Paris 27 Amsterdam
	Eurex Partial Exam	05 Chicago 19 London 26 Paris	17 London 24 Paris 27 Amsterdam
	Eurex Clearer Test	05 Chicago 19 London 26 Paris	17 London 24 Paris 27 Amsterdam

The Learning Portal of Deutsche Börse AG, [www.deutsche-boerse.com/academy](http://www.deutsche-boerse.com/academy), gives you one-stop access to all Eurex training sessions and exams, T +49-69-211-13767, F +49-69-211-13763, e-mail: [academy@eurexchange.com](mailto:academy@eurexchange.com).

For Repo Training, please contact Eurex Repo Training, Selnaustrasse 30, 8021 Zurich, T +41-58-854-2424, [www.eurexrepo.com](http://www.eurexrepo.com).



© Eurex, June 2007

Published by  
Eurex Frankfurt AG  
Neue Börsenstraße 1  
60487 Frankfurt / Main  
Germany

Eurex Zürich AG  
Selnaustrasse 30  
8021 Zurich  
Switzerland

[www.eurexchange.com](http://www.eurexchange.com)  
Order Number  
E6E-006-0607  
ARBN Number  
Eurex Frankfurt AG ARBN 100 999 764

Deutsche Börse AG (DBAG), Clearstream Banking AG (Clearstream), Eurex Bonds GmbH (Eurex Bonds), Eurex Repo GmbH (Eurex Repo), Eurex Clearing AG (Eurex Clearing) and Eurex Frankfurt AG are public companies and are registered under German law. Eurex Zürich AG is a public company and is registered under Swiss law. Clearstream Banking S.A. (Clearstream) is a public company and is registered under Luxembourg law. The administrating and operating institution of the Frankfurt Stock Exchange (FSE) is DBAG. The administrating and operating institution of Eurex Deutschland is Eurex Frankfurt AG (Eurex). Eurex Deutschland and Eurex Zürich AG are in the following referred to as the "Eurex Exchanges". All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Eurex, Eurex Bonds, Eurex Repo, the Eurex Exchanges, Eurex Clearing, Clearstream and FSE and their respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication. This publication is published for information only and shall not constitute investment advice. This brochure is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only. Eurex offers services directly to members of the Eurex Exchanges. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so. Eurex derivatives (other than DAX® Futures contracts, Dow Jones STOXX 50® Index Futures contracts, Dow Jones EURO STOXX 50® Index Futures contracts, Dow Jones STOXX® 600 Banking Sector Futures contracts, Dow Jones EURO STOXX® Banking Sector Futures contracts, Dow Jones Global Titans 50® Index Futures contracts, Dow Jones Italy Titans 30® Index Futures contracts, MDAX® Futures contracts and Eurex interest rate derivatives) are currently not available for offer, sale or trading in the United States or by United States persons.

**Trademarks and Service Marks**  
Buxl®, DAX®, Eurex®, Eurex Bonds®, Eurex Repo®, Euro GC Pooling®, Eurex Strategy Wizard™, FDAX®, INAV®, MDAX®, ODAX®, SDAX®, StatistIX®, TecDAX®, VDAX-NEW®, Xetra® and XTF Exchange Traded Funds® are registered trademarks of DBAG. Xemac® is a registered trademark of Clearstream Banking AG. Vestima® is a registered trademark of Clearstream International S.A. RDXXt® is a registered trademark of Wiener Börse AG (Vienna Stock Exchange). iTraxx® is a registered trademark of International Index Company Limited (IIC) and has been licensed for the use by Eurex. IIC does not approve, endorse or recommend Eurex or iTraxx® Europe 5-year Index Futures, Europe iTraxx® HiVol 5-year Index Futures and Europe iTraxx® Crossover 5-year Index Futures. Eurex is solely responsible for the creation of the Eurex iTraxx® Credit Futures Contract, its trading and market surveillance. ISDA® neither sponsors nor endorses the product's use. ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc. SMI®, SMI-M® and VSMI-M® are registered trademarks of SWX Swiss Exchange. STOXX®, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® TMI Index, VSTOXX® Index and Dow Jones EURO STOXX®/STOXX® 600 Sector Indexes as well as the Dow Jones EURO STOXX 50® Index and the Dow Jones STOXX 50® Index are service marks of STOXX Ltd. and/or Dow Jones & Company, Inc. Dow Jones, Dow Jones Global Titans 50® Index, and Dow Jones Italy Titans 30® Index are service marks of Dow Jones & Company, Inc. The derivatives based on these indexes are not sponsored, endorsed, sold or promoted by STOXX Ltd. or Dow Jones & Company, Inc., and neither party makes any representation regarding the advisability of trading or of investing in such products.

The names of other companies and third party products may be the trademarks or service marks of their respective owners.

# 156 Million Contracts Traded at Eurex in May

- Open interest increased to 127 million contracts
- Interest rate derivatives strongest segment with 58 million contracts
- Year-to-date volume in equity index derivatives increased 50 percent year-on-year

Eurex, the international derivatives exchange, traded 156 million contracts in May 2007 (May 2006: 174 million). Average daily trading volume at Eurex was 7.4 million contracts. Total trading volumes at Eurex in the first five months reached 774 million contracts, up 15 percent year-on-year. Open interest, an indicator for future growth, increased to 127 million contracts.

With 58 million contracts, the interest rate derivatives segment was the strongest segment at Eurex (May 2006: 72 million contracts). Compared to April 2007, monthly volumes rose by 18 percent. The Euro-Bund Futures remained the most heavily traded product at Eurex with 26 million contracts. 13 million contracts were traded in the Euro-Bobl Futures, as well as roughly 13 million contracts in the Euro-Schatz Futures.

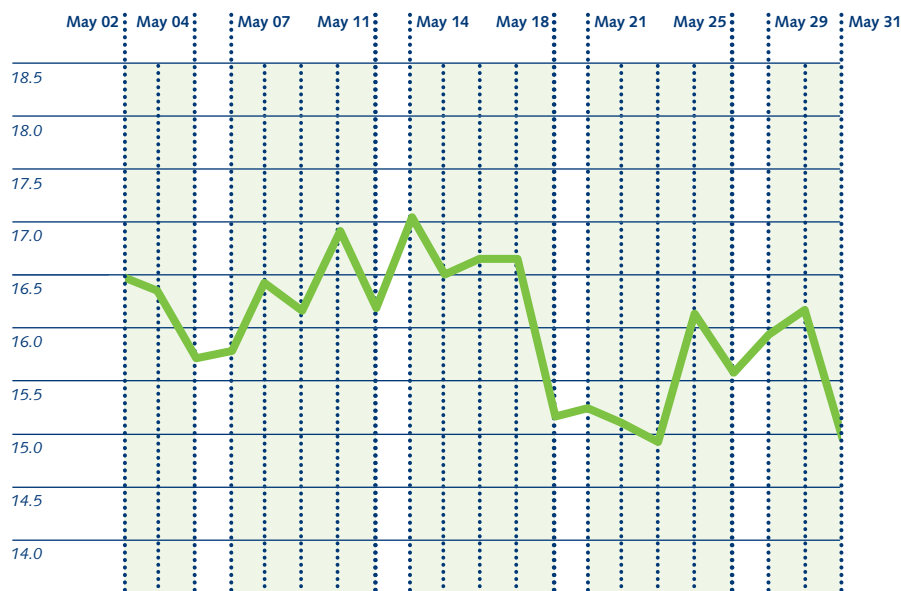
In the equity index derivatives segment 52 million contracts were traded (May 2006: 53 million). Dow Jones EURO STOXX 50® Index Futures reached 20 million contracts,

Dow Jones EURO STOXX 50® Index Options had 19 million contracts. In 2007, the total number of equity index futures and options reached 279 million contracts, plus 50 percent year-on-year. Open interest grew especially in the top-selling index options, e.g. reaching new records in the Dow Jones EURO STOXX 50® Options with 35 million contracts and in DAX® Options with ten million.

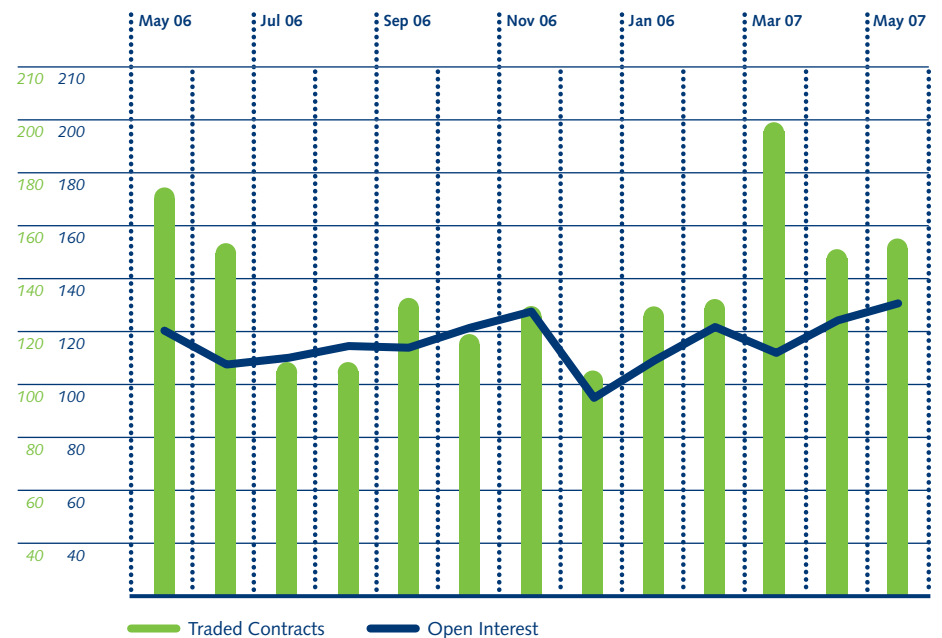
Equity derivatives totalled 46 million contracts (May 2006: 49 million). Volumes in this segment have reached 184 million contracts over the first five months, an increase of 17 percent year-on-year. Single Stock Futures grew over-proportionally by 30 percent to 32 million contracts.

Approximately EUR 12.9 billion (single counting) was traded in May on the electronic trading platform Eurex Bonds, which rounds out Eurex's interest rate product range. This represents a year-on-year increase of eight percent (May 2006: EUR 12 billion) and an increase of 40 percent on the previous month (April 2007: EUR 9.2 billion).

VDAX (in Percent, at Day End): May 2007



Total – Traded Contracts & Open Interest (in Millions): May 2006 – May 2007



# Eurex Monthly Statistics May 2007

## Interest Rate Derivatives

Money Market Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY
<b>Money Market Futures</b>														
Three-Month EURIBOR Futures	FEU3	78,674	57.03%	343,036	75,288,677,300	55.33%	328,927,215,400	-	-	-	73,184	57.09%	70,008,301,800	55.44%
<b>Money Market Futures – Total</b>		<b>78,674</b>	<b>57.03%</b>	<b>343,036</b>	<b>75,288,677,300</b>	<b>55.33%</b>	<b>328,927,215,400</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>73,184</b>	<b>57.09%</b>	<b>70,008,301,800</b>	<b>55.44%</b>

Fixed Income Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY
<b>Options on Fixed Income Futures</b>														
Options on Euro-Bobl Futures	OGBM	1,048,247	-28.98%	5,837,472	112,358,000,000	-30.54%	631,767,189,000	-	-	-	313,578	-34.78%	33,550,579,250	-36.27%
Options on Euro-Bund Futures	OGBL	4,112,651	-12.82%	19,786,929	465,242,000,000	-14.58%	2,267,927,000,000	-	-	-	1,082,572	-6.45%	122,304,074,500	-8.10%
Options on Euro-Schatz Futures	OGBS	1,188,755	6.30%	7,360,529	122,428,000,000	4.88%	760,712,000,000	-	-	-	566,433	66.45%	58,322,234,700	64.39%
<b>Options on Fixed Income Futures – Total</b>		<b>6,349,653</b>	<b>-13.16%</b>	<b>32,984,930</b>	<b>700,028,000,000</b>	<b>-14.96%</b>	<b>3,660,406,189,000</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>1,962,583</b>	<b>-0.80%</b>	<b>214,176,888,450</b>	<b>-3.18%</b>
<b>Fixed Income Futures</b>														
CONF Futures	CONF	18,206	12.38%	123,529	1,397,682,263	11.41%	9,553,923,356	-	-	-	12,149	0.79%	924,481,936	-1.30%
Euro-Bobl Futures	FGBM	13,110,025	-19.63%	68,151,181	1,404,240,000,000	-21.52%	7,378,970,000,000	-	-	-	1,434,798	11.01%	152,883,377,800	7.74%
Euro-Bund Futures	FGBL	26,001,313	-20.46%	138,006,886	2,937,410,000,000	-22.33%	15,854,720,000,000	-	-	-	1,797,656	3.13%	201,424,678,670	-0.44%
Euro-Buxl® Futures	FGBX	81,539	-11.80%	576,494	7,545,919,900	-14.47%	55,624,435,280	-	-	-	47,888	5.43%	4,374,864,380	0.62%
Euro-Schatz Futures	FGBS	12,777,200	-18.58%	70,707,243	1,314,930,000,000	-19.79%	7,306,280,000,000	-	-	-	1,814,216	30.82%	186,299,526,750	28.61%
<b>Fixed Income Futures – Total</b>		<b>51,988,283</b>	<b>-19.78%</b>	<b>277,565,333</b>	<b>5,665,523,602,163</b>	<b>-21.54%</b>	<b>30,605,148,358,636</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>5,106,707</b>	<b>13.99%</b>	<b>545,906,929,536</b>	<b>10.43%</b>
<b>Interest Rate Derivatives – Total</b>		<b>58,416,610</b>	<b>-19.05%</b>	<b>310,893,299</b>	<b>6,440,840,279,463</b>	<b>-20.41%</b>	<b>34,594,481,763,036</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>7,142,474</b>	<b>9.80%</b>	<b>830,092,119,786</b>	<b>9.14%</b>

## Credit Derivatives

Credit Futures		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY
<b>Credit Index Futures</b>														
iTraxx® Europe 5-Year Index Futures	F5E0	285	-	2,269	28,627,850	-	227,614,540	-	-	-	1,268	-	127,427,660	-
iTraxx® Europe Crossover 5-Year Index Futures	F5C0	32	-	942	3,256,530	-	94,611,540	-	-	-	316	-	32,276,240	-
iTraxx® Europe HiVol 5-Year Index Futures	F5H0	0	-	0	0	-	0	-	-	-	0	-	0	-
<b>Credit Index Futures – Total</b>		<b>317</b>	<b>-</b>	<b>3,211</b>	<b>31,884,380</b>	<b>-</b>	<b>322,226,080</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>1,584</b>	<b>-</b>	<b>159,703,900</b>	<b>-</b>
<b>Credit Derivatives – Total</b>		<b>317</b>	<b>-</b>	<b>3,211</b>	<b>31,884,380</b>	<b>-</b>	<b>322,226,080</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>1,584</b>	<b>-</b>	<b>159,703,900</b>	<b>-</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 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY
<b>Blue Chip Index Options</b>														
DAX® Options	ODAX	7,776,710	6.71%	35,299,457	288,714,665,500	37.80%	1,218,581,619,000	5,424,978,766	65.21%	21,401,540,964	9,838,042	26.98%	315,252,433,000	59.34%
DJ EURO STOXX 50® Index Options	OESX	18,950,164	15.66%	98,800,582	807,956,182,000	35.39%	4,039,914,973,000	22,593,796,915	46.13%	103,725,666,673	35,324,521	32.86%	1,308,675,205,000	48.01%
DJ Global Titans 50™ Index Options	OGTI	0	-100.00%	3	0	-100.00%	70,000	0	-100.00%	560	0	-	0	-
DJ Italy Titans 30™ Index Options	O1TA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 50® Index Options	OISTX	34,430	167.90%	46,271	1,309,243,000	199.90%	1,756,805,000	26,937,907	157.98%	43,563,168	47,798	53.38%	1,800,701,000	72.05%
DJ STOXX® 600 Index Options	O600	0	-	22,469	0	-	1,615,932,000	0	-	70,563,920	321	-	20,856,000	-
DJ STOXX® Mid 200 Index Options	O2MI	2,432	-82.52%	52,311	172,190,000	-77.22%	3,611,211,000	2,591,300	-88.86%	69,017,700	15,799	20.57%	1,087,748,000	54.67%
MDAX® Options	O2MX	4,497	-	22,928	227,810,000	-	1,106,604,750	4,850,126	-	26,091,275	22,709	-	1,014,839,750	-
OMXH25® Options	OFOX	0	-100.00%	933	0	-100.00%	28,040,000	0	-100.00%	100	100	-34.21%	3,025,000	-16.33%
SMIM® Options	OSMM	334	-	23,834	3,702,852	-	255,679,278	87,010	-	7,408,967	9,405	-	99,033,738	-
SMI® Options	OSMI	402,230	-3.86%	2,294,269	22,422,215,109	14.81%	122,196,486,954	486,760,086	15.66%	2,749,245,262	1,323,477	41.31%	60,694,182,342	59.69%
TecDAX® Options	OTDX	1,820	-59.54%	15,958	14,788,500	-49.53%	127,667,650	973,541	7.11%	5,909,425	9,092	-24.50%	68,993,200	-8.35%
<b>Blue Chip Index Options – Total</b>		<b>27,172,617</b>	<b>12.54%</b>	<b>136,579,015</b>	<b>1,120,820,796,961</b>	<b>35.40%</b>	<b>5,389,195,088,632</b>	<b>28,540,975,651</b>	<b>48.62%</b>	<b>128,099,993,964</b>	<b>46,591,264</b>	<b>31.85%</b>	<b>1,688,717,017,030</b>	<b>50.50%</b>
<b>DJ EURO STOXX® Sector Index Options</b>														
DJ EURO STOXX® Automobiles & Parts Options	OESA	5,840	1,846.67%	8,430	105,880,000	2,723.47%	147,552,500	2,931,350	2,577.03%	4,659,800	11,140	94.08%	179,167,500	146.70%
DJ EURO STOXX® Banks Options	OESB	27,097	493.84%	261,736	648,526,500	629.52%	5,894,127,500	13,616,400	561.72%	89,692,385	23,358	15.32%	534,701,250	58.88%
DJ EURO STOXX® Basic Resources Options	OESS	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Chemicals Options	OESC	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Construction & Materials Options	OESN	0	-100.00%	10,594	0	-100.00%	240,189,500	0	-100.00%	5,269,015	0	-100.00%	0	-100.00%
DJ EURO STOXX® Financial Services Options	OESF	151	-92.45%	2,554	3,955,750	-89.59%	67,845,750	78,445	-96.06%	760,485	2,441	22.05%	64,935,750	70.88%
DJ EURO STOXX® Food & Beverage Options	OESO	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Health Care Options	OESH	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
DJ EURO STOXX® Industrial Goods & Services Options	OESG	0	-100.00%	100	0	-100.00%	2,470,000	0	-100.00%	19,950	0	-100.00%	0	-100.00%
DJ EURO STOXX® Insurance Options	OESI	1,000	-90.91%	12,565	15,250,000	-89.75%	191,892,500	420,000	-94.29%	5,813,715	11,180	-53.99%	165,785,000	-48.02%
DJ EURO STOXX® Media Options	OESM	10	-98.18%	5,030	122,500	-98.10%	60,362,500	1,250	-98.38%	460,580	5,020	9.13%	60,240,000	16.83%
DJ EURO STOXX® Oil & Gas Options	OESE	100	-97.40%	17,200	2,300,000	-97.26%	376,225,000	149,250	-86.45%	8,732,000	7,500	-42.53%	162,750,000	-42.79%
DJ EURO STOXX® Personal & Household Goods Options	OESZ	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
DJ EURO STOXX® Retail Options	OESR	0	-100.00%	60	0	-100.00%	1,065,000	0	-100.00%	71,350	0	-100.00%	0	-100.00%
DJ EURO STOXX® Technology Options	OEST	0	-	9,350	0	-	172,925,000	0	-	1,872,750	1,500	-85.80%	26,500,000	-83.17%
DJ EURO STOXX® Telecommunications Options	OEST	165	-97.58%	18,953	4,112,500	-97.02%	451,617,000	163,950	-97.94%	14,356,995	23,575	36.60%	541,957,500	51.86%
DJ EURO STOXX® Travel & Leisure Options	OESV	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
DJ EURO STOXX® Utilities Options	OESU	4,000	-78.27%	46,304	110,762,500	-70.90%	1,195,001,250	835,000	-88.90%	17,538,470	6,190	20.78%	164,850,000	56.94%
<b>DJ EURO STOXX® Sector Index Options – Total</b>		<b>38,363</b>	<b>-27.48%</b>	<b>392,876</b>	<b>890,909,750</b>	<b>-8.93%</b>	<b>8,801,273,500</b>	<b>18,195,645</b>	<b>-39.35%</b>	<b>149,247,495</b>	<b>91,904</b>	<b>-15.37%</b>	<b>1,900,887,000</b>	<b>4.49%</b>
<b>DJ STOXX® 600 Sector Index Options</b>														
DJ STOXX® 600 Automobiles & Parts Options	OSTA	193	-	4,170	3,840,000	-	66,178,000	159,850	-	1,004,255	203	-59.40%	4,010,000	-35.84%
DJ STOXX® 600 Banks Options	OSTB	23,874	688.70%	54,892	640,560,000	829.90%	1,428,262,250	13,591,655	558.76%	27,729,110	24,967	1,157.78%	666,266,500	1,531.01%
DJ STOXX® 600 Basic Resources Options	OSTS	3,536	-81.98%	24,640	108,830,250	-76.40%	683,833,750	3,622,140	-76.10%	13,938,885	5,300	-56.28%	156,437,500	-46.49%
DJ STOXX® 600 Chemicals Options	OSTC	0	-100.00%	2,400	0	-100.00%	49,200,000	0	-100.00%	768,000	0	-100.00%	0	-100.00%
DJ STOXX® 600 Construction & Materials Options	OSTN	0	-	5,118	0	-	104,790,250	0	-	1,574,255	0	-	0	-
DJ STOXX® 600 Financial Services Options	OSTF	0	-100.00%	280	0	-100.00%	6,902,500	0	-100.00%	74,350	130	-71.11%	3,242,500	-59.97%
DJ STOXX® 600 Food & Beverage Options	OSTO	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Health Care Options	OSTH	3,898	-	16,280	89,307,750	-	373,511,000	854,170	-	8,327,015	7,677	7.22%	174,046,500	10.38%
DJ STOXX® 600 Industrial Goods & Services Options	OSTG	8,762	21.69%	44,018	154,915,500	69.40%	713,132,500	2,012,295	40.99%	12,544,900	9,614	181.11%	166,905,000	293.46%
DJ STOXX® 600 Insurance Options	OSTI	10,280	102,700.00%	28,745	151,535,000	108,139.29%	411,531,750	1,772,050	29,934.75%	7,214,780	12,200	1,240.66%	179,450,000	1,369.10%
DJ STOXX® 600 Media Options	OSTM	0	-	4,500	0	-	51,000,000	0	-	1,245,000	1,500	-53.13%	18,000,000	-46.70%
DJ STOXX® 600 Oil & Gas Options	OSTE	4,439	-44.84%	21,000	93,043,500	-42.72%	423,135,500	1,138,880	-49.39%	6,750,480	5,085	-0.70%	106,908,750	-2.80%
DJ STOXX® 600 Personal & Household Goods Options	OSTZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Retail Options	OSTR	20	-	391	387,500	-	6,663,250	3,750	-	69,735	20	-	387,500	-
DJ STOXX® 600 Technology Options	OSTY	0	-	2,000	0	-	27,500,000	0	-	700,000	0	-	0	-
DJ STOXX® 600 Telecommunications Options	OSTT	2,820	28.18%	12,170	48,945,000	74.49%	202,107,500	1,329,360	364.00%	10,536,860	14,271	-2.06%	237,908,000	16.57%
DJ STOXX® 600 Travel & Leisure Options	OSTV	283	-92.93%	9,561	3,042,250	-90.11%	102,793,250	14,150	-93.34%	775,440	0	-100.00%	0	-100.00%
DJ STOXX® 600 Utilities Options	OSTU	24,210	468.31%	45,827	603,729,500	666.01%	1,096,748,500	8,460,670	383.55%	15,683,080	27,418	405.59%	682,929,500	615.17%
<b>DJ STOXX® 600 Sector Index Options – Total</b>		<b>82,315</b>	<b>64.59%</b>	<b>275,992</b>	<b>1,898,136,250</b>	<b>99.28%</b>	<b>5,747,290,000</b>	<b>32,958,970</b>	<b>36.56%</b>	<b>108,936,145</b>	<b>108,385</b>	<b>80.48%</b>	<b>2,396,491,750</b>	<b>127.18%</b>
<b>Equity Index Futures</b>														
		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY
<b>Blue Chip Index Futures</b>														
DAX® Futures	FDAX	3,796,830	-13.42%	20,268,694	721,818,000,000	13.37%	3,551,316,000,000	-	-	-	451,604	60.16%	89,129,311,100	121.69%
DJ EURO STOXX 50® Index Futures	FESX	19,796,507	-16.38%	114,056,407	874,916,000,000	0.97%	4,767,277,000,000	-	-	-	2,862,795	29.05%	129,208,637,760	60.47%
DJ Global Titans 50™ Index Futures	FGTI	52	-86.10%	3,088	1,224,750	-84.69%	69,732,220	-	-	-	1,333	91.52%	31,992,000	117.54%
DJ Italy Titans 30™ Index Futures	F1TA	0	-100.00%	0	0	-100.00%	0	-	-	-	0	-100.00%	0	-100.00%
DJ STOXX 50® Index Futures	FSTX	50,792	-16.26%	455,999	1,974,870,080	-4.00%	16,805,042,271	-	-	-	64,241	48.41%	2,525,314,610	73.84%
DJ STOXX® 600 Index Futures	F600	1,421	-39.12%	7,937	111,368,340	-24.94%	594,843,620	-	-	-	2,400	32.82%	190,368,000	65.18%
DJ STOXX® Mid 200 Index Futures	F2MI	8,434	112.02%	53,189	626,778,520	179.63%	3,735,197,130	-	-	-	18,352	722.96%	1,380,075,000	980.43%
MDAX® Futures	F2MX	37,241	-25.77%	222,828	2,019,054,970	-2.78%	11,166,483,110	-	-	-	36,347	214.77%	2,011,101,320	328.56%
RDXXt® USD – RDX Extended Index Futures	FRDX	25	-	26	1,544,688	-	1,610,300	-	-	-	25	-	1,485,625	-
OMXH25® Futures	FFOX	2,607	93.25%	18,670	84,614,064	153.85%	566,287,882	-	-	-	884	-61.33%	29,383,276	-47.85%
SMIM® Futures	FSMM	7,384	53.83%	57,105	84,446,032	124.38%	616,398,689	-	-	-	7,583	164.22%	88,284,235	298.86%
SMI® Futures	FSMI	726,458	-8.89%	5,483,910	41,499,035,419	10.59%	299,763,292,081	-	-	-	423,767	11.11%	24,333,221,450	38.14%
TecDAX® Futures	FTDX	26,412	-19.94%	216,225	232,591,100	3.97%	1,802,476,677	-	-	-	41,711	67.21%	386,444,240	136.00%
<b>Blue Chip Index Futures – Total</b>		<b>24,454,163</b>	<b>-15.71%</b>	<b>140,844,078</b>	<b>1,643,369,527,962</b>	<b>6.33%</b>	<b>8,653,714,363,981</b>	<b>0&lt;/</b>						

## Exchange Traded Funds® Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY
<b>Exchange Traded Funds® Options</b>														
DAX® EX Options	EXS1	937	-31.00%	3,812	6,420,800	-14.89%	24,823,800	167,486	-70.30%	543,698	976	-25.21%	5,896,800	-11.33%
DJ EURO STOXX 50® EX Options	EXW1	0	-100.00%	213	0	-100.00%	895,000	0	-100.00%	6,552	0	-100.00%	0	-100.00%
iShares DJ EURO STOXX 50® Options	EUN2	978	10,766.67%	2,247	4,214,400	11,606.67%	9,375,700	36,867	4,079.93%	88,892	1,038	6,387.50%	4,471,400	7,377.26%
XMTCH on SMI® Options	XMT	2,617	5,031.37%	7,640	14,930,461	6,088.48%	42,392,112	198,385	11,077.40%	624,678	3,053	3,450.00%	16,654,005	4,059.72%
<b>Exchange Traded Funds® Options – Total</b>		<b>4,532</b>	<b>114.48%</b>	<b>13,912</b>	<b>25,565,661</b>	<b>144.02%</b>	<b>77,486,612</b>	<b>402,738</b>	<b>-34.58%</b>	<b>1,263,820</b>	<b>5,067</b>	<b>145.02%</b>	<b>27,022,205</b>	<b>179.73%</b>
<b>Exchange Traded Funds® Futures</b>														
DAX® EX Futures	EXSF	35	133.33%	177	253,833	208.03%	1,193,489	-	-	0	24	-99.75%	180,744	-99.65%
DJ EURO STOXX 50® EX Futures	EXWF	0	-100.00%	650	0	-100.00%	2,757,950	-	-	-	0	-100.00%	0	-100.00%
iShares DJ EURO STOXX 50® Futures	EUNF	0	-	6	0	-	24,621	-	-	-	3	-99.90%	13,800	-99.88%
XMTCH on SMI® Futures	XMTF	0	-	200	0	-	1,067,840	0	-	0	0	-	0	-
<b>Exchange Traded Funds® Futures – Total</b>		<b>35</b>	<b>-84.44%</b>	<b>1,033</b>	<b>253,833</b>	<b>-71.96%</b>	<b>5,043,900</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>27</b>	<b>-99.82%</b>	<b>194,544</b>	<b>-99.73%</b>
<b>Exchange Traded Funds® Derivatives – Total</b>		<b>4,567</b>	<b>95.34%</b>	<b>14,945</b>	<b>25,819,494</b>	<b>126.85%</b>	<b>82,530,511</b>	<b>402,738</b>	<b>-34.58%</b>	<b>1,263,820</b>	<b>5,094</b>	<b>-70.41%</b>	<b>27,216,749</b>	<b>-67.05%</b>

## Equity Derivatives

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY
		<b>Options on DJ EURO STOXX 50® Index Components</b>												
ABN Amro	AAR	351,939	180.30%	1,931,795	1,254,440,800	337.82%	6,008,573,500	38,056,645	132.03%	388,309,124	728,062	26.42%	2,162,224,400	77.96%
Aegon	AEN	54,508	-25.59%	263,499	81,771,100	-19.26%	385,385,150	2,832,012	-38.82%	17,483,111	267,788	-32.45%	357,940,300	-28.73%
Ahold	AHO	53,288	-56.90%	439,578	47,691,030	-40.12%	365,656,564	2,196,915	-46.10%	14,247,068	237,445	-41.86%	193,154,733	-29.95%
Air Liquide	AIR	4,478	-71.55%	20,258	76,980,650	-74.36%	354,649,777	1,268,147	-94.16%	6,309,367	7,462	-30.62%	123,668,774	-29.86%
Alcatel	CGE	89,939	13.98%	589,744	91,117,720	7.11%	575,762,180	4,227,552	-38.06%	36,140,597	423,857	63.54%	405,523,030	42.76%
Allianz	ALV	2,310,558	-56.55%	18,007,064	3,640,909,673	-44.83%	26,728,273,001	100,505,501	-76.75%	2,459,237,796	8,111,094	-31.69%	10,739,856,571	-22.51%
AXA-UAP	AXA	78,662	-60.88%	307,180	246,117,036	-47.19%	976,523,091	13,438,053	-89.64%	41,511,933	151,150	-0.47%	460,605,876	11.04%
Banco Bilbao Vizcaya Argentaria	BBVD	3,933	-	25,412	4,467,961	-	28,550,758	173,504	-	1,027,114	5,398	-	5,963,228	-
Banco Santander Central Hispano	BSD2	37,440	-	60,140	34,480,734	-	53,597,209	1,420,584	-	2,040,952	49,217	-	44,239,593	-
BASF	BAS	147,149	-86.17%	2,438,862	1,296,201,900	-78.78%	18,084,114,995	34,925,120	-96.83%	3,038,496,114	448,826	-13.42%	3,173,814,205	4.81%
Bayer	BAY	253,160	-2.96%	2,807,107	1,295,075,914	39.33%	11,834,742,218	47,153,978	18.43%	2,066,489,317	606,086	-18.98%	2,557,661,818	6.96%
BNP Paribas	BNP	42,661	7.26%	121,603	383,151,246	34.29%	1,023,219,993	16,272,456	-33.57%	35,164,342	62,479	51.65%	508,538,639	77.29%
Carrefour	CAR	39,762	281.56%	304,103	217,255,550	366.44%	1,566,245,500	11,758,505	673.98%	68,281,083	126,259	42.27%	646,192,950	66.36%
Crédit Agricole	XCA	19,923	36.26%	89,465	62,350,633	45.25%	268,372,366	1,974,794	-13.32%	12,101,197	76,286	73.19%	200,597,491	78.86%
DaimlerChrysler	DCX	1,452,028	29.91%	10,843,107	9,007,423,200	88.68%	56,378,294,900	334,830,183	29.81%	7,632,142,284	3,791,138	6.75%	17,955,223,000	25.44%
Danone	BSN	34,146	90.39%	72,692	447,417,500	177.43%	907,955,450	4,972,698	-67.64%	13,449,619	43,337	38.33%	547,999,100	71.75%
Deutsche Bank	DBK	4,508,841	140.88%	6,324,867	39,988,260,068	165.34%	58,219,953,093	13,371,239,002	519.89%	14,055,932,527	1,452,391	-22.27%	12,847,295,723	-12.99%
Deutsche Telekom	DTE	5,181,921	-0.41%	13,909,300	6,210,074,953	-12.74%	18,035,661,768	915,998,416	105.09%	1,350,437,143	6,810,597	-8.93%	9,490,999,653	-14.56%
E.ON	EOA	925,662	-34.04%	2,536,448	9,286,378,715	-19.29%	25,611,673,349	1,321,696,245	-43.89%	1,882,177,723	783,770	0.80%	7,430,566,154	20.59%
Endesa	ENA	0	-	20	0	-	43,689	0	-	1,608	0	-	0	-
Enel (ITA exec. type)	ENL5	2,182	-72.80%	26,769	8,947,950	-64.24%	105,597,500	347,258	-83.07%	4,651,461	35,909	-27.35%	123,963,550	-24.08%
ENI (ITA exec. type)	ENT5	8,038	17.79%	34,547	101,522,000	29.16%	420,850,750	2,891,603	77.69%	13,240,627	40,532	16.07%	483,730,250	18.99%
Fortis	FO4	40,876	36.13%	146,710	132,240,700	53.98%	486,738,000	4,401,183	35.81%	17,660,777	110,643	-20.68%	332,195,300	-0.98%
France Télécom	FTE	50,207	-73.45%	343,656	113,987,650	-66.14%	709,170,650	4,881,676	-75.85%	29,147,206	356,875	26.30%	672,609,515	28.58%
Generali (ITA exec. type)	ASG5	21,473	-9.94%	108,761	73,515,227	6.60%	369,208,027	2,212,672	43.38%	10,189,177	52,708	-43.05%	161,410,117	-37.10%
Iberdrola	IBE	7,930	-	22,716	18,924,757	-	50,258,313	3,464,188	-	13,747	13,747	-	31,557,100	-
ING	INN	94,177	-40.41%	680,879	309,852,500	-35.53%	2,203,617,100	13,906,172	-25.58%	100,936,954	634,755	4.59%	1,843,488,500	14.39%
L'Oréal	LOR	7,195	-58.87%	43,619	61,022,100	-48.20%	348,908,300	3,425,369	-63.47%	9,285,868	11,629	-39.58%	92,082,600	-27.63%
Lafarge	CIL	6,629	-5.52%	41,209	80,724,500	15.75%	473,136,200	4,454,696	29.58%	15,987,582	15,200	4.43%	170,216,450	33.89%
LVMH	MOH	9,183	80.27%	31,135	74,241,600	96.53%	245,766,200	1,798,729	-47.00%	6,331,883	16,427	43.87%	126,400,000	53.09%
Münchener Rückversicherung	MUV2	1,354,504	-0.70%	10,227,450	1,811,359,710	18.36%	12,710,247,580	50,082,051	11.97%	722,698,637	3,198,082	-14.95%	3,927,351,250	-4.80%
Nokia	NOA3	2,027,465	127.98%	7,882,616	3,580,044,700	137.92%	13,382,716,100	396,652,451	485.65%	776,706,283	3,616,260	-5.12%	5,961,235,320	1.46%
Philips	PHI1	49,141	-51.70%	338,620	147,768,100	-43.55%	985,096,900	5,005,756	-69.67%	33,963,609	238,093	-45.12%	644,523,800	-39.54%
Renault	RNL	15,676	227.20%	39,867	158,654,000	277.10%	376,489,700	4,364,887	136.08%	12,526,935	19,677	40.79%	187,681,500	79.44%
Repsol	REP	9,195	-	24,354	14,558,252	-	37,889,502	702,494	-	1,526,647	11,400	-	17,828,944	-
RWE	RWE	261,184	21.72%	2,426,857	2,096,468,013	46.64%	18,536,296,120	57,461,292	-1.63%	1,578,741,327	691,323	9.25%	4,866,817,731	35.81%
Saint-Gobain	GOB	30,659	283.19%	98,377	239,699,400	470.15%	720,136,600	7,229,658	567.46%	23,194,437	44,791	58.31%	322,237,200	118.44%
Sanofi-Aventis old	SNW	40,319	153.53%	191,604	275,324,600	132.35%	1,303,698,650	8,333,119	120.92%	44,060,388	126,045	102.53%	871,563,950	89.65%
Sanpaolo IMI (ITA exec. type)	PAO5	134	-96.26%	2,681	358,730	-98.64%	7,643,740	217,282	-76.12%	1,222,127	3,652	-75.53%	18,989,700	-81.46%
SAP	SAP	1,334,927	-18.41%	7,345,011	2,452,780,050	-10.71%	13,809,548,829	90,063,963	-49.15%	478,742,770	3,884,001	4.91%	7,222,810,688	25.58%
Siemens	SIE	974,381	30.00%	4,969,666	8,744,783,902	65.09%	39,986,697,298	320,543,754	36.60%	2,262,290,352	2,206,138	13.32%	16,658,174,402	30.55%
Société Générale	SGE	34,605	364.56%	119,576	532,238,572	499.27%	1,736,800,088	13,645,567	169.33%	39,939,611	44,222	96.82%	646,263,109	163.02%
Suez	LYO	76,605	-3.53%	211,003	277,582,566	35.29%	800,877,632	56,962,361	6.82%	74,855,230	45,262	-59.23%	181,535,309	-38.52%
Telecom Italia (ITA exec. type)	TQI5	17,646	21.24%	134,983	38,347,400	21.57%	309,388,500	1,627,368	-36.95%	15,937,580	82,069	-6.55%	176,368,900	-13.61%
Telefonica	TNE5	15,500	-	49,128	16,441,748	-	50,802,640	674,912	-	1,451,732	19,810	-	21,060,103	-
TIM (ITA exec. type)	TIM5	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	TOTB	77,906	285.31%	293,351	429,795,800	39.05%	1,549,313,600	10,836,943	5.32%	40,020,710	152,253	1,848.71%	810,924,300	1,970.26%
Total Basket	BOTD	72	-98.95%	1,965	1,517,000	-98.93%	38,633,500	47,956	-99.40%	857,356	11,666	-80.39%	212,979,500	-82.62%
UniCredito Italiano (ITA exec. type)	CRU5	9,863	-17.66%	39,483	71,156,000	0.70%	278,618,400	2,207,095	-15.53%	9,927,708	25,910	8.97%	176,454,200	31.79%
Unilever	UNI	51,602	127.53%	248,547	112,597,360	23.66%	529,879,925	9,160,003	147.41%	24,687,846	129,814	-8.86%	266,551,798	-1.13%
Vivendi Universal	VVU	48,706	-62.46%	223,270	154,833,500	-55.02%	685,751,200	3,694,737	-86.63%	27,225,527	159,086	-0.28%	488,174,200	9.81%
<b>Options on DJ EURO STOXX 50® Index Components – Total</b>		<b>22,267,978</b>	<b>-1.75%</b>	<b>97,440,654</b>	<b>95,802,854,771</b>	<b>37.77%</b>	<b>340,657,026,096</b>	<b>17,303,692,075</b>	<b>121.90%</b>	<b>39,502,452,553</b>	<b>40,180,621</b>	<b>-10.90%</b>	<b>117,569,244,523</b>	<b>6.81%</b>

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY
		<b>Options on SMI® Components</b>												
ABB Asea Brown Boveri	ABBN	927,559	-29.31%	3,461,151	1,235,530,583	-5.75%	4,604,621,893	212,289,719	83.64%	397,961,899	2,286,675	-15.53%	2,740,057,573	15.04%
Adecco	ADEN	152,912	212.92%	310,263	755,071,845	221.95%	1,514,342,476	98,321,664	1,005.60%	131,898,547	158,514	9.60%	724,753,519	23.35%
Baloise Holding	BALN	33,804	-50.37%	83,035	210,717,233	-32.44%	585,968,871	55,720,874	-27.86%	70,232,685	56,062	22.38%	374,267,476	72.29%
Ciba Spezialitätenchemie Holding	CIBN	131,059	-36.25%	845,830	63,574,126	-32.74%	411,471,338	2,687,837	-33.97%	15,291,112	436,629	-30.13%	203,012,209	-32.21%
Clariant	CLN	148,630	105.34%	673,759	185,534,648	113.22%	858,175,433	6,982,215	124.37%	41,102,180	301,497	53.61%	369,291,123	57.78%
Credit Suisse Group	CSGN	1,344,217	21.66%	2,524,679	6,420,357,948	50.41%	12,590,260,658	1,362,875,514	47.50%	1,729,594,959	993,552	-0.75%	4,615,468,041	16.37%
Givaudan	GIVN	9,315	43.59%	50,289	62,915,898</									

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		May 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY
<b>Options on Other Stocks</b>														
Accor	ACR	2,747	-78.08%	20,397	19,317,911	-73.76%	133,014,711	438,213	-93.77%	7,168,560	27,013	44.80%	158,151,776	56.44%
Actelion	ATLN	25,303	81.87%	69,855	41,858,458	241.44%	117,194,441	3,236,242	492.62%	8,237,716	45,317	118.66%	72,415,072	311.09%
Adidas	ADS	172,494	-14.80%	565,247	726,010,850	-72.59%	2,265,695,400	106,061,581	-87.30%	167,829,298	205,476	175.79%	813,559,000	-28.56%
AGF	AGF	0	-100.00%	2,775	0	-100.00%	34,053,000	0	-100.00%	1,533,888	1,145	-84.74%	13,469,000	-80.11%
Aixtron	AIX	11,049	-49.71%	76,055	6,629,880	-10.22%	36,066,530	556,957	-36.85%	3,681,391	30,015	-30.31%	15,799,400	9.97%
Akzo Nobel	AKU	5,684	856.90%	93,115	32,480,600	1,050.20%	473,403,900	1,715,078	1,149.09%	33,415,597	20,500	58.34%	110,439,200	111.45%
Altana	ALT	338,114	1,045.22%	715,718	1,013,978,880	605.30%	2,921,408,180	424,670,990	8,376.98%	594,424,318	172,028	55.28%	236,291,214	-53.43%
ASML Holding	ASM	40,116	89.07%	149,799	78,044,400	136.32%	284,664,450	3,329,514	41.98%	12,338,763	165,425	-25.57%	268,472,900	-5.16%
Autostrade (ITA exec. type)	AOP5	2,612	2,076.67%	8,214	33,223,000	2,416.89%	98,984,500	1,166,592	2,107.36%	3,699,169	3,727	-35.22%	45,557,000	-27.37%
Banca Intesa (ITA exec. type)	IES5	9,861	77.20%	13,646	61,792,790	141.04%	84,136,190	4,213,161	323.26%	4,988,754	7,016	-19.50%	42,347,370	-1.89%
Beiersdorf	BEI	21,534	-34.24%	101,918	56,971,241	62.36%	260,538,626	1,471,630	-55.57%	6,387,175	34,312	-7.96%	84,790,716	105.31%
BMW	BMW	1,121,326	324.90%	1,745,673	5,020,943,100	398.23%	7,762,391,600	594,556,902	651.19%	688,345,306	390,801	21.65%	1,716,688,100	36.06%
Bouygues	BYG	7,913	-10.20%	16,297	49,337,600	27.27%	93,940,100	1,801,901	-20.22%	4,115,572	7,457	-43.01%	45,256,800	-21.22%
Buhmann	KNP	4,700	179.76%	32,366	4,774,000	151.93%	31,578,900	280,310	-34.93%	2,459,528	21,387	66.11%	19,526,900	22.61%
Cap Gemini	CGM	4,558	-15.66%	41,971	26,093,800	29.77%	207,746,600	1,373,106	-70.48%	17,481,045	19,005	-12.11%	88,580,800	7.32%
Casino Guichard	CAJ	877	75.40%	8,192	6,627,600	133.37%	57,704,800	517,827	236.25%	3,183,643	2,982	5.00%	21,735,000	46.71%
Cesio	CLS	3,581	167.64%	36,447	18,086,400	77.28%	159,277,967	876,833	7.54%	20,792,872	18,328	223.53%	82,104,300	89.47%
Cisco Systems	CIS	12	-40.00%	224	24,200	-19.33%	463,500	476	-26.77%	42,100	170	-71.99%	336,600	-66.78%
Citigroup	TRV	18	-	121	73,800	-	422,000	1,780	-	6,883	113	3,666.67%	386,800	2,969.84%
Commerzbank	CBK	808,197	89.14%	1,962,094	2,405,713,200	115.88%	6,113,533,400	562,111,039	126.75%	711,233,225	484,267	22.08%	1,524,141,700	32.80%
Conergy	CGY	80	-	80	274,272	-	274,272	9,258	-	9,258	80	-	274,272	-
Continental	CON	54,678	-78.27%	598,923	539,244,900	-67.90%	5,242,826,900	15,868,178	-97.81%	764,556,476	147,583	72.55%	1,448,078,600	126.04%
Converium Holding	CHRN	4,360	70.58%	47,396	5,671,117	128.92%	55,122,360	264,867	195.78%	2,793,988	30,234	218.05%	33,984,223	275.59%
Depfa Bank	DEP	37,848	47.01%	181,349	53,883,550	43.92%	251,849,870	2,237,034	55.14%	10,031,636	87,884	-24.77%	124,373,950	-30.20%
Deutsche Börse	DB1	1,116,102	489.05%	1,256,423	13,202,532,500	677.89%	15,431,427,500	5,732,055,377	1,398.27%	5,809,156,299	78,204	-52.01%	1,114,523,400	-33.14%
Deutsche Post	DPW	627,143	-47.40%	1,416,247	1,427,080,600	-41.06%	3,277,495,150	147,309,068	-42.35%	212,253,362	580,164	18.59%	1,293,625,350	27.49%
Deutsche Postbank	DPB	47,230	360.20%	122,950	312,474,600	421.87%	816,573,600	19,627,542	301.29%	32,009,990	43,780	130.71%	285,135,600	186.75%
Dexia	DXB	14,733	2,223.82%	36,654	35,675,500	2,829.02%	86,210,700	1,646,993	1,993.07%	3,014,625	17,661	74.60%	41,031,700	101.65%
DSM	DSM	16,862	682.10%	25,191	59,664,000	645.57%	88,448,900	2,741,783	722.63%	3,442,508	24,095	165.16%	83,830,600	150.34%
EADS	EAD	23,867	-43.98%	150,013	58,124,900	-52.40%	369,680,900	4,486,065	-33.98%	23,787,657	93,901	75.90%	226,742,000	40.96%
Electricité de France	E2F	2,469	-36.97%	13,179	15,838,600	-6.94%	77,515,800	528,851	-58.83%	3,501,903	12,155	12.45%	71,987,200	48.46%
Elisa Communications	EIA	1,794	47.05%	14,106	3,948,600	96.43%	29,338,800	5,460	35.56%	1,948,738	11,645	-45.97%	11,645,392	-25.98%
Elsevier	ELV	11,548	599.45%	29,417	16,751,100	820.79%	41,120,600	1,012,681	701.96%	2,003,225	18,541	17.07%	25,605,900	42.06%
EMC	EMP	9	-	85	10,800	-	107,300	642	-	2,906	84	320.00%	109,000	289.29%
Epcos	EPC	30,541	83.19%	99,085	47,108,550	143.92%	141,310,950	2,883,852	130.06%	7,573,170	41,431	8.60%	61,582,630	44.09%
Ericsson B	ERCB	0	-	20	0	-	16,990	0	-	910	0	-	0	-
Fiat (ITA exec. type)	FIA5	4,283	-33.77%	28,009	40,756,000	21.29%	249,696,500	3,218,674	24.68%	17,515,111	23,093	-0.31%	191,060,500	98.48%
Fortum	FOT	2,617	-77.36%	32,801	6,047,710	-73.81%	70,992,410	58,831	-85.29%	1,625,969	4,359	-22.78%	9,227,358	-16.84%
Fresenius Medical Care	FME	76,842	73.98%	134,233	728,152,982	95.54%	1,333,837,401	133,355,407	142.56%	149,602,542	37,225	7.70%	362,071,148	26.05%
Fresenius Pr.	FRE3	9,556	-	22,469	51,784,340	-	131,045,986	5,132,832	-	9,556,334	9,059	-	49,412,462	-
Gaz de France	GZF	6,641	82.65%	19,163	23,697,000	124.43%	67,045,400	1,476,649	225.56%	3,131,275	6,986	-35.28%	24,119,000	-25.33%
Gea	G1A	824	-	824	1,122,998	-	1,122,998	65,792	-	65,792	824	-	1,122,998	-
Geberit	GEBN	2,270	-56.46%	15,323	21,251,032	-47.32%	175,775,910	1,271,440	-44.73%	8,262,796	7,053	-16.71%	39,417,112	-39.39%
General Electric	GEC	140	94.44%	509	350,000	84.02%	1,305,400	5,155	0.59%	37,314	498	-15.16%	1,294,000	-18.79%
Getronics	GTO	18,186	299.78%	58,103	11,737,720	157.78%	39,086,760	941,155	175.39%	2,751,096	45,046	60.87%	30,046,180	21.91%
Hagemeyer	HYM	24,417	20.88%	110,773	9,252,800	20.48%	41,204,920	278,331	-17.14%	8,224,463	87,818	-24.97%	31,940,240	-18.61%
Hannover Rückversicherung	HNR1	25,860	63.11%	59,980	85,547,600	87.15%	198,827,600	10,396,959	480.32%	14,542,895	20,465	-38.56%	69,914,700	-28.65%
Heineken	HNK	2,281	38.75%	15,548	9,517,000	80.30%	59,271,300	281,302	-4.46%	2,285,430	18,362	108.40%	66,754,200	151.22%
Henkel	HEN3	8,247	-31.08%	201,434	93,019,400	-15.52%	1,940,860,600	2,317,404	-14.05%	298,554,436	24,165	-1.08%	248,748,100	21.18%
Hochtief	HOT	45,398	2,766.04%	95,389	217,211,800	2,506.95%	535,828,000	130,997,245	19,360.93%	144,963,498	16,439	1,276.80%	99,162,580	1,521.65%
Hypo Real Estate Holding	HRX	101,587	440.07%	201,937	479,533,100	441.49%	965,723,800	49,368,467	458.03%	65,625,697	60,506	200.13%	282,069,100	178.98%
HypoVerensbank	HVM	590	-98.19%	11,728	2,125,200	-97.11%	41,708,400	168,434	-99.01%	1,627,197	14,392	-90.26%	42,072,800	-87.60%
IBM	IBM	14	-26.32%	309	106,800	-15.44%	2,222,600	3,008	-24.09%	41,383	109	-23.78%	769,800	-19.21%
Infineon Technologies	IFX	382,956	-19.69%	1,807,978	439,562,680	-1.82%	2,056,015,605	11,665,562	-52.20%	103,839,545	1,146,605	-41.70%	1,157,215,180	-28.57%
Intel	INL	318	-33.61%	1,203	544,900	-23.38%	2,029,100	8,583	-68.60%	59,596	800	-38.60%	1,358,300	-41.47%
K+S	SDF	528	-	528	3,344,964	-	3,344,964	118,780	-	118,780	493	-	3,111,347	-
KarstadtQuelle	KAR	9,652	-77.50%	138,064	25,651,500	-72.52%	360,875,200	1,306,370	-85.47%	20,534,369	55,432	-65.27%	125,821,000	-41.02%
KPN	KPN	25,294	-56.86%	383,818	31,542,350	-38.40%	423,008,297	1,377,590	-62.28%	47,864,197	190,177	-52.57%	197,250,303	-42.93%
Kudelski	KUD	13,121	-57.73%	78,648	33,878,519	-45.75%	213,805,704	4,775,513	22.04%	15,021,602	45,536	-43.09%	118,121,738	-39.84%
Kühne & Nagel International N	KNIN	6,503	-	20,220	21,093,143	-	62,014,260	1,013,042	-	3,411,494	11,509	-	35,450,546	-
Lanxess	LXS	21,828	89.54%	62,912	97,049,200	162.04%	263,991,600	5,570,402	317.94%	14,165,348	32,416	430.37%	134,039,400	671.03%
Linde	LIN	20,681	-88.15%	125,807	164,294,495	-85.35%	995,585,144	4,763,611	-96.42%	29,082,267	59,900	-11.34%	427,602,185	-2.41%
Logitech	LOGN	27,035	113.56%	76,239	50,301,699	27.18%	149,948,546	3,010,873	44.92%	8,296,194	71,052	266.27%	133,430,704	98.64%
Lufthansa	LHA	146,917	-85.37%	1,613,266	312,428,800	-73.38%								

Stock Options (by Countries)	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY
	Dutch stock options	1,042,566	10.97%	5,805,535	2,839,100,360	44.32%	14,448,322,926	106,659,812	6.68%	797,702,671	3,752,187	-17.07%	8,472,574,674
French stock options	786,537	-16.31%	3,479,472	4,372,837,703	23.58%	16,324,644,258	191,203,676	-49.33%	624,735,564	2,113,664	29.40%	8,682,043,624	31.36%
German stock options	25,634,899	-7.47%	103,573,190	123,996,614,270	41.86%	407,205,698,210	25,979,209,231	115.24%	53,766,123,013	38,686,573	-12.30%	121,263,802,371	9.35%
Italian stock options	77,255	-5.60%	407,228	438,543,197	19.07%	1,959,815,857	18,417,567	20.48%	84,022,795	280,614	-18.72%	1,440,548,787	-3.71%
Options on Russian equities	2,287	-	2,287	10,490,800	-	10,490,800	249,398	-	249,398	2,287	-	10,490,800	-
Scandinavian stock options	2,101,859	115.12%	8,361,203	3,716,275,585	124.33%	14,231,762,125	402,367,976	436.93%	812,430,418	3,811,874	-4.79%	6,295,753,965	1.46%
Spanish stock options	73,998	-	181,770	146,463,450	-	364,442,200	8,059,133	-	15,676,172	99,572	-	198,829,500	-
Swiss stock options	6,248,984	-5.92%	30,203,041	19,309,623,454	17.17%	86,396,125,713	2,284,828,370	50.21%	9,675,087,808	15,728,338	-10.87%	39,566,626,561	3.72%
U.S. stock options	603	-26.55%	3,776	1,303,300	-6.25%	9,122,200	21,580	-55.13%	284,867	2,507	-25.36%	5,359,500	-24.52%

Single Stock Futures	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
	May 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY
	Futures on DJ EURO STOXX 50® Index Components – Total	6,935,358	-0.81%	23,369,060	20,652,099,018	-69.40%	79,576,451,560	0	-	0	3,608,244	152.80%	9,149,704,453
Futures on Other Stocks – Total	1,818,694	-41.12%	5,390,431	9,119,330,850	-37.77%	21,750,289,270	0	-	0	642,268	-40.74%	2,646,945,085	-44.59%
Futures on SMI® Components – Total	1,217,240	-9.16%	3,151,627	3,830,023,376	67.63%	9,150,070,332	0	-	0	296,191	454.95%	772,486,259	471.79%
<b>Single Stock Futures – Total</b>	<b>9,971,292</b>	<b>-12.69%</b>	<b>31,911,118</b>	<b>33,601,453,244</b>	<b>-60.21%</b>	<b>110,476,811,161</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>4,546,703</b>	<b>77.29%</b>	<b>12,569,135,797</b>	<b>25.20%</b>
<b>Equity Derivatives – Total</b>	<b>45,940,280</b>	<b>-5.68%</b>	<b>183,928,620</b>	<b>188,355,135,949</b>	<b>-3.83%</b>	<b>651,235,492,702</b>	<b>28,987,037,609</b>	<b>104.74%</b>	<b>65,767,937,381</b>	<b>69,024,319</b>	<b>-7.77%</b>	<b>198,383,754,128</b>	<b>9.08%</b>

## Volatility Index Derivatives

Volatility Index Derivatives	Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR		
	May 2007	Change YoY	2007	May 2007	Change YoY	2007	May 2007	Change YoY	2007	05/31/2007	Change YoY	05/31/2007	Change YoY	
	Volatility Index Futures													
VDAX-NEW® Futures	FVDX	3	-98.85%	648	54,600	-98.88%	11,244,450	-	-	-	20	-78.72%	343,000	-83.86%
VSMI® Futures	FVSM	0	-100.00%	0	0	-100.00%	0	-	-	-	0	-100.00%	0	-100.00%
VSTOXX® Futures	FVSX	2,104	515.20%	2,670	36,768,850	496.22%	46,291,450	-	-	-	2,054	770.34%	34,953,800	507.47%
<b>Volatility Index Futures – Total</b>		<b>2,107</b>	<b>193.45%</b>	<b>3,318</b>	<b>36,823,450</b>	<b>190.03%</b>	<b>57,535,900</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>2,074</b>	<b>492.57%</b>	<b>35,296,800</b>	<b>328.23%</b>
<b>Volatility Derivatives – Total</b>		<b>2,107</b>	<b>193.45%</b>	<b>3,318</b>	<b>36,823,450</b>	<b>190.03%</b>	<b>57,535,900</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>2,074</b>	<b>492.57%</b>	<b>35,296,800</b>	<b>328.23%</b>
<b>Eurex Total</b>		<b>156,300,863</b>	<b>-10.30%</b>	<b>774,282,551</b>	<b>9,400,238,976,775</b>	<b>-11.86%</b>	<b>49,330,724,462,261</b>	<b>57,579,570,613</b>	<b>72.31%</b>	<b>194,127,378,806</b>	<b>127,168,741</b>	<b>5.96%</b>	<b>2,977,134,094,600</b>	<b>34.62%</b>