



February 2007

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Eurex Total

February 2007

# Eurex iTraxx<sup>®</sup> Credit Futures: Building on the Market Benchmark

Credit derivatives represent one of the fastest-growing segments in international OTC markets. According to ISDA<sup>1</sup> estimates, the aggregate amount outstanding stood at USD 26 trillion in mid-2006 – a year-on-year growth rate exceeding 100 percent. Transparency in the European credit markets received a significant boost with the introduction of the iTraxx<sup>®</sup> index family, developed by International Index Company in 2004. With the launch of its new iTraxx<sup>®</sup> Europe Index Futures on March 27, 2007, Eurex will set the next major milestone to further enhance efficiency, transparency and liquidity in this still-emerging market.

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### Credit Derivatives

Eurex iTraxx<sup>®</sup> Credit Futures: Building on the Market Benchmark (1)

Credit Default Swaps (CDSs) are used extensively to transfer and actively manage credit risks (Please refer to an article in the January 2006 edition of Xpand for applications of CDSs). A CDS is a bilateral over-the-counter agreement, under which a protection seller assumes the credit risk a protection buyer is exposed to, against payment of a risk premium (spread). The relevant risk may be defined as a specific reference entity, or a basket of reference entities.

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### The iTraxx<sup>®</sup> Europe 5-year Index – Based on the 125 Most Liquid CDS Reference Entities

A CDS index tracks a basket of selected reference entities. The iTraxx<sup>®</sup> Europe 5-year Index portfolio, for instance, tracks the 125 most liquid European investment grade CDS reference entities. The index is reconstituted twice a year, with three, five, seven and ten-year maturities. In contrast to the chaining process established for equity indexes, CDS index series represent individual reference values. A certain risk premium is defined as a nominal “coupon” for each index series.

Trading in the new futures will start with a contract based on the iTraxx<sup>®</sup> Europe 5-year Index. Eurex is planning to introduce further credit derivatives futures, based on the iTraxx<sup>®</sup> Hi Vol and iTraxx<sup>®</sup> Crossover 5-year indexes. The iTraxx<sup>®</sup> Hi Vol index is based on an equally-weighted portfolio of the 30 iTraxx<sup>®</sup> Europe reference entities with the highest credit spread. The iTraxx<sup>®</sup> Crossover index comprises 45 equally-weighted European sub-investment grade reference entities (50 reference entities from March 2007 onwards). The iTraxx<sup>®</sup> indexes are calculated by International Index Company Ltd. (IIC – [www.indexco.com](http://www.indexco.com)).

### Pricing Reflects Conventions of the OTC CDS Market

In principle, credit futures are traded and settled in line with established processes for other Eurex futures contracts. A credit futures contract reflects the risk structure of an index-based CDS traded in the OTC market. The price of a credit futures comprises three main components. Firstly, the basis is equivalent to the aggregate weighting of reference entities in the underlying index series: It can be compared to the nominal value of an unfunded credit portfolio. Secondly, the risk premium – based on the notional coupon defined for the relevant index series – will accrue on a daily basis.

<sup>1</sup> “2006 Mid-year Market Survey” conducted by the International Swaps and Derivatives Association, Inc.

The third component of the credit futures price is the present value change of the underlying index series. It is determined by the change of the credit spread currently quoted in the market compared to the coupon defined for the respective index series. For example, if the credit spread of the underlying portfolio increases compared to the fixed coupon, the value of the futures will decrease by the present value of the spread movement – and vice versa.

### Price Components of a Credit Futures Contract

<p><b>Basis = 100</b></p> <p>+</p>	<p>The basis of 100 representing the index portfolio notional. Upon occurrence of an actual credit event, the basis will decrease by the value of the affected reference entity in the underlying index series (in the case of 125 equally-weighted reference entities, a decrease by 0.8).</p>
<p><b>Premium</b></p> <p>+</p>	<p>Daily accrual of the risk premium since the launch of the underlying index series, based on its notional coupon. After an actual credit event has taken place, the premium will be calculated only on the basis of reference entities which are unaffected by an actual credit event.</p>
<p><b>Present value change</b></p> <p>+</p>	<p>This value is driven by credit spread movements; it is determined on the basis of the current credit spread and the coupon of the underlying index series. The value fluctuates according to spread movements in the market. The implied credit spread can be derived from the futures price.</p>
<p><b>Pro-rata recovery value (if applicable)</b></p>	<p>Where an actual credit event has taken place regarding a reference entity, the recovery rate of that reference entity in the underlying index series is taken into account.</p>

### Actual and Anticipated Credit Events

The protective effect of a CDS is determined by reference to clearly-defined “credit events” designed to reflect the occurrence of the hedged risk. The following credit events are distinguished in relation to credit futures contracts:

- **Actual Credit Event**

A credit event is deemed to have occurred in relation to a reference entity contained in the CDS index if the International Swaps and Derivates Association (ISDA) has published a CDS protocol for one of the reference entities comprised in the index series on which the futures contract is based. An actual credit event will be taken into account for the iTraxx® 5-year Index Futures with effect from the following exchange trading day.

- **Anticipated Credit Event**

An anticipated credit event is deemed to have occurred for the purposes of credit futures contracts if the index provider has published a new version of the contract's underlying index series with a zero weighting for at least one reference entity of the relevant index series, without an actual credit event having taken place.

### Handling Credit Events

Credit futures contracts reflect the impact of credit events on the underlying CDS index. Once a credit event has occurred, the affected reference entity will remain in the underlying index series of existing futures contracts. On the exchange trading day following occurrence of an anticipated or actual credit event, Eurex will list new futures contracts based on the new version of the underlying

iTraxx® series (which will contain at least one zero-weighted reference entity), in addition to existing futures contracts. The contract specifications of futures contracts based on the new version of the underlying iTraxx® index series correspond to the existing iTraxx® Europe 5-year Index Futures. After occurrence of an actual credit event, in addition to listing new futures contracts, Eurex will adapt the price determination of the existing contracts as shown above, reflecting the impact of the actual credit event. For further details on the handling of credit events, please refer to the contract specifications published on the Eurex website [www.eurexchange.com](http://www.eurexchange.com).

### Designated Market-Making

Designated Market Makers will ensure liquidity by continuously quoting bid and ask prices for a given minimum contract quantity, and for a defined period of time, adhering to maximum spreads.

Circular 266/2006 ([www.eurexchange.com](http://www.eurexchange.com) > Documents > Circulars > Archive > 2006 > No. 266/2006) provides details regarding key procedures and specifications. For any further information, please feel free to contact Mehtap Dinc on T +49-69-211-172 84, e-mail: [Mehtap.Dinc@eurexchange.com](mailto:Mehtap.Dinc@eurexchange.com).

### Key Terms

<b>Index Series</b>	New version of the index portfolio, constituted on a semi-annual basis.
<b>Credit Event</b>	Default of the reference entity, as defined by the ISDA 2003 Credit Derivatives Definitions. Major credit events are insolvency (“Bankruptcy”), non-payment (“Failure to Pay”) and “Restructuring” of the reference entity.
<b>Premium</b>	Payment made by the protection buyer to the protection seller, to set off the risk assumed by the protection seller. The risk premium is also referred to as “credit spread”.
<b>Reference Entity</b>	The risk assumed under a credit derivative is defined by reference to a reference entity.
<b>Protection Seller</b>	The counterparty of a credit derivative that assumes a defined credit risk, against receipt of a premium.
<b>Protection Buyer</b>	The counterparty of a credit derivative that hedges against a defined credit risk, against payment of a premium.

### Contract Specifications

Contract Standards			
Contract	Product ID	Underlying	Currency
iTraxx® Europe 5-year Index Futures	F5EO	The current iTraxx® Europe 5-year Index Series	EUR
iTraxx® Europe Hi Vol 5-year Index Futures	F5HO	The current iTraxx® Europe Hi Vol 5-year Index Series	EUR
iTraxx® Europe Crossover 5-year Index Futures	F5CO	The current iTraxx® Europe Crossover 5-year Index Series	EUR

<b>Contract Value</b>	EUR 100,000
<b>Settlement</b>	Cash settlement, payable on the first exchange day following the Final Settlement Day.
<b>Price Quotation</b>	In percentage, with three decimal places for the iTraxx® Europe 5-year Index Futures and with two decimal places for the iTraxx® Europe Hi Vol and iTraxx® Europe Crossover 5-year Index Futures as the sum of <ul style="list-style-type: none"> <li>the basis, determined as the <math>\sum n_i</math>, whereby <math>n_i</math> represents the weight of the <math>i</math>'th reference entity in the underlying index series, which has not experienced an actual credit event (basis = 100, as long as no credit event has occurred);</li> </ul>

- the present value change calculated on the basis;
- the accrued premium since the effective date of the underlying index series based on the coupon fixed for the underlying index series;
- and, if applicable, the proportional recovery rate of the i'th reference entity in the underlying index series which experienced an actual credit event.

#### **Minimum Price Change: iTraxx® Europe 5-year Index Futures**

The Minimum Price Change is 0.005 percent, equivalent to a value of EUR 5.

#### **Minimum Price Change: iTraxx® Europe Hi Vol 5-year Index Futures and iTraxx® Europe Crossover 5-year Index Futures**

The Minimum Price Change is 0.01 percent, equivalent to a value of EUR 10.

#### **Contract Months**

The nearest semi-annual month of the March and September cycle will be available for trading.

#### **Last Trading Day**

The 5th exchange day following the 20th of the respective contract month.

#### **Daily Settlement Price**

The Daily Settlement Price for the current maturity month is determined during the closing auction of the respective futures contract.

For the remaining maturity month the Daily Settlement Price for a contract is determined based on the average bid/ask spread of the combination order book.

Further details are available in the clearing conditions on [www.eurexchange.com](http://www.eurexchange.com).

#### **Final Settlement Price**

The Final Settlement Price is established at 17:00 CET on the Last Trading Day in percent as the sum of

- the basis determined as the  $\sum n_i$ , whereby  $n_i$  represents the weight of the i'th reference entity in the underlying index series, which has not experienced an actual credit event (basis = 100, as long as no credit event has occurred);
- the present value change of the underlying index series resulting from the change of the credit spread in relation to the basis. The present value calculation on the final settlement day is based on the official iTraxx® Index levels as published by IIC at 17:00 CET and the deal spread (coupon) of the underlying index. The mid spread reflecting the mid point between the bid and ask spreads of the official iTraxx® Index levels are considered for the present value calculation.
- the accrued premium calculated from the effective date of the underlying index series based on the coupon fixed for the underlying index series;
- and, if applicable, the proportional recovery rate of the reference entity in the underlying index series, which experienced an actual credit event;

The calculated Final Settlement Price will be determined with four decimal places and rounded to the next possible price interval (0.0005; 0.001 or a multiple thereof).

#### **Occurrence of a Credit Event**

Upon occurrence of a credit event, the credit futures contract will continue to trade in its original form including the reference entity subject to the credit event. In addition, Eurex will list a futures contract based on the new version of the underlying index (for example 124 reference entities).

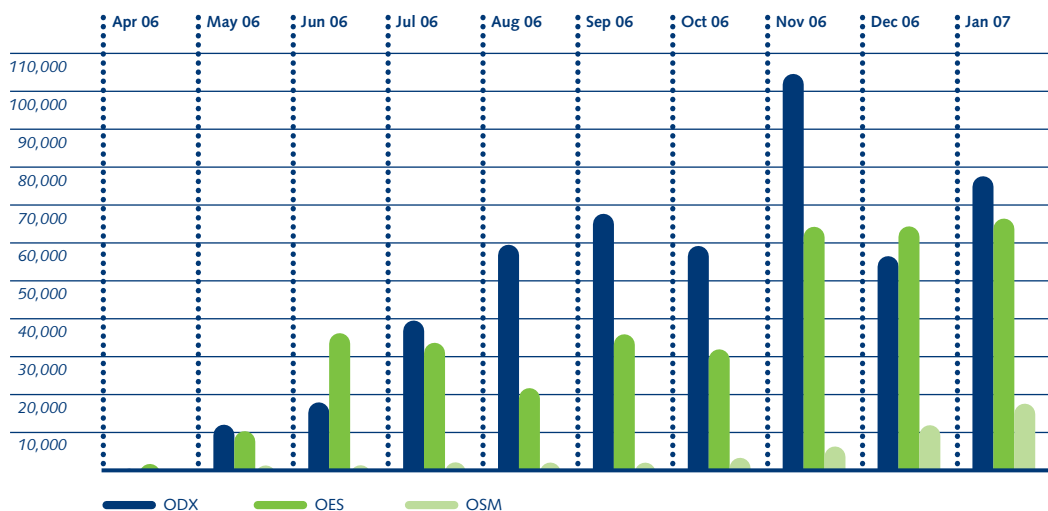
For all details regarding the handling of a credit event as well as the determination of Final Settlement Prices, please refer to the full contract specifications published on [www.eurexchange.com](http://www.eurexchange.com).

## Incentive Program to Boost Liquidity in Weekly Options

Since Eurex launched Weekly Options in April of last year, trading volumes in this segment have constantly risen each month. To further deepen liquidity for index options with extremely short lifetimes, Eurex launched a one-year incentive program for Market Makers on February 1, 2007.

The short-term options on the German benchmark index DAX® are particularly popular among market participants. This is reflected not only in the higher trading volumes compared to Weekly Options on the Dow Jones EURO STOXX 50® and SMI® indexes, but also in the growing number of market participants actively trading this product.

### Trading Volume in Weekly Options



Private investors in particular have demonstrated significant interest in Weekly Options and their special risk-return profile. To ensure a high degree of liquidity especially for these customers (private investors usually trade only smaller quantities via the order book), Eurex has initiated a one-year incentive program which became effective February 1, 2007. The program offers special incentives for Market Makers in order to induce them to continuously provide liquidity in the order book. To this end, Eurex will guarantee a revenue share totaling 30 percent, designed to reward the three most active Market Makers per product. On a monthly basis it will be determined for instance, which Market Maker has complied with quoting obligations in the Weekly Options on the DAX®, thereby generating the highest turnover in the order book. The best performer will receive 12.5 percent of the trading and clearing revenues, with the second and third most active Market Makers being paid 10 percent and 7.5 percent, respectively.

Eurex believes that several Market Makers will become active in each product and, therefore, that tradable prices will be permanently available every week. This is expected to result in increasing trading activities, thereby further boosting the appeal of Weekly Options for all market participants.

For detailed contract specifications of the Weekly Options, please refer to the Eurex website at [www.eurexchange.com](http://www.eurexchange.com) > Trading > Products > Equity Index Derivatives; For any further information, please feel free to contact Ralf Huesmann on T +49-69-211-154 43, e-mail: [Ralf.Huesmann@eurexchange.com](mailto:Ralf.Huesmann@eurexchange.com).

## New Options on the Shares of Petroplus Holdings AG

On January 22, 2007, Eurex launched CHF-denominated options and LEPOs on the shares of Swiss Petroplus Holdings AG. Following its IPO on SWX Swiss Exchange, which was the largest the exchange saw in 2006, the company has been included in the Swiss mid-cap index SMIM® since December 2006. With Petroplus Holdings AG, Eurex now offers options on a total of 35 different issues from Switzerland.

The new options each have a contract size of 100 shares and are available with lifetimes of up to 24 months. The options are supported by Eurex's continuous Market-Making scheme. For this purpose, they have been added to the Swiss quoting package for Advanced Market-Making. This way, trading liquidity with sufficient size is ensured right from the start. The newly introduced equity options can be traded using the Flexible Options facility.

With a total of 57,323,550 traded contracts, the various Swiss equity options represented again the second largest segment within this product group in 2006, following their German counterparts.

For detailed information on Eurex's range of tradable Swiss equity options, please refer to the Eurex website [www.eurexchange.com](http://www.eurexchange.com) > Trading > Products > Equity Derivatives > Equity Options > Selection by Country. For any further information, please feel free to contact Tobias Ehinger on T +41-58-854-23 08, e-mail: [Tobias.Ehinger@eurexchange.com](mailto:Tobias.Ehinger@eurexchange.com).

## MARKET TRENDS

### What are the Implications of MiFID for Derivatives Trading?

Even though the EU Markets in Financial Instruments Directive ("MiFID") – which will come into force on November 1, 2007 – will not directly focus on derivatives trading, the new regulations will further speed up the trend towards transparent markets. The harmonization of rules in the European Economic Area, along with the introduction of the best execution obligation, will also push competition among marketplaces. With its transparent, highly liquid and efficient markets, Eurex already meets the stringent MiFID requirements for a best execution platform.

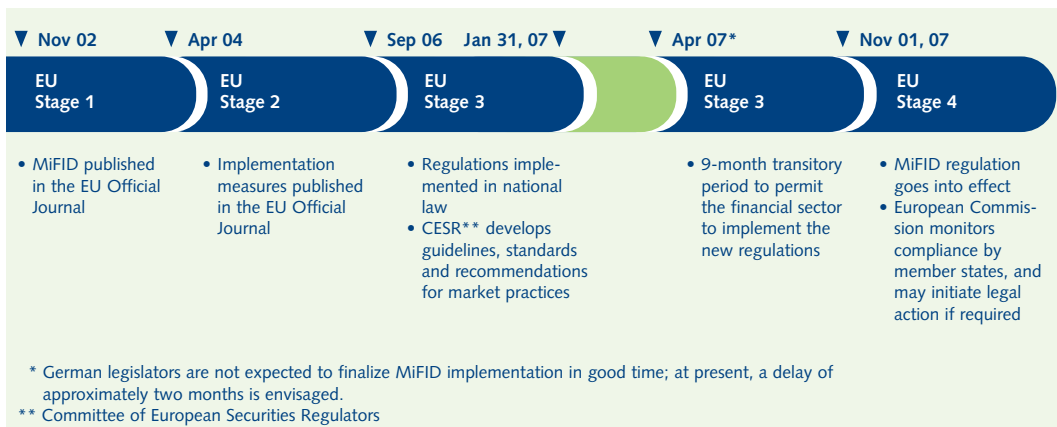
The Markets in Financial Instruments Directive (MiFID)<sup>1</sup> is a key element of the European Commission's Financial Services Action Plan, which comprises a total of 42 measures all designed to create an integrated financial market in the European Union. With the implementation of MiFID – which will come into effect on November 1, 2007 – uniform conditions for competition between exchanges and investment services firms are to be introduced across the EU. At the same time, this level playing field is to enhance investor protection, as much as boosting the integrity and efficiency of markets.

<sup>1</sup> Directive 2004/39/EC on markets in financial instruments, OJ EC L145 of April 30, 2004, pp. 1 et seq.

## MiFID Timetable

On a European level, the legislative process for MiFID follows the four-layer Lamfalussy procedure. For the purpose of implementing the rules into German law, drafts for an Act on the Implementation of the Financial Markets Directive (Finanzmarkttrichtlinie-Umsetzungsgesetz) were published on September 14 and November 15, 2006.<sup>2</sup> However, the implementation of MiFID in Germany will probably be delayed until May 2007 as the Act's adoption must also be approved by the German Bundesrat, the Upper House of Parliament.

## Major Milestones in the Legislative Process



## The Key Elements of MiFID

The implementation of MiFID will cause far-reaching changes with regard to the capital market legislation in all member states of the European Economic Area. On the one hand, MiFID introduces detailed organizational duties and rules of good conduct for investment services firms, for instance with regard to conflicts of interest, investment research, inducement payments, customer information, processing of customer orders, as well as other organizational requirements. On the other hand, the Directive provides a comprehensive concept for the regulation of marketplaces in securities trading.

The following issues are particularly relevant to securities trading:

- Obligation to execute orders in a way most beneficial to the customer (“best execution obligation”)
- High transparency requirements for securities marketplaces
- Abolition of exchange priority in Germany and mandatory exchange trading in other member states, respectively
- Uniform categorization of securities marketplaces (regulated market, multilateral trading system and systematic internalizers)
- Special regulations governing systematic internalization
- Post-trade transparency obligation for shares traded over the counter
- Revised reporting system (section 9 of the German Securities Trading Act, “WpHG”)

## Important Regulations With Regard to Derivatives Trading

In terms of derivatives trading the items listed above are only partly relevant, especially with the pre- and post-trade transparency obligations being restricted to share trading. However, it is fair to assume that the introduction of the transparency rules will have a certain “catalyst” effect, and induce more

<sup>2</sup> Bill of the German federal government, Finanzmarkttrichtlinie-Umsetzungsgesetz, dated November 15, 2006, available (only in German) from the website of the German ministry of finance, at: [http://www.bundesfinanzministerium.de/cdn\\_02/nn\\_1940/DE/Geld\\_und\\_Kredit/Aktuelle\\_Gesetze/005.html](http://www.bundesfinanzministerium.de/cdn_02/nn_1940/DE/Geld_und_Kredit/Aktuelle_Gesetze/005.html).

transparency in other markets. In June 2006, the European Commission had already initiated a consultation process on the extension of the transparency provisions to include other financial instruments (such as bonds and derivatives).<sup>3</sup>

MiFID regulations directly applicable to derivatives trading include the following:

- **Guaranteeing the Best Possible Execution of Customer Orders**

The competitive situation in derivatives trading could be directly effected by the introduction of a “best execution” obligation for customer orders. Accordingly, investment services firms would have to guarantee the best possible results for their customers when executing orders on their behalf. Best execution is ascertained through an abstract general execution policy, to be reviewed at least once a year. When laying down these execution principles, an investment services firm has to consider numerous factors such as price of the financial instrument, cost of execution, promptness and probability of execution, weighting them with regard to the characteristics of the respective customer and customer order, as well as with regard to the characteristics of the respective financial instrument and the execution platforms coming into consideration. However, there is no adequate statutory requirement as to how these factors are to be weighted, requiring of the market to develop appropriate approaches in order to solve this complex task. Any statement on the actual implications of the obligation on derivatives trading would therefore be premature at this stage.

- **Broadening the Definition of the Term “Derivative”**

The various MiFID rules are applicable to services relating to financial instruments. The scope of MiFID application is determined through the definition of the term “derivative” as a sub-segment of financial instruments. In contrast to the predecessor Investment Services Directive (ISD), derivatives are defined much more precisely – for instance, the new MiFID definition states a number of facts qualifying certain products as derivatives – whilst being broadened to also include commodity derivatives. Although commodity derivatives are already classified as financial instruments in German law (pursuant to section 2 (2) (4) of the WpHG), a greater range of products will be embraced by the regulation in future, with MiFID becoming applicable to firms offering related services.

- **Admission to Exchange Trading**

In order to accommodate the special role of exchanges (or rather the “regulated market” when speaking in EU terms) as strictly regulated marketplaces of high quality, MiFID places stringent requirements on the admission of derivatives to exchange trading. Among other things, for products that are traded on Eurex or another platform to be qualified as a derivatives exchange (or EU regulated market), it must be ensured that the terms of a contract creating the respective financial instrument are clear and unambiguous, providing for correlation between the price of the derivative and the price of the corresponding underlying instrument. In addition, the underlying instrument price – or other measure of value – must be reliable and publicly available.

### **Eurex Very Well Prepared for MiFID**

With the implementation of MiFID, investment services firms will be required to take appropriate measures in order to achieve the best possible results when executing orders on behalf of their customers. The reasons for deciding in favor of a given execution platform must be documented within the framework of an execution policy, in a way that is comprehensible for customers. Thanks to its strong market position and tried-and-tested market model, Eurex sees itself very well prepared to assume the role of best executor.

<sup>3</sup> “Call for Evidence on pre- and post-trade transparency provisions of the Markets in Financial Instruments Directive (MiFID) in relation to transactions in classes of financial instruments other than shares” by the European Commission, dated June 12, 2006, available at: [http://ec.europa.eu/internal\\_market/securities/docs/isd/call\\_for\\_evidence\\_en.pdf](http://ec.europa.eu/internal_market/securities/docs/isd/call_for_evidence_en.pdf).

- Eurex has a global distribution network, connecting large financial services providers, professional traders and Market Makers with institutional and retail investors. This guarantees a high degree of competition, maximum liquidity and hence best prices.
- In addition, well-established Market-Making schemes support a liquid order book for the entire range of option products as well as all new futures products.
- All products are standardized – with clear specifications, allowing calculation of fair prices, based on the respective underlying instrument, in a way that is transparent to all market participants.
- Prices for all products traded on Eurex are determined through transparent order books, displaying in real time the inside market spread, plus the full market depth. In this way, the price determination process becomes easily understandable for every market participant.
- Tight bid/ask spreads, together with reduced margin requirements (due to efficient clearing processes with Eurex Clearing AG acting as central counterparty) and competitive, transparent trading fees ensure the lowest possible transaction costs overall.
- Leveraging state-of-the-art technology to secure systems availability in excess of 99.99 percent, the integrated Eurex trading and clearing system guarantees fast and secure order execution.
- Eurex also offers best execution for larger-sized orders through the Block Auction Request (BAR) functionality. BAR determines the best execution price in a special auction for single orders with a certain minimum size. Furthermore, the OTC trade entry functions allow market participants to settle off-exchange trades through Eurex Clearing AG, and to benefit from the central counterparty and low margin requirements.

For further information, please feel free to contact Gregor Althoff on T +49-69-211-189 22, e-mail: [Gregor.Aldhoff@eurexchange.com](mailto:Gregor.Aldhoff@eurexchange.com).

## EUREX SERVICES

### Eurex to Boost Appeal of Direct Market Access

**With an incentive program, launched on January 1, 2007, Eurex considerably increases the attractiveness of direct market access for all potential new trading participants. In addition, the derivatives exchange plans to establish a new Access Point in Dubai, adding to its already extensive worldwide network of fast and powerful communications hubs.**

Eurex has been offering new trading participants a special incentive program for direct market access since the beginning of the year. Within the scope of this initiative, all new members admitted in 2007 will benefit from the following cost advantages in the first year – for both exchange and OTC trading:

- No minimum transaction fees;
- Waiver of all transaction fees of up to EUR 3,000 per month – i.e. up to EUR 36,000 per year; and
- Free training programs worth up to EUR 2,000 per workshop dealing with functional and technical aspects of Eurex trading.

This combination of know-how transfer and fee waivers greatly facilitates entrance for new participants, making trading on Eurex financially attractive right from the start. In contrast to many other exchanges, Eurex also does not charge any membership fees.

#### **New Access Point in Dubai**

In order to accommodate the great interest from local trading participants, Eurex will establish a new Access Point in Dubai. Dubai is an interesting aspiring financial center, which increasingly attracts money managed by large banks, fund managers and hedge funds. The increased interest in derivatives trading from the Middle East is beneficial to all Eurex members, since the new market participants will generate additional liquidity in many key products.

In case of further questions, please feel free to contact Simona Simon on T +49-69-211-18218, e-mail: [Simona.Simon@eurexchange.com](mailto:Simona.Simon@eurexchange.com).

## EUREX INSIDE

### Heike Eckert Assumes Management of Eurex Activities in the USA



Right from the start of 2007, Heike Eckert has assumed responsibility for management of Eurex activities in the USA. Ms. Eckert will head the Eurex offices in Chicago and New York. She will also be responsible for customer support and new customer acquisition, as well as new business development in North America.

Heike Eckert (38) has held a number of leadership and project management positions with Deutsche Börse Group and Eurex since June 1995. Her previous posts include Head of Eurex Marketing and Sales and, between 1997 and 1999, Head of the Representative Office in Chicago.

The United States is the most important market for Eurex after the United Kingdom and Germany. Of the total number of 390 Eurex members, 60 are located in the United States. U.S. members have been able to trade selected Eurex products directly from the United States since the middle of the 1990s.

Contact: Heike Eckert, T +49-69-211-41086 or +1-312-544-1086, e-mail: [Heike.Eckert@eurexchange.com](mailto:Heike.Eckert@eurexchange.com).

## USFE Release 1.0 to Debut February 26

On February 26, 2007, U.S. Futures Exchange (formerly Eurex US) will launch its new trading platform, USFE Release 1.0, with technology developed and implemented by Deutsche Börse Systems.

Chicago-based U.S. Futures Exchange (USFE) was created in October 2006 when Man Group plc purchased a nearly 70 percent stake in Eurex US. Deutsche Börse Systems continues to provide USFE's trading platform and technology support. The new platform will provide the superior technology necessary for supporting USFE's new products and services, which are expected to be released beginning in late March 2007.

USFE Release 1.0 is designed to accommodate many of the functionalities requested by USFE members and customers, in addition to providing an increase in overall system performance with improved connectivity options. Based on Eurex 8.0, USFE Release 1.0 will both quadruple the bandwidth available on the former Eurex US platform, and allow traders to execute new strategies and algorithms.

USFE will offer unique and innovative products to meet the specific needs of retail, hedge fund and institutional customers on a fully-regulated, centrally-cleared futures and options exchange. Using feedback from Man Group's distribution network, USFE can bring requested and relevant products to market quickly.

For further information please contact Matthew Haraburda at T +1-312-544-1063, e-mail: mharaburda@usfe.com.

## EVENTS

### Events and Conferences in February and March

	Location	Date
13° Congresso AIAF ASSIOM ATIC FOREX	Torino, Italy	February 02–04
MARHedge 12th Annual European Conference	Geneva, Switzerland	February 05–07
Institutional Fund Management	Hotel Intercontinental, Geneva, Switzerland	February 06–09
Using Options in Fund Management	CASS Business School, London, Great Britain	March 01
EDHEC Asset Management Days 2007	Hotel President Wilson, Geneva, Switzerland	March 12–13

## Capital Markets Academy – February and March

	Course	February	March	
Special Courses	Preparatory Course Eurex Complete Exam	05 London 09 Paris	02 London 12 Paris	
	Preparatory Course Eurex Partial Exam	05 London 09 Paris	12 Paris	
	Eurex iTraxx® Credit Futures		09 London	
System Training Courses	Eurex Clearing Fundamentals	15 London		
	Technical Member Training Xetra®/Eurex	01 London		
	Advanced Technical Member Training	07 London		
	Eurex Repo System Training CHF Repo Markt	13 London		
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**Published by**  
Eurex Frankfurt AG  
Neue Börsenstraße 1  
60487 Frankfurt / Main  
Germany

Eurex Zürich AG  
Selnaustrasse 30  
8021 Zurich  
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# Eurex Trades Over 132 Million Contracts in January 2007

- Twelve percent growth of traded contracts year-on-year
- Dow Jones EURO STOXX 50® Index Futures up 44 percent year-on-year
- Strongest growth in single stock futures

A total of 132 million contracts were traded in January, up twelve percent year-on-year. Approximately six million contracts per day were traded in January. Open interest continued to grow and totalled around 110 million contracts at the end of the month (January 2006: 100 million contracts).

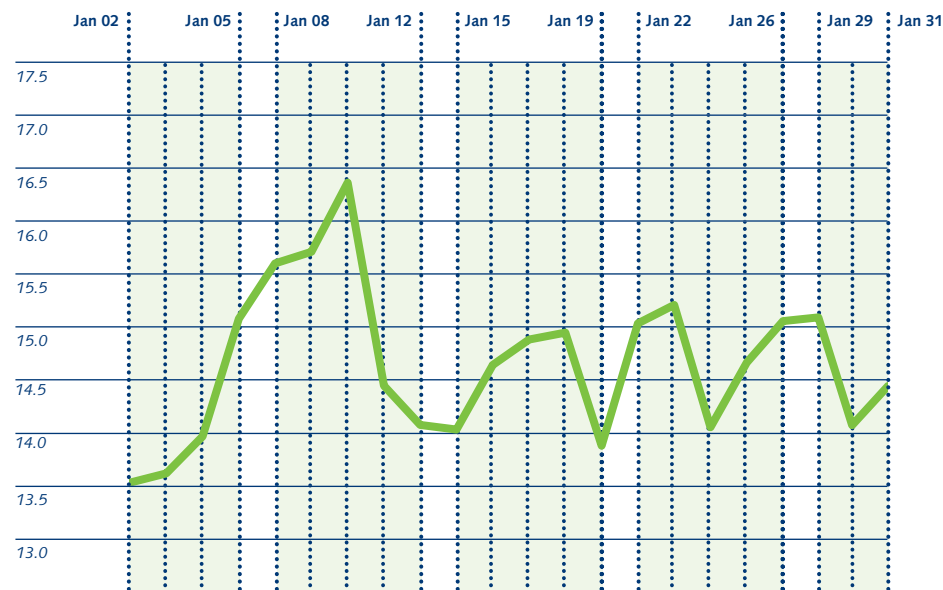
The strongest performance in January was in the equity-based derivatives segment with 72.5 million contracts compared with 59 million contracts year-on-year. Of these, 44.5 million were attributable to equity index derivatives (January 2006: 34 million contracts). The number of traded equity derivatives increased to 28 million contracts (January 2006: 25 million contracts).

The most heavily traded equity index derivatives were once again futures and options on the Dow Jones EURO STOXX 50® Index. Futures traded a total of 18.4 million contracts up on 12.8 million in January 2006 (+ 44 percent). Options reached 15.9 million contracts (+ 37 percent year-on-year). The number of traded single stock futures increased tenfold year-on-year and reached 3.4 million contracts.

The interest rate derivatives segment grew slightly to 59.7 million contracts (January 2006: 59.4 million contracts). 26.7 million contracts were traded in Euro-Bund Futures, a small increase year-on-year (January 2006: 25.5 million contracts).

The electronic trading platform Eurex Bonds, which rounds out Eurex's interest rate product range, reached a volume of twelve billion euros (single counting) in January, almost unchanged compared year-on-year. Compared with the previous month, trading volume increased by 52 percent (December 2006: EUR 8 billion).

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



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



# Eurex Monthly Statistics January 2007

## Interest Rate Derivatives

Money Market Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2007	Change YoY	2007	January 2007	Change YoY	2007	January 2007	Change YoY	2007	01/31/2007	Change YoY	01/31/2007	Change YoY
<b>Money Market Futures</b>														
Three-Month EURIBOR Futures	FEU3	64,562	19.40%	64,562	61,969,860,800	17.92%	61,969,860,800	-	-	-	57,069	49.53%	54,761,089,700	47.87%
<b>Money Market Futures – Total</b>		<b>64,562</b>	<b>19.40%</b>	<b>64,562</b>	<b>61,969,860,800</b>	<b>17.92%</b>	<b>61,969,860,800</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>57,069</b>	<b>49.53%</b>	<b>54,761,089,700</b>	<b>47.87%</b>

Fixed Income Derivatives		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2007	Change YoY	2007	January 2007	Change YoY	2007	January 2007	Change YoY	2007	01/31/2007	Change YoY	01/31/2007	Change YoY
<b>Options on Fixed Income Futures</b>														
Options on Euro-Bobl Futures	OGBM	1,712,363	37.97%	1,712,363	186,002,000,000	33.03%	186,002,000,000	-	-	-	553,300	18.90%	59,950,005,500	14.94%
Options on Euro-Bund Futures	OGBL	3,991,947	22.40%	3,991,947	460,373,000,000	16.43%	460,373,000,000	-	-	-	1,588,074	52.78%	183,009,173,000	46.20%
Options on Euro-Schatz Futures	OGBS	1,643,317	13.03%	1,643,317	169,977,000,000	11.06%	169,977,000,000	-	-	-	708,875	7.21%	73,350,492,700	5.39%
<b>Options on Fixed Income Futures – Total</b>		<b>7,347,627</b>	<b>23.36%</b>	<b>7,347,627</b>	<b>816,352,000,000</b>	<b>18.61%</b>	<b>816,352,000,000</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>2,850,249</b>	<b>31.59%</b>	<b>316,309,671,200</b>	<b>28.10%</b>
<b>Fixed Income Futures</b>														
CONF Futures	CONF	23,120	-13.61%	23,120	1,802,694,573	-19.18%	1,802,694,573	-	-	-	12,154	-2.19%	945,214,245	-7.93%
Euro-Bobl Futures	FGBM	12,316,380	-8.47%	12,316,380	1,337,560,000,000	-11.90%	1,337,560,000,000	-	-	-	1,300,724	14.84%	141,020,201,640	10.96%
Euro-Bund Futures	FGBL	26,753,059	4.70%	26,753,059	3,087,610,000,000	-0.53%	3,087,610,000,000	-	-	-	1,921,728	34.38%	220,914,731,240	28.29%
Euro-Buxl® Futures	FGBX	105,997	31.74%	105,997	10,314,629,440	21.46%	10,314,629,440	-	-	-	43,938	79.03%	4,233,865,680	66.20%
Euro-Schatz Futures	FGBS	13,084,043	-8.27%	13,084,043	1,353,060,000,000	-9.91%	1,353,060,000,000	-	-	-	1,882,177	21.28%	194,586,682,925	19.24%
<b>Fixed Income Futures – Total</b>		<b>52,282,599</b>	<b>-2.05%</b>	<b>52,282,599</b>	<b>5,790,347,324,013</b>	<b>-5.62%</b>	<b>5,790,347,324,013</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>5,160,721</b>	<b>24.31%</b>	<b>561,700,695,730</b>	<b>20.52%</b>
<b>Interest Rate Derivatives – Total</b>		<b>59,694,788</b>	<b>0.52%</b>	<b>59,694,788</b>	<b>6,668,669,184,813</b>	<b>-3.01%</b>	<b>6,668,669,184,813</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>8,068,039</b>	<b>26.94%</b>	<b>932,771,456,630</b>	<b>24.37%</b>

## Equity Index Derivatives

Equity Index Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2007	Change YoY	2007	January 2007	Change YoY	2007	January 2007	Change YoY	2007	01/31/2007	Change YoY	01/31/2007	Change YoY
<b>Blue Chip Index Options</b>														
DAX® Options	ODAX	5,092,752	-7.75%	5,092,752	167,098,832,500	12.79%	167,098,832,500	2,775,966,546	10.02%	2,775,966,546	6,738,216	2.00%	194,821,710,750	22.97%
DJ EURO STOXX 50® Index Options	OESX	15,906,022	37.11%	15,906,022	639,610,437,000	56.27%	639,610,437,000	14,795,732,819	17.58%	14,795,732,819	27,949,447	33.52%	991,245,688,500	49.35%
DJ Global Titans 50™ Index Options	OGTI	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ Italy Titans 30™ Index Options	O1TA	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX 50® Index Options	O2MX	977	-81.95%	977	36,060,500	-80.06%	36,060,500	581,094	-82.42%	581,094	12,142	16.25%	444,423,000	35.51%
DJ STOXX® 600 Index Options	O600	11,344	-	11,344	815,892,000	-	815,892,000	45,126,140	-	45,126,140	11,146	-	801,906,000	-
DJ STOXX® Mid 200 Index Options	O2MI	6,255	2,743.18%	6,255	429,162,000	3,512.47%	429,162,000	8,109,100	1,970.76%	8,109,100	10,687	997.23%	708,481,000	1,318.18%
MDAX® Options	O2MX	2,873	-	2,873	132,656,500	-	132,656,500	2,491,754	-	2,491,754	12,384	-	513,721,500	-
OMXH25® Options	OFOX	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	67	-33.00%	1,648,000	-25.09%
SMIM® Options	OSMM	5,881	-	5,881	63,608,257	-	63,608,257	2,179,978	-	2,179,978	5,881	-	63,608,257	-
SMI® Options	OSMI	416,511	24.63%	416,511	22,387,490,750	50.30%	22,387,490,750	535,111,983	54.43%	535,111,983	1,032,598	40.98%	46,385,322,829	60.66%
TecDAX® Options	OTDX	3,034	-35.00%	3,034	22,598,350	-25.40%	22,598,350	1,225,644	14.74%	1,225,644	6,102	-39.71%	42,245,150	-30.02%
<b>Blue Chip Index Options – Total</b>		<b>21,445,649</b>	<b>22.78%</b>	<b>21,445,649</b>	<b>830,596,737,857</b>	<b>45.07%</b>	<b>830,596,737,857</b>	<b>18,166,525,058</b>	<b>17.52%</b>	<b>18,166,525,058</b>	<b>35,778,670</b>	<b>26.46%</b>	<b>1,235,028,754,987</b>	<b>45.05%</b>
<b>DJ EURO STOXX® Sector Index Options</b>														
DJ EURO STOXX® Automobiles & Parts Options	OESA	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	4,000	-62.85%	48,000,000	-61.50%
DJ EURO STOXX® Banks Options	OESB	16,509	222.76%	16,509	372,405,750	311.90%	372,405,750	3,795,480	264.47%	3,795,480	17,285	-20.57%	383,398,750	8.66%
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	188	-92.23%	188	4,150,000	-89.62%	4,150,000	37,205	-95.54%	37,205	168	-92.26%	3,715,000	-89.67%
DJ EURO STOXX® Financial Services Options	OESF	102	-	102	2,626,250	-	2,626,250	37,725	-	37,725	102	-	2,626,250	-
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	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Industrial Goods & Services Options	OESG	100	-	100	2,470,000	-	2,470,000	19,950	-	19,950	120	-	2,877,500	-
DJ EURO STOXX® Insurance Options	OESI	6,300	-21.35%	6,300	96,350,000	-7.69%	96,350,000	4,020,750	13.27%	4,020,750	17,650	-21.21%	251,425,000	-10.41%
DJ EURO STOXX® Media Options	OESM	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
DJ EURO STOXX® Oil & Gas Options	OESE	11,000	-6.78%	11,000	243,125,000	-4.70%	243,125,000	1,106,250	-89.14%	1,106,250	7,500	20.00%	164,250,000	19.56%
DJ EURO STOXX® Personal & Household Goods Options	OESZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ EURO STOXX® Retail Options	OESR	60	-	60	1,065,000	-	1,065,000	71,350	-	71,350	60	-	1,065,000	-
DJ EURO STOXX® Technology Options	OESY	8,250	200.00%	8,250	152,250,000	221.80%	152,250,000	1,795,750	21.87%	1,795,750	2,750	-78.68%	49,750,000	-74.71%
DJ EURO STOXX® Telecommunications Options	OEST	6,300	-11.44%	6,300	154,150,000	1.82%	154,150,000	9,277,000	251.95%	9,277,000	13,300	8.14%	298,450,000	16.29%
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	6,610	47.02%	6,610	164,897,500	91.53%	164,897,500	2,406,750	269.55%	2,406,750	4,940	14.19%	121,462,500	50.41%
<b>DJ EURO STOXX® Sector Index Options – Total</b>		<b>55,419</b>	<b>1.21%</b>	<b>55,419</b>	<b>1,193,489,500</b>	<b>29.18%</b>	<b>1,193,489,500</b>	<b>22,568,210</b>	<b>-5.80%</b>	<b>22,568,210</b>	<b>67,875</b>	<b>-39.65%</b>	<b>1,327,020,000</b>	<b>-16.69%</b>
<b>DJ STOXX® 600 Sector Index Options</b>														
DJ STOXX® 600 Automobiles & Parts Options	OSTA	219	-78.10%	219	3,300,250	-73.60%	3,300,250	25,645	-92.34%	25,645	219	-78.10%	3,300,250	-73.60%
DJ STOXX® 600 Banks Options	OSTB	7,619	1,191.36%	7,619	190,546,750	1,383.43%	190,546,750	1,626,005	516.38%	1,626,005	5,916	497.58%	147,805,750	701.55%
DJ STOXX® 600 Basic Resources Options	OSTS	6,824	559.96%	6,824	180,807,750	707.36%	180,807,750	4,962,520	1,615.06%	4,962,520	6,173	165.62%	162,533,250	241.03%
DJ STOXX® 600 Chemicals Options	OSTC	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Construction & Materials Options	OSTN	150	200.00%	150	2,997,500	320.70%	2,997,500	107,900	5,295.00%	107,900	150	-	2,997,500	-
DJ STOXX® 600 Financial Services Options	OSTF	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Food & Beverage Options	OSTO	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Health Care Options	OSTH	2,902	480.40%	2,902	68,644,500	538.55%	68,644,500	472,670	67.32%	472,670	5,872	193.60%	135,050,750	257.75%
DJ STOXX® 600 Industrial Goods & Services Options	OSTG	9,613	1,425.87%	9,613	144,442,250	1,810.61%	144,442,250	3,634,640	591.79%	3,634,640	6,743	-	101,237,750	-
DJ STOXX® 600 Insurance Options	OSTI	1,860	272.00%	1,860	26,791,750	346.53%	26,791,750	503,940	520.23%	503,940	3,214	542.80%	44,893,750	648.23%
DJ STOXX® 600 Media Options	OSTM	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	-100.00%
DJ STOXX® 600 Oil & Gas Options	OSTE	4,802	700.33%	4,802	97,166,000	680.45%	97,166,000	1,607,700	501.01%	1,607,700	4,842	384.20%	97,802,250	370.20%
DJ STOXX® 600 Personal & Household Goods Options	OSTZ	0	-	0	0	-	0	0	-	0	0	-	0	-
DJ STOXX® 600 Retail Options	OSTR	250	-	250	4,125,000	-	4,125,000	38,750	-	38,750	0	-	0	-
DJ STOXX® 600 Technology Options	OSTY	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	831	-16.90%	13,296,000	-11.36%
DJ STOXX® 600 Telecommunications Options	OSTT	1,900	-73.11%	1,900	30,212,500	-69.27%	30,212,500	552,000	-71.06%	552,000	7,901	12.81%	132,225,500	34.37%
DJ STOXX® 600 Travel & Leisure Options	OSTV	0	-100.00%	0	0	-100.00%	0	0	-100.00%	0	2,000	431.91%	19,000,000	585.92%
DJ STOXX® 600 Utilities Options	OSTU	8,610	68.20%	8,610	191,170,000	121.94%	191,170,000	2,920,260	206.65%	2,920,260	6,885	14.12%	152,720,000	55.07%
<b>DJ STOXX® 600 Sector Index Options – Total</b>		<b>44,749</b>	<b>109.85%</b>	<b>44,749</b>	<b>940,204,250</b>	<b>194.96%</b>	<b>940,204,250</b>	<b>16,452,030</b>	<b>177.30%</b>	<b>16,452,030</b>	<b>50,746</b>	<b>99.42%</b>	<b>1,012,862,750</b>	<b>158.53%</b>
<b>Equity Index Futures</b>														
Equity Index Futures		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2007	Change YoY	2007	January 2007	Change YoY	2007	January 2007	Change YoY	2007	01/31/2007	Change YoY	01/31/2007	Change YoY
<b>Blue Chip Index Futures</b>														
DAX® Futures	FDAX	3,605,520	20.12%	3,605,520	606,734,000,000	46.65%	606,734,000,000	-	-	-	274,726	8.27%	46,831,381,913	29.54%
DJ EURO STOXX 50® Index Futures	FESX	18,376,338	43.72%	18,376,338	767,343,000,000	65.26%	767,343,000,000	-	-	-	2,177,011	22.07%	91,250,531,780	38.17%
DJ Global Titans 50™ Index Futures	FGTI	172	-49.85%	172	4,074,280	-46.76%	4,074,280	-	-	-	1,243	132.77%	29,496,390	146.37%
DJ Italy Titans 30™ Index Futures	FITA	0	-100.00%	0	0	-100.00%	0	-	-	-	0	-100.00%	0	-100.00%
DJ STOXX 50® Index Futures	FSTX	52,312	0.60%	52,312	1,964,316,510	11.22%	1,964,316,510	-	-	-	66,926	88.38%	2,513,740,560	105.51%
DJ STOXX® 600 Index Futures	F600	277	-67.30%	277	20,535,960	-61.66%	20,535,960	-	-	-	735	79.27%	54,902,420	108.19%
DJ STOXX® Mid 200 Index Futures	F2MI	3,850	1,566.67%	3,850	271,035,280	2,004.55%	271,035,280	-	-	-	5,479	1,535.52%	385,759,180	1,937.37%
MDAX® Futures	F2MX	25,667	175.66%	25,667	1,231,719,650	242.50%	1,231,719,650	-	-	-	17,982	249.50%	883,263,490	327.37%
OMXH25® Futures	FFOX	3,001	439.75%	3,001	88,335,030	573.67%	88,335,030	-	-	-	2,027	25.59%	60,708,650	55.49%
SMIM® Futures	FSMM	5,009	134.07%	5,009	54,555,069	250.86%	54,555,069	-	-	-	4,872	502.22%	54,197,416	811.44%
SMI® Futures	FSMI	751,466	26.89%	751,466	41,843,723,501	48.54%	41,843,723,501	-	-	-	297,289	34.20%	16,712,325,160	57.16%
TecDAX® Futures	FTDX	26,866	-20.80%	26,866	211,663,560	-3.65%	211,663,560	-	-	-	25,177	7.88%	206,543,350	30.72%
<b>Blue Chip Index Futures – Total</b>		<b>22,850,478</b>	<b>38.65%</b>	<b>22,850,478</b>	<b>1,419,766,958,841</b>	<b>56.24%</b>	<b>1,419,766,958,841</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>2,873,467</b>	<b>23.48%</b>	<b>158,982,850,309</b>	<b>38.80%</b>
<b>DJ EURO STOXX® Sector Index Futures</b>														
DJ EURO STOXX® Automobiles & Parts Futures	FESA	1,892	-55.13%	1,892	27,727,700	-43.36%	27,727,700	-	-	-	4,486	-29.72%	66,168,500	-14.72%
DJ EURO STOXX® Banks Futures	FESB	10,013	-43.92%	10,013	230,668,165	-30.58%	230,668,165	-	-	-	13,977	-24		

## Exchange Traded Funds® Derivatives

		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2007	Change YoY	2007	January 2007	Change YoY	2007	January 2007	Change YoY	2007	01/31/2007	Change YoY	01/31/2007	Change YoY
<b>Exchange Traded Funds® Options</b>														
DAX® EX Options	EXS1	360	-67.71%	360	2,231,000	-59.81%	2,231,000	65,738	-83.50%	65,738	961	-42.52%	5,449,400	-31.29%
DJ EURO STOXX 50® EX Options	EXW1	15	-90.51%	15	63,200	-89.16%	63,200	630	-93.64%	630	12	-93.02%	50,600	-91.82%
iShares DJ EURO STOXX 50® Options	EUN2	18	-41.94%	18	73,800	-30.11%	73,800	5,103	72.11%	5,103	20	-73.33%	79,600	-67.11%
XMTCH on SMI® Options	XMT	27	8.00%	27	146,152	26.40%	146,152	4,040	1,091.27%	4,040	27	-	146,152	-
<b>Exchange Traded Funds® Options – Total</b>		<b>420</b>	<b>-68.40%</b>	<b>420</b>	<b>2,514,152</b>	<b>-60.44%</b>	<b>2,514,152</b>	<b>75,511</b>	<b>-81.65%</b>	<b>75,511</b>	<b>1,020</b>	<b>-46.85%</b>	<b>5,725,752</b>	<b>-34.87%</b>
<b>Exchange Traded Funds® Futures</b>														
DAX® EX Futures	EXSF	23	130.00%	23	149,395	182.09%	149,395	-	-	0	15	650.00%	98,190	795.57%
DJ EURO STOXX 50® EX Futures	EXWF	650	32,400.00%	650	2,757,950	37,561.48%	2,757,950	-	-	-	670	-	2,839,460	-
iShares DJ EURO STOXX 50® Futures	EUNF	0	-	0	0	-	0	-	-	-	3	-	12,621	-
XMTCH on SMI® Futures	XMTF	0	-	0	0	-	0	0	-	0	0	-	0	-
<b>Exchange Traded Funds® Futures – Total</b>		<b>673</b>	<b>5,508.33%</b>	<b>673</b>	<b>2,907,345</b>	<b>4,722.83%</b>	<b>2,907,345</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>688</b>	<b>34,300.00%</b>	<b>2,950,271</b>	<b>26,808.71%</b>
<b>Exchange Traded Funds® Derivatives – Total</b>		<b>1,093</b>	<b>-18.49%</b>	<b>1,093</b>	<b>5,421,497</b>	<b>-15.50%</b>	<b>5,421,497</b>	<b>75,511</b>	<b>-81.65%</b>	<b>75,511</b>	<b>1,708</b>	<b>-11.09%</b>	<b>8,676,023</b>	<b>-1.44%</b>

## Equity Derivatives

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2007	Change YoY	2007	January 2007	Change YoY	2007	January 2007	Change YoY	2007	01/31/2007	Change YoY	01/31/2007	Change YoY
		<b>Options on DJ EURO STOXX 50® Index Components</b>												
ABN Amro	AAR	107,016	1.29%	107,016	262,671,200	14.41%	262,671,200	8,225,377	-34.75%	8,225,377	466,777	-15.77%	1,024,825,100	-6.33%
Aegon	AEN	74,686	67.91%	74,686	106,649,850	79.25%	106,649,850	7,131,652	207.39%	7,131,652	255,542	-23.05%	332,132,000	-14.55%
Ahold	AHO	117,349	-24.42%	117,349	92,886,720	-8.91%	92,886,720	3,585,530	-45.44%	3,585,530	282,146	8.72%	220,330,193	30.81%
Air Liquide	AIR	3,887	124.29%	3,887	66,829,260	133.09%	66,829,260	1,194,939	105.43%	1,194,939	7,862	126.57%	127,877,831	138.16%
Alcatel	CGE	190,362	309.83%	190,362	195,004,520	268.24%	195,004,520	12,670,376	817.00%	12,670,376	275,657	51.22%	278,109,370	50.01%
Allianz	ALV	2,796,305	-14.86%	2,796,305	4,263,413,842	1.40%	4,263,413,842	135,985,919	-14.88%	135,985,919	8,683,552	-12.75%	10,899,747,874	-0.28%
AXA-UAP	AXA	64,390	102.75%	64,390	201,905,316	133.61%	201,905,316	10,176,070	191.49%	10,176,070	142,550	15.65%	413,517,914	45.13%
Banco Bilbao Vizcaya Argentaria	BBVD	1,024	-	1,024	1,232,363	-	1,232,363	15,966	-	15,966	12,454	-	13,963,616	-
Banco Santander Central Hispano	BSD2	4,390	-	4,390	3,810,434	-	3,810,434	127,112	-	127,112	6,510	-	5,703,009	-
BASF	BAS	200,658	17.97%	200,658	1,450,725,650	37.45%	1,450,725,650	46,090,401	50.52%	46,090,401	472,055	-2.15%	3,026,589,270	12.94%
Bayer	BAY	288,220	98.84%	288,220	1,188,661,800	137.14%	1,188,661,800	41,247,187	66.15%	41,247,187	655,353	13.28%	2,479,429,900	49.51%
BNP Paribas	BNP	17,397	117.27%	17,397	149,043,898	161.85%	149,043,898	4,083,438	144.09%	4,083,438	40,934	42.20%	319,201,759	75.71%
Carrefour	CAR	54,779	26.44%	54,779	242,756,350	43.98%	242,756,350	7,391,582	31.38%	7,391,582	130,317	23.13%	603,778,750	36.72%
Crédit Agricole	XCA	20,679	387.94%	20,679	63,197,099	432.96%	63,197,099	3,245,152	804.75%	3,245,152	56,319	73.79%	150,130,840	108.67%
DaimlerChrysler	DCX	984,389	19.36%	984,389	4,616,101,900	28.15%	4,616,101,900	177,084,117	-2.10%	177,084,117	3,490,245	4.70%	14,487,081,000	12.05%
Danone	BSN	10,067	63.61%	10,067	116,199,600	104.30%	116,199,600	2,198,945	45.34%	2,198,945	23,455	24.71%	260,947,800	51.58%
Deutsche Bank	DBK	403,833	-33.25%	403,833	4,167,240,300	-16.43%	4,167,240,300	162,436,564	-3.52%	162,436,564	1,706,081	-2.77%	14,768,372,600	18.94%
Deutsche Telekom	DTE	2,131,185	-24.09%	2,131,185	3,068,589,760	-24.04%	3,068,589,760	119,120,926	-28.04%	119,120,926	5,612,538	3.16%	7,858,971,410	-5.40%
E.ON	EOA	318,185	83.37%	318,185	3,130,688,649	107.81%	3,130,688,649	97,300,121	98.21%	97,300,121	853,131	32.28%	7,505,911,007	58.58%
Endesa	ENA	20	-	20	44,401	-	44,401	1,634	-	1,634	0	-	0	-
Enel (ITA exec. type)	ENL5	7,992	-50.26%	7,992	31,305,300	-44.84%	31,305,300	1,608,103	31.12%	1,608,103	36,844	-28.67%	124,263,500	-30.00%
ENI (ITA exec. type)	ENT5	5,960	-50.79%	5,960	75,616,000	-48.67%	75,616,000	2,677,631	-48.99%	2,677,631	33,301	9.75%	398,502,500	12.40%
Fortis	FO4	18,703	-23.10%	18,703	61,689,800	-8.07%	61,689,800	2,603,797	-27.28%	2,603,797	87,633	-43.06%	244,672,900	-28.71%
France Télécom	FTE	101,366	-21.29%	101,366	206,438,800	-16.40%	206,438,800	9,663,784	-38.70%	9,663,784	343,019	51.94%	628,027,565	34.64%
Generali (ITA exec. type)	ASG5	31,002	19.80%	31,002	110,127,700	41.85%	110,127,700	3,368,752	136.20%	3,368,752	69,969	-27.99%	227,731,800	-11.60%
Iberdrola	IBE	195	-	195	378,330	-	378,330	5,365	-	5,365	275	-	545,141	-
ING	INN	102,350	-34.99%	102,350	342,824,700	-22.78%	342,824,700	12,974,700	-68.38%	12,974,700	538,731	-13.76%	1,556,452,000	3.05%
L'Oréal	LOR	14,089	80.95%	14,089	108,774,200	120.05%	108,774,200	2,619,835	91.08%	2,619,835	17,609	21.39%	130,655,150	45.91%
Lafarge	CIL	8,418	-30.89%	8,418	93,491,600	-6.07%	93,491,600	3,773,900	71.63%	3,773,900	19,685	-2.50%	208,428,550	32.23%
LVMH	MOH	7,080	-24.82%	7,080	52,170,500	-25.19%	52,170,500	964,826	-43.09%	964,826	21,566	73.01%	157,695,950	88.61%
Münchener Rückversicherung	MUV2	1,162,392	-24.85%	1,162,392	1,506,478,880	-14.07%	1,506,478,880	35,058,857	-41.77%	35,058,857	2,879,122	-14.69%	3,424,782,220	-2.92%
Nokia	NOA3	1,774,743	-6.29%	1,774,743	2,818,115,250	-4.17%	2,818,115,250	111,163,169	-10.81%	111,163,169	3,664,560	-6.84%	5,672,346,645	-1.05%
Philips	PHI1	77,904	-23.14%	77,904	226,699,700	-12.37%	226,699,700	7,909,501	-36.35%	7,909,501	221,916	-31.50%	582,642,800	-21.46%
Renault	RNL	6,388	-54.50%	6,388	57,935,600	-42.52%	57,935,600	3,086,738	-20.23%	3,086,738	12,265	-33.25%	112,543,700	-11.96%
Repsol	REP	1,081	-	1,081	1,704,181	-	1,704,181	88,088	-	88,088	2,612	-	4,320,794	-
RWE	RWE	211,410	5.78%	211,410	1,710,841,207	37.03%	1,710,841,207	56,235,951	-2.17%	56,235,951	719,524	7.78%	4,923,788,307	44.89%
Saint-Gobain	GOB	25,144	183.82%	25,144	168,865,800	269.42%	168,865,800	8,524,992	458.98%	8,524,992	31,955	27.92%	203,429,000	62.39%
Sanofi-Aventis old	SNW	46,642	115.44%	46,642	337,293,400	108.33%	337,293,400	12,191,319	142.29%	12,191,319	79,936	81.71%	574,719,900	85.63%
Sanpaolo IMI (ITA exec. type)	PAO5	489	-81.88%	489	1,275,310	-93.12%	1,275,310	106,936	-73.89%	106,936	6,854	-26.55%	17,925,680	-68.40%
SAP	SAP	2,160,906	13.96%	2,160,906	4,328,144,388	43.92%	4,328,144,388	142,288,450	63.66%	142,288,450	3,347,108	8.69%	6,475,608,383	48.08%
Siemens	SIE	1,964,976	77.46%	1,964,976	14,209,442,148	85.66%	14,209,442,148	1,369,567,027	180.46%	1,369,567,027	1,802,533	3.18%	12,564,661,148	13.21%
Société Générale	SGE	20,999	387.78%	20,999	286,017,130	523.29%	286,017,130	6,489,685	225.75%	6,489,685	28,086	96.13%	369,389,897	175.45%
Suez	LYO	44,975	172.82%	44,975	175,982,566	329.92%	175,982,566	5,914,564	-27.16%	5,914,564	82,339	-20.34%	272,695,209	14.66%
Telecom Italia (ITA exec. type)	TQI5	13,975	10.24%	13,975	33,535,300	9.55%	33,535,300	1,489,617	-13.86%	1,489,617	51,506	8.07%	116,927,200	-2.39%
Telefonica	TNE5	5,983	-	5,983	6,240,442	-	6,240,442	129,833	-	129,833	9,092	-	9,353,756	-
TIM (ITA exec. type)	TIM5	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	TOTB	55,680	126.25%	55,680	292,534,200	-45.95%	292,534,200	8,929,243	-28.04%	8,929,243	80,301	74.58%	418,625,900	-56.67%
Total Basket	BOTD	1,320	-	1,320	25,497,500	-	25,497,500	507,420	-	507,420	12,720	-	234,849,500	-
UniCredito Italiano (ITA exec. type)	CR15	6,814	-35.90%	6,814	46,225,200	-14.50%	46,225,200	1,663,012	-75.92%	1,663,012	14,385	-36.50%	90,872,400	-18.49%
Unilever	UNI	15,144	-17.57%	15,144	30,080,263	-71.02%	30,080,263	1,378,647	-67.80%	1,378,647	94,392	-25.50%	179,774,972	-74.65%
Vivendi Universal	VVU	62,621	233.85%	62,621	195,989,600	286.73%	195,989,600	10,244,846	749.56%	10,244,846	152,663	62.13%	472,554,100	88.57%
<b>Options on DJ EURO STOXX 50® Index Components – Total</b>		<b>15,745,562</b>	<b>-0.03%</b>	<b>15,745,562</b>	<b>50,929,367,906</b>	<b>27.12%</b>	<b>50,929,367,906</b>	<b>2,662,541,594</b>	<b>50.88%</b>	<b>2,662,541,594</b>	<b>37,635,979</b>	<b>-2.85%</b>	<b>105,175,407,809</b>	<b>14.12%</b>

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2007	Change YoY	2007	January 2007	Change YoY	2007	January 2007	Change YoY	2007	01/31/2007	Change YoY	01/31/2007	Change YoY
		<b>Options on SMI® Components</b>												
ABB Asea Brown Boveri	ABBN	484,432	-52.36%	484,432	647,584,216	-27.60%	647,584,216	36,241,585	-35.83%	36,241,585	2,240,305	5.08%	2,396,470,397	61.37%
Adecco	ADEN	38,157	-43.87%	38,157	188,096,941	-31.30%	188,096,941	8,532,506	-24.87%	8,532,506	134,545	-4.11%	615,514,933	14.96%
Baloise Holding	BALN	14,469	-5.47%	14,469	114,884,743	63.31%	114,884,743	3,790,471	38.28%	3,790,471	64,868	74.33%	416,774,359	172.51%
Ciba Spezialitätenchemie Holding	CIBN	193,982	1.76%	193,982	100,745,535	4.07%	100,745,535	3,514,348	35.27%	3,514,348	470,185	-12.21%	221,459,895	-15.43%
Clariant	CLN	140,783	91.23%	140,783	180,416,502	101.59%	180,416,502	8,995,151	129.61%	8,995,151	226,627	37.23%	268,116,502	40.97%
Credit Suisse Group	CSGN	312,601	19.18%	312,601	1,655,341,445	47.65%	1,655,341,445	76,923,870	44.84%	76,923,870	927,266	-0.84%	4,045,653,809	21.46%
Givaudan	GIVN	8,909	0.55%	8,909	57,383,325	16.56%	57,383,325	1,369,675	36.86%	1,369,675	25,973	-10.08%	154,103,108	12.07%
Holcim	HOLN	29,763	75.53%	29,763	199,629,134	110.11%	199,629,134	10,789,979						

Stock Options		Traded Contracts			Volume in EUR			Paid Premiums in EUR			Open Interest		Value of Open Interest in EUR	
		January 2007	Change YoY	2007	January 2007	Change YoY	2007	January 2007	Change YoY	2007	01/31/2007	Change YoY	01/31/2007	Change YoY
<b>Options on Other Stocks</b>														
Accor	ACR	4,421	991.60%	4,421	24,533,200	1,244.28%	24,533,200	1,330,009	1,046.36%	1,330,009	25,933	277.04%	142,690,600	305.73%
Actelion	ATLN	6,635	384.66%	6,635	11,099,408	1,047.88%	11,099,408	854,623	1,558.94%	854,623	18,815	1,274.36%	24,007,153	2,382.78%
Adidas	ADS	44,008	76.30%	44,008	165,028,900	-58.21%	165,028,900	4,192,261	-60.45%	4,192,261	89,447	93.22%	335,638,450	-49.02%
AGF	AGF	2,425	163.59%	2,425	29,628,000	255.79%	29,628,000	1,460,038	474.39%	1,460,038	7,798	-3.29%	78,194,000	11.21%
Aixtron	AIX	18,067	49.57%	18,067	6,205,360	80.41%	6,205,360	673,777	135.20%	673,777	22,974	17.57%	7,661,280	37.04%
Akzo Nobel	AKU	9,621	680.93%	9,621	45,747,700	846.84%	45,747,700	1,416,433	660.35%	1,416,433	16,666	25.53%	77,185,900	69.57%
Alтана	ALT	74,278	286.42%	74,278	395,527,800	357.68%	395,527,800	57,105,967	2,012.16%	57,105,967	266,996	188.71%	1,293,891,000	214.50%
ASML Holding	ASM	40,189	2.14%	40,189	76,860,150	14.42%	76,860,150	4,210,490	-44.23%	4,210,490	136,431	-28.98%	209,000,300	-10.75%
Autostrade (ITA exec. type)	AOP5	1,068	-46.06%	1,068	12,337,000	-37.72%	12,337,000	422,254	-37.56%	422,254	2,805	-57.37%	31,832,000	-54.47%
Banca Intesa (ITA exec. type)	IES5	664	12.73%	664	3,941,200	55.36%	3,941,200	132,810	-3.87%	132,810	715	-37.12%	4,236,000	-14.21%
Beiersdorf	BEI	28,468	-0.33%	28,468	71,872,893	138.37%	71,872,893	1,664,712	51.86%	1,664,712	36,782	-39.71%	83,303,572	35.13%
BMW	BMW	157,633	54.80%	157,633	693,183,200	85.44%	693,183,200	24,937,306	169.77%	24,937,306	279,906	10.57%	1,155,830,200	25.46%
Bouygues	BYG	1,907	557.59%	1,907	9,475,300	709.85%	9,475,300	413,785	396.44%	413,785	3,554	-35.86%	16,846,900	-24.09%
Buhrmann	KNP	5,038	364.33%	5,038	5,765,000	401.30%	5,765,000	345,528	360.40%	345,528	7,801	-44.93%	9,015,600	-39.00%
Cap Gemini	CGM	10,846	246.52%	10,846	48,500,300	334.74%	48,500,300	2,111,788	143.07%	2,111,788	26,529	56.12%	116,941,400	97.68%
Casino Guichard	CAJ	3,261	245.81%	3,261	22,656,800	359.57%	22,656,800	602,524	79.05%	602,524	5,374	89.03%	36,833,200	155.25%
Celestio	CLS	12,129	668.63%	12,129	49,768,217	346.52%	49,768,217	3,823,966	497.94%	3,823,966	19,227	654.30%	79,368,213	337.68%
Cisco Systems	CIS	166	-52.02%	166	346,100	-34.10%	346,100	36,493	377.41%	36,493	245	-69.18%	479,000	-61.34%
Citigroup	TRV	18	63.64%	18	71,200	71.98%	71,200	720	-25.31%	720	18	100.00%	71,200	115.76%
Commerzbank	CBK	452,875	245.46%	452,875	1,413,674,100	310.11%	1,413,674,100	60,562,364	349.42%	60,562,364	637,299	101.37%	1,877,654,700	163.33%
Continental	CON	79,610	96.18%	79,610	709,273,900	132.10%	709,273,900	22,794,975	107.67%	22,794,975	127,463	36.71%	1,119,600,200	88.34%
Converium Holding	CHRN	26,628	574.13%	26,628	29,954,459	785.48%	29,954,459	1,209,412	1,053.15%	1,209,412	33,585	750.25%	36,329,952	973.95%
Degussa	DGX	-	-100.00%	-	-	-100.00%	-	-	-100.00%	-	-	-100.00%	-	-100.00%
Depfa Bank	DEP	50,685	49.54%	50,685	71,550,310	50.62%	71,550,310	3,066,936	102.75%	3,066,936	68,500	3.15%	97,759,890	6.85%
Deutsche Börse	DB1	46,352	-15.77%	46,352	708,502,900	41.44%	708,502,900	32,097,788	52.44%	32,097,788	103,016	1.12%	1,286,023,400	60.60%
Deutsche Post	DPW	145,789	-19.93%	145,789	338,433,000	-13.89%	338,433,000	14,114,425	-24.79%	14,114,425	481,713	52.35%	1,014,208,250	59.26%
Deutsche Postbank	DPB	13,775	76.47%	13,775	92,613,200	131.58%	92,613,200	2,588,464	30.43%	2,588,464	27,876	17.38%	172,931,800	59.75%
Dexia	DXB	6,395	253.71%	6,395	15,040,000	338.46%	15,040,000	358,489	36.97%	358,489	11,478	29.90%	25,210,000	51.57%
DSM	DSM	487	22.67%	487	1,778,200	30.81%	1,778,200	32,262	-67.95%	32,262	7,425	36.66%	24,941,200	40.38%
EADS	EAD	40,674	74.13%	40,674	98,198,700	30.93%	98,198,700	6,621,634	147.75%	6,621,634	84,976	76.31%	201,349,100	39.67%
Electricité de France	EZF	2,588	6,370.00%	2,588	14,219,200	10,432.74%	14,219,200	675,001	12,956.11%	675,001	17,805	22,156.25%	92,310,000	35,540.93%
Elisa Communications	EIA	8,332	182.44%	8,332	16,925,400	254.78%	16,925,400	1,360,251	498.36%	1,360,251	6,123	-31.41%	13,014,500	-3.24%
Elsevier	ELV	7,566	176.84%	7,566	10,291,850	227.38%	10,291,850	587,740	191.43%	587,740	19,400	110.41%	25,454,450	146.27%
EMC	EMC	25	400.00%	25	27,400	356.67%	27,400	718	2,772.00%	718	52	13.04%	59,800	-7.14%
Epcos	EPC	19,237	76.03%	19,237	27,335,300	114.32%	27,335,300	1,080,744	19.88%	1,080,744	34,733	12.17%	46,551,430	32.38%
Ericsson B	ERCB	0	-	0	0	-	0	0	-	0	0	-	0	-
Fiat (ITA exec. type)	FIA5	7,553	36.63%	7,553	52,353,000	136.04%	52,353,000	4,412,142	305.41%	4,412,142	23,681	57.75%	148,314,200	203.65%
Fortum	FOT	7,297	-2.69%	7,297	15,626,600	21.81%	15,626,600	533,520	63.60%	533,520	10,490	77.23%	23,006,900	133.17%
Fresenius Pr.	FRE3	2,332	-	2,332	19,627,250	-	19,627,250	488,853	-	488,853	4,278	-	33,289,500	-
Fresenius Medical Care	FME	16,776	82.63%	16,776	173,117,993	136.42%	173,117,993	5,691,094	59.14%	5,691,094	40,392	38.95%	384,611,398	76.49%
Gaz de France	GZF	4,943	459.80%	4,943	17,380,800	658.42%	17,380,800	897,678	378.99%	897,678	9,229	933.48%	29,965,400	1,194.01%
Geberit	GEBN	4,106	5,765.71%	4,106	48,886,408	9,711.16%	48,886,408	2,147,112	5,662.59%	2,147,112	11,292	16,031.43%	104,289,344	20,830.15%
General Electric	GE	137	-30.81%	137	372,200	-35.58%	372,200	11,322	76.55%	11,322	436	32.93%	1,220,300	26.19%
Getronics	CTO	8,514	-43.97%	8,514	5,298,540	-55.43%	5,298,540	354,515	-78.56%	354,515	33,059	33.92%	21,806,920	1.79%
Hagemeyer	HMY	34,328	116.77%	34,328	12,875,880	194.52%	12,875,880	1,335,007	195.82%	1,335,007	66,822	5.77%	25,219,300	56.57%
Hannover Rückversicherung	HNR1	6,566	-30.75%	6,566	22,492,300	-22.07%	22,492,300	861,629	0.41%	861,629	26,900	14.24%	85,107,200	20.72%
Heineken	HNK	7,741	62.73%	7,741	28,735,000	103.62%	28,735,000	1,437,573	61.27%	1,437,573	21,077	171.40%	75,438,800	240.99%
Henkel	HEN3	12,850	-38.71%	12,850	144,453,900	-19.78%	144,453,900	4,866,401	-12.62%	4,866,401	22,344	-34.55%	232,438,700	-14.70%
Hochtief	HOT	13,154	-	13,154	73,626,940	-	73,626,940	1,665,535	-	1,665,535	27,001	-	133,167,020	-
Hypo Vereinsbank	HVM	9,309	-54.10%	9,309	33,251,200	-33.84%	33,251,200	911,202	-50.85%	911,202	19,537	-89.55%	59,108,200	-85.98%
Hypo Real Estate Holding	HRX	25,631	87.75%	25,631	127,867,400	94.26%	127,867,400	5,241,136	92.13%	5,241,136	65,356	366.83%	304,560,600	378.63%
IBM	IBM	208	47.52%	208	1,474,400	51.14%	1,474,400	14,091	-75.68%	14,091	145	-	997,600	-24.41%
Infineon Technologies	IFX	385,828	7.51%	385,828	409,124,080	36.66%	409,124,080	34,444,728	86.83%	34,444,728	833,289	-40.07%	769,974,195	-29.84%
Intel	INL	366	11.25%	366	622,650	-5.79%	622,650	26,247	26.247	26,247	706	104.72%	1,104,300	-13.21%
KarstadtQuelle	KAR	40,804	-49.29%	40,804	96,063,100	-11.79%	96,063,100	6,779,484	-34.06%	6,779,484	59,517	-69.73%	125,178,560	-30.01%
KPN	KPN	76,406	-18.26%	76,406	83,676,700	9.54%	83,676,700	6,213,738	62.07%	6,213,738	250,702	-27.93%	239,208,276	-11.84%
Kudelski	KUD	15,985	-35.67%	15,985	44,962,815	-29.83%	44,962,815	3,253,102	19.75%	3,253,102	39,926	-29.05%	100,782,869	-36.75%
Kühne & Nagel International N	KNIN	1,652	-	1,652	4,781,265	-	4,781,265	246,729	-	246,729	3,668	-	10,188,949	-
Lanxess	LXS	9,517	-	9,517	40,904,100	-	40,904,100	2,206,694	-	2,206,694	27,768	-	104,896,800	-
Linde	LIN	24,854	-49.17%	24,854	195,094,024	-39.96%	195,094,024	5,629,778	-33.77%	5,629,778	49,215	-18.46%	338,748,429	-10.51%
Logitech	LOGN	8,762	674.03%	8,762	19,347,126	411.32%	19,347,126	690,681	196.28%	690,681	33,065	2,886.90%	38,088,041	927.54%
Lufthansa	LHA	162,353	-33.92%	162,353	334,290,600	12.21%	334,290,600	20,001,494	-24.32%	20,001,494	382,920	2,282.32%	648,023,100	13.14%
MAN	MAN	71,095	106.02%	71,095	513,939,200	231.03%	513,939,200	15,008,115	121.59%	15,008,115	127,253	31.62%	814,708,400	106.97%
Mediaset (ITA exec. type)	MDS5	548	-19.88%	548	5,123,900	-24.87%	5,123,900	188,171	-4.36%	188,171	754	-69.39%	7,051,900	-71.08%
Merck	MIRK	15,527	351.89%	15,527	133,033,666	484.02%	133,03							