

August 5, 2004

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TOKYO  
TORONTO  
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**Via E-Mail:** [secretariat@cesr-eu.org](mailto:secretariat@cesr-eu.org)

The Committee of European Securities Regulators  
17 Place de la Bourse  
75082 Paris Cedex 02  
France

**Re: Call for Evidence (Ref. CESR/04-323) 29 June 2004 — Formal Request for Technical Advice on Possible Implementing Measures on the Directive on Markets in Financial Instruments Directive (Directive 2004/39/EC)**

Ladies and Gentlemen:

Bloomberg L.P. (“Bloomberg”) and Bloomberg Tradebook Europe Limited (“Bloomberg Tradebook Europe”) appreciate the opportunity to respond to CESR’s Call for Evidence as CESR prepares its advice in response to the European Commission’s second set of mandates on legislative measures to implement the Markets in Financial Instruments Directive (the “MiFID Directive”).<sup>1</sup>

Our comments address certain of those issues with respect to which DG Internal Market has requested that CESR provide technical advice on possible implementing measures. We hope our comments will prove useful to CESR in its work.

## **1. MANDATE**

**3.2 Definition of “Investment advice” (Art. 4(4)) —**  
*provide technical advice on possible implementing measures on the definition of “investment advice” and in particular on the criteria for differentiating a personal recommendation from:*

*a) General recommendations,*

- b) Marketing communications,*
- c) Information given to the clients or from,*
- d) Simple offer,*
- e) The activities carried out by tied agents.*

### **RESPONSE**

a) We believe investment advice should refer to advice or recommendations directed at specific investors (as opposed to generic publications) with respect to the purchase, sale or exchange of securities or other instruments or with respect to specific investment strategies or asset allocations.

b) and c) As such, investment advice should be clearly distinguished from (i) research, including third-party research, (ii) market information such as real-time data feeds and (iii) analytical tools for the professional investor, such as those provided by Bloomberg or Reuters.

d) With respect to institutional customers, we respectfully recommend that a distinction be drawn between a solicitation and a recommendation. For example, a solicitation to engage in a block transaction does not necessarily express or imply a statement regarding the suitability of the block trade for the particular customer and, in light of the sophistication of the investor, should not be construed as investment advice.

If a customer informs a dealer that he or she is looking for a security meeting criteria the customer has specified, such as a fixed-income security with a certain rating, duration and yield, and the dealer returns to the customer with suggestions of one or several securities that match the criteria the customer has specified, we believe such suggestions should not be deemed investment advice.

## **2. MANDATE**

**3.3.2.1 Suitability test (Article 19, Section 4) — *provide technical advice on possible implementing measures on following issues:***

*a) Define the criteria for assessing the minimum level of information that should be obtained from the client regarding his knowledge and experience in the investment field, his financial situation and his investment objectives.*

*b) Determine the criteria for assessing, on the basis of the information received, the suitability of the investment service or financial instrument for the client or potential client.*

## **RESPONSE**

In the United States, as a general proposition (outside the context of options and certain other derivatives), suitability tests apply only where a recommendation is being made to a customer to purchase, sell or exchange a security. An investment firm does not have suitability obligations in relation to its customers if the firm does not make investment recommendations and is solely an order taker (as is the case, for example, with an execution-only service provided by a discount broker). We respectfully suggest that standard would be appropriate under the ISD as well.

Where recommendations are being made and the investment firm should be subject to a suitability obligation, the requirement to assess suitability with respect to an institutional customer should relate solely to information the customer has provided to the investment firm. Many institutional customers may be unwilling to disclose their assets, investment strategies, etc. to a broker. In such cases, if the investment firm has reason to believe the customer is a sophisticated market player, able to understand and appreciate investment strategy and the risks of investing, we think the investment firm should not be obliged to turn the customer down but should be allowed to make recommendations that are consistent with what the customer has said he or she is interested in purchasing.

U.S. law takes a similar approach in applying suitability obligations in the context of institutional customers. Rule IM-2310-3 of the National Association of Securities Dealers, Inc. (the "NASD") provides that the two most important considerations in determining the scope of a member's suitability obligations in making recommendations to an institutional customer are the customer's capability to evaluate investment risk independently and the extent to which the customer is exercising independent judgment in evaluating a member's recommendation.

CESR may wish to recommend to the Commission the following criteria (which the NASD recognizes as relevant) for assessing the capability of a institutional customer to evaluate investment risk independently:

- the use of one or more consultants, investment advisers or bank trust departments;
- the general level of experience of the institutional customer in financial markets and specific experience with the type of instruments under consideration;
- the customer's ability to understand the economic features of the security involved;
- the customer's ability to independently evaluate how market developments would affect the security; and
- the complexity of the security or securities involved.

We suggest that determining whether a customer is making independent investment decisions will require an inquiry into the nature of the relationship between the member and the customer. Relevant considerations CESR may wish to recommend to the Commission may include:

- any written or oral understanding between an investment firm and the customer regarding the nature of the relationship between the investment firm and the customer and the services to be rendered by the customer;
- the presence or absence of a pattern of acceptance of an investment firm's recommendations;
- the use by the customer of ideas, suggestions, market views and information obtained from other members or market professionals, particularly those relating to the same type of securities; and
- the extent to which an investment firm has received from the customer current comprehensive portfolio information in connection with discussing recommended transactions or has not been provided important information regarding its portfolio or investment objectives.

We respectfully suggest that CESR should not recommend the imposition of mechanical rules setting forth minimum information standards, particularly in cases where the reputation of an institutional investor is established and well known. An investment firm should consider, in assessing the suitability of its recommendations, the general reputation of an institutional investor in the industry as a whole and written representations from the institutional investor.

In the case of options and highly complex financial products traded on an execution-only system, we believe an investment firm need not have any special duty to consider suitability issues with respect to trades by an institutional investor that (a) has an established reputation among industry professionals for sophistication and expertise and, possibly, (b) provides a written representation that it is knowledgeable about the securities traded on the system and is fully capable of independently evaluating the merits, nature and risks of any participation, order or trade effected on such a system.

### **3. MANDATE**

#### **3.4 Best execution/Pre-trade transparency for Regulated Markets and MTFs/Post-trade transparency for Regulated Markets, MTFs and Investment Firms.**

### **RESPONSE**

We will submit a response regarding best execution issues to CESR's comprehensive consultation on best execution contained within its first consultation on its draft advice to the European Commission on the MiFID Directive.<sup>2</sup>

**4. MANDATE**

**3.5. Limit orders display (Article 22.2)** — *the different arrangements through which an investment firm can be deemed to have met its obligation to disclose not immediately executable client limit orders to the market in a manner which is easily accessible to other market participants.*

**RESPONSE**

We think an investment firm should be allowed to meet its obligation to disclose client limit orders that are not immediately executable in a manner that makes such orders easily accessible to other market participants if it discloses such orders:

- (a) to a Regulated Market or Multilateral Trading Facility ("MTF"); or
- (b) on a proprietary Web site that
  - (i) is readily accessible to market participants,
  - (ii) provides the ability to effect a transaction via the Web site equivalent to the ease with which a market participant or its agency broker can effect the same transaction on a Regulated Market or MTF, and
  - (iii) does not charge any fee that is contrary to, that is not disclosed in the manner required by rules of the Regulated Market of which the investment firm is a member, or that is inconsistent with any standard of equivalent access established by such rules.

With respect to Member States that elect, under Article 22, to oblige investment firms to send client limit orders not immediately executable to Regulated Markets or MTFs, we recommend that investment firms be deemed to have met their Article 22 disclosure obligation if they immediately disclose unexecuted client limit orders to:

- (a) a Regulated Market or MTF of which they are a member; or
- (b) the Regulated Market or MTF that is the primary market for the security for which the limit order has been placed, provided that, in cases where an investment firm is a

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<sup>2</sup> See Ref.: CESR/04-261b

member both of a Regulated Market and an MTF, the investment firm should be allowed to choose the venue to which it will disclose limit orders.

## **5. MANDATE**

**3.7.1 Systematic Internaliser (Articles 4 and 27)** — *the criteria for determining when an investment firm deals on own account on an organised, frequent and systematic basis by executing client orders outside a Regulated Market or an MTF.*

### **RESPONSE**

We recommend that an investment firm be regarded as a systematic internaliser when it deals for its own account, that is, it constitutes an order destination for executing client orders against its own inventory of securities, against orders of its other clients or by matching orders of its clients with order flow it has received from other investment firms;

a) *on an organised basis*, that is, the investment firm's internalising activity rests upon the infrastructure of the investment firm, its established sales, administrative and payment procedures;

b) *on a frequent basis*, that is, as a regular part of its business. Frequent should not mean internalising client orders on an occasional, "one-off" basis, nor should it mean internalising order flow every day. A standard for frequency should instead look to the overall configuration of the investment firm's business plan and strategy in responding to client order flow; and

c) *on a systematic basis*, that is, on a regular basis as a part of a firm's general approach to dealing with customer order flow, whether over the telephone or through one or more electronic means. Systematic should not be limited to "automatic" as in, for example, an automated system executing retail order flow. That is, the definition of systematic internaliser should not be limited to those entities that operate on an automated basis, but should extend as well to those who make markets and deal on a regular and continuous basis — as opposed to a sporadic and not routine basis. This is particularly important with respect to smaller investment banks, which may be more likely to seek strategies for conducting their business to avoid being deemed systematic internalisers or market makers.

## **6. MANDATE**

**3.7.2.1 Scope of the Rule (Article 27.1)** — *what is to be considered a liquid market in an individual share for the purpose of Article 27.*

### **RESPONSE**

To determine what is to be considered a liquid market in an individual share for purposes of Article 27 CESR may wish to include in its analysis the following criteria:

a) the number of shares issued and outstanding;

- b) the frequency of trades in a share in a defined period of time;
- c) the value in euros of turnover, that is, the number of shares being traded in a defined period of time multiplied by the price of the share;
- d) the number of investment firms willing to purchase or sell the share; and
- e) the willingness of dealers to make a market in the security.

Given these criteria, we expect CESR will need to establish as a liquidity threshold a minimum standard for being able to trade a share quickly at a price that is reasonable in terms of underlying supply and demand. That might prove a cumbersome process, but a readily calculable threshold might be the average reported daily trading volume in an individual share over some period of time, such as the preceding four trading weeks. With this test, a share could be considered to have a liquid market if its average daily trading volume met a threshold sufficiently high to avoid including shares with trading volumes too low to justify requiring pre-trade transparency but also avoiding the exclusion of shares where the trading volume is high enough to make transparency appropriate. Minimum daily trading volume might be, for example, € 500,000. Any share that fell below that trading volume threshold would be deemed illiquid for purposes of Article 27.

## 7. **MANDATE**

### **3.7.2.2 The determination of the Standard Market Size/Classes of Shares (Article 27.1 and 2) — *provide technical advice on possible implementing measures by:***

- a) Specifying the criteria for determining when a price or prices reflect prevailing market conditions.*
- b) Defining the classes in which liquid shares should be grouped as well as the criteria for its revision if necessary.*
- c) Defining what is to be considered an order large in scale compared to normal market size.*
- d) Defining the SMS for each class of shares as well as the criteria for its revision if necessary.*
- e) Defining the arrangements through which competent authorities will calculate the arithmetic average value of the orders executed in the market for each share for determining the class to which each share belongs and in particular the period for revision and the time period for determining which orders are to be included in the calculation.*
- f) Determining the arrangements through which competent authorities shall make public to all market participants the class of shares to which each share belongs.*

## **RESPONSE**

With respect to item (a), in determining a prevailing market price for OTC markets, the prevailing market price generally would be the price at which dealers trade with one another. Where a single dealer dominates the market in a particular security and there is effectively no competition in quoting prices in that security, it may well be that a “prevailing” market price cannot be determined (this conundrum may, in other contexts, make more difficult an assessment of whether the dealer is treating its customers fairly or charging fair mark-ups and mark-downs). For auction markets, a prevailing market price can be determined on the basis of a range of average quotations and last-sale data within a defined trading period.

There are several ways to compute “standard market size”. It may be based upon the market impact of a trade; the monthly average trading volume; or the test set forth in Article 27. Adhering to the test in Article 27, we have developed a table that provides both classes of shares and standard market size for each share. With respect to items (b) and (d), that is, defining the classes into which liquid shares should be grouped and the standard market size for each share, the attached table groups the Bloomberg 500 index,<sup>3</sup> creates the standard market size for each share and, in lots of 10,000 shares, indicates how many companies would be in each class.

The attached table is based upon data in the selected shares for July 5, 2004. As the side bar to the table indicates, Standard Market Size is calculated by multiplying the Share Price of an individual security times the Volume of Shares Traded divided by the Number of Trades. For multiple days of trading, the result would then be divided by the number of trading days covered by the data. In calculating Standard Market Size, the formula in Article 27 requires “excluding those [orders] large in scale compared to normal market size”. For the reasons we set forth in our response to item (c), below, we concluded that such orders are block-size orders and we excluded them as the formula requires. Our algorithm deducts block size for each share as defined by the market center on which its shares are traded. We would submit that this approach, based upon established market practices and adjusted in proportion to the relative degree of liquidity for each share, provides a better result than attempting to develop and impose a single definition of block size on the selected shares.

Finally, classes of shares are grouped into units of 10,000. In using 10,000 as the unit for a class of shares, we have kept in mind Recital 54 of MiFID, which provides “The standard market size for any class of share should not be significantly disproportionate to any share included in that class.” A unit of 10,000 for classes of shares yields a number of classes of shares that is not so small that the range of average market sizes would be inappropriately large.

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<sup>3</sup> The Bloomberg European 500 Index is a capitalization-weighted index of the 500 most highly capitalized European companies.



With respect to item (e), the algorithm used in the attached table should facilitate calculations by the competent authorities for determining each class of shares and into which class each share belongs. We would suggest that these calculations need not be done more than twice a year and should be based on not less than 30 consecutive trading days.

With respect to item (f), we note that the class of shares to which a share belongs can be made public by the regulated market on which such share is listed by posting the information on its Web site and/or assigning a separate identifier for each share class that can be set alongside all quotations and last-sale transaction reports with respect to each share.

With respect to item (c), we note that Article 44, paragraph 2 of MiFID provides:

Member States shall provide that the competent authorities are to be able to waive the obligation of regulated markets to make public the information referred to in paragraph 1 based on the market model or the type and size of orders. In particular, the competent authorities shall be able to waive the obligation in respect of transactions that *are large in scale compared with normal market size for the share or type of share in question* [emphasis added].

We call your attention to Article 44 because we think it important that normal market size be interpreted consistently for both Article 44 and for Article 27. The most logical reading of normal market size consistent with both Article 27 and Article 44 is that it is larger than standard market size but smaller than block size. We believe it is reasonable to conclude, on the basis of the discussion and debate accompanying the adoption of MiFID, that a “transaction large in scale compared with normal market size” refers to a block trade. Normal market size is, at one end of the scale, less than block size. At the other end of the scale, normal market size cannot be either standard market size or less than standard market size. If normal market size were the same as standard market size, the term would be redundant and surplusage.

## 8. MANDATE

**3.7.2.4 The publication of the quotes (Article 27.3)** — *provide technical advice on possible implementing measures by:*

— *Specifying the criteria for determining when a quote is published on a regular and continuous basis and is easily accessible as well as the means by which investment firms may comply with their obligation to make public their quotes, which shall include the following possibilities:*

*a) Through the facilities of any regulated market which has admitted the instrument in question to trading;*

*b) Through the offices of a third party;*

*c) Through proprietary arrangements.*

## **RESPONSE**

We recommend that a quotation be deemed to be published on a regular basis when its publication is a routine part of the conduct of the investment firm's business. A quotation would be deemed to be published on a continuous basis when it is displayed without interruption from the time it is initially submitted and for each consecutive trading session thereafter until either it is canceled or hit. Taken together, a quotation would be published on a regular and continuous basis when it is available without interruption from the time it is submitted to the time it is canceled or hit.

We think a quotation should be deemed to be easily accessible when it is firm, publicly disclosed, immediately executable and not subject to an access fee. Accessibility must also facilitate consolidation. Investment firms also should be required, if they do not report their quotations to a regulated market or an MTF, to provide direct linkage to a data consolidator.

Investment firms, we believe, should be permitted to comply with their obligation to make public their quotations by making bids and offers immediately available in real time through the facilities of a regulated market, through a third party or through proprietary arrangements, such as a Web site. Where an investment firm elects to meet its quotation publication obligations through a proprietary Web site, the Web site operator should be required to allow direct linkages to data consolidators to ensure that all data provided on the Web site are simultaneously available to the consolidators for consolidation and wider distribution among investors. Otherwise, investors seeking to tap all available sources of liquidity will have substantial problems since they may have to access multiple web sites and may be unable, as a practical matter, to do so in a timely manner, particularly in a fast-moving market.

In developing its advice concerning implementing measures for ensuring consolidation of and access to market data, we believe CESR should consider the consequences of an increase in off-exchange trading under the MiFID Directive. Currently, the majority of investors in Europe rely upon the regulated markets for their benchmarks, for example, VWAP. It may be, however, that the best bid and/or the best offer will not be on regulated markets as concentration rules are removed and off-exchange trading grows and as investment banks are no longer obliged to print their trades on the regulated markets. As a result, measures like VWAP will no longer be authoritative benchmarks. Unless the MiFID Directive implementing measures ensure adequate consolidation of and access to market data, the result will be opaque and inefficient markets. Quotation consolidation likely will enhance competition and narrow spreads, the very results that will benefit the investing public. CESR, we believe, should bear that in mind in recommending measures to implement the ISD.

## **9. MANDATE**

**3.7.2.5 Withdrawal, updating and protection against multiple hits (Article 27.3 and 5)** — *provide technical advice on possible implementing measures on:*

— *Which market circumstances that could be considered as exceptional that could allow a systematic internaliser to withdraw its quotes.*

— *The conditions under which quotes can be updated.*

— *The criteria for determining what constitutes considerably exceeding the norm in order to limit the total number of transactions from different clients.*

## **RESPONSE**

The problem of withdrawing quotations is important, particularly since Article 27 permits an investment firm to give a customer price improvement over its published price without first adjusting its published price, but not size improvement unless it first revises its published size. For example, under Article 27.3, if an investment firm offers 10,000 shares of X at a price of €25 per share and a customer wishes to buy 20,000 shares, the investment firm cannot give its customer the ability to do that trade unless it first displays a new quotation for 20,000 shares. That then exposes the firm, unless it withdraws the 20,000-share quotation immediately thereafter, to multiple executions at that new size. It may be willing to do a single, “one off” trade for 20,000 shares at a given price but not multiple trades.

We believe it important for CESR to be aware of how the proposed rule can be gamed, particularly since the rule’s restrictions apply only to orders of standard market size or smaller. If, for example, the “standard market size” for the security in question were 22,000 shares, an investment firm could sell 22,000 shares to its customer at that size without adjusting its published 10,000-share quotation and then cover the excess 2,000 shares by repurchasing them from the customer in a simultaneous or near-simultaneous trade. That would not likely serve the cause of transparency.

It is in the best interests of both the markets and investors that a rule not be in place that thwarts an essential service and that is readily circumvented. We therefore recommend that in implementing the rule — if we assume it is too late to provide expressly for size improvement in the implementing regulations — CESR should advise the Commission to provide that where a dealer puts in a quotation solely to facilitate size improvement to a customer, the dealer should be able to withdraw the new quotation immediately after displaying it. That would protect dealers from unwanted executions and make it possible for customers to get size improvement.

We also would suggest that CESR consider additional excused withdrawals. In the United States, excused withdrawals are permitted to Nasdaq market makers under NASD Rule 4619. Such withdrawals may be granted for up to five business days based upon circumstances beyond a market maker’s control. Excused withdrawal status also might be granted for up to 60 days based upon demonstrated legal or regulatory requirements. Other excused withdrawals might be provided for religious holidays or may be granted to a market maker that fails to maintain a clearing arrangement with a registered clearing agency or with a member of such an agency. In each case, a market maker that wishes to withdraw its

quotations in a security would contact the competent authority to obtain excused withdrawal status consistent with the implementing measures directive before withdrawing its quotations.

**10. MANDATE**

**3.7.2.6 Transactions exempted from the quote firmness (Article 27.3)** — *specify the general criteria for determining those transactions where execution in several securities is part of one transaction or orders that are subject to conditions other than current market price.*

**RESPONSE**

Basket trades are transactions where execution in several securities should be considered part of one transaction. A basket trade may be defined as a transaction that includes a group of securities, usually fifteen or more, that are sold in a single transaction typically to conduct arbitrage with respect to an option, future or other interest whose value is based upon the basket.

**11. MANDATE**

**3.7.2.7 Retail size orders (Article 27.3)** — *provide technical advice specifying the criteria for determining what is a size customarily undertaken by a retail investor.*

**RESPONSE**

CESR can base its determination of the size of retail orders upon the maximum size of orders accepted by retail-firm automated systems.

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In closing, we wish to reiterate our support for the Lamfalussy process and the CESR's procedures for facilitating participation by interested parties in the Level 2 process. We hope our responses to CESR's Call for Evidence prove useful in its deliberations.

Respectfully submitted,

*Stephen Baker* by RDB

Attachment: Table of Standard Market Sizes and Share Classes

## TABLE OF STANDARD MARKET SIZES AND SHARE CLASSES

*(The Bloomberg European 500 Index, Represented Below, Is A Capitalization-Weighted Index Of The 500 Most Highly Capitalized European Companies.)*

| Company name     | Share price | Volume of shares trading | Number of trades | Standard market size | Standard market size in Euros | Class in 10,000's |
|------------------|-------------|--------------------------|------------------|----------------------|-------------------------------|-------------------|
| ANTENA 3 TELEVIS | 43.5124     | 17488                    | 585 <sup>1</sup> | 1300.76              | 1,300.76                      | 1                 |

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| Classes of shares | number of stocks in the respective classes | The calculation of the standard market size is price of stock, multiplied by shares traded and then divided by the number of trades. This is calculated on a single trading day, July 5, 2004. |
|-------------------|--|--|
| 1-10              | 73   |  |
| 10-20             | 146  |  |
| 20-30             | 86   |  |
| 30-40             | 48   |  |
| 40-50             | 27   |  |
| 50-60             | 26   |  |
| 60-70             | 8  |  |
| 70-80             | 11   |  |
| 80-90             | 3  |  |
| 90-100            | 6  |  |
| 100-110           | 6  |  |
| 110-120           | 11   |  |

*(Footnote continued)*

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| ABN AMRO HLDG       | 17.7103            | 3008317                         | 2065                    | 25800.58                    | 25,800.58                            | 20                       |
| ANGLO AMER PLC      | 1110.921           | 2379311                         | 790                     | 3345856                     | 50,284.88                            | 50                       |
| ABB LTD             | 6.7729             | 5698872                         | 1202                    | 32111.39                    | 20,954.29                            | 20                       |
| ABERTIS             | 13.7119            | 367430                          | 332                     | 15175.19                    | 15,175.19                            | 15                       |
| ASSOC BRIT FOODS    | 620.6365           | 1529571                         | 402                     | 2361462                     | 35,490.41                            | 30                       |
| ASSOC BR PORTS      | 402.0561           | 840934                          | 338                     | 1000304                     | 15,033.56                            | 15                       |
| ACCOR SA            | 34.1638            | 393521                          | 806                     | 16680.12                    | 16,680.12                            | 10                       |
| CREDIT AGRICOLE     | 19.7869            | 1477115                         | 1331                    | 21959.07                    | 21,959.07                            | 20                       |
| ACS ACTIVIDADES     | 13.8333            | 330567                          | 262                     | 17453.56                    | 17,453.56                            | 15                       |
| ACERINOX SA         | 46.2224            | 199469                          | 342                     | 26958.88                    | 26,958.88                            | 20                       |
| ADECCO SA-REG       | 62.9577            | 166477                          | 420                     | 24954.78                    | 16,284.24                            | 15                       |
| ADIDAS-SALOMON      | 98.559             | 90834                           | 503                     | 17798.23                    | 17,798.23                            | 15                       |
| AEM SPA             | 1.4856             | 566886                          | 312                     | 2699.249                    | 2,699.25                             | 1                        |
| AIR FRANCE          | 13.8473            | 218034                          | 467                     | 6465.058                    | 6,465.06                             | 1                        |
| AGFA GEVAERT NV     | 20.4802            | 135398                          | 272                     | 10194.77                    | 10,194.77                            | 10                       |
| AUTOGRILL SPA       | 11.8534            | 537950                          | 549                     | 11614.82                    | 11,614.82                            | 15                       |
| AEGON NV            | 9.9045             | 2930908                         | 1537                    | 18886.91                    | 18,886.91                            | 15                       |
| AGUAS BARCEL-A      | 14.1392            | 104510                          | 78                      | 18944.72                    | 18,944.72                            | 15                       |
| AHOLD NV            | 6.4099             | 2369265                         | 1244                    | 12208                       | 12,208.00                            | 10                       |

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*(Continued footnote)*

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| AIR LIQUIDE         | 135.9281           | 162159                          | 1254                    | 17577.32                    | 17,577.32                            | 15                       |
| AKZO NOBEL          | 29.7256            | 542434                          | 924                     | 17450.41                    | 17,450.41                            | 15                       |
| ALLEANZA            | 9.1414             | 5383388                         | 3027                    | 16257.58                    | 16,257.58                            | 15                       |
| ALLIANCE & LEICE    | 829.2624           | 933574                          | 639                     | 1211546                     | 18,208.32                            | 15                       |
| ALLIED IRISH BK     | 12.3818            | 590916                          | 69                      | 106037.7                    | 106,037.74                           | 100                      |
| ALLIED DOMECQ       | 461.3172           | 5006359                         | 1076                    | 2146394                     | 32,258.15                            | 30                       |
| ALMANIJ NV          | 49.106             | 33433                           | 102                     | 16095.7                     | 16,095.70                            | 15                       |
| ALPHA BANK A.E.     | 20.3395            | 136930                          | 549                     | 5073.02                     | 5,073.02                             | 1                        |
| ALTANA AG           | 49.3708            | 137478                          | 385                     | 17629.61                    | 17,629.61                            | 15                       |
| ALTADIS SA          | 25.7243            | 674418                          | 878                     | 19759.6                     | 19,759.60                            | 15                       |
| ALLIANZ AG-REG      | 88.4345            | 868796                          | 1985                    | 38706.07                    | 38,706.07                            | 30                       |
| DASSAULT AVIATIO    | 423.3108           | 74                              | 14                      | 2237.5                      | 2,237.50                             | 1                        |
| AMADEUS GLOBAL-A    | 5.529              | 2649422                         | 922                     | 15887.91                    | 15,887.91                            | 15                       |
| ACCIONA S.A.        | 52.0777            | 77851                           | 207                     | 19586                       | 19,586.00                            | 15                       |
| ANGLO IRISH BANK    | 12.5504            | 655158                          | 48                      | 171302                      | 171,301.98                           | 170                      |
| ABBAY NATL          | 488.0757           | 3469205                         | 939                     | 1803232                     | 27,100.77                            | 20                       |
| ANTOFAGASTA PLC     | 955.5547           | 115346                          | 148                     | 744725.8                    | 11,192.48                            | 10                       |
| AUTOROUTES DU SU    | 32.6991            | 115189                          | 524                     | 7188.123                    | 7,188.12                             | 1                        |
| ASML HOLDING NV     | 13.4553            | 2414044                         | 1341                    | 24221.99                    | 24,221.99                            | 20                       |
| ASSA ABLOY AB-B     | 95.7341            | 386636                          | 243                     | 152322                      | 16,572.64                            | 15                       |
| ATLAS COPCO-A       | 275.9903           | 271176                          | 261                     | 286750.7                    | 31,198.48                            | 30                       |
| ACTELION LTD        | 142.5504           | 15999                           | 99                      | 23037.01                    | 15,032.80                            | 15                       |
| ATOS ORIGIN         | 50.8916            | 66434                           | 343                     | 9856.946                    | 9,856.95                             | 1                        |

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| ALLIANCE UNICHEM    | 663.518            | 974858                          | 335                     | 1930853                     | 29,018.79                            | 20                       |
| AUTOSTRADA SPA      | 16.5237            | 1420990                         | 866                     | 27113.18                    | 27,113.18                            | 20                       |
| AVIVA PLC           | 569.6185           | 5617688                         | 1567                    | 2042080                     | 30,690.42                            | 30                       |
| AVENTIS SA          | 62.3396            | 670964                          | 657                     | 63664.58                    | 63,664.58                            | 60                       |
| AMVESCAP PLC        | 366.9088           | 1546618                         | 444                     | 1278081                     | 19,208.27                            | 15                       |
| ASTRAZENECA PLC     | 2465.14            | 2419954                         | 1537                    | 3881279                     | 58,331.74                            | 50                       |
| BAE SYSTEMS PLC     | 216.0769           | 11981480                        | 1068                    | 2424083                     | 36,431.55                            | 30                       |
| BAA PLC             | 555.5104           | 1471462                         | 509                     | 1605918                     | 24,135.35                            | 20                       |
| BANK AUSTRIA CRE    | 48.6916            | 93056                           | 89                      | 50910.62                    | 50,910.62                            | 50                       |
| BAER HLDG           | 348.436            | 15803                           | 219                     | 25143.08                    | 16,407.12                            | 15                       |
| BALOISE HLDG-R      | 54.7122            | 221836                          | 527                     | 23030.62                    | 15,028.63                            | 15                       |
| BARCLAYS PLC        | 465.4219           | 10799390                        | 1983                    | 2534681                     | 38,093.72                            | 30                       |
| BASF AG             | 43.939             | 805048                          | 1003                    | 35267.2                     | 35,267.20                            | 30                       |
| BRIT AMER TOBACC    | 855.1096           | 3312133                         | 1346                    | 2104188                     | 31,623.84                            | 30                       |
| BAYER AG            | 23.3539            | 1179453                         | 938                     | 29365.49                    | 29,365.49                            | 20                       |
| BRIT AIRWAYS PLC    | 271.8608           | 9218668                         | 865                     | 2897335                     | 43,544.04                            | 40                       |
| BIC                 | 36.7962            | 151169                          | 80                      | 69530.56                    | 69,530.56                            | 60                       |
| BRADFORD & BING     | 270.0787           | 1436723                         | 429                     | 904494.8                    | 13,593.65                            | 10                       |
| BBVA                | 11.0042            | 8717183                         | 2030                    | 47254                       | 47,254.00                            | 40                       |
| BANCO COM PORT-R    | 1.8593             | 3243145                         | 386                     | 15621.71                    | 15,621.71                            | 15                       |
| BARRATT DEV         | 584.236            | 631397                          | 209                     | 1764999                     | 26,526.17                            | 20                       |
| BEIERSDORF AG       | 97.6448            | 87728                           | 348                     | 24615.47                    | 24,615.47                            | 20                       |
| BELGACOM SA         | 25.0056            | 516814                          | 243                     | 53182.07                    | 53,182.07                            | 50                       |



| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| BANCO ESPIRITO-R    | 13.5816            | 18947                           | 34                      | 7568.546                    | 7,568.55                             | 1                        |
| BANCA FIDEURAM      | 4.5368             | 2561805                         | 1023                    | 11361.09                    | 11,361.09                            | 10                       |
| BG GROUP PLC        | 336.6906           | 11145090                        | 1329                    | 2823512                     | 42,434.56                            | 40                       |
| BRAMBLES IND PLC    | 212.9806           | 1479831                         | 250                     | 1260701                     | 18,947.08                            | 15                       |
| BANCA INTESA SPA    | 3.157              | 33512100                        | 1509                    | 70111.13                    | 70,111.13                            | 70                       |
| BANK IRELAND        | 10.5674            | 1240732                         | 94                      | 139482                      | 139,482.04                           | 130                      |
| BERKELEY GRP PLC    | 1241.715           | 969820                          | 170                     | 7083765                     | 106,461.90                           | 100                      |
| BANKINTER           | 31.0369            | 180313                          | 292                     | 19165.6                     | 19,165.60                            | 15                       |
| BANCA LOMBARDA      | 9.9786             | 68058                           | 170                     | 3994.844                    | 3,994.84                             | 1                        |
| BRIT LAND CO PLC    | 697.3924           | 2050487                         | 981                     | 1457690                     | 21,907.63                            | 20                       |
| BHP BILLITON PLC    | 481.3051           | 10014350                        | 850                     | 5670539                     | 85,222.52                            | 80                       |
| MONTE PASCHI SIE    | 2.5828             | 2720761                         | 471                     | 14919.71                    | 14,919.71                            | 10                       |
| BAYER MOTOREN WK    | 35.7631            | 1172017                         | 1048                    | 39995.19                    | 39,995.19                            | 30                       |
| DANONE              | 70.9291            | 529815                          | 1277                    | 29427.8                     | 29,427.80                            | 20                       |
| BNL - ORD           | 1.9163             | 21549940                        | 2309                    | 17884.86                    | 17,884.86                            | 15                       |
| BNP PARIBAS         | 49.466             | 1559781                         | 2870                    | 26883.67                    | 26,883.67                            | 20                       |
| BUNZL PLC           | 454.723            | 886201                          | 564                     | 714496.4                    | 10,738.17                            | 10                       |
| BOC GROUP PLC       | 922.0372           | 1520405                         | 1028                    | 1363687                     | 20,494.85                            | 20                       |
| BOOTS GROUP PLC     | 669.8061           | 4135452                         | 909                     | 3047251                     | 45,797.13                            | 40                       |
| BP PLC              | 482.2858           | 16101620                        | 1947                    | 3988486                     | 59,942.96                            | 50                       |
| BPB PLC             | 406.7427           | 1843054                         | 402                     | 1864798                     | 28,026.05                            | 20                       |
| BANCA POP EMILIA    | 31.4015            | 27422                           | 2                       | 430546                      | 430,545.97                           | 430                      |
| BANCO BPI SA-REG    | 2.9932             | 652987                          | 93                      | 21016.35                    | 21,016.35                            | 20                       |

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| BANCA POP MILANO    | 5.2157             | 1384507                         | 690                     | 10465.47                    | 10,465.47                            | 10                       |
| BANCA POP SONDRIO   | 8.9959             | 21702                           | 2                       | 97614.51                    | 97,614.51                            | 90                       |
| BPU BANCHE          | 13.7004            | 455770                          | 497                     | 12563.85                    | 12,563.85                            | 10                       |
| BANCO POPOLARE D    | 13.902             | 303930                          | 550                     | 7682.245                    | 7,682.25                             | 1                        |
| BURBERRY GROUP      | 408.5659           | 273637                          | 131                     | 853425.6                    | 12,826.13                            | 10                       |
| BHW HOLDING AG      | 10.9408            | 13388                           | 32                      | 4577.357                    | 4,577.36                             | 1                        |
| BSKYB PLC           | 614.8592           | 3688694                         | 696                     | 3258660                     | 48,974.40                            | 40                       |
| BT GROUP PLC        | 197.6069           | 17890270                        | 1502                    | 2353689                     | 35,373.59                            | 30                       |
| BANESTO SA          | 9.6466             | 259511                          | 285                     | 8783.855                    | 8,783.86                             | 1                        |
| BULGARI SPA         | 8.1679             | 778164                          | 554                     | 11472.86                    | 11,472.86                            | 10                       |
| CARREFOUR SA        | 38.9588            | 1338531                         | 2487                    | 20968.06                    | 20,968.06                            | 20                       |
| CA ILE FRANCE       | 112.6622           | 609                             | 15                      | 4574.085                    | 4,574.09                             | 1                        |
| CAP GEMINI SA       | 31.7028            | 436004                          | 902                     | 15324.33                    | 15,324.33                            | 15                       |
| CAPITALIA SPA       | 2.5619             | 8560877                         | 1220                    | 17977.14                    | 17,977.14                            | 15                       |
| CARLSBERG-B         | 314.591            | 289338                          | 388                     | 234595.7                    | 31,541.39                            | 30                       |
| COMMERZBANK         | 14.2584            | 888810                          | 664                     | 19085.86                    | 19,085.86                            | 15                       |
| CADBURY SCHWEPPE    | 468.0307           | 5641922                         | 982                     | 2688995                     | 40,412.90                            | 40                       |
| CELLTECH GROUP      | 548.0952           | 891615                          | 43                      | 11364881                    | 170,802.80                           | 170                      |
| CARNIVAL PLC        | 2704.59            | 661494                          | 760                     | 2354040                     | 35,378.86                            | 30                       |
| CHRISTIAN DIOR      | 52.7177            | 78480                           | 263                     | 15731.12                    | 15,731.12                            | 15                       |
| AREVA-CI            | 231.7024           | 4311                            | 117                     | 8537.342                    | 8,537.34                             | 1                        |
| CEPSA               | 27.4333            | 16707                           | 50                      | 9166.563                    | 9,166.56                             | 1                        |
| ALCATEL SA          | 12.1655            | 3751165                         | 3053                    | 14947.53                    | 14,947.53                            | 10                       |

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| CIBA SPECIALTY-R    | 89.4351            | 77992                           | 347                     | 20101.51                    | 13,117.24                            | 10                       |
| CIMPOR-CIMENTOS     | 3.9802             | 361406                          | 161                     | 8934.585                    | 8,934.58                             | 1                        |
| CLARIANT AG-REG     | 18.2258            | 398615                          | 272                     | 26709.84                    | 17,429.51                            | 15                       |
| CELESIO AG          | 49.0741            | 46453                           | 206                     | 11066.21                    | 11,066.21                            | 10                       |
| CIMENTS FRANCAIS    | 63.6193            | 6738                            | 54                      | 7938.275                    | 7,938.27                             | 1                        |
| CENTRICA PLC        | 238.2548           | 18589890                        | 1614                    | 2744195                     | 41,242.50                            | 40                       |
| CAIRN ENERGY        | 1450.134           | 2466887                         | 768                     | 4657964                     | 70,004.55                            | 70                       |
| CNP ASSURANCES      | 46.5399            | 260719                          | 216                     | 56175.17                    | 56,175.17                            | 50                       |
| CASINO GUICHARD     | 72.6165            | 218563                          | 686                     | 23135.98                    | 23,135.98                            | 20                       |
| COBHAM PLC          | 1383.718           | 93249                           | 95                      | 1358214                     | 20,412.60                            | 20                       |
| COLOPLAST-B         | 581.5396           | 9088                            | 50                      | 105700.6                    | 14,211.45                            | 10                       |
| COLRUYT NV          | 100.6861           | 22032                           | 200                     | 11091.58                    | 11,091.58                            | 10                       |
| CONTINENTAL AG      | 38.4025            | 381413                          | 695                     | 21075.13                    | 21,075.13                            | 20                       |
| CORIO NV            | 34.794             | 156116                          | 154                     | 35272.08                    | 35,272.08                            | 30                       |
| COSMOTE MOBILE      | 13.1894            | 324680                          | 389                     | 11008.57                    | 11,008.57                            | 10                       |
| COMPASS GROUP       | 334.7473           | 5536998                         | 876                     | 2115862                     | 31,799.29                            | 30                       |
| CAPITA GROUP PLC    | 319.5669           | 2955454                         | 538                     | 1755512                     | 26,383.58                            | 20                       |
| CARPHONE WAREHOU    | 144.5445           | 513495                          | 197                     | 376765.9                    | 5,662.41                             | 1                        |
| CARREFOUR           | 14.9361            | 11475                           | 18                      | 9521.764                    | 9,521.76                             | 1                        |
| BANCA CARIGE        | 3.0445             | 74769                           | 54                      | 4215.449                    | 4,215.45                             | 1                        |
| CRH PLC             | 17.6787            | 558354                          | 65                      | 151861.1                    | 151,861.12                           | 150                      |
| AXA                 | 17.7856            | 3331871                         | 2171                    | 27295.87                    | 27,295.87                            | 20                       |

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| CORUS GROUP PLC     | 39.3233            | 17612650                        | 269                     | 2574675                     | 38,694.79                            | 30                       |
| CS GROUP            | 43.2788            | 1988488                         | 1674                    | 51409.42                    | 33,547.22                            | 30                       |
| CABLE & WIRELESS    | 123.0813           | 12103740                        | 676                     | 2203763                     | 33,120.36                            | 30                       |
| DANSKE BANK A/S     | 144.4906           | 1045187                         | 211                     | 715733.2                    | 96,230.32                            | 90                       |
| DEUTSCHE BOERSE     | 41.9294            | 272070                          | 469                     | 24323.52                    | 24,323.52                            | 20                       |
| DEUTSCHE BANK-R     | 62.9988            | 1612668                         | 1787                    | 56852.91                    | 56,852.91                            | 50                       |
| DANISCO AS          | 316.5451           | 180522                          | 271                     | 210861.1                    | 28,350.27                            | 20                       |
| DAIMLERCHRYSLER     | 36.9829            | 3229732                         | 2337                    | 51110.34                    | 51,110.34                            | 50                       |
| JC DECAUX S.A.      | 17.6288            | 73464                           | 281                     | 4608.833                    | 4,608.83                             | 1                        |
| DELHAIZE GROUP      | 41.1636            | 110396                          | 308                     | 14754.21                    | 14,754.21                            | 10                       |
| DEPFA BANK PLC      | 11.9834            | 649903                          | 336                     | 23178.71                    | 23,178.71                            | 20                       |
| DEXIA               | 13.4267            | 470817                          | 460                     | 13742.43                    | 13,742.43                            | 10                       |
| VINCI S.A.          | 83.652             | 274995                          | 1158                    | 19865.18                    | 19,865.18                            | 15                       |
| DIAGEO PLC          | 725.6949           | 7451197                         | 1492                    | 3624193                     | 54,467.99                            | 50                       |
| DEGUSSA AG          | 27.2112            | 13118                           | 52                      | 6864.548                    | 6,864.55                             | 1                        |
| DAILY MAIL TST A    | 714.661            | 425605                          | 285                     | 1067240                     | 16,039.54                            | 15                       |
| DNB NOR ASA         | 47.7761            | 4002412                         | 432                     | 442638                      | 52,187.03                            | 50                       |
| DEUTSCHE POST-RG    | 17.6046            | 1552738                         | 1132                    | 24147.82                    | 24,147.82                            | 20                       |
| DSM NV              | 39.9998            | 139538                          | 399                     | 13988.7                     | 13,988.70                            | 10                       |
| DASSAULT SYSTEME    | 37.6285            | 436843                          | 483                     | 34032.6                     | 34,032.60                            | 30                       |
| DEUTSCHE TELEKOM    | 14.3508            | 6309503                         | 2371                    | 38189.13                    | 38,189.13                            | 30                       |
| DIXONS GROUP        | 162.8097           | 7800887                         | 481                     | 2640458                     | 39,683.44                            | 30                       |
| EADS NV             | 22.0738            | 1014976                         | 1601                    | 13993.99                    | 13,993.99                            | 10                       |

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| E.BISCOM            | 43.3899            | 239433                          | 1763                    | 5892.782                    | 5,892.78                             | 1                        |
| ERSTE BANK DER O    | 33.3804            | 121820                          | 137                     | 29681.75                    | 29,681.75                            | 20                       |
| ELECTROCOMPONENT    | 350.2989           | 1469558                         | 549                     | 937676.8                    | 14,092.34                            | 10                       |
| EDISON SPA          | 1.424              | 1461312                         | 306                     | 6800.354                    | 6,800.35                             | 1                        |
| EDP SA              | 2.2736             | 7775053                         | 503                     | 35143.86                    | 35,143.86                            | 30                       |
| COCA-COLA SA        | 19.3314            | 133835                          | 158                     | 16374.8                     | 16,374.80                            | 15                       |
| ESSILOR INTL        | 53.6702            | 161017                          | 653                     | 13234.02                    | 13,234.02                            | 10                       |
| EGG PLC             | 157.9362           | 113797                          | 26                      | 691256.4                    | 10,388.89                            | 10                       |
| ENDESA SA           | 15.3895            | 4890008                         | 1831                    | 41100.37                    | 41,100.37                            | 40                       |
| ELECTRABEL SA       | 265.5073           | 24801                           | 364                     | 18090.24                    | 18,090.24                            | 15                       |
| ELAN CORP PLC       | 20.699             | 257184                          | 43                      | 123801.2                    | 123,801.20                           | 120                      |
| HELLENIC PETRO      | 6.8452             | 43660                           | 146                     | 2046.996                    | 2,047.00                             | 1                        |
| ELECTROLUX AB-B     | 141.8748           | 896052                          | 380                     | 334545.3                    | 36,398.52                            | 30                       |
| EMAP PLC            | 728.2147           | 2152988                         | 605                     | 2591467                     | 38,947.16                            | 30                       |
| MAN GROUP PLC       | 1436.437           | 2142853                         | 897                     | 3431520                     | 51,572.31                            | 50                       |
| EMI GROUP PLC       | 239.6682           | 3327384                         | 727                     | 1096930                     | 16,485.76                            | 15                       |
| BOUYGUES            | 27.2858            | 575314                          | 1063                    | 14767.55                    | 14,767.55                            | 10                       |
| ENEL SPA            | 6.5843             | 8833262                         | 3443                    | 16892.49                    | 16,892.49                            | 15                       |
| ENAGAS              | 9.0076             | 642166                          | 481                     | 12025.73                    | 12,025.73                            | 10                       |
| ENI SPA             | 16.5039            | 9410896                         | 3884                    | 39988.8                     | 39,988.80                            | 30                       |
| E.ON AG             | 59.3727            | 1128596                         | 1452                    | 46148.62                    | 46,148.62                            | 40                       |
| ERICSSON LM-B       | 21.815             | 36844660                        | 2584                    | 311055.1                    | 33,842.79                            | 30                       |
| GRUPPO EDITORIAL    | 4.8682             | 270275                          | 230                     | 5720.664                    | 5,720.66                             | 1                        |

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| NATL BANK GREECE    | 17.4097            | 105920                          | 597                     | 3088.837                    | 3,088.84                             | 1                        |
| ENTERPRISE INNS     | 576.6248           | 2142014                         | 459                     | 2690933                     | 40,442.04                            | 40                       |
| EFG EUROBANK ERG    | 17.4022            | 90850                           | 206                     | 7674.708                    | 7,674.71                             | 1                        |
| VIVENDI UNIVERSA    | 22.6231            | 2964434                         | 2318                    | 28932.13                    | 28,932.13                            | 20                       |
| EXEL PLC            | 757.0432           | 3009576                         | 537                     | 4242792                     | 63,764.91                            | 60                       |
| FIAT SPA            | 6.6569             | 4841976                         | 2059                    | 15654.47                    | 15,654.47                            | 15                       |
| FCC FOM CONST       | 30.0721            | 136862                          | 253                     | 16267.7                     | 16,267.70                            | 15                       |
| FERROVIAL           | 34.3332            | 379460                          | 288                     | 45236.38                    | 45,236.38                            | 40                       |
| CREDIT FONC FRAN    | 37.0431            | 1325                            | 16                      | 3067.632                    | 3,067.63                             | 1                        |
| EIFPAGE             | 66.3114            | 86795                           | 281                     | 20482.2                     | 20,482.20                            | 20                       |
| FINMECCANICA        | 0.6345             | 16450180                        | 1469                    | 7105.268                    | 7,105.27                             | 1                        |
| FORTIS              | 17.9006            | 405974                          | 389                     | 18681.69                    | 18,681.69                            | 15                       |
| TOTAL SA            | 158.1151           | 895195                          | 2494                    | 56753.75                    | 56,753.75                            | 50                       |
| FRIENDS PRO PLC     | 139.8895           | 8030368                         | 487                     | 2306703                     | 34,667.43                            | 30                       |
| VALEO               | 32.8105            | 302704                          | 860                     | 11548.69                    | 11,548.69                            | 1                        |
| FRAPORT AG          | 23.7393            | 48874                           | 118                     | 9832.496                    | 9,832.50                             | 1                        |
| FRESENIUS AG        | 68.1644            | 3961                            | 22                      | 12272.69                    | 12,272.69                            | 10                       |
| FONDIARIA-SAI       | 18.1275            | 120033                          | 392                     | 5550.761                    | 5,550.76                             | 1                        |
| FORENINGSSPARBAN    | 143.1082           | 426871                          | 221                     | 276419.6                    | 30,074.46                            | 30                       |
| FRANCE TELECOM      | 21.1217            | 3726644                         | 3047                    | 25832.97                    | 25,832.97                            | 20                       |
| FORTUM OYJ          | 10.5021            | 743705                          | 334                     | 23384.62                    | 23,384.62                            | 20                       |
| GENERALI ASSIC      | 21.7982            | 4166254                         | 2997                    | 30302.58                    | 30,302.58                            | 30                       |
| GAMESA CORP TECN    | 12.0177            | 835744                          | 461                     | 21786.81                    | 21,786.81                            | 20                       |

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| GAMBRO AB-A SHS     | 75.9118            | 309228                          | 193                     | 121627.2                    | 13,233.04                            | 10                       |
| GAS NATURAL SDG     | 19.3649            | 383042                          | 390                     | 19019.41                    | 19,019.41                            | 15                       |
| GROUPE BRUX LAMB    | 52.4813            | 23884                           | 119                     | 10533.31                    | 10,533.31                            | 10                       |
| GEBERIT AG-REG      | 841.0748           | 4600                            | 185                     | 20913.21                    | 13,646.92                            | 10                       |
| GETINGE AB-B SHS    | 86.028             | 1188249                         | 959                     | 106593                      | 11,597.32                            | 10                       |
| GECINA SA           | 64.4217            | 182689                          | 112                     | 105081.6                    | 105,081.57                           | 100                      |
| GIVAUDAN-REG        | 740.2803           | 47725                           | 840                     | 42059.38                    | 27,445.85                            | 20                       |
| GKN PLC             | 240.44             | 5007482                         | 670                     | 1797013                     | 27,007.31                            | 20                       |
| GALERIES LAFAY      | 158.9142           | 3700                            | 94                      | 6255.133                    | 6,255.13                             | 1                        |
| SOC GENERALE        | 69.1846            | 808013                          | 2149                    | 26013.06                    | 26,013.06                            | 20                       |
| GALLAHER GROUP      | 657.8583           | 3057125                         | 1094                    | 1838350                     | 27,628.56                            | 20                       |
| GLAXOSMITHKLINE     | 1111.134           | 9069324                         | 1759                    | 5728956                     | 86,100.49                            | 80                       |
| GUS PLC             | 834.2502           | 3186141                         | 1000                    | 2658039                     | 39,947.66                            | 30                       |
| HAYS PLC            | 124.2144           | 14937980                        | 760                     | 2441463                     | 36,692.75                            | 30                       |
| HBOS PLC            | 674.3612           | 11691850                        | 1926                    | 4093733                     | 61,524.72                            | 60                       |
| HEIDELBERG DRUCK    | 26.9471            | 65846                           | 171                     | 10376.37                    | 10,376.37                            | 10                       |
| HEINEKEN HLDG -A    | 24.06              | 75145                           | 159                     | 11371                       | 11,371.00                            | 10                       |
| HEIDEL CEMENT       | 38.4114            | 95643                           | 174                     | 21113.69                    | 21,113.69                            | 20                       |
| HENKEL KGAA         | 63.4494            | 14294                           | 33                      | 27483.2                     | 27,483.20                            | 20                       |
| HILTON GROUP PLC    | 269.1621           | 6001090                         | 632                     | 2555801                     | 38,411.13                            | 30                       |
| HHG PLC             | 47.532             | 984483                          | 40                      | 1169861                     | 17,581.84                            | 15                       |
| HENNES & MAURI-B    | 196.6611           | 3245342                         | 659                     | 968486.4                    | 105,371.32                           | 100                      |
| HAMMERSON PLC       | 697.9126           | 787366                          | 214                     | 2567816                     | 38,591.71                            | 30                       |

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| HANNOVER RUE-REG    | 27.4959            | 277114                          | 357                     | 21343.13                    | 21,343.13                            | 20                       |
| HANSON PLC          | 377.4849           | 3261733                         | 602                     | 2045274                     | 30,738.42                            | 30                       |
| THALES SA           | 29.8944            | 355267                          | 1176                    | 9031.032                    | 9,031.03                             | 1                        |
| HOLMEN AB-B SHS     | 217.0646           | 95352                           | 156                     | 132676.6                    | 14,435.21                            | 10                       |
| HOLCIM LTD-REG      | 66.9984            | 184856                          | 459                     | 26982.69                    | 17,607.56                            | 15                       |
| HYPO REAL ESTATE    | 24.3072            | 89113                           | 171                     | 12667.18                    | 12,667.18                            | 10                       |
| HSBC HLDGS PLC      | 810.7452           | 16200160                        | 1760                    | 7462615                     | 112,155.64                           | 110                      |
| HELLENIC TELECOM    | 10.6063            | 243120                          | 466                     | 5533.484                    | 5,533.48                             | 1                        |
| HYPOVEREINSBANK     | 13.9704            | 1450178                         | 768                     | 26379.64                    | 26,379.64                            | 20                       |
| ICAP PLC            | 263.8607           | 6960071                         | 238                     | 7716341                     | 115,968.89                           | 115                      |
| IBERDROLA SA        | 16.9908            | 1576595                         | 964                     | 27787.98                    | 27,787.98                            | 20                       |
| IBERIA LINEA AER    | 2.3667             | 3775794                         | 548                     | 16306.88                    | 16,306.88                            | 15                       |
| IMPERIAL CH INDS    | 224.738            | 2930148                         | 696                     | 946143.1                    | 14,219.58                            | 10                       |
| IFIL SPA            | 2.8775             | 366428                          | 219                     | 4814.596                    | 4,814.60                             | 1                        |
| INFINEON TECH       | 10.6417            | 3861689                         | 1428                    | 28777.97                    | 28,777.97                            | 20                       |
| INTERCONTINENTAL    | 570.3589           | 3615297                         | 624                     | 3304514                     | 49,663.54                            | 40                       |
| 3I GROUP PLC        | 602.4943           | 1319862                         | 508                     | 1565373                     | 23,525.99                            | 20                       |
| IMI PLC             | 366.1709           | 749117                          | 191                     | 1436151                     | 21,583.91                            | 20                       |
| IMPERIAL TOBACCO    | 1197.575           | 1621525                         | 641                     | 3029482                     | 45,530.08                            | 40                       |
| INCHCAPE PLC        | 1711.33            | 61788                           | 113                     | 935749.2                    | 14,063.37                            | 10                       |
| INDUSTRIVARDEN-A    | 135.7572           | 27527                           | 45                      | 83044.19                    | 9,035.21                             | 1                        |
| ING GROEP NV-CVA    | 19.0783            | 3213400                         | 2628                    | 23328.09                    | 23,328.09                            | 20                       |
| INTERBREW SA        | 26.1285            | 326014                          | 805                     | 10581.69                    | 10,581.69                            | 1                        |



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|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| INVESTOR AB-B       | 76.9355            | 997567                          | 173                     | 443631.9                    | 48,267.15                            | 40                       |
| IRISH LIFE & PER    | 12.3496            | 1230444                         | 105                     | 144719                      | 144,718.96                           | 140                      |
| INTL POWER PLC      | 134.1266           | 11147500                        | 1018                    | 1468739                     | 22,073.68                            | 20                       |
| ITALCEMENTI         | 10.7448            | 526749                          | 371                     | 15255.56                    | 15,255.56                            | 10                       |
| ITV PLC             | 113.7806           | 33459780                        | 743                     | 5123922                     | 77,007.42                            | 70                       |
| INDITEX             | 19.2285            | 619579                          | 540                     | 22062.18                    | 22,062.18                            | 20                       |
| JOHNSON MATTHEY     | 926.3173           | 1225356                         | 608                     | 1866889                     | 28,057.47                            | 20                       |
| JOHNSTON PRESS      | 551.4342           | 141413                          | 86                      | 906743.8                    | 13,627.45                            | 10                       |
| KARSTADTQUELLE      | 17.3928            | 481671                          | 480                     | 17453.35                    | 17,453.35                            | 15                       |
| KBC BANCASSURANC    | 46.8309            | 121055                          | 234                     | 24226.99                    | 24,226.99                            | 20                       |
| KELDA GROUP PLC     | 501.6491           | 2211173                         | 631                     | 1757897                     | 26,419.43                            | 20                       |
| KESA ELECTRICALS    | 288.8146           | 938991                          | 240                     | 1129976                     | 16,982.41                            | 15                       |
| KINGFISHER PLC      | 286.4094           | 5690085                         | 791                     | 2060296                     | 30,964.18                            | 30                       |
| NATEXIS BANQUES     | 91.851             | 2719                            | 81                      | 3083.245                    | 3,083.25                             | 1                        |
| KUEHNE & NAGEL-R    | 177.1646           | 4505                            | 30                      | 26604.22                    | 17,360.58                            | 15                       |
| KONE OYJ-B          | 49.3754            | 35169                           | 167                     | 10398.1                     | 10,398.10                            | 10                       |
| KPN (KONIN) NV      | 6.2546             | 4482211                         | 1187                    | 23617.89                    | 23,617.89                            | 20                       |
| KERRY GROUP-A       | 17.3081            | 274908                          | 20                      | 237906.8                    | 237,906.76                           | 230                      |
| LAND SECURITIES     | 1150.029           | 1208602                         | 857                     | 1621852                     | 24,374.82                            | 10                       |
| LAFARGE SA          | 71.4803            | 462488                          | 1244                    | 26574.58                    | 26,574.58                            | 10                       |
| LEGAL & GEN GRP     | 98.1576            | 52501870                        | 1308                    | 3939952                     | 59,213.54                            | 50                       |
| DEUTSCHE LUFT-RG    | 10.987             | 1361231                         | 657                     | 22763.84                    | 22,763.84                            | 10                       |
| KLEPIERRE           | 55.1216            | 19956                           | 104                     | 10576.99                    | 10,576.99                            | 10                       |

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| LIBERTY INTL PLC    | 766.8532           | 484110                          | 364                     | 1019894                     | 15,327.98                            | 10                       |
| LINDE AG            | 44.5295            | 226639                          | 410                     | 24614.93                    | 24,614.93                            | 20                       |
| LINDT & SPRUE-PC    | 1316.099           | 1607                            | 63                      | 33570.97                    | 21,906.74                            | 20                       |
| LLOYDS TSB GROUP    | 415.4578           | 19748670                        | 2340                    | 3506299                     | 52,696.16                            | 50                       |
| LONMIN PLC          | 991.6242           | 482483                          | 194                     | 2466195                     | 37,064.44                            | 30                       |
| LOGICACMG PLC       | 175.4813           | 3774217                         | 561                     | 1180578                     | 17,742.91                            | 15                       |
| LONZA GROUP AG-R    | 62.2839            | 87393                           | 284                     | 19166.12                    | 12,506.85                            | 10                       |
| ARCELOR             | 12.9404            | 5620564                         | 2925                    | 24865.76                    | 24,865.76                            | 20                       |
| H LUNDBECK A/S      | 133.2081           | 263902                          | 210                     | 167399.4                    | 22,506.86                            | 20                       |
| LUXOTTICA GROUP     | 14.1252            | 265874                          | 440                     | 8535.281                    | 8,535.28                             | 1                        |
| MITCHELLS & BUTL    | 277.5574           | 1107895                         | 216                     | 1423632                     | 21,395.76                            | 20                       |
| A P MOLLER - MAE    | 42103.31           | 4822                            | 511                     | 397303.6                    | 53,417.47                            | 50                       |
| MAN AG              | 29.6419            | 376808                          | 472                     | 23663.78                    | 23,663.78                            | 20                       |
| MAPFRE              | 10.1018            | 160571                          | 191                     | 8492.44                     | 8,492.44                             | 1                        |
| MEDIOBANCA          | 9.8536             | 1000841                         | 716                     | 13773.59                    | 13,773.59                            | 10                       |
| LVMH MOET HENNES    | 58.6321            | 454294                          | 1063                    | 25057.58                    | 25,057.58                            | 20                       |
| MEDIOLANUM SPA      | 5.1996             | 2931444                         | 1193                    | 12776.48                    | 12,776.48                            | 10                       |
| METRO AG            | 37.918             | 555377                          | 708                     | 29744.05                    | 29,744.05                            | 20                       |
| WENDEL INVESTISS    | 38.7449            | 36547                           | 153                     | 9254.966                    | 9,254.97                             | 1                        |
| MG TECHNOLOGIES     | 10.357             | 261876                          | 179                     | 15152.23                    | 15,152.23                            | 10                       |
| MARKS & SPENCER     | 359.6956           | 11992160                        | 1132                    | 3810536                     | 57,268.55                            | 50                       |
| MICHELIN-B          | 44.2355            | 262707                          | 741                     | 15682.83                    | 15,682.83                            | 10                       |
| LAGARDERE SCA       | 50.9067            | 402868                          | 823                     | 24919.42                    | 24,919.42                            | 20                       |

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|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| M6-METROPOLE TEL    | 22.9968            | 88005                           | 203                     | 9969.623                    | 9,969.62                             | 1                        |
| MONDADORI (ARN)     | 7.7927             | 216722                          | 333                     | 5071.62                     | 5,071.62                             | 1                        |
| MOBISTAR SA         | 51.8157            | 54469                           | 191                     | 14776.7                     | 14,776.70                            | 10                       |
| MARCONI CORP PLC    | 683.3085           | 483050                          | 251                     | 1315029                     | 19,763.56                            | 15                       |
| MERCK KGAA          | 47.8349            | 88984                           | 253                     | 16824.27                    | 16,824.27                            | 15                       |
| MORRISON (WM)SUP    | 196.0816           | 46891440                        | 3437                    | 2675167                     | 40,205.08                            | 40                       |
| MEDIASET SPA        | 9.2671             | 1742937                         | 1227                    | 13163.79                    | 13,163.79                            | 10                       |
| MUENCHENER RUE-R    | 88.0063            | 409115                          | 1149                    | 31335.68                    | 31,335.68                            | 30                       |
| METROVACESA         | 31.9035            | 205131                          | 210                     | 31163.79                    | 31,163.79                            | 30                       |
| CNP -NATL PORT      | 120.9084           | 7522                            | 67                      | 13574.22                    | 13,574.22                            | 10                       |
| NORDEA BANK AB      | 54.2484            | 3934110                         | 400                     | 533547.9                    | 58,050.02                            | 50                       |
| NESTLE SA-R         | 332.8167           | 519431                          | 1145                    | 150982.8                    | 98,523.83                            | 90                       |
| NATIONAL GRID TR    | 425.8148           | 7020733                         | 1210                    | 2470688                     | 37,131.96                            | 30                       |
| NORSK HYDRO ASA     | 450.854            | 875576                          | 574                     | 687729.9                    | 81,083.35                            | 80                       |
| IMERYYS SA          | 46.6603            | 62039                           | 342                     | 8464.206                    | 8,464.21                             | 1                        |
| NOBEL BIO CARE HO   | 188.8069           | 43751                           | 335                     | 24658.18                    | 16,090.70                            | 15                       |
| NOKIA OYJ           | 11.7818            | 9191673                         | 2796                    | 38731.92                    | 38,731.92                            | 30                       |
| NOVARTIS-REG SHS    | 54.8961            | 2963023                         | 1630                    | 99790.43                    | 65,118.25                            | 60                       |
| NOVO NORDISK-B      | 328.3593           | 807690                          | 793                     | 334442                      | 44,965.73                            | 40                       |
| NORTHERN ROCK       | 703.3772           | 1996460                         | 585                     | 2400452                     | 36,076.39                            | 30                       |
| NORSKE SKOG         | 122.4135           | 194072                          | 217                     | 109479.4                    | 12,907.62                            | 10                       |
| BANCA ANTONVENET    | 16.6232            | 255535                          | 522                     | 8137.566                    | 8,137.57                             | 1                        |
| NUMICO NV           | 26.0542            | 391088                          | 493                     | 20668.33                    | 20,668.33                            | 20                       |

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| EURONEXT            | 22.8522            | 170260                          | 267                     | 14572.34                    | 14,572.34                            | 10                       |
| NEXT PLC            | 1411.799           | 481795                          | 459                     | 1481912                     | 22,271.66                            | 20                       |
| NOVOZYMES-B SHS     | 283.3116           | 84312                           | 180                     | 132703.2                    | 17,841.94                            | 10                       |
| OEST ELEKTRIZ-A     | 145.9762           | 427                             | 9                       | 6925.76                     | 6,925.76                             | 1                        |
| OLD MUTUAL PLC      | 102.4963           | 4794287                         | 511                     | 961637.3                    | 14,452.45                            | 10                       |
| OMV AG              | 162.1218           | 20200                           | 43                      | 76159.54                    | 76,159.54                            | 70                       |
| MMO2 PLC            | 93.0791            | 22672610                        | 757                     | 2787776                     | 41,897.48                            | 40                       |
| OPAP SA             | 15.936             | 390540                          | 403                     | 15443.29                    | 15,443.29                            | 15                       |
| L'OREAL             | 64.7871            | 452234                          | 1514                    | 19352                       | 19,352.00                            | 15                       |
| ORKLA ASA           | 174.2203           | 761687                          | 159                     | 834599.6                    | 98,399.29                            | 90                       |
| OUTOKUMPU OYJ       | 12.8551            | 180315                          | 136                     | 17043.88                    | 17,043.88                            | 15                       |
| PARGESA-B           | 3304.004           | 1150                            | 26                      | 146138.6                    | 95,362.77                            | 90                       |
| PIRELLI & C.        | 0.8663             | 6228560                         | 697                     | 7741.466                    | 7,741.47                             | 1                        |
| PEEL HLDGS PLC      | 1222               | 60                              | 1                       | 73320                       | 1,101.93                             | 1                        |
| PROVIDENT FIN       | 598.4725           | 858115                          | 413                     | 1243482                     | 18,688.30                            | 15                       |
| SEAT PAGINE         | 0.3437             | 33875970                        | 1446                    | 8051.985                    | 8,051.99                             | 1                        |
| PHILIPS ELECTRON    | 21.612             | 3424911                         | 2602                    | 28447.03                    | 28,447.03                            | 20                       |
| BANCA POP LODI      | 7.9972             | 320714                          | 620                     | 4136.797                    | 4,136.80                             | 1                        |
| PENINS & ORIENT     | 228.8736           | 1371365                         | 284                     | 1105173                     | 16,609.65                            | 15                       |
| BANCO POPULAR       | 45.9257            | 380648                          | 709                     | 24656.59                    | 24,656.59                            | 20                       |
| PINAULT-PRINTEMP    | 83.6852            | 356485                          | 915                     | 32603.85                    | 32,603.85                            | 30                       |
| PRISA               | 14.4251            | 343168                          | 347                     | 14265.8                     | 14,265.80                            | 10                       |
| PRUDENTIAL PLC      | 464.9131           | 6269957                         | 918                     | 3175365                     | 47,722.56                            | 40                       |

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|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| PERSIMMON           | 628.3278           | 536297                          | 531                     | 634595.7                    | 9,537.34                             | 1                        |
| PEARSON PLC         | 654.2612           | 890656                          | 433                     | 1345778                     | 20,225.69                            | 20                       |
| PORTUGAL TEL-REG    | 8.5963             | 1540768                         | 711                     | 18628.56                    | 18,628.56                            | 15                       |
| PT MULTIMEDIA       | 17.2882            | 102998                          | 181                     | 9837.845                    | 9,837.85                             | 1                        |
| PUBLICIS GROUPE     | 23.7302            | 485718                          | 889                     | 12965.34                    | 12,965.34                            | 10                       |
| PUNCH TAVERNS       | 505.0201           | 1089479                         | 178                     | 3091061                     | 46,455.55                            | 40                       |
| PUMA AG             | 206.2084           | 96782                           | 643                     | 31037.73                    | 31,037.73                            | 30                       |
| RAS SPA             | 14.6397            | 1250845                         | 1214                    | 15084.02                    | 15,084.02                            | 10                       |
| RECKITT BENCKISE    | 1539.396           | 1520370                         | 810                     | 2889446                     | 43,425.49                            | 40                       |
| ROYAL BK SCOTLAN    | 1578.368           | 6103088                         | 1862                    | 5173426                     | 77,751.42                            | 70                       |
| RODAMCO EUROPE      | 49.4644            | 20896                           | 98                      | 10547.02                    | 10,547.02                            | 1                        |
| RCS MEDIAGROUP      | 3.4752             | 2294991                         | 712                     | 11201.62                    | 11,201.62                            | 10                       |
| ROYAL DUTCH PETR    | 42.0663            | 3120892                         | 3273                    | 40111.33                    | 40,111.33                            | 40                       |
| COLAS SA            | 94.9802            | 773                             | 9                       | 8157.744                    | 8,157.74                             | 1                        |
| RED ELECTRICA       | 13.6575            | 196342                          | 223                     | 12024.85                    | 12,024.85                            | 10                       |
| REED ELSEVIER PL    | 518.5575           | 3256948                         | 905                     | 1866204                     | 28,047.18                            | 20                       |
| REED ELSEVIER       | 11.2385            | 1783161                         | 1048                    | 19122.19                    | 19,122.19                            | 15                       |
| REPSOL YPF SA       | 17.9503            | 3347246                         | 1432                    | 41958.15                    | 41,958.15                            | 40                       |
| REXAM PLC           | 441.405            | 770701                          | 284                     | 1197857                     | 18,002.59                            | 15                       |
| EURAZEO             | 53.1805            | 12112                           | 231                     | 2788.408                    | 2,788.41                             | 1                        |
| PERNOD-RICARD       | 105.7589           | 161481                          | 709                     | 24087.52                    | 24,087.52                            | 20                       |
| RIO TINTO PLC       | 1321.845           | 2599650                         | 732                     | 4694446                     | 70,552.83                            | 70                       |
| RMC GROUP PLC       | 609.2278           | 1655726                         | 606                     | 1664545                     | 25,016.45                            | 20                       |

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|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| HERMES INTL         | 163.2365           | 8493                            | 184                     | 7534.606                    | 7,534.61                             | 1                        |
| RANK GROUP PLC      | 298.1392           | 4520961                         | 375                     | 3594335                     | 54,019.26                            | 50                       |
| RENAULT SA          | 61.7003            | 502987                          | 1079                    | 28762.23                    | 28,762.23                            | 20                       |
| ROCHE HLDG-GENUS    | 127.3379           | 1166166                         | 1216                    | 122119.3                    | 79,688.98                            | 70                       |
| ROLLS-ROYCE GROU    | 244.3099           | 3989761                         | 831                     | 1172970                     | 17,628.57                            | 15                       |
| ROYAL & SUN ALLI    | 81.0458            | 10325200                        | 450                     | 1859587                     | 27,947.73                            | 20                       |
| RANDSTAD HOLDING    | 22.1448            | 45978                           | 88                      | 11570.15                    | 11,570.15                            | 10                       |
| RETI BANCARIE HO    | 39.598             | 16623                           | 123                     | 5351.525                    | 5,351.52                             | 1                        |
| RENTOKIL INITIAL    | 142.5129           | 7307168                         | 670                     | 1554277                     | 23,359.23                            | 20                       |
| REUTERS GRP PLC     | 353.2862           | 8464000                         | 740                     | 4040830                     | 60,729.64                            | 60                       |
| SWISS RE-R          | 79.6992            | 785454                          | 1577                    | 39695.66                    | 25,903.40                            | 20                       |
| RWE AG              | 39.2331            | 1505894                         | 1864                    | 31695.76                    | 31,695.76                            | 30                       |
| REXEL SA            | 35.0323            | 53506                           | 359                     | 5221.276                    | 5,221.28                             | 1                        |
| RYANAIR HLDGS       | 4.7832             | 2570188                         | 59                      | 208368.2                    | 208,368.19                           | 200                      |
| SABMILLER PLC       | 699.364            | 3493708                         | 782                     | 3124519                     | 46,958.39                            | 40                       |
| BANCO DE SABADEL    | 17.4806            | 368651                          | 321                     | 20075.52                    | 20,075.52                            | 20                       |
| SAGEM SA            | 89.1384            | 21372                           | 359                     | 5306.59                     | 5,306.59                             | 1                        |
| SAMPO OYJ-A SHS     | 7.9511             | 909894                          | 286                     | 25296.01                    | 25,296.01                            | 20                       |
| SANOFI-SYNTHELAB    | 52.1128            | 961282                          | 1113                    | 45009.07                    | 45,009.07                            | 40                       |
| SANTANDER           | 8.5784             | 10256800                        | 2540                    | 34640.52                    | 34,640.52                            | 30                       |
| SANDVIK AB          | 257.1043           | 677471                          | 363                     | 479836.7                    | 52,206.23                            | 50                       |
| SAP AG              | 135.4299           | 365669                          | 1214                    | 40792.85                    | 40,792.85                            | 40                       |
| SAINSBURY PLC       | 273.4289           | 33296090                        | 2513                    | 3622807                     | 54,447.16                            | 50                       |

| <b>Company name</b> | <b>Share price</b> | <b>Volume of shares trading</b> | <b>Number of trades</b> | <b>Standard market size</b> | <b>Standard market size in Euros</b> | <b>Class in 10,000's</b> |
|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| SVENSKA CELL-B      | 284.9836           | 183209                          | 284                     | 183843.5                    | 20,002.18                            | 20                       |
| SCHERING AG         | 48.749             | 723171                          | 975                     | 36157.81                    | 36,157.81                            | 30                       |
| SCHINDLER HLDG-R    | 387.0596           | 1342                            | 13                      | 39956.46                    | 26,073.59                            | 20                       |
| SWISSCOM AG-REG     | 409.3922           | 60405                           | 506                     | 48872.21                    | 31,891.56                            | 30                       |
| SCOTTISH & NEWCA    | 421.417            | 2391381                         | 652                     | 1545657                     | 23,229.68                            | 20                       |
| SCANIA AB-B         | 251.5198           | 868981                          | 301                     | 726132.6                    | 79,003.23                            | 70                       |
| SKANDIA FORSAKRI    | 31.7664            | 3644200                         | 544                     | 212799.8                    | 23,152.62                            | 20                       |
| SCHRODERS PLC       | 605.5079           | 723565                          | 332                     | 1319652                     | 19,833.04                            | 15                       |
| SEB AB-A            | 108.6964           | 1183088                         | 346                     | 371668.8                    | 40,437.57                            | 40                       |
| SECURITAS AB-B      | 92.3634            | 751728                          | 285                     | 243621.6                    | 26,506.03                            | 20                       |
| SERONO SA B         | 783.456            | 15961                           | 295                     | 42388.95                    | 27,660.91                            | 20                       |
| SOGECABLE           | 32.5198            | 185183                          | 198                     | 30414.72                    | 30,414.72                            | 30                       |
| SAGE GROUP          | 181.8586           | 7294764                         | 283                     | 4687688                     | 70,451.26                            | 70                       |
| ST GOBAIN           | 40.2019            | 748799                          | 1180                    | 25511.14                    | 25,511.14                            | 20                       |
| SGS SA              | 674.0577           | 14633                           | 309                     | 31920.67                    | 20,829.83                            | 20                       |
| SVENSKA HAN-A       | 149.6671           | 483731                          | 258                     | 280614.8                    | 30,530.89                            | 30                       |
| SHELL TRANSP-REG    | 401.945            | 12684030                        | 1745                    | 2921652                     | 43,909.51                            | 40                       |
| SHIRE PHARM PLC     | 484.7619           | 1447490                         | 377                     | 1861241                     | 27,972.60                            | 20                       |
| SIEMENS AG-REG      | 57.7602            | 2275505                         | 2406                    | 54627.44                    | 54,627.44                            | 50                       |
| SIGNET GROUP        | 114.6751           | 3918085                         | 292                     | 1538722                     | 23,125.45                            | 20                       |
| SKANSKA AB-B        | 65.6476            | 5119668                         | 248                     | 1355217                     | 147,447.65                           | 140                      |
| SKF AB-B            | 273.4951           | 216126                          | 241                     | 245267.2                    | 26,685.07                            | 20                       |
| SWISS LIFE HOLDI    | 169.1992           | 59270                           | 466                     | 21520.25                    | 14,043.04                            | 10                       |

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|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| SLOUGH ESTAT PLC    | 446.1473           | 1175016                         | 312                     | 1680225                     | 25,252.10                            | 20                       |
| SMITHS GRP PLC      | 722.3572           | 1442961                         | 644                     | 1618530                     | 24,324.89                            | 20                       |
| SMITH & NEPHEW      | 597.1586           | 1344738                         | 549                     | 1462699                     | 21,982.91                            | 20                       |
| SOLVAY SA-A         | 67.9659            | 48352                           | 259                     | 12688.37                    | 12,688.37                            | 10                       |
| SANPAOLO IMI SPA    | 9.7894             | 4431458                         | 2047                    | 21192.63                    | 21,192.63                            | 20                       |
| SAIPEM              | 7.5434             | 1501160                         | 802                     | 14119.51                    | 14,119.51                            | 10                       |
| SCOTTISH POWER      | 391.1185           | 4687567                         | 915                     | 2003709                     | 30,113.75                            | 30                       |
| SNAM RETE GAS       | 3.5355             | 2060987                         | 411                     | 17729                       | 17,729.00                            | 15                       |
| SCOTTISH & SOUTH    | 677.4021           | 2911167                         | 725                     | 2720042                     | 40,879.52                            | 40                       |
| STANDARD CHARTER    | 881.2823           | 1130589                         | 493                     | 2021031                     | 30,374.07                            | 30                       |
| STORA ENSO OYJ-R    | 99.9914            | 77399                           | 123                     | 62920.6                     | 6,845.76                             | 1                        |
| STORA ENSO OYJ-R    | 10.8877            | 1042837                         | 404                     | 28104.2                     | 28,104.20                            | 20                       |
| STATOIL ASA         | 87.5566            | 1834791                         | 271                     | 592797.3                    | 69,890.80                            | 60                       |
| STMICROELECTRONI    | 17.539             | 1659613                         | 1103                    | 26389.8                     | 26,389.80                            | 20                       |
| STRAUMANN HLDG-R    | 245.406            | 27667                           | 262                     | 25914.69                    | 16,910.63                            | 15                       |
| SCHNEIDER ELECTR    | 55.1405            | 271695                          | 705                     | 21250.21                    | 21,250.21                            | 20                       |
| SEVERN TRENT        | 795.5184           | 3120507                         | 1208                    | 2054984                     | 30,884.36                            | 30                       |
| SODEXHO ALLIANCE    | 21.4245            | 277341                          | 587                     | 10122.47                    | 10,122.47                            | 10                       |
| SWEDISH MATCH AB    | 76.9458            | 881050                          | 170                     | 398782.9                    | 43,387.58                            | 40                       |
| SANOMAWSOY-B        | 15.1209            | 13750                           | 33                      | 6300.375                    | 6,300.38                             | 1                        |
| SYNGENTA AG         | 103.2314           | 231622                          | 668                     | 35794.41                    | 23,357.64                            | 20                       |
| SYNTHES INC         | 144.9099           | 22983                           | 235                     | 14172.19                    | 9,248.06                             | 1                        |
| SACYR VALLEHERM     | 11.4768            | 250916                          | 249                     | 11565.11                    | 11,565.11                            | 10                       |



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|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| SUEZ SA             | 16.8835            | 2643818                         | 2711                    | 16465.11                    | 16,465.11                            | 15                       |
| SUEDZUCKER AG       | 16.1584            | 76639                           | 130                     | 9525.874                    | 9,525.87                             | 1                        |
| TATE & LYLE         | 330.4693           | 3167194                         | 549                     | 1906485                     | 28,652.57                            | 20                       |
| TDC A/S             | 202.003            | 650180                          | 665                     | 197501.2                    | 26,554.04                            | 20                       |
| TECHNIP             | 111.2934           | 47683                           | 288                     | 18426.4                     | 18,426.40                            | 15                       |
| TELEFONICA SA       | 12.1573            | 14220690                        | 2787                    | 62032.72                    | 62,032.72                            | 60                       |
| TELENOR ASA         | 47.8648            | 4617131                         | 463                     | 477317.6                    | 56,275.75                            | 50                       |
| TELE2 AB-B SHS      | 323.2086           | 692052                          | 852                     | 262531.9                    | 28,563.47                            | 20                       |
| TELEFONICA MOVIL    | 8.6163             | 382356                          | 561                     | 5872.538                    | 5,872.54                             | 1                        |
| EMPORIKI BK GR      | 21.0408            | 70020                           | 230                     | 6405.551                    | 6,405.55                             | 1                        |
| TF1-TV FRANCAISE    | 25.4075            | 506622                          | 832                     | 15471.15                    | 15,471.15                            | 10                       |
| TIETOENATOR OYJ     | 23.7369            | 168296                          | 181                     | 22070.86                    | 22,070.86                            | 20                       |
| TIM SPA             | 4.639              | 14602940                        | 1701                    | 39825.42                    | 39,825.42                            | 30                       |
| TELECOM ITALIA S    | 2.5546             | 29977140                        | 1834                    | 41755.51                    | 41,755.51                            | 40                       |
| TELEKOM AUSTRIA     | 12.8159            | 562396                          | 171                     | 42149.77                    | 42,149.77                            | 40                       |
| THYSSENKRUPP AG     | 13.9745            | 1226980                         | 747                     | 22953.72                    | 22,953.72                            | 20                       |
| TELIASONERA AB      | 32.4354            | 11025960                        | 1205                    | 296789.6                    | 32,290.70                            | 30                       |
| THOMSON (EX-TMM)    | 15.6239            | 900661                          | 1124                    | 12519.43                    | 12,519.43                            | 10                       |
| TRINITY MIRROR      | 647.827            | 351716                          | 63                      | 3616684                     | 54,355.15                            | 50                       |
| T-ONLINE INTL AG    | 9.5724             | 1161416                         | 922                     | 12058.07                    | 12,058.07                            | 10                       |
| TOMKINS PLC         | 271.193            | 6186131                         | 688                     | 2438424                     | 36,647.07                            | 30                       |
| PIRAEUS BANK        | 9.2721             | 63825                           | 217                     | 2727.151                    | 2,727.15                             | 1                        |
| TPG NV              | 18.3231            | 520535                          | 458                     | 20824.92                    | 20,824.92                            | 20                       |

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|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| TPI TELEF           | 5.4605             | 1172490                         | 372                     | 17210.7                     | 17,210.70                            | 15                       |
| TRAVIS PERKINS      | 1349.047           | 1294774                         | 291                     | 6002443                     | 90,210.72                            | 90                       |
| TERRA NETWORKS      | 4.8459             | 96265                           | 195                     | 2392.259                    | 2,392.26                             | 1                        |
| TESCO PLC           | 260.597            | 39357040                        | 2143                    | 4785967                     | 71,928.29                            | 70                       |
| TUI AG              | 15.2964            | 788890                          | 584                     | 20662.97                    | 20,662.97                            | 20                       |
| TAYLOR WOODROW      | 254.4411           | 1157264                         | 238                     | 1237208                     | 18,594.00                            | 15                       |
| UNITED BUSINESS     | 494.7003           | 3105299                         | 469                     | 3275463                     | 49,226.94                            | 40                       |
| UBS AG-REG          | 87.747             | 1360121                         | 1716                    | 69549.26                    | 45,384.37                            | 40                       |
| UNICREDITO ITALI    | 4.0666             | 21456460                        | 1490                    | 58560.3                     | 58,560.30                            | 50                       |
| UCB SA              | 38.3652            | 189080                          | 181                     | 40077.86                    | 40,077.86                            | 40                       |
| PEUGEOT SA          | 44.674             | 454803                          | 1119                    | 18157.17                    | 18,157.17                            | 15                       |
| SWATCH GROUP-B      | 163.5147           | 153881                          | 720                     | 34946.95                    | 22,804.63                            | 20                       |
| UNIBAIL             | 85.0521            | 153595                          | 293                     | 44585.59                    | 44,585.59                            | 40                       |
| UNILEVER PLC        | 523.0941           | 6529059                         | 1035                    | 3299819                     | 49,592.97                            | 40                       |
| UNILEVER NV-CVA     | 54.6144            | 2326541                         | 2447                    | 51925.89                    | 51,925.89                            | 50                       |
| UNION FENOSA        | 17.4557            | 628494                          | 328                     | 33447.57                    | 33,447.57                            | 30                       |
| UNIPOL SPA          | 3.1458             | 174606                          | 130                     | 4225.197                    | 4,225.20                             | 1                        |
| UPM-KYMMENE OYJ     | 15.4586            | 396722                          | 281                     | 21824.79                    | 21,824.79                            | 20                       |
| UNITED UTILITIES    | 510.4796           | 4029583                         | 768                     | 2678411                     | 40,253.84                            | 40                       |
| BOLLORE             | 255.1846           | 1308                            | 7                       | 47683.07                    | 47,683.07                            | 40                       |
| VEDIOR NV-CVA       | 11.755             | 213819                          | 301                     | 8350.307                    | 8,350.31                             | 1                        |
| VEOLIA ENVIRONNE    | 23.0032            | 332221                          | 605                     | 12631.65                    | 12,631.65                            | 10                       |
| VNU NV              | 23.7615            | 430484                          | 762                     | 13423.81                    | 13,423.81                            | 10                       |

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|---------------------|--------------------|---------------------------------|-------------------------|-----------------------------|--------------------------------------|--------------------------|
| VODAFONE GROUP      | 119.7651           | 143415400                       | 2561                    | 6706818                     | 100,796.76                           | 100                      |
| VOLVO AB-B          | 250.1217           | 1801053                         | 1027                    | 438639.2                    | 47,723.94                            | 40                       |
| WORMS & CIE         | 20.5193            | 7138                            | 30                      | 4882.225                    | 4,882.23                             | 1                        |
| VOLKSWAGEN AG       | 33.5848            | 859239                          | 1235                    | 23366.29                    | 23,366.29                            | 20                       |
| VESTAS WIND SYST    | 90.3606            | 232415                          | 215                     | 97679.81                    | 13,133.05                            | 10                       |
| WARNER CHILCOTT     | 657.2957           | 1344245                         | 172                     | 5137014                     | 77,204.19                            | 70                       |
| WILLIAM DEMANT      | 233.933            | 86777                           | 93                      | 218279.6                    | 29,347.69                            | 20                       |
| WIENERBERGER AG     | 28.9398            | 102875                          | 105                     | 28354.11                    | 28,354.11                            | 20                       |
| WOLTERS KLUWER-C    | 14.9999            | 654040                          | 720                     | 13625.74                    | 13,625.74                            | 10                       |
| WILLIAM HILL        | 547.9141           | 1410645                         | 462                     | 1672970                     | 25,143.07                            | 20                       |
| WIMPEY (G) PLC      | 371.7063           | 1514099                         | 535                     | 1051963                     | 15,809.95                            | 15                       |
| WOLSELEY PLC        | 843.5              | 1680881                         | 545                     | 2601510                     | 39,098.10                            | 30                       |
| WPP GROUP PLC       | 554.0897           | 2920107                         | 639                     | 2532083                     | 38,054.68                            | 30                       |
| WHITBREAD PLC       | 832.3656           | 886453                          | 678                     | 1088279                     | 16,355.74                            | 15                       |
| XSTRATA PLC         | 726.123            | 1575312                         | 328                     | 3487409                     | 52,412.28                            | 50                       |
| YARA INTL ASA       | 54.6795            | 434943                          | 151                     | 157499.8                    | 18,569.22                            | 15                       |
| YELL GROUP PLC      | 339.8095           | 3852703                         | 507                     | 2582219                     | 38,808.17                            | 30                       |
| ZARDOYA OTIS        | 15.9144            | 125198                          | 256                     | 7783.012                    | 7,783.01                             | 1                        |
| ZURICH FINL SVCS    | 195.4453           | 141887                          | 784                     | 35371.36                    | 23,081.58                            | 20                       |