



# Statistics

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**May 2004**

**Interest Rate Derivatives**

**Index Derivatives**

**Equity Derivatives**



## BOURSE DE MONTRÉAL INC. - May 2004

### Monthly Volumes

### Year-to-Date Volumes

### Month End Open Interest

Interest Rate Derivatives	Volume		% variation	Volume		% variation	Volume		% variation	Open Interest		Open Interest		% variation
	May 2004	May 2003		Apr. 2003	May 2003		Jan-May 2004	Jan-May 2003		May 2004	May 2003	Apr. 2004		
BAX	688,031	608,090	13.1%	561,209	22.6%	2,823,113	2,818,715	0.2%	228,437	284,767	-19.8%	239,782	-4.7%	
OBX	19,050	43,315	-56.0%	19,115	-0.3%	94,755	179,840	-47.3%	73,415	105,655	-30.5%	56,490	30.0%	
CGB	348,272	284,372	22.5%	206,016	69.1%	1,165,511	1,157,209	0.7%	90,842	97,118	-6.5%	102,201	-11.1%	
CGZ (6)	43,076	N/A	N/A	N/A	N/A	43,076	N/A	N/A	5,590	N/A	N/A	N/A	N/A	
OBA (5)	0	N/A	N/A	5	-100.0%	45	N/A	N/A	22	N/A	N/A	23	-4.3%	
ONX(3)	0	1,245	-100.0%	0	N/A	1,480	5,865	-74.8%	0	100	-100.0%	0	N/A	
<b>Sub Total</b>	<b>1,098,429</b>	<b>937,022</b>	<b>17.2%</b>	<b>786,345</b>	<b>39.7%</b>	<b>4,127,980</b>	<b>4,161,629</b>	<b>-0.8%</b>	<b>398,306</b>	<b>487,640</b>	<b>-18.3%</b>	<b>398,496</b>	<b>0.0%</b>	
<b>Index Derivatives</b>														
SXF	87,847	56,314	56.0%	117,786	-25.4%	729,406	524,761	39.0%	87,982	84,540	4.1%	86,205	2.1%	
SXA(2)	16	4	300.0%	14	14.3%	217	743	-70.8%	10	192	-94.8%	1	900.0%	
SXB(2)	25	0	N/A	37	N/A	74	50	48.0%	62	0	N/A	37	67.6%	
SXH(2)	0	605	-100.0%	0	N/A	538	2,983	-82.0%	0	704	-100.0%	0	N/A	
SXY(2)	15	0	N/A	0	N/A	371	284	30.6%	30	172	-82.6%	15	100.0%	
SXO (Long Term included)	3,424	2,109	62.4%	2,573	33.1%	16,282	13,897	17.2%	4,413	5,945	-25.8%	3,389	30.2%	
<b>Sub Total</b>	<b>91,327</b>	<b>59,032</b>	<b>54.7%</b>	<b>120,410</b>	<b>-24.2%</b>	<b>746,888</b>	<b>542,718</b>	<b>37.6%</b>	<b>92,497</b>	<b>91,553</b>	<b>1.0%</b>	<b>89,647</b>	<b>3.2%</b>	
<b>ETF Options</b>														
XIU (Long Term included)	16,064	13,768	16.7%	10,586	51.7%	63,532	50,271	26.4%	26,455	29,104	-9.1%	29,003	-8.8%	
XGD/XGL (4)	4,530	872	4	3,343	35.5%	23,524	1,127	20	4,864	870	5	4,719	3.1%	
XFN (4)	696	8,011	-1	1,669	-58.3%	16,301	8,036	1	6,551	8,002	0	6,198	5.7%	
XIT (4)	600	570	0	554	8.3%	6,299	2,195	2	2,498	883	2	2,593	-3.7%	
XEG (4)	2,023	302	6	1,059	91.0%	13,500	304	43	3,897	304	12	3,780	3.1%	
<b>Sub Total</b>	<b>23,913</b>	<b>23,523</b>	<b>1.7%</b>	<b>17,211</b>	<b>38.9%</b>	<b>123,156</b>	<b>61,933</b>	<b>98.9%</b>	<b>44,265</b>	<b>39,163</b>	<b>13.0%</b>	<b>46,293</b>	<b>-4.4%</b>	
<b>Equity Derivatives</b>														
Equity Options	594,684	478,646	24.2%	688,623	-13.6%	3,947,312	2,400,016	64.5%	906,802	729,905	24.2%	830,997	9.1%	
Long Term Options	41,218	27,086	52.2%	52,766	-21.9%	306,055	121,649	151.6%	163,025	79,577	104.9%	228,498	-28.7%	
<b>Sub Total</b>	<b>635,902</b>	<b>505,732</b>	<b>25.7%</b>	<b>741,389</b>	<b>-14.2%</b>	<b>4,253,367</b>	<b>2,521,665</b>	<b>68.7%</b>	<b>1,069,827</b>	<b>809,482</b>	<b>32.2%</b>	<b>1,059,495</b>	<b>1.0%</b>	
<b>TOTAL</b>	<b>1,849,571</b>	<b>1,525,309</b>	<b>21.3%</b>	<b>1,665,355</b>	<b>11.1%</b>	<b>9,251,391</b>	<b>7,287,945</b>	<b>26.9%</b>	<b>1,604,895</b>	<b>1,427,838</b>	<b>12.4%</b>	<b>1,593,931</b>	<b>0.7%</b>	

BAX: Three-month Canadian Bankers' Acceptance Futures  
 CGB: Ten-year Government of Canada Bond Futures  
 CGF: Five-year Government of Canada Bond Futures

OBX: Options on Three-month Canadian Bankers' Acceptance Futures  
 OBA : Canada Government Bonds 5<sup>1/4</sup>% June 2012  
 ONX : 30-Day Overnight Repo Rate Futures

SXF: S&P Canada 60 Futures  
 SXA : S&P/TSX Capped Gold Index  
 SXB : S&P/TSX Capped Financials Index  
 SXH : S&P/TSX Capped Information Technology Index  
 SXY : S&P/TSX Capped Energy Index  
 XIU: Options on iUnits S&P/TSE 60 Index Participation Fund  
 XGD: iUnits S&P/TSX Capped Gold Index Fund  
 XFN: iUnits S&P/TSX Capped Financials Index Fund  
 XIT: iUnits S&P/TSX Capped Information Technology Index Fund  
 XEG: iUnits S&P/TSX Capped Energy Index Fund

2 - Listed on April 29, 2002  
 3 - Listed on June 14, 2002  
 4 - Listed on April 21, 2003  
 5 - Listed on June 23, 2003  
 6 - Listed on May 03, 2004

All reported futures and options figures represent cleared data as provided by the Canadian Derivatives Clearing Corporation (CDCC).

## BOURSE DE MONTRÉAL INC.

### Historical Interest Rate Derivative Statistics

Futures Contracts	2004 YTD		2003		2002		2001		2000		1999	
	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest
<b>BAX</b>	2,823,113	228,437	6,578,451	187,905	4,789,319	147,870	4,234,236	156,352	4,992,957	148,927	6,047,542	211,852
<b>CGB</b>	1,165,511	90,842	2,397,119	77,177	1,803,420	63,542	1,835,229	59,642	1,501,264	55,649	1,598,463	29,594
<b>CGZ</b>	43,076	5,590	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>ONX</b>	1,480	0	6,055	0	6,817	400	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>4,033,180</b>	<b>324,869</b>	<b>8,981,625</b>	<b>265,082</b>	<b>6,599,556</b>	<b>211,812</b>	<b>6,069,465</b>	<b>215,994</b>	<b>6,494,443</b>	<b>204,576</b>	<b>7,669,773</b>	<b>241,603</b>
<b>Futures Options</b>												
<b>OBX</b>	94,755	73,415	341,245	31,572	57,950	17,050	89,339	3,602	249,976	51,730	168,903	27,963
<b>TOTAL</b>	<b>94,755</b>	<b>73,415</b>	<b>341,245</b>	<b>31,572</b>	<b>57,950</b>	<b>17,050</b>	<b>89,351</b>	<b>3,602</b>	<b>249,976</b>	<b>51,730</b>	<b>171,570</b>	<b>27,963</b>
<b>Bond Options</b>												
<b>OBA</b>	45	22	3,754	17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>45</b>	<b>22</b>	<b>4,498</b>	<b>17</b>	<b>3,774</b>	<b>219</b>	<b>20,369</b>	<b>601</b>	<b>8,877</b>	<b>273</b>	<b>8,249</b>	<b>466</b>

BAX: Three-month Canadian Bankers' Acceptance Futures

CGB: Ten-year Government of Canada Bond Futures

CGZ: Five-year Government of Canada Bond Futures

ONX: 30-Day Overnight Repo Rate Futures

OBX: Options on Three-month Canadian Bankers' Acceptance Futures

OGB: Options on the Ten-year Government of Canada Bond Future

### Historical Index Derivative Statistics

Futures Contracts	2004 YTD		2003		2002		2001		2000		1999	
	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest
<b>SXF</b>	729,406	87,982	1,681,994	106,641	1,450,860	67,625	1,174,328	53,541	1,272,244	66,861	262,058	50,419
<b>SXA</b>	217	10	1,454	104	739	0	N/A	N/A	N/A	N/A	N/A	N/A
<b>SXB</b>	74	62	110	0	187	0	N/A	N/A	N/A	N/A	N/A	N/A
<b>SXH</b>	538	0	6,890	500	7,071	1,375	N/A	N/A	N/A	N/A	N/A	N/A
<b>SXY</b>	371	30	452	0	85	0	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>730,606</b>	<b>88,084</b>	<b>1,690,900</b>	<b>107,245</b>	<b>1,458,942</b>	<b>69,000</b>	<b>1,174,328</b>	<b>53,541</b>	<b>1,272,244</b>	<b>66,861</b>	<b>262,058</b>	<b>50,419</b>
<b>Options on Index Derivatives</b>												
<b>SXO</b>	16,282	4,413	38,221	1,285	47,749	4,251	35,585	4,609	93,998	7,559	42,310	24,815
<b>XIU</b>	63,532	26,455	130,508	30,497	237,325	18,450	127,731	8,408	121,757	18,348	N/A	N/A
<b>XGD</b>	23,524	4,864	18,199	3,752	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>XFN</b>	16,301	6,551	101,914	5,618	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>XIT</b>	6,299	2,498	9,721	1,535	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>XEG</b>	13,500	3,897	10,917	6,380	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>139,438</b>	<b>48,678</b>	<b>309,480</b>	<b>49,067</b>	<b>285,074</b>	<b>22,701</b>	<b>163,316</b>	<b>13,017</b>	<b>215,755</b>	<b>25,907</b>	<b>42,310</b>	<b>24,815</b>

SXF: S&P Canada 60 Futures

XIU: Options on iUnits S&P/TSE 60 Index Participation Fund

SXA, SXB, SXH, SXY: Futures on S&P/TSE sectorial indices

### Historical Equity Derivative Statistics

Equity Options	2004 YTD		2003		2002		2001		2000		1999	
	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest	Volume	Open Interest
<b>Equity Options</b>	3,947,312	906,802	6,053,872	687,411	6,086,675	723,823	5,099,894	516,008	4,753,495	578,923	1,439,476	173,291
<b>Long Term Options</b>	306,055	163,025	301,379	131,443	165,802	66,119	103,249	46,034	107,535	54,037	44,849	18,410
<b>TOTAL</b>	<b>4,253,367</b>	<b>1,069,827</b>	<b>6,355,251</b>	<b>687,411</b>	<b>6,252,477</b>	<b>723,823</b>	<b>5,203,143</b>	<b>562,042</b>	<b>4,861,030</b>	<b>632,960</b>	<b>1,484,325</b>	<b>191,701</b>

**BOURSE DE MONTRÉAL INC. - averages - May 2004**

Trading Days	Interest Rate Derivatives		Index and Equity Derivatives Sponsored Options / XIU		Sect. iUnits		OBA		CGZ
	2003	2002	2003	2002	2003		2003	2004	2004
Total	105	251	105	252	105	176	105	132	20
January	21	22	21	22	21		21		
February	20	20	20	20	20		20		
March	23	21	23	21	23		23		
April	21	21	21	21	21	8	21		
May	20	21	20	21	20	21	20		20
June		21		21		21		6	
July		22		22		22		22	
August		20		20		20		20	
September		21		21		21		21	
October		22		22		22		22	
November		19		20		20		20	
December		21		21		21		21	

Interest Rate Derivatives	Ave. Daily volume	Daily Ave. Volume	%	Daily Ave. Volume	%	Daily Ave. Volume	Daily Ave. Volume	%	Daily Ave. Volume	%
	May 2004	May 2003	variation	Apr. 2004	variation	Jan-May 2004	Jan-May 2003	variation	Jan-Apr 2004	variation
BAX	34,402	28,957	18.8%	26,724	28.7%	26,887	26,845	0.2%	25,119	7.0%
OBX	953	2,063	-53.8%	910	4.6%	902	1,713	-47.3%	891	1.3%
CGB	17,414	13,542	28.6%	9,810	77.5%	11,100	11,021	0.7%	9,615	15.5%
CGZ (6)	2,154	N/A	N/A	0	N/A	2,154	N/A	N/A	N/A	N/A
OBA (5)	0	N/A	N/A	0	N/A	0	N/A	N/A	0	N/A
ONX(3)	0	59	-100.0%	0	N/A	14	56	-74.8%	17	-19.0%
<b>Sub Total (*)</b>	<b>54,921</b>	<b>44,620</b>	<b>23.1%</b>	<b>37,445</b>	<b>46.7%</b>	<b>39,314</b>	<b>39,635</b>	<b>-0.8%</b>	<b>35,642</b>	<b>10.3%</b>
<b>Index Derivatives</b>										
SXF	4,392	2,682	63.8%	5,609	-21.7%	6,947	4,998	39.0%	7,548	-8.0%
SXA(2)	1	0	320.0%	1	20.0%	2	7	-70.8%	2	-12.6%
SXB(2)	1	0	N/A	2	-29.1%	1	0	48.0%	1	22.3%
SXH(2)	0	29	-100.0%	0	N/A	5	28	-82.0%	6	-19.0%
SXY(2)	1	0	N/A	0	N/A	4	3	30.6%	4	-15.6%
SXO (Long Term included)	171	100	70.5%	123	39.7%	155	132	17.2%	151	2.5%
<b>Sub Total (*)</b>	<b>4,566</b>	<b>2,811</b>	<b>62.4%</b>	<b>5,734</b>	<b>-20.4%</b>	<b>7,113</b>	<b>5,169</b>	<b>37.6%</b>	<b>7,712</b>	<b>-7.8%</b>
<b>ETF Options</b>										
XIU (Long Term included)	803	656	22.5%	504	59.3%	605	479	26.4%	558	8.3%
XGD/XGL (4)	227	42	4	159	42.3%	224	39	5	223	0.3%
XFN (4)	35	381	-1	79	-56.2%	155	277	0	184	-15.4%
XIT (4)	30	27	0	26	13.7%	60	76	0	67	-10.5%
XEG (4)	101	14	6	50	100.6%	129	10	11	135	-4.8%
<b>Sub Total (*)</b>	<b>1,196</b>	<b>1,120</b>	<b>6.7%</b>	<b>820</b>	<b>45.9%</b>	<b>1,173</b>	<b>590</b>	<b>98.9%</b>	<b>1,168</b>	<b>0.5%</b>
<b>Equity Derivatives</b>										
Equity Options	29,734	22,793	30.5%	32,792	-9.3%	37,593	22,857	64.5%	39,443	-4.7%
Long Term Options	2,061	1,290	59.8%	2,513	-18.0%	2,915	1,159	151.6%	3,116	-6.4%
<b>Sub Total (*)</b>	<b>31,795</b>	<b>24,082</b>	<b>32.0%</b>	<b>35,304</b>	<b>-9.9%</b>	<b>40,508</b>	<b>24,016</b>	<b>68.7%</b>	<b>42,558</b>	<b>-4.8%</b>
<b>TOTAL (*)</b>	<b>92,479</b>	<b>72,634</b>	<b>27.3%</b>	<b>79,303</b>	<b>16.6%</b>	<b>88,108</b>	<b>69,409</b>	<b>26.9%</b>	<b>87,080</b>	<b>1.2%</b>

\* - This number is based on the number of total traded contracts divided by the number of trading days during the same period

2 - Listed on April 29, 2002  
3 - Listed on June 14, 2002

4 - Listed on April 21, 2003  
5 - Listed on June 23, 2003

6 - Listed on May 03, 2004

All reported futures and options figures represent cleared and compensated data as provided by the Canadian Derivatives Clearing Corporation (CDCC).



**Bourse de Montréal Inc. - Monthly Options Summary - May 2004**

Futures/Bond/Index/iUnits			Volume			Value			Transactions			Open Interest	
			Calls	Puts	Total	Calls	Puts	Total	Calls	Puts	Total	May 31, 2004	
1	BAX Options	BAX Options	OBX	10,750	8,300	19,050	3,346,875	2,443,750	5,790,625	32	25	57	73415
2	Cda Bond Options	JN 2012 5.25	OBA									22	
	S+P/CDA 60 Index	S+P/CDA 60 Index	SXO	2,158	1,266	3,424	2,032,660	2,351,095	4,383,755	125	110	235	4,413
3	Units S&P/TSE 60 fund	i60 Units	XIU	7,531	8,533	16,064	1,072,108	896,850	1,968,958	307	230	537	26,455
4		Gold	XGD/XGL	1,192	831	2,023	78,150	89,740	167,890	38	14	52	3,897
		Financial Services	XFN	343	353	696	35,490	64,645	100,135	17	25	42	6,551
		IT	XIT	2,201	2,329	4,530	479,495	1,028,240	1,507,735	121	75	196	4,864
		Energy	XEG	70	530	600	10,425	28,350	38,775	7	9	16	2,498
<b>Sub Total</b>				<b>24,245</b>	<b>22,142</b>	<b>46,387</b>	<b>7,055,203</b>	<b>6,902,670</b>	<b>13,957,873</b>	<b>647</b>	<b>488</b>	<b>1,135</b>	<b>122,115</b>
<b>Grand Total</b>				<b>474,617</b>	<b>207,672</b>	<b>682,289</b>	<b>68,407,935</b>	<b>32,750,393</b>	<b>101,158,328</b>	<b>21,053</b>	<b>9,155</b>	<b>30,208</b>	<b>1,191,942</b>

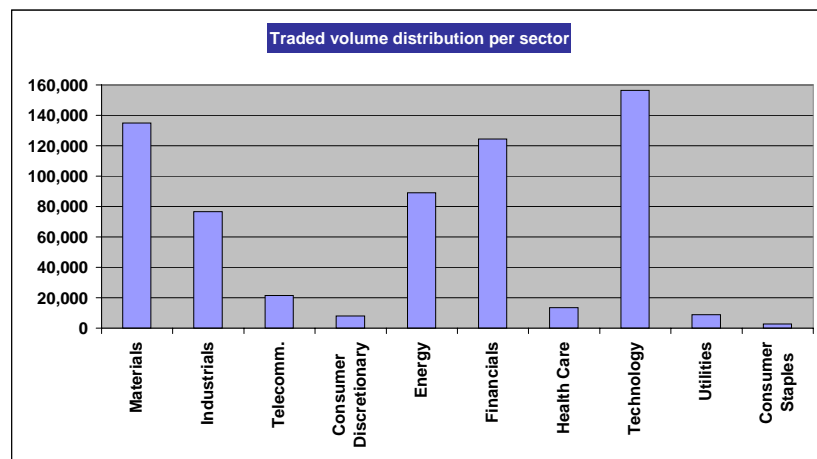
NOTE : Leaps included

## Bourse de Montréal Inc. - Canadian Equity Options Market Trading Volume by Sector

May 2004

Sectors	Volume May	Trade Volume (%)	Volume Apr.	Change Volume May - Apr. (%)
Materials	134,846	21.21%	174,502	-22.73%
Industrials	76,566	12.04%	69,357	10.39%
Telecommunications	21,496	3.38%	14,180	51.59%
Consumer Discretionary	7,997	1.26%	4,831	65.54%
Energy	89,128	14.02%	57,418	55.23%
Financials	124,425	19.57%	137,882	-9.76%
Health Care	13,432	2.11%	30,132	-55.42%
Technology	156,386	24.59%	235,428	-33.57%
Utilities	8,789	1.38%	15,326	-42.65%
Consumer Staples	2,837	0.45%	2,333	21.60%

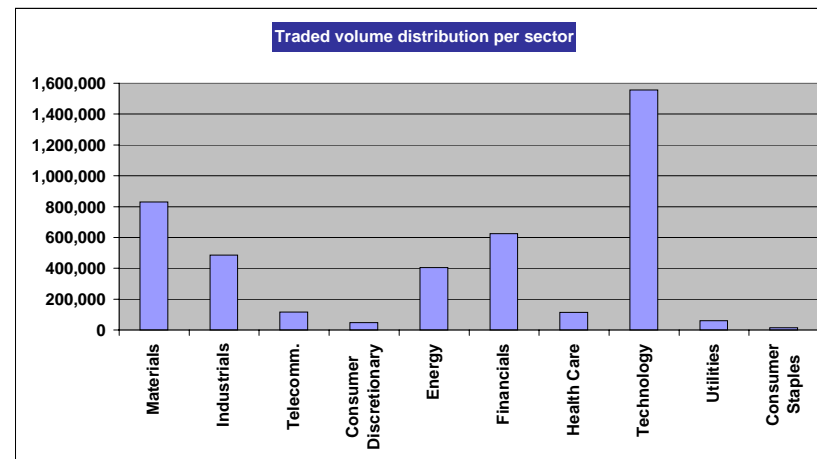
**Total** **635,902** **100.00%**



January to May 2004

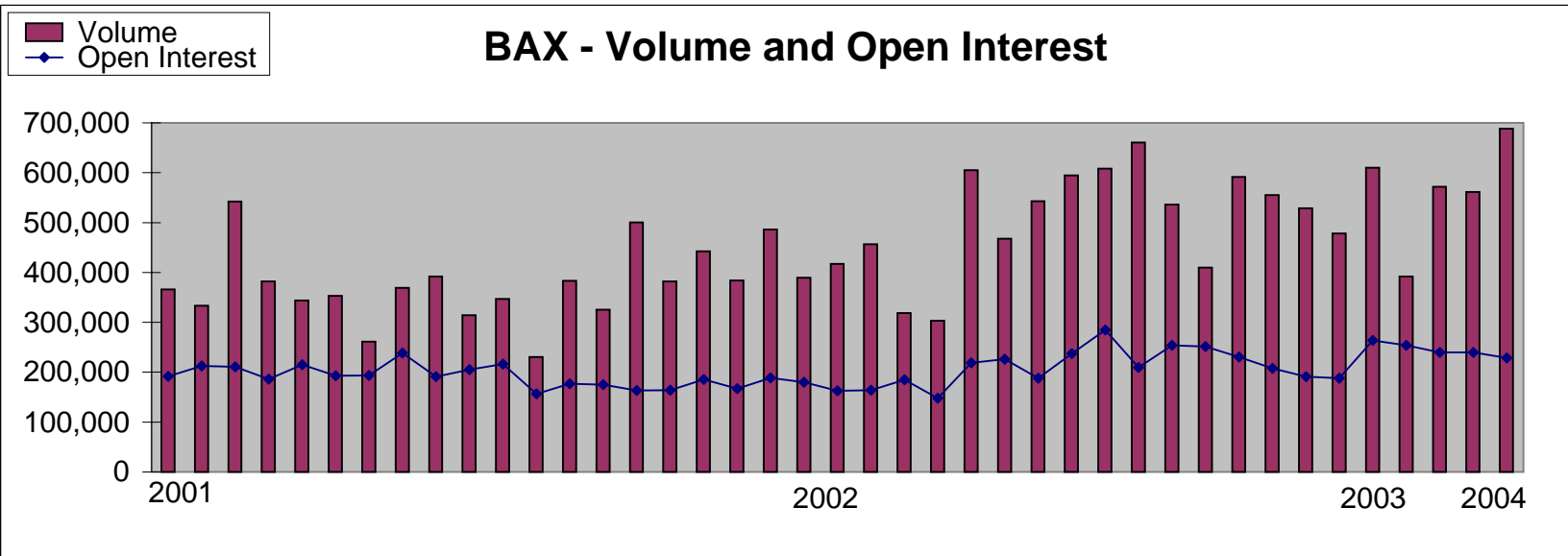
Sectors	Volume Jan-May	Trade Volume (%)	Volume Jan-Apr.	Change Volume Jan-May / Jan-Apr.
Materials	829,068	19.49%	694,222	19.42%
Industrials	486,554	11.44%	409,988	18.68%
Telecommunications	115,279	2.71%	93,783	22.92%
Consumer Discretionary	47,028	1.11%	39,031	20.49%
Energy	405,273	9.53%	316,145	28.19%
Financials	624,443	14.68%	500,018	24.88%
Health Care	114,342	2.69%	100,910	13.31%
Technology	1,556,247	36.59%	1,399,861	11.17%
Utilities	60,145	1.41%	51,356	17.11%
Consumer Staples	14,988	0.35%	12,151	23.35%

**Total** **4,253,367** **100.00%**

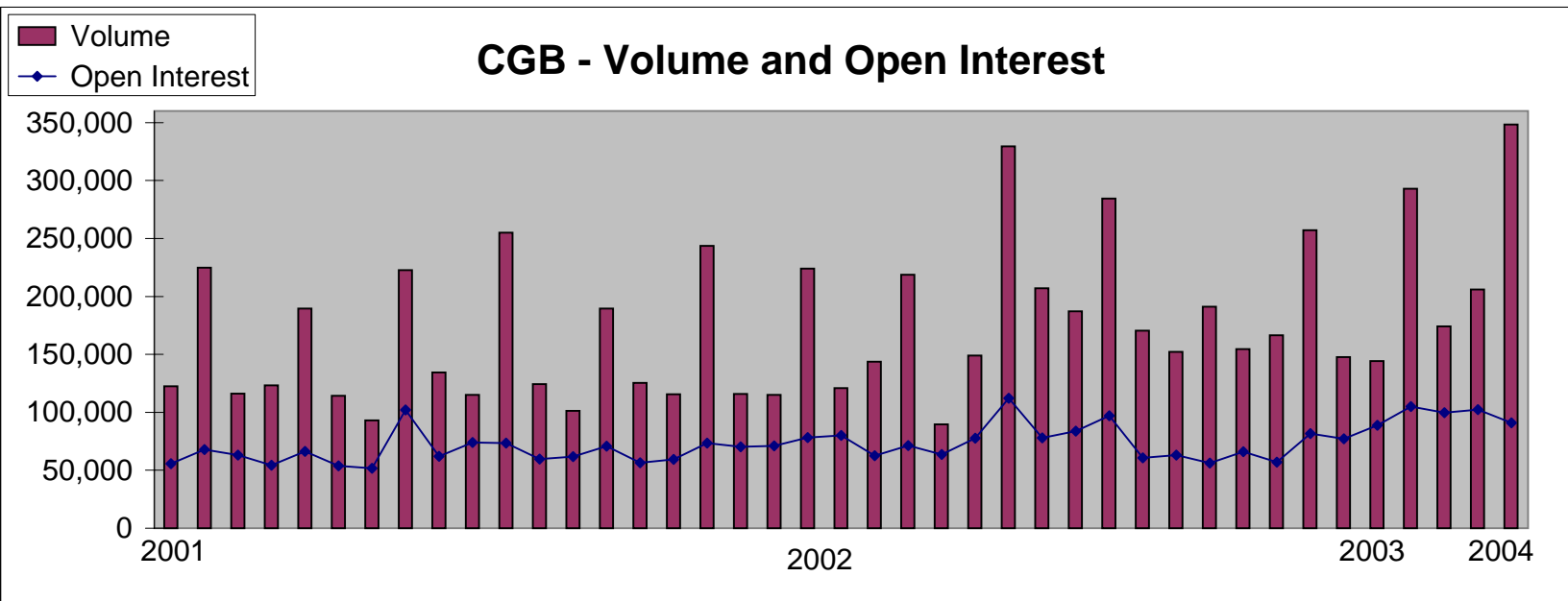


\* Sector breakdowns are based on the S&P/TSX Indices

# BAX Three-Month Canadian Bankers' Acceptance Futures

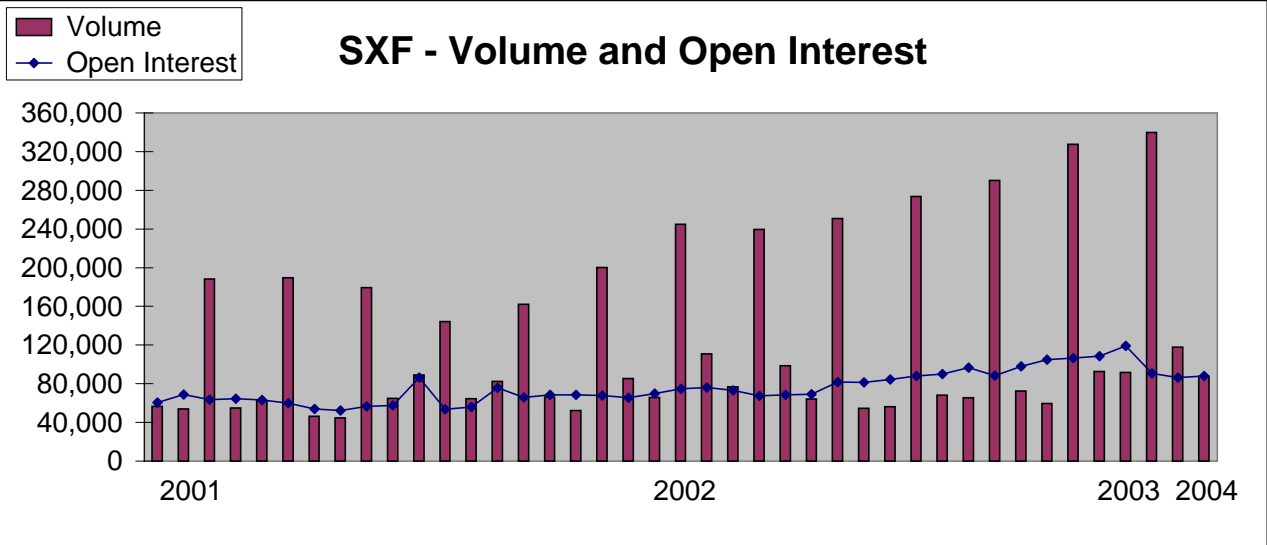


# CGB Ten-Year Government of Canada Bond Futures

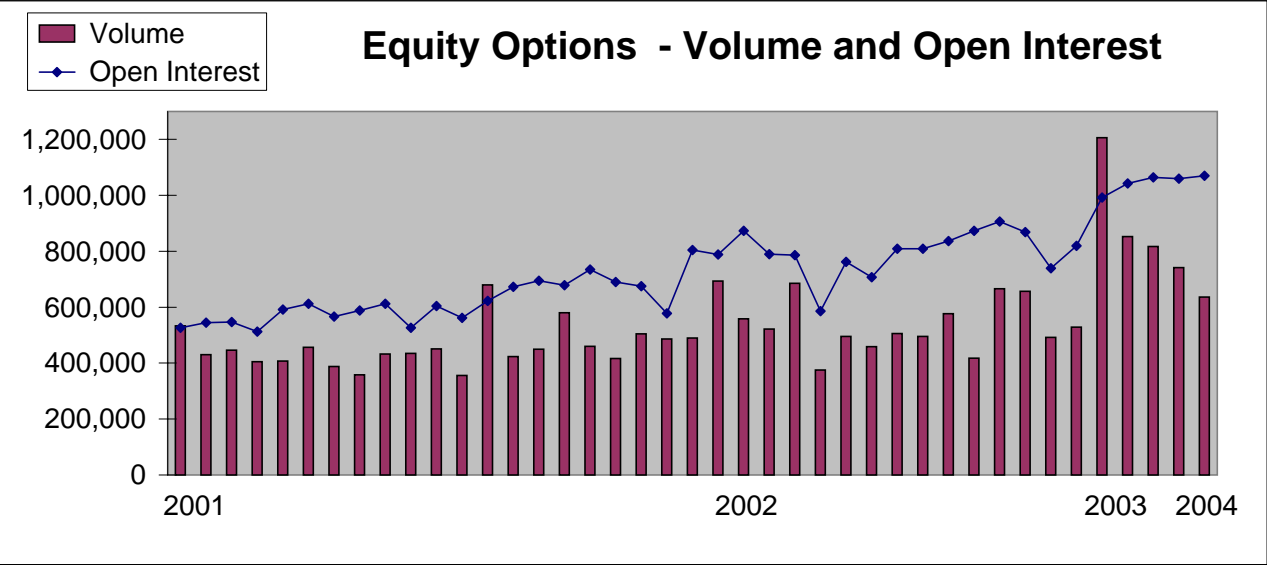




# SXF S&P Canada 60 Index Futures



# Equity Options



**DELIVERABLE BOND ISSUES AND THEIR CONVERSION FACTORS**  
**(As of May 06, 2004)**

**TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES - CGB**

Government of Canada Bonds		Outstanding	June-04	Sept-04	Dec-04	Mar-05
Coupon	Maturity	(CAN \$ million)				
5 ¼%	June 1, 2012	11,600	0.9529	S/O	S/O	S/O
5 ¼%	June 1, 2013	12,000	0.9484	0.9494	0.9506	0.9517
5%	June 1, 2014	7,668	0.9256	0.9269	0.9284	0.9297
<b>TOTAL OUTSTANDING DELIVERABLE BONDS</b>			<b>31,268</b>	<b>19,668</b>	<b>19,668</b>	<b>19,668</b>

(CAN \$ million)

Conversion factors computed with a yield equal to 6%.

**TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES - CGZ**

Government of Canada Bonds		Outstanding	June-04	Sept-04	Dec-04	Mar-05
Coupon	Maturity	(CAN \$ million)				
3%	December 1, 2005	5,500	0.9576	S/O	S/O	S/O
3%	June 1, 2006	7,537	0.9442	0.9508	0.9576	0.9643
5 ¼%	September 1, 2006	9,625	0.9947	0.9954	0.9958	0.9965
<b>TOTAL OUTSTANDING DELIVERABLE BONDS</b>			<b>22,662</b>	<b>17,162</b>	<b>17,162</b>	<b>17,162</b>

(CAN \$ million)

Conversion factors computed with a yield equal to 6%.

*Note: This table is subject to the Rules of Bourse de Montréal Inc. and of the Canadian Derivatives Clearing Corporation.*