X-pand into the Future

e u r e x *circular 023/05*

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Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Definition of Euro Fixed Income Futures Position Limits for March 2005

Related Eurex Circulars: 019/04, 065/04, 113/04, 165/04

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	none

In their meeting on February 9, 2005, the Management Boards of the Eurex Exchanges made the decision to set the position limits for the **March 2005 contracts** in the Euro Fixed Income Futures as follows:

- **Euro Bund Future (FGBL) 80,000 Contracts**
- **Euro Bobl Future (FGBM) 65,000 Contracts**
- **Euro Schatz Future (FGBS) 50,000 Contracts**

The limits apply only to **long positions** in the **front month contracts** of the products concerned, and will apply from **March 1, 2005** until **March 8, 2005**. Positions must therefore be within the prescribed limits after close of trading on **February 28, 2005**.

The position limits will be monitored intra-day by Eurex Market Supervision and the Trading Surveillance office. Same-day position adjustments of the instruments should be made by using the Trade Adjustment function (Open/Close Adjustment) instead of the Position Close Out, in order to avoid such transactions being subject to late closing fees.

Proprietary trading positions and client positions will be considered separately. In relation to limit violations on the client account, please note that, according to the Exchange Rules, no single client may hold or control an aggregate position which exceeds the defined position limit.