Deutsche Börse

To the
Members of
DTB Terminbörse

DTB
Deutsche Terminbörse

Derivatives Market

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Position limits 03/23/1998
Circular No. 14/98

Dear Sir or Madam,

Enclosed please find a list of changed position limits valid from 03/30/98 for stock options traded at DTB.

Please forward this information to your responsible staff members.

Yours sincerely,

Reto Francioni Manfred Weber

Enclosure

General Manager:
Dr. Werner G. Seifert
Jürgen Blitz
Dr. Reto Francioni
Dr. Jörg Franke
Paul Gerbecks

DTB-POSITION LIMITS

Option on the underlying	General position limits No. of contracts	Position limits for members with market making admission No. of contracts
Allianz-Vers. AG	34,500	103.500
Adidas AG	4,600	4,600
BASF AG	61,900	185,700
Bayer AG	72,500	217,500
Bayerische Vereinsbank AG	27,600	82,800
BHW AG	19,300	57,900
Bilfinger & Berger Bau AG	2,700	2,700
BMW St. AG	13,900	41,700
Commerzbank AG	40,100	120,300
Continental AG	10,900	10,900
Daimler-Benz AG	51,600	154,800
Degussa AG	7,000	7,000
Deutsche Bank AG	53,000	159,000
Deutsche Lufthansa St. AG	38,200	114,600
Deutsche Telekom AG	137,200	411,600
Douglas Holding AG	2,500	2,500
Dresdner Bank AG	46,800	140,400
Fresenius AG Vz.	1,000	1,000
Henkel KGaA Vz.	6,000	6,000
Hoechst AG	58,800	176,400
Karstadt AG	6,300	6,300
Kloeckner-Werke AG	9,200	9,200
Linde AG	8,500	8,500
MAN AG	8,300	8,300
Mannesmann AG	36,800	110,400
Merck KGaA	4,500	4,500
Metallgesellschaft AG	13,500	13,500
METRO AG	10,900	10,900
Münch. Rückvers. AG VNA	16,600	16,600
Philipp Holzmann AG	3,300	3,300
Preussag AG	11,500	34,500
RWE St. AG	24,800	74,400
RWE AG Vz.	21,800	21,800
SAP AG Vz.	4,300	4,300
Schering AG	6,900	6,900
Siemens AG	56,200	168,600
Thyssen AG	34,300	102,900
Veba AG	49,400	148,200
VIAG AG	20,000	60,000
Volkswagen St. AG	30,800	92,400
Volkswagen AG Vz.	8,800	8,800

General position limits:
1% of the capital freely available for trading

Position limits for members with market making admission:
three times the general position limit

Stand März 1998