X-pand into the Future

e u r e x *circular 013/04*

Date: Frankfurt, February 12, 2004
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **Action Required** ⚠ **High Priority**

Changes to Position Limits Effective from March 1, 2004

Related Eurex Circulars: 122/03

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- IT / System Administration
- Auditing / Security Coordination

Attachments:

Eurex Position Limits for Stock Options and EXTF Products

The position limits for the 16 stock options listed below will change from March 1, 2004.

The attachment to this circular contains the full list of position limits for Eurex stock options and EXTF products. Changed values are highlighted in bold text.

Option	Old Value	New Value
ABBN	180,100	305,300
AHO	139,700	232,900
ALV	575,700	577,100
AOP5	18,000	8,600
CRI5	94,200	94,500
CSF	25,800	19,400
CSF5	25,800	19,400
EAD	121,700	61,000
EAD5	121,700	61,000
ENUR	102,400	102,500
GTO	61,400	76,400
HMY	16,500	73,900
SIE	133,600	133,700
TIM5	126,600	63,300
TQI	308,700	309,200
TQI5	154,400	154,600

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Eurex Position Limits

Option on the underlying		General Position limits Previous value No. of contracts	General Position limits as of March 1, 2004 No. of contracts	Position limits for members with market making admission as of March 1, 2004 No. of contracts
ABN Amro	AAR		120,700	362,100
ABB Ltd	**ABBN**	**180,100**	**305,300**	**915,900**
Accor	ACR		29,900	89,700
Accor	ACR5		29,900	89,700
Adecco N	ADEN		28,100	84,300
Adidas AG	ADS		6,900	20,700
Aegon	AEN		225,200	675,600
AGF	AGF		28,100	84,300
AGF	AGF5		28,100	84,300
Ahold	**AHO**	**139,700**	**232,900**	**698,700**
Air Liquide	AIR		15,000	45,000
Air Liquide	AIR5		15,000	45,000
Aixtron AG	AIX		9,800	29,400
Akzo Nobel	AKU		42,900	128,700
Altana AG	ALT		10,600	31,800
Allianz Holding AG	**ALV**	**575,700**	**577,100**	**1,731,300**
Time Warner	AOL		651,300	1,953,900
Autostrade	**AOP5**	**18,000**	**8,600**	**25,800**
Generali	ASG		191,400	574,200
Generali	ASG5		191,400	574,200
ASML Holding	ASM		72,400	217,200
Aventis	AVE		120,000	360,000
Aventis	AVE5		120,000	360,000
AXA	AXA		264,600	793,800
AXA	AXA5		264,600	793,800
Julius Baer	BAER		13,500	40,500
Baloise Holding	BALN		8,300	24,900
BASF AG	BAS		85,600	256,800
Bayer AG	BAY		109,600	328,800
BMW St, AG	BMW		70,000	210,000
BNP Paribas	BNP		135,500	406,500
BNP Paribas	BNP5		135,500	406,500
Groupe Danone	BSN		20,700	62,100
Groupe Danone	BSN5		20,700	62,100
Bouygues	BYG		50,200	150,600
Bouygues	BYG5		50,200	150,600
Casino	CAJ		14,100	42,300
Casino	CAJ5		14,100	42,300
Carrefour	CAR		107,500	322,500
Carrefour	CAR5		107,500	322,500
Commerzbank AG	CBK		89,700	269,100
Richemont	CFR		78,300	234,900
Alcatel	CGE		192,700	578,100
Alcatel	CGE5		192,700	578,100
Cap Gemini	CGM		18,900	56,700
Cap Gemini	CGM5		18,900	56,700
Lafarge	CIL		25,100	75,300
Lafarge	CIL5		25,100	75,300
Ciba Spezialitätenchemie Holding N	CIBN		108,200	324,600
Cisco Systems	CIS		1,052,900	3,158,700
Clariant N	CLN		23,100	69,300

Option on the underlying		General Position limits Previous value No. of contracts	General Position limits as of March 1, 2004 No. of contracts	Position limits for members with market making admission as of March 1, 2004 No. of contracts
Continental AG	CON		20,200	60,600
UniCredito Italiano	**CRI5**	**94,200**	**94,500**	**283,500**
Thales	**CSF**	**25,800**	**19,400**	**58,200**
Thales	**CSF5**	**25,800**	**19,400**	**58,200**
Credit Suisse Group N	CSGN		178,600	535,800
Deutsche Bank AG	DBK		87,300	261,900
Deutsche Börse AG	DB1		16,800	50,400
DaimlerChrysler AG	DCX		152,000	456,000
Degussa AG	DGX		7,800	23,400
Deutsche Post World Net	DPW		83,500	250,500
DSM	DSM		14,100	42,300
Deutsche Telekom AG	DTE		472,300	1,416,900
Dexia	DXB		174,800	524,400
Dexia	DXB5		174,800	524,400
European Aeronautic Defence	**EAD**	**121,700**	**61,000**	**183,000**
European Aeronautic Defence	**EAD5**	**121,700**	**61,000**	**183,000**
ELISA Communications	EIA		20,800	62,400
Elsevier	ELV		110,800	332,400
EMC Corp.	EMP		329,100	987,300
Enel	ENL5		181,900	545,700
ENI	ENT		90,100	270,300
ENI	ENT5		90,100	270,300
Stora Enso Oyj R	**ENUR**	**102,400**	**102,500**	**307,500**
E,ON AG	EOA		103,800	311,400
Epcos AG	EPC		9,800	29,400
ETF- EU STOXX50 LDRS – Futures	EUNF		33,300	99,900
ETF- EU STOXX50 LDRS – Optionen	EUN2		33,300	99,900
EM,TV & Merchandising AG	ETV		22,700	68,100
ETF- DAX EX – Futures	EXSF		23,300	69,900
ETF- DAX EX – Optionen	EXS1		23,300	69,900
ETF- EU STOXX50 EX – Futures	EXWF		33,700	101,100
ETF- EU STOXX50 EX – Optionen	EXW1		33,700	101,100
Fiat	FIA5		24,100	72,300
Fresenius Medical Care AG	FME		5,300	15,900
Fortis	FO4		194,400	583,200
ETF- FRESCO EU STOXX50 - Futures	FRCF		4,000	12,000
ETF- FRESCO EU STOXX50 - Optionen	FRC1		4,000	12,000
Television Francaise TF1	FSE		32,300	96,900
Television Francaise TF1	FSE5		32,300	96,900
France Telecom	FTE		180,200	540,600
France Telecom	FTE5		180,200	540,600
General Electric	GEC		1,502,900	4,508,700
Givaudan AG	GIVN		12,000	36,000
Compagnie De Saint-Gobain	GOB		52,200	156,600
Compagnie De Saint-Gobain	GOB5		52,200	156,600
Getronics	**GTO**	**61,400**	**76,400**	**229,200**
Henkel KGaA Vz.	HEN3		9,000	27,000
Hagemeyer	**HMY**	**16,500**	**73,900**	**221,700**
Heineken	HNK		29,400	88,200

Option on the underlying		General Position limits Previous value No. of contracts	General Position limits as of March 1, 2004 No. of contracts	Position limits for members with market making admission as of March 1, 2004 No. of contracts
Holcim AG	HOLN		30,200	90,600
HypoVereinsbank AG	HVM		58,700	176,100
HypoVereinsbank AG	HVMB		58,700	176,100
IBM	IBM		259,600	778,800
Banca Intesa	IES5		88,800	266,400
Infineon	IFX		108,200	324,600
IHCCaland	IHC		4,800	14,400
Intel	INL		976,500	2,929,500
Intershop	ISH1		2,900	8,700
ING	INN		305,300	915,900
Karstadt AG	KAR		8,900	26,700
Buhrmann	KNP		20,500	61,500
KPN	KPN		280,300	840,900
Kudelski	KUD		7,100	21,300
Lufthansa AG	LHA		57,300	171,900
Linde AG	LIN		17,900	53,700
Lonza Group	LONN		7,600	22,800
L'Oréal	LOR		50,800	152,400
L'Oréal	LOR5		50,800	152,400
Suez	LYO		150,700	452,100
Suez	LYO5		150,700	452,100
MAN AG	MAN		15,900	47,700
Mediaset	MDS5		17,800	53,000
Metro AG	MEO		24,400	73,200
MLP AG	MLP		16,300	48,900
Mobilcom AG	MOB		7,400	22,200
LVMH	MOH		73,500	220,500
LVMH	MOH5		73,500	220,500
Microsoft	MSF		1,610,500	4,831,500
Münch, Rückvers. AG	MUV2		344,400	1,033,200
Nestlé N	NESN		605,300	1,815,900
Nokia	NOA3		719,500	2,158,500
Novartis N	NOVN		404,200	1,212,600
Numico	NUT		24,600	73,800
France Telecom	OAG		180,200	540,600
Oracle	ORC		785,100	2,355,300
Sanpaolo IMI	PAO5		43,500	130,500
Peugeot	PEU		38,900	116,700
Peugeot	PEU5		38,900	116,700
Philips	PHI1		191,600	574,800
Porsche AG Vz.	POR3		13,200	39,600
Pinault-Printemps-Redoute	PPX		18,400	55,200
Pinault-Printemps-Redoute	PPX5		18,400	55,200
Qiagen NV	QIA		21,900	65,700
Renault	RNL		42,800	128,400
Renault	RNL5		42,800	128,400
Roche NES	ROG		105,400	316,200
Royal Dutch	ROY		312,600	937,800
UPM-Kymmene Oyi	RPL		78,600	235,800
Schweiz. Rückversicherung N	RUKN		483,100	1,449,300
RWE St, AG	RWE		78,600	235,800
SAP AG	SAP		472,300	1,416,900

Option on the underlying		General Position limits Previous value No. of contracts	General Position limits as of March 1, 2004 No. of contracts	Position limits for members with market making admission as of March 1, 2004 No. of contracts
Schering AG	SCH		29,100	87,300
Swisscom N	SCMN		49,700	149,100
Serono	SEO		17,600	52,800
Société Générale	SGE		65,700	197,100
Société Générale	SGE5		65,700	197,100
STMicroelectronics	SGM		135,200	405,600
STMicroelectronics	SGM5		135,200	405,600
SGS S.A.	SGSN		11,800	35,400
Siemens AG	**SIE**	**133,600**	**133,700**	**401,100**
Sodexho	SJ7		23,900	71,700
Sodexho	SJ75		23,900	71,700
Swiss Life Holding	SLHN		35,200	105,600
Schneider-Electric	SND		34,600	103,800
Schneider-Electric	SND5		34,600	103,800
Sanofi-Synthelabo	SNW		109,900	329,700
Sanofi-Synthelabo	SNW5		109,900	329,700
Vinci	SQU		12,600	37,800
Vinci	SQU5		12,600	37,800
Sun Microsystems	SSY		484,500	1,453,500
Sulzer AG	SUN		5,500	16,500
Syngenta	SYNN		168,900	506,700
TIM	**TIM5**	**126,600**	**63,300**	**189,900**
Thyssen Krupp AG	TKA		77,200	231,600
TeliaSonera	TLSN		701,300	2,103,900
Thomson	TNM		42,100	126,300
Thomson	TNM5		42,100	126,300
T-Online International AG	TOI		91,800	275,400
Total SA	TOTB		101,600	304,800
Total SA	TOT5		101,600	304,800
TPG	TPG		53,500	160,500
Telecom Italia	**TQI**	**308,700**	**309,200**	**927,600**
Telecom Italia	**TQI5**	**154,400**	**154,600**	**463,800**
Telecom Italia RNC	TQIR		87,000	261,000
Citigroup	TRV		772,700	2,318,100
Tieto Enator Corporation	TTEB		12,500	37,500
TUI AG	TUI		20,100	60,300
UBS N	UBSN		177,400	532,200
The Swatch Group	UHRN		20,600	61,800
Unaxis	UNAX		19,800	59,400
Unilever	UNI		64,400	193,200
Van der Moolen Holding	VMH		5,800	17,400
VNU	VNU		37,200	111,600
Volkswagen St, AG	VOW		48,100	144,300
Veolia Environnement	VVD		60,800	182,400
Veolia Environnement	VVD5		60,800	182,400
Vivendi Universal	VVU		160,800	482,400
Vivendi Universal	VVU5		160,800	482,400
Crédit Agricole	XCA		221,100	663,300
Crédit Agricole	XCA5		221,100	663,300
Wolters Kluwer	WOS		42,900	128,700
ETF- XMTCH on SMI - Futures	XMTF		22,500	67,500
ETF- XMTCH on SMI - Optionen	XMT		22,500	67,500

Option on the underlying		General Position limits Previous value No. of contracts	General Position limits as of March 1, 2004 No. of contracts	Position limits for members with market making admission as of March 1, 2004 No. of contracts
Zürich Financial Services N	ZURN		216,100	648,300

General position limits: 1.5 % of the capital freely available for trading
ETF: 6 % of the capital freely available for trading

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