To
the Members
of EUREX

Position limits 20.07.1998
Circular No. 39/98

Dear Sir or Madam,

Enclosed please find a list of the current position limits valid for stock options traded at Eurex.

Please forward this information to your responsible staff members.

Yours sincerely,

Dr. Jörg Franke Manfred Weber

Enclosure

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Eurex 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	36.800	110.400
Adidas AG	4.600	4.600
BASF AG	62.300	186.900
Bayer AG	73.100	219.300
Bayerische Vereinsbank AG	27.600	82.800
BHW AG	19.900	59.700
Bilfinger & Berger Bau AG	2.700	2.700
BMW St. AG	13.900	41.700
Commerzbank AG	46.400	139.200
Continental AG	11.500	11.500
Daimler Benz AG	57.000	171.000
Degussa AG	7.000	7.000
Deutsche Bank AG	53.200	159.600
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	51.400	154.200
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	39.000	117.000
Merck KGaA	4.500	4.500
Metallgesellschaft AG	13.500	13.500
METRO AG	12.200	12.200
Münch. Rückvers. AG VNA	16.600	16.600
Philipp Holzmann AG	3.300	3.300
Preussag AG	11.500	34.500
RWE St. AG	47.400	142.200
RWE AG Vz.	8.300	8.300
SAP AG Vz.	4.400	4.400
Schering AG	6.900	6.900
Siemens AG	58.400	175.200
Thyssen AG	34.300	102.900
Veba AG	50.300	150.900
VIAG AG	20.000	60.000
Volkswagen St. AG	30.900	92.700
Volkswagen AG Vz.	9.800	9.800

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 Juli 1998