X-pand into the Future

e u r e x *circular 033/02*

Date: Frankfurt, 18 April, 2002
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Stock Option Position Limits

Related Eurex Circulars: 007/01

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	Eurex Stock Option Position Limits

You will find attached an updated table of the position limits applicable to stock options traded at Eurex. Position limits which will be changed are shown in bold face with their current values in parentheses.

The limits shown will be effective from 30 April, 2002 until further notice.

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Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Michael Widmer

Eurex Stock Option Position Limits

Option on the underlying	Eurex Code	General Position Limits No. of contracts	Position limits for members with market making admission No. of contracts
ABN Amro	AAR	110,200	330,600
ABB Asea Brown Boveri N	ABBN	450,100	1,350,300
ABB Asea Brown Boveri N	ABB2	180,100	540,300
Adecco N	ADEN	27,800	83,400
Adidas AG	ADS	6,900	20,700
Aegon	**AEN**	**106,300** (100,300)	**318,900** (300,900**)**
Ahold	**AHO**	**135,300** (113,900**)**	**405,900** (341,700)
Aixtron AG	AIX	9,400	28,200
Allianz-Vers, AG	ALV	79,800	239,400
AOL Time Warner	AOL	639,000	1,917,000
Generali	ASG	153,900	461,700
ASML Holding	ASM	70,100	210,300
Aventis	AVE	117,000	351,000
AXA-UAP	AXA	252,700	758,100
Julius Baer	BAER	13,700	41,100
BASF AG	**BAS**	**87,500** (93,600)	**262,500** (280,800)
Bayer AG	BAY	109,600	328,800
Broadvision	BDN	15,400	46,200
BMW St, AG	BMW	70,000	210,000
BNP Paribas	BNP	133,000	399,000
Carrefour	CAR	104,700	314,100
Commerzbank AG	CBK	81,300	243,900
Richemont	CFR	78,300	234,900
Ciba Spezialitätenchemie Holding N	CIBN	99,600	298,800
Cisco Systems	CIS	1,097,900	3,293,700
Clariant N	CLN	22,000	66,000
Credit Suisse Group N	CSGN	179,400	538,200
Consors Discount-Broker AG	CSO	6,900	20,700
Deutsche Bank AG	**DBK**	**93,300** (92,200)	**279,900** (276,600)
DaimlerChrysler AG	DCX	150,500	451,500
Degussa AG	DGX	15,500	46,500
Deutsche Post World Net	DPW	83,500	250,500
Dresdner Bank AG	**DRB**	**20,900** (82,700)	**62,700** (248,100)
Deutsche Telekom AG	DTE	472,300	1,416,900
Elisa Communications	EIA	18,800	56,400
EMC Corp.	EMP	331,100	993,300
ENI	ENT	90,100	270,300
Stora Enso Oyj R	ENUR	22,000	66,000
E.ON AG	**EOA**	**103,800** (114,500)	**311,400** (343,500)
Epcos	EPC	9,800	29,400
EM.TV & Merchandising AG	**ETV**	**21,900** (10,800)	**65,700** (32,400)
Fresenius Medical Care AG	FME	5,300	15,900
France Telecom	FTE	76,900	230,700
General Electric	GEC	1,490,000	4,470,000
Givaudan AG	GIVN	13,000	39,000
Henkel KGaA Vz.	HEN3	9,000	27,000
Holcim AG	HOL	43,600	130,800
Bayerische Hypo- u. Vereinsbank AG	**HVM**	**58,700** (61,100)	**176,100** (183,300)
IBM	IBM	263,700	791,100
Infineon	IFX	78,000	234,000
Intel	INL	1,008,750	3,026,250
Intershop	ISH	13,200	39,600

As of 30 April, 2002

Option on the underlying	Eurex Code	General Position Limits No. of contracts	Position limits for members with market making admission No. of contracts
ING	INN	285,300	855,900
Karstadt AG	KAR	8,900	26,700
KPN	**KPN**	**280,300** (135,500)	**840,900** (406,500)
Kudelski	KUD	6,900	20,700
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
MAN AG	MAN	12,500	37,500
Metro AG	MEO	24,400	73,200
MLP AG	MLP	11,900	35,700
Mobilcom AG	MOB	3,500	10,500
Microsoft	MSF	807,400	2,422,200
Münch. Rückvers. AG	MUV2	53,100	159,300
Nestlé N	NESN	59,200	177,600
Nokia Oyj A	NOA3	702,700	2,108,100
Novartis Basket	NOTS	108,200	324,600
Novartis N	NOVN	432,800	1,298,400
Orange S.A.	OAG	180,100	540,300
Oracle	ORC	842,100	2,526,300
Philips	PHI1	197,500	592,500
Preussag AG	PRS	19,500	58,500
Qiagen NV	QIA	20,800	62,400
Rentenanstalt N	RAN	17,700	53,100
Roche NES	ROG	105,400	316,200
Royal Dutch	ROY	321,700	965,100
UPM-Kymmene Oyj	RPL	39,000	117,000
Schweiz. Rückversicherung N	RUKN	47,500	142,500
RWE St. AG	**RWE**	**84.400** (79,300)	**253.200** (237,900)
SAP AG	SAP	47,300	141,900
Schering AG	SCH	29,700	89,100
Swisscom N	SCMN	55,200	165,600
Serono	SEO	17,500	52,500
Telecom Italia	SET	79,000	237,000
Siemens AG	**SIE**	**133,600** (133,200)	**400,800** (399,600)
Sonera Oyj	SOY	167,300	501,900
Sun Microsystems	SSY	488,600	1,465,800
Sulzer AG	SUN	5,500	16,500
Syngenta	SYNN	152,000	456,000
Thyssen Krupp AG	TKA	77,200	231,600
T-Online International AG	TOI	45,900	137,700
TietoEnator Corporation	TTEB	12,600	37,800
Total Fina	TOTB	109,900	329,700
Citigroup	TRV	754,300	2,262,900
UBS N	UBSN	191,700	575,100
The Swatch Group	UHRN	21,200	63,600
Unaxis	UNAX	19,800	59,400
Unilever	UNI	64,400	193,200
Volkswagen St. AG	VOW	46,800	140,400
Vivendi Universal	**VVU**	**165,700** (180,800)	**497,100** (524,400)
Zürich Financial Services N	ZURN	125,900	377,700

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

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