X-pand into the Future

e u r e x *circular 118/02*

Date: Frankfurt, December 17, 2002
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

High Priority

Position Limits – Changes Effective January 2, 2003

Related Eurex Circulars: 072/02

Contact: Functional Helpdesk Equity Products: Tel. +49 69-2101-1210

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

With effect from January 2, 2003 the position limits associated with a number of Eurex stock options will be changed as shown in the table below:

Option	Previous Value	New Value
ABBN	450,100	Delisted[1]
AEN	106,300	216,700
IFX	104,100	108,200
MAN	16,600	15,900
QIA	20,800	21,700
ROY	321,700	314,900
SLHN (Ex-RAN)	*17,700*	*32,600*[2]
TLSN (Ex SOY)	*167,300*	*690,900*[2]
TOI	45,900	91,800
TOTB	109,900	102,800
UHRN	21,200	20,600
ZURN	*125,900*	*216,100*[2]

[1] ABBN will be de-listed after the December 2002 expiration; ABB2 will continue to be traded with general position limits of 180,100 contracts.

[2] The changes are the result of recent corporate actions. The 'new values' of these options are already valid and were announced via Market Supervision Messages.

A full list of position limits relating to Eurex stock options and EXTF products can be found in the attachment.

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

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

Eurex Position Limits for Stock Options and EXTF Products

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	ABB2	180,100	540,300
Adecco N	ADEN	27,800	83,400
Adidas AG	ADS	6,900	20,700
Aegon	AEN	216,700	650,100
Ahold	AHO	135,300	405,900
Aixtron AG	AIX	9,400	28,200
Akzo Nobel	AKU	42,900	128,700
Altana AG	ALT	10,600	31,800
Allianz-Vers. AG	ALV	400,000	1,200,000
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 Bär	BAER	13,800	41,400
BASF AG	BAS	87,500	262,500
Bayer AG	BAY	109,600	328,800
Broadvision	BDN	4,900	14,700
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	108,200	324,600
Cisco Systems	CIS	1,097,900	3,293,700
Clariant N	CLN	22,000	66,000
Continental AG	CON	20,200	60,600
Credit Suisse Group N	CSGN	179,400	538,200
Consors Discount-Broker AG	CSO	1,800	5,400
Deutsche Bank AG	DBK	93,300	279,900
Deutsche Börse AG	DB1	17,000	51,000
DaimlerChrysler AG	DCX	150,500	451,500
Degussa AG	DGX	15,500	46,500
Deutsche Post World Net	DPW	83,500	250,500
DSM	DSM	15,200	45,600
Deutsche Telekom AG	DTE	472,300	1,416,900
ELISA Communications	EIA	18,800	56,400
Elsevier	ELV	110,700	332,100
EMC Corp.	EMP	331,100	993,300
ENI	ENT	90,100	270,300
Stora Enso Oyj R	ENUR	107,500	322,500
E.ON AG	EOA	103,800	311,400
EPCOS AG	EPC	9,800	29,400
ETF- EU STOXX50 LDRS Futures	EUNF	27,500	82,500
ETF- EU STOXX50 LDRS Options	EUN2	27,500	82,500

As of January 2, 2003

Option on the Underlying	Eurex Code	General Position Limits No. of contracts	Position Limits for Members with Market Making Admission No. of contracts
EM.TV & Merchandising AG	ETV	21,900	65,700
ETF- DAX EX - Futures	EXSF	15,900	47,700
ETF- DAX EX - Optionen	EXS1	15,900	47,700
ETF- EU STOXX50 EX Futures	EXWF	21,400	64,200
ETF- EU STOXX50 EX Options	EXW1	21,400	64,200
Fresenius Medical Care AG	FME	5,300	15,900
Fortis	FO4	194,000	582,000
ETF- FRESCO EU STOXX50 - Futures	FRCF	3,200	9,600
ETF- FRESCO EU STOXX50 - Options	FRC1	3,200	9,600
France Telecom	FTE	76,900	230,700
General Electric	GEC	1,490,000	4,470,000
Givaudan AG	GIVN	13,100	39,300
Getronics	GTO	61,400	184,200
Gucci Group	GUCN	7,700	23,100
Henkel KGaA Vz.	HEN3	9,000	27,000
Hagemeyer	HMY	16,300	48,900
Heineken	HNK	29,400	88,200
Holcim AG	HOL	43,600	130,800
Bayerische Hypo- u. Vereinsbank AG	HVM	58,700	176,100
IBM	IBM	263,700	791,100
Infineon	IFX	108,200	324,600
Intel	INL	1,008,750	3,026,250
Intershop	ISH	13,200	39,600
ING	INN	285,300	855,900
Karstadt AG	KAR	8,900	26,700
Buhrmann	KNP	19,800	59,400
KPN	KPN	280,300	840,900
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	15,900	47,700
METRO AG	MEO	24,400	73,200
MLP AG	MLP	16,300	48,900
Mobilcom AG	MOB	3,500	10,500
Microsoft	MSF	807,400	2,422,200
Münch. Rückvers. AG	MUV2	268,000	804,000
Nestlé N	NESN	594,000	1,782,000
Nokia Oyi A	NOA3	702,700	2,108,100
Novartis N	NOVN	432,800	1,298,400
Numico	NUT	24,600	73,800
Orange S.A.	OAG	180,100	540,300
Oracle	ORC	842,100	2,526,300
Philips	PHI1	197,500	592,500
Porsche AG Vz.	POR3	13,200	39,600
Qiagen NV	QIA	21,700	65,100
Roche NES	ROG	105,400	316,200
Royal Dutch	ROY	314,900	944,700
UPM-Kymmene Oyi	RPL	39,000	117,000

As of January 2, 2003

Option on the Underlying	Eurex Code	General Position Limits No. of contracts	Position Limits for Members with Market Making Admission No. of contracts
Schweiz. Rückversicherung N	RUKN	474,400	1,423,200
RWE St. AG	RWE	84,400	253,200
SAP AG	SAP	472,300	1,416,900
Schering AG	SCH	29,700	89,100
Swisscom N	SCMN	49,700	149,100
Serono	SEO	17,500	52,500
Telecom Italia	SET	79,000	237,000
Siemens AG	SIE	133,600	400,800
Swiss Life Holding	SLHN	32,600	97,800
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
TeliaSonera	TLSN	690,900	2,072,700
T-Online International AG	TOI	91,800	275,400
TPG	TPG	54,000	162,000
TietoEnator Corporation	TTEB	12,600	37,800
TotalFinaElf	TOTB	102,800	308,400
Citigroup	TRV	760,600	2,281,800
Citigroup Basket	TRVB	760,600	2,281,800
TUI AG	TUI	19,500	58,500
UBS N	UBSN	191,700	575,100
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	5,700	17,100
VNU	VNU	35,800	107,400
Volkswagen St. AG	VOW	46,800	140,400
Vivendi Universal	VVU	165,700	497,100
Wolters Kluwer	WOS	42,500	127,500
ETF- XMTCH on SMI - Futures	XMTF	16,100	48,300
ETF- XMTCH on SMI - Options	XMT	16,100	48,300
Zürich Financial Services N	ZURN	216,100	648,300

General position limits:	Position limits for members with market making admission:
Stock Options: 1,5 % of the capital freely available for trading **EXTF Products:** 6 % of the capital freely available for trading	Three times the general position limit