X-pand into the Future

e u r e x *circular 123/03*

Date: Frankfurt, November 20, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Definition of Euro Fixed Income Futures Position Limits for December 2003

Related Eurex Circulars: 014/03, 058/03, 089/03

Contact: Nadja Urban: Tel. +49-69-211-15105, E-Mail nadja.urban@eurexchange.com

Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	none

In their meeting of November 19, 2003, the Management Boards of the Eurex Exchanges made the decision to set the position limits for the **December 2003** contracts in the Euro Fixed Income Futures as follows:

- **Euro Bund Future (FGBL) 80,000 Contracts**
- **Euro Bobl Future (FGBM) 30,000 Contracts**
- **Euro Schatz Future (FGBS) 35,000 Contracts**

The limits apply only to **long positions** in the **front-month contracts** of the products concerned, and will apply from **December 1, 2003** until **December 8, 2003**. Positions must therefore be within the prescribed limits after close of trading on **November 28, 2003**.

The position limits will be monitored intra-day by Market Supervision and the Trading Surveillance office. Same-day position adjustments of the instruments should be made by using the Trade Adjustment (Open/Close Adjustment) function instead of Position Adjustment - Close Out, in order to avoid such transactions being subject to late closing fees. If a position limit violation has not been reversed by close of trading, the Eurex Management Boards and the Exchange Supervisory Authority will be informed of the violation.

Proprietary trading positions and client positions will be considered separately. In relation to limit violations on the client account, please note that, according to the Exchange Rules, no single client may hold or control an aggregate position which exceeds the defined position limit.