X-pand into the Future

e u r e x *circular 061/03*

Date: Frankfurt, June 4, 2002
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Position Limits – Changes Effective June 10, 2003

Related Eurex Circulars: 022/03

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- Auditing / Security Coordination

Attachment:
Eurex Position Limits for Stock Options and EXTF Products

With effect from June 10, 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
ADEN	27,800	28,100
ALV	408,900	575,700
BAER	13,800	13,500
BALN	8,400	8,300
CIBN	108,200	99,100
CLN	22,000	23,100
CSGN	179,400	178,500
DB1	17,000	16,800
DGX	15,500	7,800
FTE	76,900	166,900
GIVN	13,100	12,000
HOLN	43,600	30,200
KUD	6,900	7,100
NOVN	432,800	423,700
RUKN	474,400	483,100
SEO	17,500	17,600
SCH	29,700	29,100
SYNN	152,000	168,900
UBSN	191,700	177,100

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

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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	119,400	358,200
ABB Asea Brown Boveri N	ABB2	180,100	540,300
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	216,700	650,100
AGF	AGF	28,100	84,300
AGF	AGF5	28,100	84,300
Ahold	AHO	135,300	405,900
Air Liquide	AIR	15,200	45,600
Air Liquide	AIR5	15,200	45,600
Aixtron AG	AIX	9,400	28,200
Akzo Nobel	AKU	42,900	128,700
Altana AG	ALT	10,600	31,800
Allianz Holding AG	ALV	575,700	1,727,100
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
Aventis	AVE5	117,000	351,000
AXA	AXA	252,700	758,100
AXA	AXA5	252,700	758,100
Julius Baer	BAER	13,500	40,500
Baloise Holding	BALN	8,300	24,900
BASF AG	BAS	85,500	256,500
Bayer AG	BAY	109,600	328,800
BMW St. AG	BMW	70,000	210,000
BNP Paribas	BNP	133,000	399,000
BNP Paribas	BNP5	133,000	399,000
Groupe Danone	BSN	20,700	62,100
Groupe Danone	BSN5	20,700	62,100
Bouygues	BYG	51,600	154,800
Bouygues	BYG5	51,600	154,800
Casino	CAJ	14,100	42,300
Casino	CAJ5	14,100	42,300
Carrefour	CAR	104,700	314,100
Carrefour	CAR5	104,700	314,100
Commerzbank AG	CBK	81,300	243,900
Richemont	CFR	78,300	234,900
Alcatel	CGE	185,900	557,700
Alcatel	CGE5	185,900	557,700
Cap Gemini	CGM	18,900	56,700
Cap Gemini	CGM5	18,900	56,700
Lafarge	CIL	20,000	60,000
Lafarge	CIL5	20,000	60,000
Ciba Spezialitätenchemie Holding N	CIBN	99,100	297,300
Cisco Systems	CIS	1,097,900	3,293,700
Clariant N	CLN	23,100	69,300
Continental AG	CON	20,200	60,600

Option on the Underlying	Eurex Code	General Position Limits. No. of Contracts	Position Limits for Members with Market Making Admission. No. of Contracts
Thales	CSF	25,800	77,400
Thales	CSF5	25,800	77,400
Credit Suisse Group N	CSGN	178,500	535,500
Deutsche Bank AG	DBK	93,300	279,900
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	15,200	45,600
Deutsche Telekom AG	DTE	472,300	1,416,900
Dexia	DXB	175,100	525,300
Dexia	DXB5	175,100	525,300
European Aeronautic Defence	EAD	121,700	365,100
European Aeronautic Defence	EAD5	121,700	365,100
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
EM.TV & Merchandising AG	ETV	21,900	65,700
ETF- DAX EX – Futures	EXSF	15,900	47,700
ETF- DAX EX – Options	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
Television Francaise TF1	FSE	32,100	96,300
Television Francaise TF1	FSE5	32,100	96,300
France Telekom	FTE	166,900	500,700
France Telekom	FTE5	166,900	500,700
General Electric	GEC	1,490,000	4,470,000
Givaudan AG	GIVN	12,000	36,000
Compagnie De Saint-Gobain	GOB	51,200	153,600
Compagnie De Saint-Gobain	GOB5	51,200	153,600
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 Ltd.	HOLN	30,200	90,600
Bayerische Hypo- u. Vereinsbank AG	HVM	58,700	176,100
IBM	IBM	263,700	791,100
Infineon	IFX	108,200	324,600
IHC Caland	IHC	4,800	14,400
Intel	INL	1,008,750	3,026,250
Intershop	ISH1	2,900	8,700

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
Buhrmann	KNP	19,800	59,400
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'Oreal	LOR	50,800	152,400
L'Oreal	LOR5	50,800	152,400
Suez	LYO	150,700	452,100
Suez	LYO5	150,700	452,100
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
LVMH	MOH	73,500	220,500
LVMH	MOH5	73,500	220,500
Microsoft	MSF	1,604,000	4,812,000
Münch. Rückvers. AG	MUV2	268,000	804,000
Nestlé N	NESN	594,000	1,782,000
Nokia Oyi A	NOA3	718,200	2,154,600
Novartis N	NOVN	423,700	1,271,100
Numico	NUT	24,600	73,800
Orange	OAG	180,100	540,300
Orange	OAG5	180,100	540,300
Oracle	ORC	842,100	2,526,300
Peugeot	PEU	38,500	115,500
Peugeot	PEU5	38,500	115,500
Philips	PHI1	197,500	592,500
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	21,700	65,100
Renault	RNL	42,800	128,400
Renault	RNL5	42,800	128,400
Roche NES	ROG	105,400	316,200
Royal Dutch	ROY	314,900	944,700
UPM-Kymmene Oyi	RPL	78,100	234,300
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
Schering AG	SCH	29,100	87,300
Swisscom N	SCMN	49,700	149,100
Serono	SEO	17,600	52,800
Telecom Italia	SET	79,000	237,000
Societe Generale	SGE	64,500	193,500
Societe Generale	SGE5	64,500	193,500
STMicroelectronics	SGM	135,100	270,200
STMicroelectronics	SGM5	135,100	270,200
SGS Surveillance	SGSN	11,800	35,400
Siemens AG	SIE	133,600	400,800

Option on the Underlying	Eurex Code	General Position Limits. No. of Contracts	Position Limits for Members with Market Making Admission. No. of Contracts
Sodexho	SJ7	23,900	71,700
Sodexho	SJ75	23,900	71,700
Swiss Life Holding	SLHN	32,600	97,800
Schneider-Electric	SND	36,100	108,300
Schneider-Electric	SND5	36,100	108,300
Sanofi	SNW	109,900	329,700
Sanofi	SNW5	109,900	329,700
Vinci	SQU	12,500	37,500
Vinci	SQU5	12,500	37,500
Sun Microsystems	SSY	488,600	1,465,800
Sulzer AG	SUN	5,500	16,500
Syngenta	SYNN	168,900	506,700
Thyssen Krupp AG	TKA	77,200	231,600
TeliaSonera	TLSN	690,900	2,072,700
Thomson	TNM	42,100	126,300
Thomson	TNM5	42,100	126,300
T-Online International AG	TOI	91,800	275,400
Total SA	TOTB	102,800	308,400
Total SA	TOT5	102,800	308,400
TPG	TPG	54,000	162,000
Citigroup	TRV	760,600	2,281,800
Citigroup Basket	TRVB	760,600	2,281,800
TietoEnator Corporation	TTEB	12,600	37,800
TUI AG	TUI	20,100	60,300
UBS N	UBSN	177,100	531,300
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
Veolia Environnement	VVD	60,800	182,400
Veolia Environnement	VVD5	60,800	182,400
Vivendi Universal	VVU	165,700	497,100
Vivendi Universal	VVU5	165,700	497,100
Credit Agricole	XCA	145,900	437,700
Credit Agricole	XCA5	145,900	437,700
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: 1.5 % of the capital freely available for trading

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

ETF: 6 % of the capital freely available for trading