X-pand into the Future

e u r e x *circular 065/01*

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Recipients: All Eurex members and vendors
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High Priority

Definition of the Position Limits in Euro Capital Market Futures

Related Eurex Circulars: 049/01

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Content may be most important for:

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

Attachments: None

In relation to position limits in Euro Capital Market Futures, announced in Circular 049/01, the Management Boards of Eurex Deutschland and Eurex Zürich have made the decision to define limits for the September 2001 contracts as follows:

- **Euro Bund Future (FGBL) 80,000 Contracts**
- **Euro Bobl Future (FGBM) 30,000 Contracts**
- **Euro Schatz Future (FGBS) 40,000 Contracts**

The decision was taken after consultations with market participants, and following analysis of historical position data. The limit sizes defined are based on the current market situation, together with the resulting assumptions about the likely deliverable bonds for each contract. Any changes to this basis may result in a re-definition of the limits.

As already detailed in Circular 049/01, the limits will apply only to **Long Positions** in the **Front Month** contracts of the affected products, and will apply during the period **01 September, 2001 until 06 September, 2001.**

For monitoring of position limits by Eurex Market Supervision and the Trading Surveillance Office, proprietary trading positions and client positions will be considered separately. For limit violations on the client position 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.