X-pand into the Future

e u r e x *circular 094/03*

Date: Frankfurt, September 2, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ High Priority

Position Limits – Changes Effective September 22, 2003

Related Eurex Circulars: 061/03

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

With effect from September 22, 2003 the position limits associated with a major number of Eurex stock options will be changed. Attached please find the complete list of position limits for Eurex stock options and EXTF products in which the updated values are printed in bold.

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Eurex Position Limits

Option on the underlying		General Position limits Previous value No. of contracts	General Position limits as of Sept. 22, 2003 No. of contracts	Position limits for members with market making admission as of Sept. 22, 2003 No. of contracts
ABN Amro	**AAR**	**119,400**	**120,700**	**362,100**
ABB Ltd	ABBN		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**	**225,200**	**675,600**
AGF	AGF		28,100	84,300
AGF	AGF5		28,100	84,300
Ahold	**AHO**	**135,300**	**139,700**	**419,100**
Air Liquide	**AIR**	**15,200**	**15,000**	**45,000**
Air Liquide	**AIR5**	**15,200**	**15,000**	**45,000**
Aixtron AG	**AIX**	**9,400**	**9,800**	**29,400**
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**	**651,300**	**1,953,900**
Generali	**ASG**	**153,900**	**191,400**	**574,200**
ASML Holding	**ASM**	**70,100**	**72,400**	**217,200**
Aventis	**AVE**	**117,000**	**120,000**	**360,000**
Aventis	**AVE5**	**117,000**	**120,000**	**360,000**
AXA	**AXA**	**252,700**	**264,600**	**793,800**
AXA	**AXA5**	**252,700**	**264,600**	**793,800**
Julius Baer	BAER		13,500	40,500
Baloise Holding	BALN		8,300	24,900
BASF AG	**BAS**	**85,500**	**85,600**	**256,800**
Bayer AG	BAY		109,600	328,800
BMW St, AG	BMW		70,000	210,000
BNP Paribas	**BNP**	**133,000**	**135,500**	**406,500**
BNP Paribas	**BNP5**	**133,000**	**135,500**	**406,500**
Groupe Danone	BSN		20,700	62,100
Groupe Danone	BSN5		20,700	62,100
Bouygues	**BYG**	**51,600**	**50,200**	**150,600**
Bouygues	**BYG5**	**51,600**	**50,200**	**150,600**
Casino	CAJ		14,100	42,300
Casino	CAJ5		14,100	42,300
Carrefour	**CAR**	**104,700**	**107,500**	**322,500**
Carrefour	**CAR5**	**104,700**	**107,500**	**322,500**
Commerzbank AG	CBK		81,300	243,900
Richemont	CFR		78,300	234,900
Alcatel	**CGE**	**185,900**	**192,700**	**578,100**
Alcatel	**CGE5**	**185,900**	**192,700**	**578,100**
Cap Gemini	CGM		18,900	56,700
Cap Gemini	CGM5		18,900	56,700
Lafarge	**CIL**	**20,000**	**25,100**	**75,300**
Lafarge	**CIL5**	**20,000**	**25,100**	**75,300**
Ciba Spezialitätenchemie Holding N	**CIBN**	**99,100**	**108,200**	**324,600**
Cisco Systems	**CIS**	**1,097,900**	**1,052,900**	**3,158,700**
Clariant N	CLN		23,100	69,300
Continental AG	CON		20,200	60,600

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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**	**87,300**	**261,900**
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**	**14,100**	**42,300**
Deutsche Telekom AG	DTE		472,300	1,416,900
Dexia	**DXB**	**175,100**	**174,800**	**524,400**
Dexia	**DXB5**	**175,100**	**174,800**	**524,400**
European Aeronautic Defence	EAD		121,700	365,100
European Aeronautic Defence	EAD5		121,700	365,100
ELISA Communications	**EIA**	**18,800**	**20,800**	**62,400**
Elsevier	**ELV**	**110,700**	**110,800**	**332,400**
EMC Corp.	**EMP**	**331,100**	**329,100**	**987,300**
ENI	ENT		90,100	270,300
Stora Enso Oyj R	**ENUR**	**107,500**	**102,400**	**307,200**
E,ON AG	EOA		103,800	311,400
Epcos AG	**EPC**	**9,800**	**10,800**	**32,400**
ETF- EU STOXX50 LDRS – Futures	**EUNF**	**27,500**	**33,300**	**99,900**
ETF- EU STOXX50 LDRS – Optionen	**EUN2**	**27,500**	**33,300**	**99,900**
EM,TV & Merchandising AG	**ETV**	**21,900**	**22,700**	**68,100**
ETF- DAX EX – Futures	**EXSF**	**15,900**	**23,300**	**69,900**
ETF- DAX EX – Optionen	**EXS1**	**15,900**	**23,300**	**69,900**
ETF- EU STOXX50 EX – Futures	**EXWF**	**21,400**	**33,700**	**101,100**
ETF- EU STOXX50 EX – Optionen	**EXW1**	**21,400**	**33,700**	**101,100**
Fresenius Medical Care AG	FME		5,300	15,900
Fortis	**FO4**	**194,000**	**194,400**	**583,200**
ETF- FRESCO EU STOXX50 - Futures	**FRCF**	**3,200**	**4,000**	**12,000**
ETF- FRESCO EU STOXX50 - Optionen	**FRC1**	**3,200**	**4,000**	**12,000**
Television Francaise TF1	**FSE**	**32,100**	**32,300**	**96,900**
Television Francaise TF1	**FSE5**	**32,100**	**32,300**	**96,900**
France Telecom	**FTE**	**166,900**	**167,400**	**502,200**
France Telecom	**FTE5**	**166,900**	**167,400**	**502,200**
General Electric	**GEC**	**1,490,000**	**1,502,900**	**4,508,700**
Givaudan AG	GIVN		12,000	36,000
Compagnie De Saint-Gobain	**GOB**	**51,200**	**52,200**	**156,600**
Compagnie De Saint-Gobain	**GOB5**	**51,200**	**52,200**	**156,600**
Getronics	GTO		61,400	184,200
Henkel KGaA Vz.	HEN3		9,000	27,000
Hagemeyer	**HMY**	**16,300**	**16,500**	**49,500**
Heineken	HNK		29,400	88,200
Holcim AG	HOLN		30,200	90,600
Bayerische Hypo- u. Vereinsbank AG	HVM		58,700	176,100

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IBM	**IBM**	**263,700**	**259,600**	**778,800**
Infineon	IFX		108,200	324,600
IHCCaland	IHC		4,800	14,400
Intel	**INL**	**1,008,750**	**976,500**	**2,929,500**
Intershop	ISH1		2,900	8,700
ING	**INN**	**285,300**	**305,300**	**915,900**
Karstadt AG	KAR		8,900	26,700
Buhrmann	**KNP**	**19,800**	**20,500**	**61,500**
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'Oréal	LOR		50,800	152,400
L'Oréal	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**	**5,000**	**15,000**
LVMH	MOH		73,500	220,500
LVMH	MOH5		73,500	220,500
Microsoft	**MSF**	**1,604,000**	**1,610,500**	**4,831,500**
Münch, Rückvers. AG	MUV2		268,000	804,000
Nestlé N	NESN		594,000	1,782,000
Nokia	**NOA3**	**718,200**	**719,500**	**2,158,500**
Novartis N	**NOVN**	**423,700**	**420,300**	**1,260,900**
Numico	NUT	24,600	24,600	73,800
Orange	**OAG**	**180,100**	**180,600**	**541,800**
Orange	**OAG5**	**180,100**	**180,600**	**541,800**
Oracle	**ORC**	**842,100**	**785,100**	**2,355,300**
Peugeot	**PEU**	**38,500**	**38,900**	**116,700**
Peugeot	**PEU5**	**38,500**	**38,900**	**116,700**
Philips	**PHI1**	**197,500**	**191,600**	**574,800**
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**	**21,800**	**65,400**
Renault	RNL		42,800	128,400
Renault	RNL5		42,800	128,400
Roche NES	ROG		105,400	316,200
Royal Dutch	**ROY**	**314,900**	**312,600**	**937,800**
UPM-Kymmene Oyi	**RPL**	**78,100**	**78,600**	**235,800**
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
Société Générale	**SGE**	**64,500**	**65,700**	**197,100**
Société Générale	**SGE5**	**64,500**	**65,700**	**197,100**

Option on the underlying		General Position limits Previous value No. of contracts	General Position limits as of Sept. 22, 2003 No. of contracts	Position limits for members with market making admission as of Sept. 22, 2003 No. of contracts
STMicroelectronics	**SGM**	**135,100**	**135,200**	**405,600**
STMicroelectronics	**SGM5**	**135,100**	**135,200**	**405,600**
SGS Surveillance	SGSN		11,800	35,400
Siemens AG	SIE		133,600	400,800
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**	**34,600**	**103,800**
Schneider-Electric	**SND5**	**36,100**	**34,600**	**103,800**
Sanofi	SNW		109,900	329,700
Sanofi	SNW5		109,900	329,700
Vinci	**SQU**	**12,500**	**12,600**	**37,800**
Vinci	**SQU5**	**12,500**	**12,600**	**37,800**
Sun Microsystems	**SSY**	**488,600**	**484,500**	**1,453,500**
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**	**701,300**	**2,103,900**
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**	**101,600**	**304,800**
Total SA	**TOT5**	**102,800**	**101,600**	**304,800**
TPG	**TPG**	**54,000**	**53,500**	**160,500**
Telecom Italia	TQI		308,700	926,100
Citigroup	**TRV**	**760,600**	**772,700**	**2,318,100**
Tieto Enator Corporation	**TTEB**	**12,600**	**12,500**	**37,500**
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**	**5,800**	**17,400**
VNU	**VNU**	**35,800**	**37,200**	**111,600**
Volkswagen St, AG	VOW		48,100	144,300
Veolia Environnement	VVD		60,800	182,400
Veolia Environnement	VVD5		60,800	182,400
Vivendi Universal	**VVU**	**165,700**	**160,800**	**482,400**
Vivendi Universal	**VVU5**	**165,700**	**160,800**	**482,400**
Crédit Agricole	**XCA**	**145,900**	**198,700**	**596,100**
Crédit Agricole	**XCA5**	**145,900**	**198,700**	**596,100**
Wolters Kluwer	**WOS**	**42,500**	**42,900**	**128,700**
ETF- XMTCH on SMI - Futures	**XMTF**	**16,100**	**22,500**	**67,500**
ETF- XMTCH on SMI - Optionen	**XMT**	**16,100**	**22,500**	**67,500**
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