



## e u r e x circular 097/04

**Date:** Frankfurt, July 22, 2004  
**Recipients:** All Eurex members and vendors  
**Authorized by:** Peter Reitz



### Position Limits – New Mode of Calculation as of August 2, 2004

**Related Eurex Circulars:** 013/04

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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 Exchange Traded Funds Products

Effective from **August 2, 2004** the Management Boards of Eurex Deutschland and Eurex Zürich have decided to fix the position limits for all stock options tradable at Eurex to 25 percent of the free float of the underlying stock. The position limits for Exchange Traded Funds products will be fixed at 25 percent of the fund shares currently in circulation. The free float reflects the portion of a stock's shares that is available for trading. This is achieved by adjusting a stock's total number of shares by the shares held in strategic holdings; i.e. block ownership according to transparent and published rules of the index providers.

Only long call positions of the exchange participants affected will be subject to scrutiny concerning adherence to position limits for Eurex stock options and options on Exchange Traded Funds products. For futures on Exchange Traded Funds products all positions will be subject to scrutiny concerning adherence to position limits. These newly-fixed position limits apply equally to all exchange participants at Eurex Deutschland and Eurex Zürich.

Please note that the mode of calculation for reports RPTCB100 and RPTCB105 remains unchanged.

The Attachment to this circular contains a complete list of the position limits for Eurex stock options and Exchange Traded Funds products.



## Eurex Position Limits for Stock Options and Exchange Traded Funds Products

[number of contracts]

Product ID	Product Name	Old Position Limit		New Position Limit as of August 2, 2004
		General	Market Maker	
AAR	ABN Amro	120.700	362.100	4.114.707
ABBN	ABB N	305.300	915.900	4.665.455
ACR	Accor	29.900	89.700	498.019
ACR5	Accor	29.900	89.700	498.019
ADEN	Adecco N	28.100	84.300	327.015
ADS	Adidas	6.900	20.700	113.843
AEN	Aegon	225.200	675.600	3.350.939
AGF	AGF	28.100	84.300	164.716
AGF5	AGF	28.100	84.300	164.716
AHO	Ahold	232.900	698.700	3.879.342
AIR	Air Liquide	16.500	49.500	272.222
AIR5	Air Liquide	16.500	49.500	272.222
AIX	Aixtron	9.800	29.400	124.293
AKU	Akzo Nobel	42.900	128.700	673.420
ALT	Altana	10.600	31.800	175.465
ALV	Allianz - Holding	577.100	1.731.300	8.444.577
AOL	Time Warner	651.300	1.953.900	10.103.035
AOP5	Autostrade	8.600	25.800	54.082
ASG	Generali	191.400	574.200	2.742.125
ASG5	Generali	191.400	574.200	2.742.125
ASM	ASML	72.400	217.200	1.205.453
AVE	Aventis	120.000	360.000	1.734.958
AVE5	Aventis	120.000	360.000	1.734.958
AXA	AXA-UAP	264.600	793.800	3.538.870
AXA5	AXA-UAP	264.600	793.800	3.538.870
BAER	Julius Bär	13.500	40.500	224.890
BALN	Baloise Holding	8.300	24.900	138.268
BAS	BASF	85.600	256.800	1.383.434
BAY	Bayer	109.600	328.800	1.721.781
BEI	Beiersdorf AG	63.000	189.000	455.700
BMW	BMW	70.000	210.000	830.674
BNP	BNP Paribas	135.500	406.500	2.069.140
BNP5	BNP Paribas	135.500	406.500	2.069.140
BSN	Danone	40.200	120.600	628.400
BSN5	Danone	40.200	120.600	628.400
BYG	Bouygues	50.200	150.600	673.769
BYG5	Bouygues	50.200	150.600	673.769
CAJ	Casino Guichard	14.100	42.300	100.947
CAJ5	Casino Guichard	14.100	42.300	100.947
CAR	Carrefour	107.500	322.500	1.438.550
CAR5	Carrefour	107.500	322.500	1.438.550
CBK	Commerzbank	89.700	269.100	1.216.940
CFR	Richemont	78.300	234.900	1.305.000
CGE	Alcatel	192.700	578.100	2.858.213
CGE5	Alcatel	192.700	578.100	2.858.213
CGM	Cap Gemini	18.900	56.700	309.917
CGM5	Cap Gemini	18.900	56.700	309.917
CIBN	Ciba Spezialitätenchemie Holding N	108.200	324.600	1.637.866
CIL	Lafarge	25.100	75.300	417.789
CIL5	Lafarge	25.100	75.300	417.789
CIS	Cisco Systems	1.052.900	3.158.700	16.903.723
CLN	Clariant N	34.600	103.800	575.400
CON	Continental	20.200	60.600	338.721
CR15	UniCredito Italiano	94.500	283.500	1.205.894
CSF	Thalès	19.400	58.200	205.807
CSF5	Thalès	19.400	58.200	205.807
CSGN	Credit Suisse Group N	178.600	535.800	2.987.515
DB1	Deutsche Börse	16.800	50.400	279.507

## Eurex Position Limits for Stock Options and Exchange Traded Funds Products

[number of contracts]

Product ID	Product Name	Old Position Limit		New Position Limit as of August 2, 2004
		General	Market Maker	
DBK	Deutsche Bank	87.300	261.900	1.381.904
DCX	DaimlerChrysler	152.000	456.000	2.050.927
DEP	Depfa Bank Plc	53.000	159.000	882.549
DGX	Degussa	7.800	23.400	36.190
DPB	Deutsche Postbank	18.500	55.500	125.009
DPW	Deutsche Post	83.500	250.500	1.040.468
DSM	DSM	14.100	42.300	235.965
DTE	Deutsche Telekom	472.300	1.416.900	5.981.797
DXB	Dexia	174.800	524.400	1.558.798
DXB5	Dexia	174.800	524.400	1.558.798
EAD	EADS	122.000	366.000	696.820
EAD5	EADS	122.000	366.000	696.820
EIA	Elisa Communications	20.800	62.400	345.029
ELV	Elsevier	110.800	332.400	1.645.981
EMP	EMC	329.100	987.300	5.657.612
ENL5	Enel	181.900	545.700	1.182.906
ENT	ENI	90.100	270.300	1.279.180
ENT5	ENI	90.100	270.300	1.279.180
ENUR	Stora Enso Oyj R	102.500	307.500	1.539.293
EOA	E.ON	103.800	311.400	1.640.040
EPC	Epcos	9.800	29.400	122.438
ETV	EM.TV - Basket	22.700	68.100	108.302
EUN2	ETF-ISHARES DJ EURO STOXX 50	33.300	99.900	200.250
EUNF	ETF-ISHARES DJ EURO STOXX 50	33.300	99.900	200.250
EXS1	ETF-DAX EX	23.300	69.900	88.567
EXSF	ETF-DAX EX	23.300	69.900	88.567
EXW1	ETF-DJ EURO STOXX 50 EX	33.700	101.100	152.405
EXWF	ETF-DJ EURO STOXX 50 EX	33.700	101.100	152.405
FIA5	Fiat	24.100	72.300	279.906
FME	Fresenius Medical Care	5.300	15.900	86.100
FO4	Fortis	194.400	583.200	3.048.498
FSE	TF1	32.300	96.900	309.677
FSE5	TF1	32.300	96.900	309.677
FTE	France Télécom	180.200	540.600	2.892.689
FTE5	France Télécom	180.200	540.600	2.892.689
GEC	General Electric	1.502.900	4.508.700	26.385.875
GIVN	Givaudan N	12.000	36.000	178.400
GOB	Saint-Gobain	52.200	156.600	852.563
GOB5	Saint Gobain	52.200	156.600	852.563
GTO	Getronics	76.400	229.200	1.272.915
HEN3	Henkel Vz.	9.000	27.000	148.469
HMY	Hagemayer	73.900	221.700	1.005.216
HNK	Heineken	36.800	110.400	612.346
HOLN	Holcim	34.500	103.500	439.158
HRX	Hypo Real Estate Holding AG	19.600	58.800	326.084
HVM	HypoVereinsbank	112.700	338.100	1.501.737
HVMB	HypoVereinsbank-Basket	112.700	338.100	1.501.737
IBM	IBM	259.600	778.800	3.902.055
IES5	Banca Intesa	88.800	266.400	875.968
IFX	Infineon	108.200	324.600	1.528.199
IHC	IHC Caland	4.800	14.400	80.768
INL	Intel	976.500	2.929.500	16.170.000
INN	ING	305.300	915.900	4.633.824
KAR	Karstadt	8.900	26.700	91.733
KNP	Buhrmann	20.500	61.500	324.643
KPN	KPN	280.300	840.900	4.870.965
KUD	Kudelski	7.100	21.300	84.691
LHA	Lufthansa	68.700	206.100	572.286

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[number of contracts]

Product ID	Product Name	Old Position Limit		New Position Limit as of August 2, 2004
		General	Market Maker	
LIN	Linde	17.900	53.700	201.851
LONN	Lonza Group	7.600	22.800	93.787
LOR	L'Oréal	50.800	152.400	780.007
LOR5	L'Oréal	50.800	152.400	780.007
LYO	Suez	150.700	452.100	2.330.225
LYO5	Suez	150.700	452.100	2.330.225
MAN	MAN	15.900	47.700	253.366
MDS5	Mediaset	17.800	53.000	144.641
MEO	Metro	24.400	73.200	358.951
MLP	MLP	16.300	48.900	153.727
MOB	MobilCom	7.400	22.200	117.770
MOH	LVMH	73.500	220.500	642.798
MOH5	LVMH	73.500	220.500	642.798
MSF	Microsoft	1.610.500	4.831.500	24.190.900
MUV2	Münchener Rückversicherung	344.400	1.033.200	4.629.485
NESN	Nestlé N	605.300	1.815.900	10.088.000
NOA3	Nokia Corporation	719.500	2.158.500	11.990.733
NOVN	Novartis N	404.200	1.212.600	6.317.025
NUT	Numico	24.600	73.800	373.995
ORC	Oracle	785.100	2.355.300	9.753.380
PAO5	Sanpaolo IMI	43.500	130.500	522.739
PEU	Peugeot	38.900	116.700	430.486
PEU5	Peugeot	38.900	116.700	430.486
PHI1	Phillips	191.600	574.800	3.290.176
POR3	Porsche	13.200	39.600	218.750
PPX	Pinault Printemps	18.400	55.200	160.643
PPX5	Pinault Printemps	18.400	55.200	160.643
PUM	Puma AG	24.400	73.200	404.377
QIA	Qiagen	21.900	65.700	345.549
RNL	Renault	42.800	128.400	494.010
RNL5	Renault	42.800	128.400	494.010
ROG	Roche Holding GS	105.400	316.200	1.756.407
ROY	Royal Dutch	312.600	937.800	5.208.750
RPL	UPM-Kymmene Corporation	78.600	235.800	1.308.947
RUKN	Schweizerische Rückversicherung	483.100	1.449.300	8.051.447
RWE	RWE	78.600	235.800	1.020.640
SAP	SAP	472.300	1.416.900	5.158.187
SCH	Schering	29.100	87.300	425.830
SCMN	Swisscom	49.700	149.100	616.849
SEO	Serono	17.600	52.800	177.753
SGE	Société Générale	65.700	197.100	1.096.087
SGE5	Société Générale	65.700	197.100	1.096.087
SGM	STMicroelectronics	135.200	405.600	1.476.739
SGM5	STMicroelectronics	135.200	405.600	1.476.739
SGSN	SGS Surveillance Holding	11.800	35.400	149.208
SIE	Siemens	133.700	401.100	2.093.916
SJ7	Sodexo Alliance	23.900	71.700	243.979
SJ75	Sodexo Alliance	23.900	71.700	243.979
SLHN	Swiss Life Holding	50.100	150.300	751.021
SND	Schneider Electric	34.600	103.800	579.605
SND5	Schneider Electric	34.600	103.800	579.605
SNW	Sanofi-Synthelabo	109.900	329.700	902.319
SNW5	Sanofi-Synthelabo	109.900	329.700	902.319
SQU	Vinci	12.600	37.800	203.529
SQU5	Vinci	12.600	37.800	203.529
SSY	Sun Microsystems	484.500	1.453.500	7.190.136
SUN	Sulzer	5.500	16.500	90.951
SYNN	Syngenta	168.900	506.700	2.659.338

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[number of contracts]

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		General	Market Maker	
TIM5	TIM	63.300	189.900	924.999
TKA	Thyssen Krupp	77.200	231.600	1.028.978
TLSN	TeliaSonera	701.300	2.103.900	4.161.038
TNM	Thomson	42.100	126.300	662.809
TNM5	Thomson	42.100	126.300	662.809
TOI	T-Online	91.800	275.400	623.250
TOT5	Total	101.600	304.800	1.538.409
TOTB	Total	101.600	304.800	1.538.409
TPG	TPG	53.500	160.500	782.823
TQI	Telecom Italia	309.200	927.600	4.276.342
TQI5	Telecom Italia	154.600	463.800	2.138.171
TQIR	Telecom Italia RNC	87.000	261.000	1.448.980
TRV	Citigroup	772.700	2.318.100	12.285.081
TTEB	Tieto Enator Corporation	12.500	37.500	207.216
TUI	TUI AG	20.100	60.300	306.208
UBSN	UBS N	177.400	532.200	2.677.440
UHRN	Swatch Group N	20.600	61.800	135.372
UNAX	Unaxis	19.800	59.400	261.635
UNI	Unilever	64.400	193.200	1.428.940
VMH	Van der Moolen	5.800	17.400	94.096
VNU	VNU	37.200	111.600	594.519
VOW	VW	48.100	144.300	550.979
VVD	Veolia Environnement	60.800	182.400	584.112
VVD5	Veolia Environnement	60.800	182.400	584.112
VVU	Vivendi Universal	160.800	482.400	2.676.387
VVU5	Vivendi Universal	160.800	482.400	2.676.387
WOS	Wolters Kluwer	42.900	128.700	661.497
XCA	Crédit Agricole	221.100	663.300	1.725.863
XCA5	Crédit Agricole	221.100	663.300	1.725.863
XMT	ETF-XMTCH ON SMI	22.500	67.500	93.911
XMTF	ETF-XMTCH ON SMI	22.500	67.500	93.911
ZURN	Zurich Financial Services	216.100	648.300	3.600.174