clear to trade

e u r e x c l e a r i n g *circular 045/10*

Date: Frankfurt, July 5, 2010

Recipients: All Clearing Members of Eurex Clearing AG, all Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

Authorized by: Thomas Book

⚠ **Action required** ⚠ **High priority**

Eurex / EEX Cooperation: Update of Margin Parameters

Related Eurex Clearing circulars: 026/10, 038/10

Contact: Eurex Clearing Risk Operations Hotline, E-Mail: risk@eurexchange.com
Tel. +49-69-211-1 24 52, Fax: +49-69-211-1 84 40

Content may be most important for:

- Ü Front Office/Trading
- Ü Middle + Backoffice
- Ü IT/System Administration

Attachments:

none

Summary:

Within the framework of the cooperation the margin parameters for the Eurex / EEX Emission Cooperation products will be modified as follows effective the batch run of **July 7, 2010**.

Eurex / EEX Cooperation: Update of Margin Parameters

The margin parameters for the Eurex / EEX Emission Cooperation products will be modified as follows effective the batch run of July 7, 2010.

	Current Parameter	New Parameter
Additional Margin	**€/MWh; $/t; €/t**	**€/MWh; $/t; €/t**
F1B1	4.6	4.6
F1B2	4.6	5.3
F1B3	4.6	5.3
F1B4	4.6	5.3
F1B5	4.6	5.3
F1BM	3.7	3.7
F1BQ	2.5	2.5
F1BY	2.4	2.4
F1P1	7.2	6.5
F1P2	7.2	6.5
F1P3	7.2	6.5
F1P4	7.2	6.5
F1P5	7.2	6.5
F1PM	6	6
F1PQ	3.2	3.2
F1PY	3.1	3.1
F2CR	1.3	1
F2EA	1.6	1.2
F2PE	1.6	1.6
FCER	1.3	1.3
FEUA	1.6	1.6
Spread Margin	**in € per contract**	**in € per contract**
FEUA	300	300
F2PE	300	300
FCER	300	300

The offset factor for the Margin Group EMFO (Emissions Futures & Options) remains constant at 25 percent.

Frankfurt, July 5, 2010