clear to trade

eurex clearing *circular 080/12*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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⚠ **High priority**

Futures on European Whey Powder: Margin Parameters and Maturity Factors

Related Eurex Circular: 187/12

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Content may be most important for:	**Attachments:**
➲ All departments	none

Summary:

Eurex will extend its product offering in the asset class agricultural derivatives by further futures on dairy products. Trading on the underlying product European whey powder will start on **28 September 2012**.

The new future will be calculated by using the Margining by Contract and Maturity Methodology.

Further to Eurex circular 187/12, please find the initial margin parameters and maturity factors for the new product.

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Futures on European Whey Powder: Margin Parameters and Maturity Factors

1. Margin parameters

For the new product, the following margin parameters will apply:

Product	Product Code	Margin Class	Margin Parameter absolute	Absolute/ Percentage	Additional Margin (EUR)
Future on European Whey Powder	FWHY	WHY	115	A	575

As of start of trading, the parameters will be published on the Eurex Clearing website www.eurexclearing.com under the following link:

Risk management > Risk parameters

2. Maturity factors

Initially, all maturity factors will be set to one (1). Hence, the following maturity factors will apply for the new product:

Margin class	Expiration year	Expiration month	Maturity factor
WHY	2012	10	1
WHY	2012	11	1
WHY	2012	12	1
WHY	2013	1	1
WHY	2013	2	1
WHY	2013	3	1
WHY	2013	4	1
WHY	2013	7	1
WHY	2013	10	1
WHY	2014	1	1

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