X-pand into the Future

e u r e x *circular 024/00*

Date: Frankfurt, 23 March 2000
Recipients: All Eurex members and vendors
Authorised by: Otto E. Nägeli

High Priority

1. Suspension of Access to Give-up/Take-up Functionality and Use of A1 Account

2. New Margin Parameters - Effective 28 March 2000

Contact: Clearing Help-desk: Tel. +49 (0)69-2101-1250

Content may be most important for:

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

Attachments:

1. Application form for inhibition of system functions
2. New Margin Parameters

1. Suspension of Access to Give-up/Take-up Functionality and Use of A1 Account

As part of their risk management, Clearing Members have asked for a method to inhibit certain system operations by their Non-Clearing Members.

Subject to the provisions of Section 1.4.5 (7) of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, transfers of transactions may be made between Exchange Participants ("Give-Up Trades").

We would like to inform you that all Exchange Participants can request Eurex Clearing AG to block access for himself to the above system facilities. The attached form can be used to request the inhibition and also to request the facility to be re-enabled. Non-Clearing Members need the agreement of their Clearing Member to re-enable inhibited functions.

The same form can be used to block the use of the A1 account (customer account). To cancel this suspension the agreement of the Clearing-Member is also needed.

2. New Margin Parameters - Effective 28 March 2000

The new table of Margin parameters applying from 28 March 2000 is attached.

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Management Board:
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Andreas Preuß, Jürg Spillmann

Eurex System Functionalities Application for Suspension/Re-establishment	Attachment 1 to Eurex Circular 024/00

Sender - NCM

Member-ID

Name of the NCM

Address

Namo of contact

Phone No. Fax No.

Fax: +49 (0) 69 2101 4334
Eurex Clearing AG

60284 Frankfurt am Main

In agreement with our General Clearing Member

(Name of GCM) (Member-ID GCM)

with effect from [ ] we herewith apply for

☐ suspension ☐ re-establishment

of the following Eurex system functionalities:

☐ Give-up functionality

☐ Take-up functionality

☐ Utilization of A1-account (customer account)

If the applying member is also member of Eurex Zürich AG, this application is also valid for Eurex Zürich AG.

Date, Place Company Stamp and authorized Signature of GCM

Date, Place Company Stamp and authorized Signature of NCM

Eurex Margin Parameters

Margin Class	Products in this Class	Current Parameters	New Parameters from 28.03.2000
FGBX	FGBX spread rates	3.0 Points (EURO 3,000) EURO 180 back month EURO 260 spot month	No change
FGBL	FGBL OGBL spread rates	1.6 Points (EURO 1,600) EURO 160 back month EURO 240 spot month	No change
FGBM	FGBM OGBM spread rates	0.7 Points (EURO 700) EURO 140 back month EURO 200 spot month	0.8 Points (EURO 800) EURO 140 back month EURO 200 spot month
FGBS	FGBS OGBS spread rates	0.4 Points (EURO 400) EURO 120 back month EURO 140 spot month	No change

Margin Class	Products in this Class	Current Parameters	New Parameters from 28.03.2000
FEU1	FEU1 spread rates	0.25 Points (EURO 625) EURO 300 back month EURO 300 spot month	No change
LIB3	LIB3 spread rates	0.28 Points (DM 700) DM 300 back month DM 300 spot month	No change
FEU3	FEU3 EULI spread rates	0.28 Points (EURO 700) EURO 300 back month EURO 300 spot month	No change
OEU3	OEU3	0.28 Points	No change

Margin Class	Products in this Class	Current Parameters	New Parameters from 28.03.2000
DAX	FDAX ODAX spread rates	340 Points (EURO 8,500) EURO 190 back month EURO 190 spot month	400 Points (EURO 10,000) EURO 190 back month EURO 190 spot month
FDAY	Odd Lot ODAY spread rates	340 Points EURO 4 back month EURO 4 spot month	400 Points EURO 4 back month EURO 4 spot month
EUSX	FESX OESX spread rates	250 Points (EURO 2,500) EURO 70 back month EURO 70 spot month	No change
STXX	FSTX OSTX spread rates	250 Points (EURO 2,500) EURO 70 back month EURO 70 spot month	No change

Margin Class	Products in this Class	Current Parameters	New Parameters from 28.03.2000
ADS	ADS	10 %	No change
ALV	ALV	10 %	11 %
BAS	BAS	9 %	No change
BAY	BAY	8 %	No change
BMW	BMW	11 %	No change
CBK	CBK	9 %	10 %
CSO	CSO	17 %	19 %
DBK	DBK	10 %	11 %
DCX	DCX	9 %	No change
DHA	DHA	10 %	No change
DRB	DRB	10 %	11 %
DTE	DTE	10 %	12 %
EPC	EPC	18 %	No change
ETV	ETV	20 %	No change
FME	FME	10 %	No change
HEN3	HEN3	10%	No change
HOEC	HOEC	11 %	No change
HVM	HVM	11 %	No change
IFX	IFX	18 %	No change
ISH	ISH	19 %	No change
KAR	KAR	10 %	11 %
LHA	LHA	10 %	No change
LIN	LIN	10 %	No change
MAN	MAN	9 %	10 %
MEO	MEO	9 %	No change
MMN	MMN	11 %	13 %
MOB	MOB	22 %	No change
MUV2	MUV2	10 %	11 %
PRS	PRS	10 %	No change
RWE	RWE	10 %	No change
SAP3	SAP3	14 %	No change
SCH	SCH	8 %	No change
SIE	SIE	11 %	12 %
TKA	TKA	9 %	10 %
VEB	VEB	9 %	10 %
VIA	VIA	9 %	10 %
VOW	VOW	11 %	No change

Margin Class	Products in this Class	Current Parameters	New Parameters from 28.03.2000
CONF Future on Swiss Govt. Bond	CONF spread rates	1.5 Points (CHF 1,500) CHF 250 back month CHF 500 spot month	No change
SMI	FSMI OSMI spread rates	400 Points (CHF 4,000) CHF 100 back month CHF 100 spot month	No change

Margin Class	Products in this Class	Current Parameters	New Parameters from 28.03.2000
ABBN	ABBN	10 %	No change
ADEN	ADEN	12 %	No change
ALUB	ALUB	9 %	No change
CIBN	CIBN	10 %	9 %
CLN	CLN	9 %	No change
CSGN	CSGN	10 %	No change
HOL	HOL	9 %	10 %
LONN	LONN	9 %	13 %
NESN	NESN	7 %	No change
NOVN	NOVN	7 %	No change
RAN	RAN	9 %	8 %
ROG	ROG	7 %	No change
RUKN	RUKN	8 %	No change
SCMN	SCMN	8 %	9 %
SRN	SRN	8 %	No change
SUN	SUN	11 %	10 %
UBSN	UBSN, SBVN	10 %	9 %
UHRN	UHRN	7 %	8 %
ZUAN	ZUAN	9 %	No change

Margin Class	Products in this Class	Current Parameters	New Parameters from 28.03.2000
FOX	FFOX OFOX spread rates	125 Points (EURO 1,250) EURO 250 back month EURO 250 spot month	250 Points (EURO 2,500) EURO 400 back month EURO 400 spot month
NOR (To be introduced 27.03.2000)	FNOR ONOR spread rates	320 Points (EURO 3,200) EURO 700 back month EURO 700 spot month	No change

Margin Class	Products in this Class	Current Parameters	New Parameters from 28.03.2000
AAR	AAR	10 %	No change
AEN	AEN	9 %	No change
ASG	ASG	8 %	No change
ENT	ENT	9 %	No change
ENUR	ENUR	12 %	14 %
FOT	FOT	9 %	No change
HEPE	HEPE	12 %	15 %
HUKI	HUKI	12 %	No change
INN	INN	11 %	No change
MSRB	MSRB	14 %	No change
NOA3	NOA3	12 %	No change
PHI	PHI	14 %	No change
ROY	ROY	8 %	No change
RPL	RPL	10 %	11 %
SET	SET	12 %	No change
SMPA	SMPA	14 %	No change
SOY	SOY	11 %	13 %
TTEB	TTEB	15 %	17 %
UNI	UNI	10 %	No change
VLM	VLM	15 %	No change

Margin Groups	Margin Classes	Offset Factor
BUBO	FGBX, FGBL, FGBM, FGBS	0 %
DMIX	DAX, SMI, FDAY	0 %
NMIX	FOX, NOR	0 %
STOX	EUSX, STXX	0 %
LIBO	LIB3, FEU1, FEU3, OEU3	25 %