Deutsche Börse

DTB
Deutsche Terminbörse

Terminmarkt

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To the
Members of
DTB Deutsche Terminbörse

Change in Margin Parameters 04/15/1998
Circular No. 18/98

Dear Member,

DTB is adjusting the margin parameters as of April 20, 1998. The adjusted parameters will be transmitted electronically to you on that day, subsequently flowing into the day-end processing.

For your information, please find attached a current listing of the margin parameters, including all the changes.

We kindly ask you to pass this information to the relevant departments within your institution.

Yours sincerely,

Dr. Jörg Franke Gottfried Schmaltz

Enclosure

Margin Class	Products in margin class	Old Parameter	New parameter (as of 04/20/1998)
BUND	BUND OBND spread rates	1.4 Points (DM 3,500) DM 300 back month DM 650 spot month	no change DM 400 back month DM 600 spot month
BOBL	BOBL OBOB spread rates	1.0 Points (DM 2,500) DM 400 back month DM 600 spot month	0,9 Points (DM 2,250) DM 350 back month DM 500 spot month
SHAZ	SHAZ	0.9 Points (DM 2,250) DM 300 back month DM 450 spot month	0.6 Points (DM 1,500) DM 350 spot month
LIB1	LIB1	0.25 Points (DM 625) DM 300 back month DM 300 spot month	0,28 Points (DM 700)
LIB3	LIB3	0.26 Points (DM 650) DM 300 back month DM 300 spot month	0,35 Points (DM 875)

Margin Class	Products in margin class	Old parameter	New parameter (as of 04/20/1998)
DAX	FDAX ODAX spread rates	230 Points (DM 23,000) DM 750 back month DM 750 spot month	no change
MDAX	FMDX	140 Points (DM 1,400) DM 80 back month DM 80 spot month	no change
FVDX	FVDX	7.5 Points (DM 750) DM 450 back month DM 450 spot month	no change
USD	OUSD	3 %	no change

Margin-Class	Old parameter	New parameter (as of 04/20/1998) no changes
ADS	9 %	
ALV	8%	
BAS	8%	
BAY	8 %	
BHW	8 %	
BMW	8 %	
BVM	8 %	
CBK	8 %	
CON	7 %	
DAI	8 %	
DBK	8 %	
DGS	8 %	
DOU	8 %	
DRB	8 %	
DTE	7 %	
FRE3	9 %	
GBF	9 %	
HEN3	8 %	
HOE	9 %	
HOZ	9 %	
KAR	8 %	
KLK	13 %	
LHA	9 %	
LIN	7 %	
MAN	7 %	
MEO	9 %	
MET	9 %	
MMW	6 %	
MRK	6 %	
MUV2	9 %	
PRS	6 %	
RWE	7 %	
RWE3	7 %	
SAG3	9 %	
SCH	7 %	
SIE	7 %	
THY	9 %	
VEB	6 %	
VIA	6 %	
VOW	7 %	
VOW3	7 %	