e u r e x *circular 08/99*

To: All Eurex members and vendors

Date: Frankfurt, 12th February 1999

1. Revised Margin Parameters
2. Eurex Trading Calendar 1999

Dear Sir or Madam,

Please find attached a revised table of Eurex margin parameters, which will take effect from 18th February 1999.

Our Clearing Help-desk can be reached on +49-(0)69-2101-1250 to answer any questions you may have on the margin parameters.

Please also note that the Eurex trading calendar for 1999 is available on the Eurex web-site "http://www.eurexchange.com" and can be downloaded. The calendar is located in the Entrance Hall, on the 'Products' line, and is the fourth button from the left.

The trading calendar includes contact numbers for any questions you may have.

We kindly ask you to forward this information to the appropriate departments within your institution.

Yours sincerely,



Otto E. Nägeli



Hartmut Klein

Eurex Clearing AG
Börsenplatz 7 - 11
D-60313 Frankfurt am Main
www.eurexchange.com

Eurex Member Readiness
Tel. +49 (0)69-2101-1700
Fax +49 (0)69-2101-1701

Executive Board:
Dr. Jörg Franke, Otto E. Nägeli
Andreas Preuß, Jürg Spillmann

Eurex Margin Classes, Groups and Parameters from 18.02.99

Margin Class	Products in Margin Class	Current Parameters	New Parameters from 18.02.99
FGBX	FGBX spread rates	2,0 Points (EURO 2.000,--) EURO 180,-- back month EURO 260,-- spot month	3,0 Points (EURO 3.000,--) EURO 180,-- back month EURO 260,-- spot month
BUND	BUND OBND spread rates	1,6 Points (DM 4.000,--) DM 400,-- back month DM 600,-- 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
BOBL	BOBL OBOB spread rates	0,9 Points (DM 2.250,--) DM 350,-- back month DM 500,-- spot month	no change
FGBM	FGBM OGBM spread rates	0,9 Points (EURO 900,--) EURO 140,-- back month EURO 200,-- spot month	no change
JUMB	JUMB spread rates	0,9 Points (DM 2.250,--) DM 350,-- back month DM 500,-- spot month	no change

Margin Class	Products in Margin Class	Current Parameters	New Parameters from 18.02.99
FMBM	FMBM spread rates	0,9 Points (EURO 900,--) EURO 140,-- back month EURO 200,-- spot month	no change
SHAZ	SHAZ OSHZ spread rates	0,4 Points (DM 1.000,--) DM 300,-- back month DM 350,-- spot month	no change
FGBS	FGBS OGBS spread rates	0,4 Points (EURO 400,--) EURO 120,-- back month EURO 140,-- spot month	no change
FEU1	FEU1 spread rates	0,28 Points (EURO 700,--) EURO 300,-- back month EURO 300,-- spot month	0,25 Points (EURO 625,--) EURO 300,-- back month EURO 300,-- spot month
LIB3	LIB3 EUMO spread rates	0,35 Points (DM 875,--) DM 300,-- back month DM 300,-- spot month	0,30 Points (EURO 750,--) EURO 300,-- back month EURO 300,-- spot month
FEU3	FEU3 spread rates	0,35 Points (EURO 875,--) EURO 300,-- back month EURO 300,-- spot month	0,30 Points (EURO 750,--) EURO 300,-- back month EURO 300,-- spot month
OEU3	OEU3	0,35 Points	0,30 Points
FLI3	FLI3 spread rates	0,35 Points (EURO 875,--) EURO 300,-- back month EURO 300,-- spot month	0,30 Points (EURO 750,--) EURO 300,-- back month EURO 300,-- spot month

Margin Class	Products in Margin Class	Current Parameters	New Parameters from 18.02.99
DAX	FDAX ODAX spread rates	290 Points (EURO 7.250,--) EURO 190,-- back month EURO 190,-- spot month	340 Points (EURO 8.500,--) EURO 190,-- back month EURO 190,-- spot month
FDAY	Odd Lot FDAY, ODAY spread rates	290 Points EURO 4,-- back month EURO 4,-- spot month	340 Points EURO 4,-- back month EURO 4,-- spot month
MDAX	FMDX spread rates	180 Points (EURO 900,--) EURO 40,-- back month EURO 40,-- spot month	no change
FMDY	Odd Lot FMDY spread rates	180 Points EURO 1,-- back month EURO 1,-- spot month	no change
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 Margin Class	Current Parameters	New Parameters from 18.02.99
ADS	ADS	10 %	no change
ALV	ALV	9 %	10 %
BAS	BAS	9 %	no change
BAY	BAY	9 %	no change
BMW	BMW	10 %	11%
CBK	CBK	9 %	no change
DBK	DBK	10 %	no change
DCX	DCX, DAI	10 %	no change
DHA	DHA	10 %	no change
DRB	DRB	10 %	no change
DTE	DTE	10 %	no change
HEN3	HEN3	10%	no change
HOE	HOE	11 %	no change
HVM	HVM	10 %	11 %
KAR	KAR	9 %	no change
LHA	LHA	10 %	no change
LIN	LIN	9 %	10 %
MAN	MAN	9 %	no change
MEO	MEO	10 %	no change
MMN	MMN	10 %	11 %
MUV2	MUV2	10 %	no change
PRS	PRS	8 %	9 %
RWE	RWE	9 %	no change
SAP3	SAP3	12 %	no change
SCH	SCH	8 %	no change
SIE	SIE	10 %	no change
THY	THY	9 %	no change
VEB	VEB	9 %	no change
VIA	VIA	9 %	no change
VOW	VOW	11 %	no change

Margin Class	Products in Margin Class	Current Parameters	New Parameters from 18.02.99
COMI Future on Swiss Mid Term Bond	COMI spread rates	1,0 Points (CHF 1.000,--) CHF 250,-- back month CHF 500,-- spot month	no change
CONF Future on Swiss Govt. Bond	CONF, OCNF spread rates	1,2 Points (CHF 1.200,--) CHF 250,-- back month CHF 500,-- spot month	1,5 Points (CHF 1.500,--) CHF 250,-- back month CHF 500,-- spot month
SMI	FSMI, SMI, OSMI spread rates	400 Points (CHF 4.000,--) CHF 100,-- back month CHF 100,-- spot month	no change

Margin Class	Products in Margin Class	Current Parameters	New Parameters from 18.02.99
ABB	ABB	10 %	11 %
ALUN	ALUN	10 %	no change
CIBN	CIBN	9 %	10 %
CLN	CLN	10 %	no change
CSGN	CSGN, WINN	9 %	11 %
HOL	HOL	9 %	no change
NESN	NESN	8 %	no change
NOVN	NOVN	8 %	no change
RA	RA	11 %	no change
ROG	ROG	8 %	no change
RUKN	RUKN	8 %	no change
SCMN	SCMN	9 %	no change
SRN	SRN	8 %	no change
SUN	SUN	11 %	no change
UBSN	UBSN, SBVN	11 %	no change
UHRN	UHRN	7 %	no change
ZUAN	ZUAN	9 %	no change

Margin Group	Margin Classes in the Group
BUBO	FGBX, FGBL , FGBM, FGBS, FMBM BUND, BOBL, SHAZ, JUMB
INT	CONF, COMI
DMIX	DAX, MDAX, SMI, FDAY, FMDY
STOX	EUSX, STXX
LIBO	LIB3, FLI3, FEU1, FEU3, OEU3