To the
Members of
EUREX

Change in Margin Parameters 07/10/1998
Circular No. 37/98

Dear Member,

in view of the changes in volatilities, as of july 14, 1998, EUREX is adjusting the margin parameters. 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,

Jörg Franke Robert Orth

Enclosure

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Margin Class	Products in margin class	Old Parameter	New parameter (as of 07/14/1998)
BUND	BUND OBND spread rates	1,4 Points (DM 3.500,--) DM 400,-- back month DM 600,-- spot month	1,1 Points (DM 2.750,--) no change
BOBL	BOBL OBOB spread rates	0,9 Points (DM 2.250,--) DM 350,-- back month DM 500,-- spot month	0,7 Points (DM 1.750,--) no change
SHAZ	SHAZ spread rates	0,6 Points (DM 1.500,--) DM 300,-- back month DM 350,-- spot month	0,4 Points (DM 1.000,--) no change
JUMB	JUMB spread rates	1,1 Points (DM 2.750.--) DM 350.— back month DM 500.— spot month	no change
LIB 1	LIB1 spread rates	0,28 Points (DM 700,--) DM 300,-- back month DM 300,-- spot month	no change

LIB3	LIB3 EUMO spread rates	0,35 Points (DM 875,--) DM 300,-- back month DM 300,-- spot month	no change

Margin Class	Products in margin class	Old Parameter	New parameter (as of 07/14/1998)
DAX	FDAX ODAX spread rates	230 Points (DM 23.000,--) DM 750,-- back month DM 750,-- spot month	290 Points (DM 29.000,--) DM 750,-- back month DM 750,-- spot month
MDAX	FMDX spread rates	140 Points (DM 1.400,--) DM 80,-- back month DM 80,-- spot month	180 Points (DM 1.800,--) DM 80,-- back month DM 80,-- spot month
FVDX	FVDX spread rates	7,5 Points (DM 750,--) DM 450,-- back month DM 450,-- spot month	8,0 Points (DM 800,--) DM 450,-- back month DM 450,-- spot month
EUSX	FESX OESX spread rates	200 Points (ECU 2.000,--) ECU 70,-- back month ECU 70,-- spot month	no change
STXX	FSTX OSTX spread rates	200 Points (ECU 2.000,--) ECU 70,-- back month ECU 70,-- spot month	no change

USD	OUSD	3 %	no change

Margin Class	Old Parameter	New parameter (as of 07/14/1998)
ADS	9 %	no change
ALV	8 %	no change
BAS	8 %	no change
BAY	8 %	no change
BHW	8 %	no change
BMW	8 %	9 %
BVM	8 %	no change
CBK	8 %	no change
CON	7 %	no change
DAI	8 %	9 %
DBK	8 %	no change
DGS	8 %	no change
DOU	8 %	9 %
DRB	8 %	no change
DTE	7 %	8 %
FRE3	9 %	no change
GBF	9 %	no change
HEN3	8 %	9 %
HOE	9 %	10 %
HOZ	9 %	no change
KAR	8 %	no change
KLK	13 %	9 %
LHA	9 %	no change
LIN	7 %	no change
MAN	7 %	no change
MEO	9 %	10 %
MET	9 %	no change
MMW	6 %	9 %
MRK	6 %	8 %
MUV2	9 %	no change
PRS	6 %	no change
RWE	7 %	no change
RWE3	7 %	no change
SAG3	9 %	no change
SCH	7 %	no change
SIE	7 %	no change
THY	9 %	no change
VEB	6 %	8 %
VIA	6 %	8 %
VOW	7 %	9 %
VOW3	7 %	9 %