X-pand into the Future

e u r e x *circular 166/04*

Date: Frankfurt, November 23, 2004
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

High Priority

Adjustments to Eurex Margin Parameters

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Content may be most important for:	**Attachment:**
➲ Middle + Back Office ➲ Auditing / Security Coordination	Eurex Margin Parameters

In the attachment you will find an updated table which lists the Eurex margin parameters valid with effect from **November 24, 2004.**

The attachment covers the parameters associated with products tradable at Eurex.

EUREX Margin Parameters as of November 26, 2004

Equity Derivatives

Margin Group Code	Margin Group Description	Margin Class Code	Margin Class Desription	Product ID	Currency	Spot Month Spread Rate	Back Month Spread Rate	Current Margin Parameter	Current Initial Margin	**New Margin Parameter as of 26.11.2004**	**New Inital Margin as of 26.11.2004**	**Difference**
	<NOT ASSIGNED>	ABBN	ABB LTD	ABBN	CHF			15		**15**		**0%**
	<NOT ASSIGNED>	ACR	ACCOR	ACR	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	ACR	ACCOR	ACR5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	ADEN	ADECCO AG	ADEN	CHF			17		**14**		**-18%**
	<NOT ASSIGNED>	ADS	ADIDAS	ADS	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	AHO	AHOLD	AHO	EUR			16		**17**		**6%**
	<NOT ASSIGNED>	AIR	AIR LIQUIDE	AIR	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	AIR	AIR LIQUIDE	AIR5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	AIX	AIXTRON	AIX	EUR			19		**18**		**-5%**
	<NOT ASSIGNED>	ALT	ALTANA	ALT	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	AOL	TIME WARNER INC.	AOL	EUR			13		**12**		**-8%**
	<NOT ASSIGNED>	AOP5	AUTOSTRADE	AOP5	EUR			9		**10**		**11%**
	<NOT ASSIGNED>	ASG	GENERALI	ASG	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	ASG	GENERALI	ASG5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	BAER	JULIUS BAER	BAER	CHF			10		**10**		**0%**
	<NOT ASSIGNED>	BALN	BALOISE HOLDING	BALN	CHF			10		**10**		**0%**
	<NOT ASSIGNED>	BEI	BEIERSDORF	BEI	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	BMW	BMW	BMW	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	BNP	BNP PARIBAS	BNP	EUR			13		**12**		**-8%**
	<NOT ASSIGNED>	BNP	BNP PARIBAS	BNP5	EUR			13		**12**		**-8%**
	<NOT ASSIGNED>	BSN	DANONE	BSN	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	BSN	DANONE	BSN5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	CAJ	CASINO GUICHARD	CAJ	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	CAJ	CASINO GUICHARD	CAJ5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	CAR	CARREFOUR	CAR	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	CAR	CARREFOUR	CAR5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	CFR	RICHEMONT	CFR	CHF			10		**10**		**0%**
	<NOT ASSIGNED>	CGM	CAP GEMINI	CGM	EUR			10		**13**		**30%**
	<NOT ASSIGNED>	CGM	CAP GEMINI	CGM5	EUR			10		**13**		**30%**
	<NOT ASSIGNED>	CIBN	CIBA SC N	CIBN	CHF			10		**10**		**0%**
	<NOT ASSIGNED>	CIS	CISCO SYSTEMS	CIS	EUR			12		**12**		**0%**
	<NOT ASSIGNED>	CLN	CLARIANT N	CLN	CHF			12		**11**		**-8%**
	<NOT ASSIGNED>	CRI5	UNICREDITO ITALIANO	CRI5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	CSF	THALES	CSF	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	CSF	THALES	CSF5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	DB1	DEUTSCHE BOERSE	DB1	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	DBK	DEUTSCHE BANK	DBK	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	DEP	DEPFA BANK	DEP	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	DGX	DEGUSSA	DGX	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	DPB	DEUTSCHE POSTBANK	DPB	EUR			12		**12**		**0%**
	<NOT ASSIGNED>	DPW	DEUTSCHE POST	DPW	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	DSM	DSM	DSM	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	EAD	EADS	EAD	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	EAD	EADS	EAD5	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	ELV	ELSEVIER	ELV	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	EMP	EMC	EMP	EUR			15		**15**		**0%**
	<NOT ASSIGNED>	ENL5	ENEL	ENL5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	EPC	EPCOS	EPC	EUR			14		**16**		**14%**
	<NOT ASSIGNED>	ETV	EM.TV BASKET	ETV	EUR			30		**30**		**0%**
	<NOT ASSIGNED>	FIA5	FIAT	FIA5	EUR			18		**10**		**-44%**
	<NOT ASSIGNED>	FME	FRESENIUS MEDICAL CARE AG	FME	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	FO4	FORTIS	FO4	EUR			12		**12**		**0%**
	<NOT ASSIGNED>	FSE	TF1	FSE	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	FSE	TF1	FSE5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	FTE	FRANCE TELECOM	FTE	EUR			15		**14**		**-7%**
	<NOT ASSIGNED>	FTE	FRANCE TELECOM	FTE5	EUR			15		**14**		**-7%**
	<NOT ASSIGNED>	GEC	GENERAL ELECTRIC	GEC	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	GIVN	GIVAUDAN AG NAMEN-AKT.	GIVN	CHF			10		**10**		**0%**
	<NOT ASSIGNED>	GTO	GETRONICS	GTO	EUR			20		**28**		**40%**
	<NOT ASSIGNED>	HEN3	HENKEL VZ.	HEN3	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	HMY	HAGEMEYER	HMY	EUR			23		**19**		**-17%**
	<NOT ASSIGNED>	HNK	HEINEKEN	HNK	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	HOLN	HOLCIM N	HOLN	CHF			13		**10**		**-23%**
	<NOT ASSIGNED>	HRX	HYPO REAL ESTATE HOLDING	HRX	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	HVMB	HYPOVEREINSBANK BASKET	HVMB	EUR			13		**10**		**-23%**
	<NOT ASSIGNED>	IBM	IBM	IBM	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	IES5	BANCA INTESA	IES5	EUR			14		**10**		**-29%**
	<NOT ASSIGNED>	IFX	INFINEON	IFX	EUR			15		**15**		**0%**
	<NOT ASSIGNED>	IHC	IHC CALAND	IHC	EUR			12		**11**		**-8%**
	<NOT ASSIGNED>	INL	INTEL CORP.	INL	EUR			14		**12**		**-14%**
	<NOT ASSIGNED>	KAR	KARSTADT	KAR	EUR			11		**22**		**100%**
	<NOT ASSIGNED>	KNP	BUHRMANN	KNP	EUR			18		**18**		**0%**
	<NOT ASSIGNED>	KPN	KPN	KPN	EUR			15		**14**		**-7%**
	<NOT ASSIGNED>	LHA	LUFTHANSA	LHA	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	LONN	LONZA	LONN	CHF			10		**10**		**0%**
	<NOT ASSIGNED>	LOR	L'OREAL	LOR	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	LOR	L'OREAL	LOR5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	MAN	MAN	MAN	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	MEO	METRO	MEO	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	MLP	MARSCH.LAUT.U.PARTNER AG -VZ-	MLP	EUR			18		**19**		**6%**
	<NOT ASSIGNED>	MOB	MOBILCOM	MOB	EUR			25		**28**		**12%**
	<NOT ASSIGNED>	MOH	LVMH	MOH	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	MOH	LVMH	MOH5	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	MSF	MICROSOFT	MSF	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	MUV2	MÜNCHENER RÜCK	MUV2	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	NESN	NESTLE N	NESN	CHF			10		**10**		**0%**
	<NOT ASSIGNED>	NOA3	NOKIA CORP. A FM 5	NOA3	EUR			13		**15**		**15%**
	<NOT ASSIGNED>	NOVN	NOVARTIS-EX N	NOVN	CHF			10		**10**		**0%**
	<NOT ASSIGNED>	OAG	ORANGE	OAG	EUR			13		**12**		**-8%**
	<NOT ASSIGNED>	ORC	ORACLE CORP. SHARES	ORC	EUR			13		**12**		**-8%**
	<NOT ASSIGNED>	PEU	PEUGEOT	PEU	EUR			10		**10**		**0%**

EUREX Margin Parameters as of November 26, 2004

	<NOT ASSIGNED>	PEU	PEUGEOT	PEU5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	PHI1	PHILIPS	PHI1	EUR			12		**13**		**8%**
	<NOT ASSIGNED>	PPX	PINAULT PRINTEMPS	PPX	EUR			13		**10**		**-23%**
	<NOT ASSIGNED>	PPX	PINAULT PRINTEMPS	PPX5	EUR			13		**10**		**-23%**
	<NOT ASSIGNED>	PUM	PUMA	PUM	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	QIA	QIAGEN	QIA	EUR			15		**14**		**-7%**
	<NOT ASSIGNED>	ROY	ROYAL DUTCH	ROY	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	RUKN	RUECKV N	RUKN	CHF			11		**11**		**0%**
	<NOT ASSIGNED>	SCH	SCHERING	SCH	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	SCMN	SWISSCOM AG NAMEN	SCMN	CHF			10		**10**		**0%**
	<NOT ASSIGNED>	SEO	SERONO	SEO	CHF			11		**10**		**-9%**
	<NOT ASSIGNED>	SGE	SOCIETE GENERALE	SGE	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	SGE	SOCIETE GENERALE	SGE5	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	SGM	STMICROELECTRONICS	SGM	EUR			12		**11**		**-8%**
	<NOT ASSIGNED>	SGM	STMICROELECTRONICS	SGM5	EUR			12		**11**		**-8%**
	<NOT ASSIGNED>	SGSN	SGS S.A.	SGSN	CHF			14		**10**		**-29%**
	<NOT ASSIGNED>	SJ7	SODEXHO ALLIANCE	SJ7	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	SJ7	SODEXHO ALLIANCE	SJ75	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	SND	SCHNEIDER ELECTRIC	SND	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	SND	SCHNEIDER ELECTRIC	SND5	EUR			11		**10**		**-9%**
	<NOT ASSIGNED>	SNW	SANOFI-AVENTIS	SNW	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	SNW	SANOFI-AVENTIS	SNW5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	SSY	SUN MICROSYSTEMS	SSY	EUR			18		**15**		**-17%**
	<NOT ASSIGNED>	SUN	SULZER AG	SUN	CHF			13		**10**		**-23%**
	<NOT ASSIGNED>	SYNN	SYNGENTA AG	SYNN	CHF			10		**10**		**0%**
	<NOT ASSIGNED>	SYST	SYNTHES N	SYST	CHF			12		**10**		**-17%**
	<NOT ASSIGNED>	TKA	THYSSEN KRUPP	TKA	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	TLSN	TELIASONERA	TLSN	EUR			15		**10**		**-33%**
	<NOT ASSIGNED>	TNM	THOMSON	TNM	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	TNM	THOMSON	TNM5	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	TPG	TPG	TPG	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	TQIR	TELECOM ITALIA RNC	TQIR	EUR			13		**10**		**-23%**
	<NOT ASSIGNED>	TRV	CITIGROUP	TRV	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	TUI	TUI	TUI	EUR			12		**12**		**0%**
	<NOT ASSIGNED>	UHRN	THE SWATCH GROUP AG	UHRN	CHF			11		**10**		**-9%**
	<NOT ASSIGNED>	UNAX	UNAXIS HOLDING AG	UNAX	CHF			11		**12**		**9%**
	<NOT ASSIGNED>	VMH	VAN DER MOOLEN HOLDING	VMH	EUR			14		**13**		**-7%**
	<NOT ASSIGNED>	VNU	VNU	VNU	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	VOW	VW	VOW	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	WOS	WOLTERS KLUWER	WOS	EUR			12		**10**		**-17%**
	<NOT ASSIGNED>	XCA	CREDIT AGRICOLE	XCA	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	XCA	CREDIT AGRICOLE	XCA5	EUR			10		**10**		**0%**
	<NOT ASSIGNED>	ZURN	ZUERICH N	ZURN	CHF			15		**14**		**-7%**
STXA	AUTOMOBILES	CON	CONTINENTAL	CON	EUR			10		**10**		**0%**
STXA	AUTOMOBILES	DCX	DAIMLERCHRYSLER	DCX	EUR			10		**10**		**0%**
STXA	AUTOMOBILES	POR3	PORSCHE	POR3	EUR			11		**10**		**-9%**
STXA	AUTOMOBILES	RNL	RENAULT	RNL	EUR			10		**10**		**0%**
STXA	AUTOMOBILES	RNL	RENAULT	RNL5	EUR			10		**10**		**0%**
STXB	BANKS	AAR	ABN AMRO	AAR	EUR			11		**10**		**-9%**
STXB	BANKS	CBK	COMMERZBANK	CBK	EUR			10		**10**		**0%**
STXB	BANKS	CSGN	CS GROUP N	CSGN	CHF			11		**11**		**0%**
STXB	BANKS	DXB	DEXIA	DXB	EUR			11		**10**		**-9%**
STXB	BANKS	DXB	DEXIA	DXB5	EUR			11		**10**		**-9%**
STXB	BANKS	HVM	HYPOVEREINSBANK	HVM	EUR			13		**11**		**-15%**
STXB	BANKS	PAO5	SANPAOLO IMI	PAO5	EUR			17		**10**		**-41%**
STXB	BANKS	UBSN	UBS AG	UBSN	CHF			11		**10**		**-9%**
STXC	CHEMICALS	AKU	AKZO NOBEL	AKU	EUR			10		**10**		**0%**
STXC	CHEMICALS	BAS	BASF	BAS	EUR			10		**10**		**0%**
STXC	CHEMICALS	BAY	BAYER	BAY	EUR			10		**10**		**0%**
STXC	CHEMICALS	LIN	LINDE	LIN	EUR			10		**10**		**0%**
STXE	ENERGY	ENT	ENI	ENT	EUR			10		**10**		**0%**
STXE	ENERGY	ENT	ENI	ENT5	EUR			10		**10**		**0%**
STXE	ENERGY	TOTB	TOTAL SA	TOT5	EUR			10		**10**		**0%**
STXE	ENERGY	TOTB	TOTAL SA	TOTB	EUR			10		**10**		**0%**
STXH	HEALTHCARE	AVE	SANOFI-AVENTIS	AVE	EUR			10		**10**		**0%**
STXH	HEALTHCARE	AVE	SANOFI-AVENTIS	AVE5	EUR			10		**10**		**0%**
STXH	HEALTHCARE	ROG	ROCHE GS	ROG	CHF			10		**10**		**0%**
STXI	INSURANCE	AEN	AEGON	AEN	EUR			16		**15**		**-6%**
STXI	INSURANCE	AGF	AGF	AGF	EUR			12		**10**		**-17%**
STXI	INSURANCE	AGF	AGF	AGF5	EUR			12		**10**		**-17%**
STXI	INSURANCE	ALV	ALLIANZ	ALV	EUR			12		**10**		**-17%**
STXI	INSURANCE	AXA	AXA	AXA	EUR			12		**12**		**0%**
STXI	INSURANCE	AXA	AXA	AXA5	EUR			12		**12**		**0%**
STXI	INSURANCE	INN	ING GROEP NV CVA	INN	EUR			12		**13**		**8%**
STXI	INSURANCE	SLHN	SWISS LIFE HOLDING N	SLHN	CHF			13		**15**		**15%**
STXM	MEDIA	MDS5	MEDIASET	MDS5	EUR			15		**10**		**-33%**
STXM	MEDIA	VVU	VIVENDI UNIVERSAL	VVU	EUR			15		**15**		**0%**
STXM	MEDIA	VVU	VIVENDI UNIVERSAL	VVU5	EUR			15		**15**		**0%**
STXN	CONSTRUCTION	BYG	BOUYGUES	BYG	EUR			10		**10**		**0%**
STXN	CONSTRUCTION	BYG	BOUYGUES	BYG5	EUR			10		**10**		**0%**
STXN	CONSTRUCTION	CIL	LAFARGE	CIL	EUR			10		**10**		**0%**
STXN	CONSTRUCTION	CIL	LAFARGE	CIL5	EUR			10		**10**		**0%**
STXN	CONSTRUCTION	GOB	SAINT-GOBAIN	GOB	EUR			10		**10**		**0%**
STXN	CONSTRUCTION	GOB	SAINT-GOBAIN	GOB5	EUR			10		**10**		**0%**
STXN	CONSTRUCTION	SQU	VINCI	SQU	EUR			10		**10**		**0%**
STXN	CONSTRUCTION	SQU	VINCI	SQU5	EUR			10		**10**		**0%**
STXO	FOOD AND BEVERAGE	NUT	NUMICO	NUT	EUR			12		**13**		**8%**
STXO	FOOD AND BEVERAGE	UNI	UNILEVER	UNI	EUR			10		**10**		**0%**
STXS	BASIC RESOURCES	ENUR	STORA ENSO OYJ R	ENUR	EUR			11		**10**		**-9%**
STXS	BASIC RESOURCES	RPL	UPM-KYMMENE OYI	RPL	EUR			10		**12**		**20%**
STXT	TELECOMMUNICATIONS	DTE	DEUTSCHE TELEKOM	DTE	EUR			13		**12**		**-8%**
STXT	TELECOMMUNICATIONS	EIA	ELISA COMMUNICATIONS	EIA	EUR			14		**14**		**0%**
STXT	TELECOMMUNICATIONS	TIM5	TIM	TIM5	EUR			10		**10**		**0%**
STXT	TELECOMMUNICATIONS	TQI	TELECOM ITALIA	TQI	EUR			11		**10**		**-9%**
STXT	TELECOMMUNICATIONS	TQI	TELECOM ITALIA	TQI5	EUR			11		**10**		**-9%**
STXU	UTILITIES	EOA	VEBA	EOA	EUR			10		**10**		**0%**
STXU	UTILITIES	LYO	SUEZ	LYO	EUR			12		**10**		**-17%**
STXU	UTILITIES	LYO	SUEZ	LYO5	EUR			12		**10**		**-17%**
STXU	UTILITIES	RWE	RWE	RWE	EUR			10		**10**		**0%**
STXU	UTILITIES	VVD	VEOLIA ENVIRONNEMENT	VVD	EUR			11		**10**		**-9%**

EUREX Margin Parameters as of November 26, 2004

STXU	UTILITIES	VVD	VEOLIA ENVIRONNEMENT	VVD5	EUR			11		**10**		**-9%**
STXY	TECHNOLOGY	ASM	ASML HOLDING	ASM	EUR			18		**16**		**-11%**
STXY	TECHNOLOGY	CGE	ALCATEL	CGE	EUR			12		**11**		**-8%**
STXY	TECHNOLOGY	CGE	ALCATEL	CGE5	EUR			12		**11**		**-8%**
STXY	TECHNOLOGY	KUD	KUDELSKI	KUD	CHF			17		**16**		**-6%**
STXY	TECHNOLOGY	SAP	SAP VZ.	SAP	EUR			13		**12**		**-8%**
STXY	TECHNOLOGY	SIE	SIEMENS	SIE	EUR			12		**10**		**-17%**
STXY	TECHNOLOGY	TOI	T-ONLINE	TOI	EUR			15		**14**		**-7%**
STXY	TECHNOLOGY	TTEB	TIETO ENATOR CORPORATION	TTEB	EUR			14		**14**		**0%**

EUREX Margin Parameters as of November 26, 2004

Equity Index Derivatives

Margin Group Code	Margin Group Description	Margin Class Code	Margin Class Desription	Product ID	Currency	Spot Month Spread Rate	Back Month Spread Rate	Current Margin Parameter	Current Initial Margin	**New Margin Parameter as of 26.11.2004**	**New Inital Margin as of 26.11.2004**	**Difference**
	<NOT ASSIGNED>	ESF	DJ EURO STOXX FIN. SERVICES	FESF	EUR	60	60	14,00	700	**17,00**	**850**	**21%**
	<NOT ASSIGNED>	ESF	DJ EURO STOXX FIN. SERVICES	OESF	EUR	60	60	14,00		**17,00**		**21%**
	<NOT ASSIGNED>	ESG	DJ EURO STOXX INDUSTRIAL G&S	FESG	EUR	100	100	16,00	800	**24,00**	**1200**	**50%**
	<NOT ASSIGNED>	ESG	DJ EURO STOXX INDUSTRIAL G&S	OESG	EUR	100	100	16,00		**24,00**		**50%**
	<NOT ASSIGNED>	ESR	DJ EURO STOXX RETAIL	FESR	EUR	120	120	16,00	800	**18,00**	**900**	**13%**
	<NOT ASSIGNED>	ESR	DJ EURO STOXX RETAIL	OESR	EUR	120	120	16,00		**18,00**		**13%**
	<NOT ASSIGNED>	ESV	DJ EURO STOXX TRAVEL & LEIS.	FESV	EUR	80	80	10,00	500	**9,00**	**450**	**-10%**
	<NOT ASSIGNED>	ESV	DJ EURO STOXX TRAVEL & LEIS.	OESV	EUR	80	80	10,00		**9,00**		**-10%**
	<NOT ASSIGNED>	ESZ	DJ EURO STOXX PERS. & HOUSH.	FESZ	EUR	175	175	18,00	900	**18,00**	**900**	**0%**
	<NOT ASSIGNED>	ESZ	DJ EURO STOXX PERS. & HOUSH.	OESZ	EUR	175	175	18,00		**18,00**		**0%**
	<NOT ASSIGNED>	FOX	FINNISH TRADED STOCK INDEX	FFOX	EUR	120	120	120,00	1200	**140,00**	**1400**	**17%**
	<NOT ASSIGNED>	FOX	FINNISH TRADED STOCK INDEX	OFOX	EUR	120	120	120,00		**140,00**		**17%**
	<NOT ASSIGNED>	GTI	DOW JONES GLOBAL TITANS	FGTI	EUR	250	250	15,00	1500	**15,00**	**1500**	**0%**
	<NOT ASSIGNED>	GTI	DOW JONES GLOBAL TITANS	OGTI	EUR	250	250	15,00		**15,00**		**0%**
	<NOT ASSIGNED>	NMAX	NEMAX 50 INDEX	FN50	EUR	25	25	80,00	80	**70,00**	**70**	**-13%**
	<NOT ASSIGNED>	NMAX	NEMAX 50 INDEX	ON50	EUR	25	25	80,00		**70,00**		**-13%**
	<NOT ASSIGNED>	STA	DJ STOXX 600 Automobiles&Parts	FSTA	EUR	160	160	30,00	1500	**30,00**	**1500**	**0%**
	<NOT ASSIGNED>	STA	DJ STOXX 600 Automobiles&Parts	OSTA	EUR	160	160	30,00		**30,00**		**0%**
	<NOT ASSIGNED>	STC	DJ STOXX 600 Chemicals	FSTC	EUR	190	190	29,00	1450	**30,00**	**1500**	**3%**
	<NOT ASSIGNED>	STC	DJ STOXX 600 Chemicals	OSTC	EUR	190	190	29,00		**30,00**		**3%**
	<NOT ASSIGNED>	STF	DT STOXX 600 FINANCIAL SERVICE	FSTF	EUR	100	100	10,00	500	**17,00**	**850**	**70%**
	<NOT ASSIGNED>	STF	DT STOXX 600 FINANCIAL SERVICE	OSTF	EUR	100	100	10,00		**17,00**		**70%**
	<NOT ASSIGNED>	STG	DJ STOXX 600 INDUSTRIAL G&S	FSTG	EUR	100	100	10,00	500	**14,00**	**700**	**40%**
	<NOT ASSIGNED>	STG	DJ STOXX 600 INDUSTRIAL G&S	OSTG	EUR	100	100	10,00		**14,00**		**40%**
	<NOT ASSIGNED>	STN	DJ STOXX 600 Construction&Materials	FSTN	EUR	160	160	21,00	1050	**22,00**	**1100**	**5%**
	<NOT ASSIGNED>	STN	DJ STOXX 600 Construction&Materials	OSTN	EUR	160	160	21,00		**22,00**		**5%**
	<NOT ASSIGNED>	STR	DJ STOXX 600 Retail	FSTR	EUR	160	160	26,00	1300	**26,00**	**1300**	**0%**
	<NOT ASSIGNED>	STR	DJ STOXX 600 Retail	OSTR	EUR	160	160	26,00		**26,00**		**0%**
	<NOT ASSIGNED>	STV	DJ STOXX 600 Travel&Leisure	FSTV	EUR	100	100	19,00	950	**19,00**	**950**	**0%**
	<NOT ASSIGNED>	STV	DJ STOXX 600 Travel&Leisure	OSTV	EUR	100	100	19,00		**19,00**		**0%**
	<NOT ASSIGNED>	STZ	DJ STOXX 600 Personal&Household Goods	FSTZ	EUR	170	170	27,00	1350	**28,00**	**1400**	**4%**
	<NOT ASSIGNED>	STZ	DJ STOXX 600 Personal&Household Goods	OSTZ	EUR	170	170	27,00		**28,00**		**4%**
	<NOT ASSIGNED>	TDX	TECDAX	FTDX	EUR	200	200	70,00	700	**65,00**	**650**	**-7%**
	<NOT ASSIGNED>	TDX	TECDAX	OTDX	EUR	200	200	70,00		**65,00**		**-7%**
DMIX	DAX-SMI-EUSX-STXX	DAX	DEUTSCHER AKTIENINDEX	DDAX	EUR	150	150	360,00		**308,00**		**-14%**
DMIX	DAX-SMI-EUSX-STXX	DAX	DEUTSCHER AKTIENINDEX	FDAX	EUR	150	150	360,00	9000	**308,00**	**7700**	**-14%**
DMIX	DAX-SMI-EUSX-STXX	DAX	DEUTSCHER AKTIENINDEX	ODAX	EUR	150	150	360,00		**308,00**		**-14%**
DMIX	DAX-SMI-EUSX-STXX	EUN2	ISHARES DJ EURO STOXX 50	EUN2	EUR	25	10	2,50		**2,20**		**-12%**
DMIX	DAX-SMI-EUSX-STXX	EUN2	ISHARES DJ EURO STOXX 50	EUNF	EUR	25	10	2,50	250	**2,20**	**225**	**-12%**
DMIX	DAX-SMI-EUSX-STXX	EUSX	DOW JONES EURO STOXX 50 INDEX	DEXX	EUR	90	90	250,00		**220,00**		**-12%**
DMIX	DAX-SMI-EUSX-STXX	EUSX	DOW JONES EURO STOXX 50 INDEX	FESX	EUR	90	90	250,00	2500	**220,00**	**2200**	**-12%**
DMIX	DAX-SMI-EUSX-STXX	EUSX	DOW JONES EURO STOXX 50 INDEX	OESX	EUR	90	90	250,00		**220,00**		**-12%**
DMIX	DAX-SMI-EUSX-STXX	EXS1	DAX EX PRODUCTS	EXS1	EUR	40	15	3,60		**3,08**		**-14%**
DMIX	DAX-SMI-EUSX-STXX	EXS1	DAX EX PRODUCTS	EXSF	EUR	40	15	3,60	360	**3,08**	**300**	**-14%**
DMIX	DAX-SMI-EUSX-STXX	EXW1	DJ EURO STOXX 50 EX PRODUCTS	EXW1	EUR	25	10	2,50		**2,20**		**-12%**
DMIX	DAX-SMI-EUSX-STXX	EXW1	DJ EURO STOXX 50 EX PRODUCTS	EXWF	EUR	25	10	2,50	250	**2,20**	**225**	**-12%**
DMIX	DAX-SMI-EUSX-STXX	F1TA	DOW JONES ITALY TITANS 30	F1TA	EUR	230	230	230,00	2300	**230,00**	**2300**	**0%**
DMIX	DAX-SMI-EUSX-STXX	F1TA	DOW JONES ITALY TITANS 30	O1TA	EUR	230	230	230,00		**230,00**		**0%**
DMIX	DAX-SMI-EUSX-STXX	SMI	INDEX BASED PRODUCTS	DLTS	CHF	100	100	375,00		**420,00**		**12%**
DMIX	DAX-SMI-EUSX-STXX	SMI	INDEX BASED PRODUCTS	FSMI	CHF	100	100	375,00	3750	**420,00**	**4200**	**12%**
DMIX	DAX-SMI-EUSX-STXX	SMI	INDEX BASED PRODUCTS	OSMI	CHF	100	100	375,00		**420,00**		**12%**
DMIX	DAX-SMI-EUSX-STXX	STXX	DOW JONES STOXX 50 INDEX	DSOX	EUR	120	120	190,00		**210,00**		**11%**
DMIX	DAX-SMI-EUSX-STXX	STXX	DOW JONES STOXX 50 INDEX	FSTX	EUR	120	120	190,00	1900	**210,00**	**2100**	**11%**
DMIX	DAX-SMI-EUSX-STXX	STXX	DOW JONES STOXX 50 INDEX	OSTX	EUR	120	120	190,00		**210,00**		**11%**
DMIX	DAX-SMI-EUSX-STXX	XMT	XMTCH ON SMI PRODUCTS	XMT	CHF	25	10	3,75		**4,20**		**12%**
DMIX	DAX-SMI-EUSX-STXX	XMT	XMTCH ON SMI PRODUCTS	XMTF	CHF	25	10	3,75	375	**4,20**	**425**	**12%**
STXA	AUTOMOBILES	ESA	DJ EURO STOXX AUTOM. & PARTS	FESA	EUR	100	100	28,00	1400	**26,00**	**1300**	**-7%**
STXA	AUTOMOBILES	ESA	DJ EURO STOXX AUTOM. & PARTS	OESA	EUR	100	100	28,00		**26,00**		**-7%**
STXB	BANKS	ESB	DJ EURO STOXX BANKS	FESB	EUR	90	90	25,00	1250	**22,00**	**1100**	**-12%**
STXB	BANKS	ESB	DJ EURO STOXX BANKS	OESB	EUR	90	90	25,00		**22,00**		**-12%**
STXB	BANKS	STB	DJ STOXX 600 BANKS	FSTB	EUR	100	100	25,00	1250	**26,00**	**1300**	**4%**
STXB	BANKS	STB	DJ STOXX 600 BANKS	OSTB	EUR	100	100	25,00		**26,00**		**4%**
STXC	CHEMICALS	ESC	DJ EURO STOXX CHEMICALS	FESC	EUR	120	120	23,00	1150	**24,00**	**1200**	**4%**
STXC	CHEMICALS	ESC	DJ EURO STOXX CHEMICALS	OESC	EUR	120	120	23,00		**24,00**		**4%**
STXE	ENERGY	ESE	DJ EURO STOXX OIL & GAS	FESE	EUR	120	120	21,00	1050	**24,00**	**1200**	**14%**
STXE	ENERGY	ESE	DJ EURO STOXX OIL & GAS	OESE	EUR	120	120	21,00		**24,00**		**14%**
STXE	ENERGY	STE	DJ STOXX 600 OIL & GAS	FSTE	EUR	110	110	18,00	900	**24,00**	**1200**	**33%**
STXE	ENERGY	STE	DJ STOXX 600 OIL & GAS	OSTE	EUR	110	110	18,00		**24,00**		**33%**
STXH	HEALTHCARE	ESH	DJ EURO STOXX HEALTH CARE	FESH	EUR	150	150	30,00	1500	**32,00**	**1600**	**7%**
STXH	HEALTHCARE	ESH	DJ EURO STOXX HEALTH CARE	OESH	EUR	150	150	30,00		**32,00**		**7%**
STXH	HEALTHCARE	STH	DJ STOXX 600 HEALTH CARE	FSTH	EUR	175	175	25,00	1250	**26,00**	**1300**	**4%**
STXH	HEALTHCARE	STH	DJ STOXX 600 HEALTH CARE	OSTH	EUR	175	175	25,00		**26,00**		**4%**
STXI	INSURANCE	ESI	DJ EURO STOXX INSURANCE	FESI	EUR	150	150	24,00	1200	**14,00**	**700**	**-42%**
STXI	INSURANCE	ESI	DJ EURO STOXX INSURANCE	OESI	EUR	150	150	24,00		**14,00**		**-42%**
STXI	INSURANCE	STI	DJ STOXX 600 INSURANCE	FSTI	EUR	160	160	20,50	1025	**18,50**	**925**	**-10%**
STXI	INSURANCE	STI	DJ STOXX 600 INSURANCE	OSTI	EUR	160	160	20,50		**18,50**		**-10%**
STXM	MEDIA	ESM	DJ EURO STOXX MEDIA	FESM	EUR	90	90	20,00	1000	**14,00**	**700**	**-30%**
STXM	MEDIA	ESM	DJ EURO STOXX MEDIA	OESM	EUR	90	90	20,00		**14,00**		**-30%**
STXM	MEDIA	STM	DJ STOXX 600 MEDIA	FSTM	EUR	90	90	15,00	750	**15,00**	**750**	**0%**
STXM	MEDIA	STM	DJ STOXX 600 MEDIA	OSTM	EUR	90	90	15,00		**15,00**		**0%**
STXN	CONSTRUCTION	ESN	DJ EURO STOXX CONSTR. & MATER.	FESN	EUR	90	90	14,00	700	**18,00**	**900**	**29%**
STXN	CONSTRUCTION	ESN	DJ EURO STOXX CONSTR. & MATER.	OESN	EUR	90	90	14,00		**18,00**		**29%**
STXO	FOOD AND BEVERAGE	ESO	DJ EURO STOXX FOOD & BEVERAGE	FESO	EUR	90	90	10,00	500	**15,00**	**750**	**50%**
STXO	FOOD AND BEVERAGE	ESO	DJ EURO STOXX FOOD & BEVERAGE	OESO	EUR	90	90	10,00		**15,00**		**50%**
STXO	FOOD AND BEVERAGE	STO	DJ STOXX 600 FOOD & BEVERAGE	FSTO	EUR	90	90	10,00	500	**15,00**	**750**	**50%**
STXO	FOOD AND BEVERAGE	STO	DJ STOXX 600 FOOD & BEVERAGE	OSTO	EUR	90	90	10,00		**15,00**		**50%**
STXS	BASIC RESOURCES	ESS	DJ EURO STOXX BASIC RESOURCES	FESS	EUR	60	60	13,00	650	**14,00**	**700**	**8%**
STXS	BASIC RESOURCES	ESS	DJ EURO STOXX BASIC RESOURCES	OESS	EUR	60	60	13,00		**14,00**		**8%**
STXS	BASIC RESOURCES	STS	DJ STOXX 600 BASIC RESOURCES	FSTS	EUR	60	60	13,00	650	**20,00**	**1000**	**54%**
STXS	BASIC RESOURCES	STS	DJ STOXX 600 BASIC RESOURCES	OSTS	EUR	60	60	13,00		**20,00**		**54%**
STXT	TELECOMMUNICATIONS	EST	DJ EURO STOXX TELECOM	FEST	EUR	250	250	40,00	2000	**32,00**	**1600**	**-20%**
STXT	TELECOMMUNICATIONS	EST	DJ EURO STOXX TELECOM	OEST	EUR	250	250	40,00		**32,00**		**-20%**
STXT	TELECOMMUNICATIONS	STT	DJ STOXX 600 TELECOMMUNICATION	FSTT	EUR	300	300	28,00	1400	**20,00**	**1000**	**-29%**
STXT	TELECOMMUNICATIONS	STT	DJ STOXX 600 TELECOMMUNICATION	OSTT	EUR	300	300	28,00		**20,00**		**-29%**
STXU	UTILITIES	ESU	DJ EURO STOXX UTILITIES	FESU	EUR	80	80	16,00	800	**22,00**	**1100**	**38%**
STXU	UTILITIES	ESU	DJ EURO STOXX UTILITIES	OESU	EUR	80	80	16,00		**22,00**		**38%**
STXU	UTILITIES	STU	DJ STOXX 600 UTILITIES	FSTU	EUR	100	100	12,50	625	**20,00**	**1000**	**60%**
STXU	UTILITIES	STU	DJ STOXX 600 UTILITIES	OSTU	EUR	100	100	12,50		**20,00**		**60%**
STXY	TECHNOLOGY	ESY	DJ EURO STOXX TECHNOLOGY	FESY	EUR	400	400	50,00	2500	**54,00**	**2700**	**8%**
STXY	TECHNOLOGY	ESY	DJ EURO STOXX TECHNOLOGY	OESY	EUR	400	400	50,00		**54,00**		**8%**
STXY	TECHNOLOGY	STY	DJ STOXX 600 TECHNOLOGY	FSTY	EUR	450	450	35,00	1750	**19,00**	**950**	**-46%**
STXY	TECHNOLOGY	STY	DJ STOXX 600 TECHNOLOGY	OSTY	EUR	450	450	35,00		**19,00**		**-46%**

EUREX Margin Parameters as of November 26, 2004

Interest Rate Derivatives

Margin Group Code	Margin Group Description	Margin Class Code	Margin Class Desription	Product ID	Currency	Spot Month Spread Rate	Back Month Spread Rate	Current Margin Parameter	Current Initial Margin	**New Margin Parameter as of 26.11.2004**	**New Inital Margin as of 26.11.2004**	**Difference**
	<NOT ASSIGNED>	CONF	LONG TERM SWISS BONS	CONF	CHF	700	350	1,90	1900	**1,4**	**1400**	**-26%**
BUBO	EURO-BUND-BOBL-SHAZ-BUXL	FGBM	MEDIUM TERM GERMAN BONDS	DBOB	EUR	250	120	1,20	1200	**0,9**	**900**	**-25%**
BUBO	EURO-BUND-BOBL-SHAZ-BUXL	FGBL	LONG TERM GERMAN BONDS	DBUN	EUR	300	130	1,60	1600	**1,4**	**1400**	**-13%**
BUBO	EURO-BUND-BOBL-SHAZ-BUXL	FGBS	SHORT TERM GERMAN BONDS	DSHZ	EUR	200	100	0,50	500	**0,45**	**450**	**-10%**
BUBO	EURO-BUND-BOBL-SHAZ-BUXL	FGBL	LONG TERM GERMAN BONDS	FGBL	EUR	300	130	1,60	1600	**1,4**	**1400**	**-13%**
BUBO	EURO-BUND-BOBL-SHAZ-BUXL	FGBM	MEDIUM TERM GERMAN BONDS	FGBM	EUR	250	120	1,20	1200	**0,9**	**900**	**-25%**
BUBO	EURO-BUND-BOBL-SHAZ-BUXL	FGBS	SHORT TERM GERMAN BONDS	FGBS	EUR	200	100	0,50	500	**0,45**	**450**	**-10%**
BUBO	EURO-BUND-BOBL-SHAZ-BUXL	FGBX	EXTRA LONG TERM GERMAN BONDS	FGBX	EUR	400	160	4,00	4000	**3,2**	**3200**	**-20%**
BUBO	EURO-BUND-BOBL-SHAZ-BUXL	FGBL	LONG TERM GERMAN BONDS	OGBL	EUR	300	130	1,60	1600	**1,4**	**1400**	**-13%**
BUBO	EURO-BUND-BOBL-SHAZ-BUXL	FGBM	MEDIUM TERM GERMAN BONDS	OGBM	EUR	250	120	1,20	1200	**0,9**	**900**	**-25%**
BUBO	EURO-BUND-BOBL-SHAZ-BUXL	FGBS	SHORT TERM GERMAN BONDS	OGBS	EUR	200	100	0,50	500	**0,45**	**450**	**-10%**
LIBO	FEO1-FEU1-FEU3-OEU3	FEO1	ONE-MONTH EONIA FUTURE	FEO1	EUR	100	100	0,08	200	**0,08**	**200**	**0%**
LIBO	FEO1-FEU1-FEU3-OEU3	FEU3	THREE MONTH EURIBOR	FEU3	EUR	200	200	0,28	700	**0,25**	**625**	**-11%**
LIBO	FEO1-FEU1-FEU3-OEU3	OEU3	OPTION ON THREE MONTH EURIBOR	OEU3	EUR	0	0	0,28	700	**0,25**	**625**	**-11%**