X-pand into the Future

eurex circular 004/05

Date: Frankfurt, January 18, 2005
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

High Priority

Adjustment to Eurex Margin Parameters

Contact: Functional Helpdesk Clearing: Tel. +49-69-211-1 12 50
E-mail: eurex_risk_management@deutsche-boerse.com

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

In the attachment you will find a table which lists the Eurex margin parameters valid with effect from the batch run on **January 20, 2005**.

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

Eurex Margin Parameters as of January 20, 2005

Product Header	Margin Group	Margin Class	Product ID	Currency	Spot Month Spread	Back Month Spread	Old Margin Parameter	New Margin Parameter	New Initial Margin	Difference
Equity Derivatives		ABBN	ABBN	CHF	0	0	15,00	15,00		0,00%
Equity Derivatives		ACR	ACR	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		ACR	ACR5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		ADEN	ADEN	CHF	0	0	14,00	13,00		-7,14%
Equity Derivatives		ADS	ADS	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		AHO	AHO	EUR	0	0	17,00	17,00		0,00%
Equity Derivatives		AIR	AIR	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		AIR	AIR5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		AIX	AIX	EUR	0	0	18,00	17,00		-5,56%
Equity Derivatives		ALT	ALT	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		AOL	AOL	EUR	0	0	12,00	12,00		0,00%
Equity Derivatives		AOP5	AOP5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		ASG	ASG	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		ASG	ASG5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		BAER	BAER	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		BALN	BALN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		BEI	BEI	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		BMW	BMW	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		BNP	BNP	EUR	0	0	12,00	12,00		0,00%
Equity Derivatives		BNP	BNP5	EUR	0	0	12,00	12,00		0,00%
Equity Derivatives		BSN	BSN	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		BSN	BSN5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		CAJ	CAJ	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		CAJ	CAJ5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		CAR	CAR	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		CAR	CAR5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		CFR	CFR	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		CGM	CGM	EUR	0	0	13,00	12,00		-7,69%
Equity Derivatives		CGM	CGM5	EUR	0	0	13,00	12,00		-7,69%
Equity Derivatives		CIBN	CIBN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		CIS	CIS	EUR	0	0	12,00	11,00		-8,33%
Equity Derivatives		CLN	CLN	CHF	0	0	11,00	11,00		0,00%
Equity Derivatives		CRI5	CRI5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		CSF	CSF	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		CSF	CSF5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		DB1	DB1	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		DBK	DBK	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		DEP	DEP	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		DGX	DGX	EUR	0	0	10,00	10,00		0,00%

Eurex Margin Parameters as of January 20, 2005

Product Header	Margin Group	Margin Class	Product ID	Currency	Spot Month Spread	Back Month Spread	Old Margin Parameter	New Margin Parameter	New Initial Margin	Difference
Equity Derivatives		DPB	DPB	EUR	0	0	12,00	10,00		-16,67%
Equity Derivatives		DPW	DPW	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		DSM	DSM	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		EAD	EAD	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		EAD	EAD5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		ELV	ELV	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		EMP	EMP	EUR	0	0	15,00	14,00		-6,67%
Equity Derivatives		ENL5	ENL5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		EPC	EPC	EUR	0	0	16,00	15,00		-6,25%
Equity Derivatives		ETV	ETV	EUR	0	0	30,00	24,00		-20,00%
Equity Derivatives		FIA5	FIA5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		FME	FME	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		FO4	FO4	EUR	0	0	12,00	12,00		0,00%
Equity Derivatives		FSE	FSE	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		FSE	FSE5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		FTE	FTE	EUR	0	0	14,00	14,00		0,00%
Equity Derivatives		FTE	FTE5	EUR	0	0	14,00	14,00		0,00%
Equity Derivatives		GEC	GEC	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		GIVN	GIVN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		GTO	GTO	EUR	0	0	28,00	32,00		14,29%
Equity Derivatives		HEN3	HEN3	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		HMY	HMY	EUR	0	0	19,00	18,00		-5,26%
Equity Derivatives		HNK	HNK	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		HOLN	HOLN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		HRX	HRX	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		HVMB	HVMB	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		IBM	IBM	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		IES5	IES5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		IFX	IFX	EUR	0	0	15,00	15,00		0,00%
Equity Derivatives		IHC	IHC	EUR	0	0	11,00	10,00		-9,09%
Equity Derivatives		INL	INL	EUR	0	0	12,00	12,00		0,00%
Equity Derivatives		KAR	KAR	EUR	0	0	22,00	20,00		-9,09%
Equity Derivatives		KNP	KNP	EUR	0	0	18,00	17,00		-5,56%
Equity Derivatives		KPN	KPN	EUR	0	0	14,00	14,00		0,00%
Equity Derivatives		LHA	LHA	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		LONN	LONN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		LOR	LOR	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		LOR	LOR5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		MAN	MAN	EUR	0	0	10,00	10,00		0,00%

Eurex Margin Parameters as of January 20, 2005

Product Header	Margin Group	Margin Class	Product ID	Currency	Spot Month Spread	Back Month Spread	Old Margin Parameter	New Margin Parameter	New Initial Margin	Difference
Equity Derivatives		MEO	MEO	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		MLP	MLP	EUR	0	0	19,00	19,00		0,00%
Equity Derivatives		MOB	MOB	EUR	0	0	28,00	27,00		-3,57%
Equity Derivatives		MOH	MOH	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		MOH	MOH5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		MSF	MSF	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		MUV2	MUV2	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		NESN	NESN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		NOA3	NOA3	EUR	0	0	15,00	15,00		0,00%
Equity Derivatives		NOVN	NOVN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		OAG	OAG	EUR	0	0	12,00	12,00		0,00%
Equity Derivatives		ORC	ORC	EUR	0	0	12,00	12,00		0,00%
Equity Derivatives		PEU	PEU	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		PEU	PEU5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		PHI1	PHI1	EUR	0	0	13,00	13,00		0,00%
Equity Derivatives		PPX	PPX	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		PPX	PPX5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		PUM	PUM	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		QIA	QIA	EUR	0	0	14,00	14,00		0,00%
Equity Derivatives		ROY	ROY	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		RUKN	RUKN	CHF	0	0	11,00	12,50		13,64%
Equity Derivatives		SCH	SCH	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		SCMN	SCMN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		SEO	SEO	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		SGE	SGE	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		SGE	SGE5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		SGM	SGM	EUR	0	0	11,00	10,00		-9,09%
Equity Derivatives		SGM	SGM5	EUR	0	0	11,00	10,00		-9,09%
Equity Derivatives		SGSN	SGSN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		SJ7	SJ7	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		SJ7	SJ75	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		SND	SND	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		SND	SND5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		SNW	SNW	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		SNW	SNW5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		SSY	SSY	EUR	0	0	15,00	15,00		0,00%
Equity Derivatives		SUN	SUN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		SYNN	SYNN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		SYST	SYST	CHF	0	0	10,00	10,00		0,00%

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Product Header	Margin Group	Margin Class	Product ID	Currency	Spot Month Spread	Back Month Spread	Old Margin Parameter	New Margin Parameter	New Initial Margin	Difference
Equity Derivatives		TKA	TKA	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		TLSN	TLSN	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		TNM	TNM	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		TNM	TNM5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		TPG	TPG	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		TQIR	TQIR	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		TRV	TRV	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		TUI	TUI	EUR	0	0	12,00	12,00		0,00%
Equity Derivatives		UHRN	UHRN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives		UNAX	UNAX	CHF	0	0	12,00	12,50		4,17%
Equity Derivatives		VMH	VMH	EUR	0	0	13,00	13,00		0,00%
Equity Derivatives		VNU	VNU	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		VOW	VOW	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		WOS	WOS	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		XCA	XCA	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		XCA	XCA5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives		ZURN	ZURN	CHF	0	0	14,00	15,00		7,14%
Equity Derivatives	STXA	CON	CON	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXA	DCX	DCX	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXA	POR3	POR3	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXA	RNL	RNL	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXA	RNL	RNL5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXB	AAR	AAR	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXB	CBK	CBK	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXB	CSGN	CSGN	CHF	0	0	11,00	10,00		-9,09%
Equity Derivatives	STXB	DXB	DXB	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXB	DXB	DXB5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXB	HVM	HVM	EUR	0	0	11,00	11,00		0,00%
Equity Derivatives	STXB	PAO5	PAO5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXB	UBSN	UBSN	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives	STXC	AKU	AKU	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXC	BAS	BAS	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXC	BAY	BAY	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXC	LIN	LIN	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXE	ENT	ENT	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXE	ENT	ENT5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXE	TOTB	TOT5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXE	TOTB	TOTB	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXH	AVE	AVE	EUR	0	0	10,00	10,00		0,00%

Eurex Margin Parameters as of January 20, 2005

Product Header	Margin Group	Margin Class	Product ID	Currency	Spot Month Spread	Back Month Spread	Old Margin Parameter	New Margin Parameter	New Initial Margin	Difference
Equity Derivatives	STXH	AVE	AVE5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXH	ROG	ROG	CHF	0	0	10,00	10,00		0,00%
Equity Derivatives	STXI	AEN	AEN	EUR	0	0	15,00	14,00		-6,67%
Equity Derivatives	STXI	AGF	AGF	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXI	AGF	AGF5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXI	ALV	ALV	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXI	AXA	AXA	EUR	0	0	12,00	12,00		0,00%
Equity Derivatives	STXI	AXA	AXA5	EUR	0	0	12,00	12,00		0,00%
Equity Derivatives	STXI	INN	INN	EUR	0	0	13,00	13,00		0,00%
Equity Derivatives	STXI	SLHN	SLHN	CHF	0	0	15,00	15,00		0,00%
Equity Derivatives	STXM	MDS5	MDS5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXM	VVU	VVU	EUR	0	0	15,00	14,00		-6,67%
Equity Derivatives	STXM	VVU	VVU5	EUR	0	0	15,00	14,00		-6,67%
Equity Derivatives	STXN	BYG	BYG	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXN	BYG	BYG5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXN	CIL	CIL	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXN	CIL	CIL5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXN	GOB	GOB	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXN	GOB	GOB5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXN	SQU	SQU	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXN	SQU	SQU5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXO	NUT	NUT	EUR	0	0	13,00	12,00		-7,69%
Equity Derivatives	STXO	UNI	UNI	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXS	ENUR	ENUR	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXS	RPL	RPL	EUR	0	0	12,00	12,00		0,00%
Equity Derivatives	STXT	DTE	DTE	EUR	0	0	12,00	11,00		-8,33%
Equity Derivatives	STXT	EIA	EIA	EUR	0	0	14,00	13,00		-7,14%
Equity Derivatives	STXT	TIM5	TIM5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXT	TQI	TQI	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXT	TQI	TQI5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXU	EOA	EOA	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXU	LYO	LYO	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXU	LYO	LYO5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXU	RWE	RWE	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXU	VVD	VVD	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXU	VVD	VVD5	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXY	ASM	ASM	EUR	0	0	16,00	16,00		0,00%
Equity Derivatives	STXY	CGE	CGE	EUR	0	0	11,00	10,00		-9,09%
Equity Derivatives	STXY	CGE	CGE5	EUR	0	0	11,00	10,00		-9,09%

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Equity Derivatives	STXY	KUD	KUD	CHF	0	0	16,00	16,00		0,00%
Equity Derivatives	STXY	SAP	SAP	EUR	0	0	12,00	12,50		4,17%
Equity Derivatives	STXY	SIE	SIE	EUR	0	0	10,00	10,00		0,00%
Equity Derivatives	STXY	TOI	TOI	EUR	0	0	14,00	14,00		0,00%
Equity Derivatives	STXY	TTEB	TTEB	EUR	0	0	14,00	13,00		-7,14%
Equity Index Derivatives		ESF	FESF	EUR	60	60	17,00	17,50	875	2,94%
Equity Index Derivatives		ESF	OESF	EUR	60	60	17,00	17,50		2,94%
Equity Index Derivatives		ESG	FESG	EUR	100	100	24,00	24,00	1200	0,00%
Equity Index Derivatives		ESG	OESG	EUR	100	100	24,00	24,00		0,00%
Equity Index Derivatives		ESR	FESR	EUR	120	120	18,00	18,50	925	2,78%
Equity Index Derivatives		ESR	OESR	EUR	120	120	18,00	18,50		2,78%
Equity Index Derivatives		ESV	FESV	EUR	80	80	9,00	8,00	400	-11,11%
Equity Index Derivatives		ESV	OESV	EUR	80	80	9,00	8,00		-11,11%
Equity Index Derivatives		ESZ	FESZ	EUR	175	175	18,00	18,50	925	2,78%
Equity Index Derivatives		ESZ	OESZ	EUR	175	175	18,00	18,50		2,78%
Equity Index Derivatives		FOX	FFOX	EUR	120	120	140,00	140,00	1400	0,00%
Equity Index Derivatives		FOX	OFOX	EUR	120	120	140,00	140,00		0,00%
Equity Index Derivatives		GTI	FGTI	EUR	250	250	15,00	15,00	1500	0,00%
Equity Index Derivatives		GTI	OGTI	EUR	250	250	15,00	15,00		0,00%
Equity Index Derivatives		NMAX	FN50	EUR	25	25	70,00	60,00	60	-14,29%
Equity Index Derivatives		NMAX	ON50	EUR	25	25	70,00	60,00		-14,29%
Equity Index Derivatives		STA	FSTA	EUR	200	200	30,00	15,00	750	-50,00%
Equity Index Derivatives		STA	OSTA	EUR	200	200	30,00	15,00		-50,00%
Equity Index Derivatives		STC	FSTC	EUR	190	190	30,00	19,50	975	-35,00%
Equity Index Derivatives		STC	OSTC	EUR	190	190	30,00	19,50		-35,00%
Equity Index Derivatives		STF	FSTF	EUR	100	100	17,00	18,50	925	8,82%
Equity Index Derivatives		STF	OSTF	EUR	100	100	17,00	18,50		8,82%
Equity Index Derivatives		STG	FSTG	EUR	100	100	14,00	14,50	725	3,57%
Equity Index Derivatives		STG	OSTG	EUR	100	100	14,00	14,50		3,57%
Equity Index Derivatives		STN	FSTN	EUR	160	160	22,00	17,00	850	-22,73%
Equity Index Derivatives		STN	OSTN	EUR	160	160	22,00	17,00		-22,73%
Equity Index Derivatives		STR	FSTR	EUR	160	160	26,00	18,50	925	-28,85%
Equity Index Derivatives		STR	OSTR	EUR	160	160	26,00	18,50		-28,85%
Equity Index Derivatives		STV	FSTV	EUR	100	100	19,00	10,50	525	-44,74%
Equity Index Derivatives		STV	OSTV	EUR	100	100	19,00	10,50		-44,74%
Equity Index Derivatives		STZ	FSTZ	EUR	170	170	28,00	19,00	950	-32,14%
Equity Index Derivatives		STZ	OSTZ	EUR	170	170	28,00	19,00		-32,14%
Equity Index Derivatives		TDX	FTDX	EUR	200	200	65,00	65,00	650	0,00%
Equity Index Derivatives		TDX	OTDX	EUR	200	200	65,00	65,00		0,00%

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Product Header	Margin Group	Margin Class	Product ID	Currency	Spot Month Spread	Back Month Spread	Old Margin Parameter	New Margin Parameter	New Initial Margin	Difference
Equity Index Derivatives	DMIX	DAX	DDAX	EUR	150	150	308,00	320,00		3,90%
Equity Index Derivatives	DMIX	DAX	FDAX	EUR	150	150	308,00	320,00	8000	3,90%
Equity Index Derivatives	DMIX	DAX	ODAX	EUR	150	150	308,00	320,00		3,90%
Equity Index Derivatives	DMIX	EUN2	EUN2	EUR	25	10	2,20	2,25		2,27%
Equity Index Derivatives	DMIX	EUN2	EUNF	EUR	25	10	2,20	2,25	225	2,27%
Equity Index Derivatives	DMIX	EUSX	DEXX	EUR	90	90	220,00	220,00		0,00%
Equity Index Derivatives	DMIX	EUSX	FESX	EUR	90	90	220,00	220,00	2200	0,00%
Equity Index Derivatives	DMIX	EUSX	OESX	EUR	90	90	220,00	220,00		0,00%
Equity Index Derivatives	DMIX	EXS1	EXS1	EUR	40	15	3,08	3,25		5,52%
Equity Index Derivatives	DMIX	EXS1	EXSF	EUR	40	15	3,08	3,25	325	5,52%
Equity Index Derivatives	DMIX	EXW1	EXW1	EUR	25	10	2,20	2,25		2,27%
Equity Index Derivatives	DMIX	EXW1	EXWF	EUR	25	10	2,20	2,25	225	2,27%
Equity Index Derivatives	DMIX	F1TA	F1TA	EUR	230	230	230,00	240,00	2400	4,35%
Equity Index Derivatives	DMIX	F1TA	O1TA	EUR	230	230	230,00	240,00		4,35%
Equity Index Derivatives	DMIX	SMI	DLTS	CHF	100	100	420,00	430,00		2,38%
Equity Index Derivatives	DMIX	SMI	FSMI	CHF	100	100	420,00	430,00	4300	2,38%
Equity Index Derivatives	DMIX	SMI	OSMI	CHF	100	100	420,00	430,00		2,38%
Equity Index Derivatives	DMIX	STXX	DSOX	EUR	120	120	210,00	210,00		0,00%
Equity Index Derivatives	DMIX	STXX	FSTX	EUR	120	120	210,00	210,00	2100	0,00%
Equity Index Derivatives	DMIX	STXX	OSTX	EUR	120	120	210,00	210,00		0,00%
Equity Index Derivatives	DMIX	XMT	XMT	CHF	25	10	4,20	4,25		1,19%
Equity Index Derivatives	DMIX	XMT	XMTF	CHF	25	10	4,20	4,25	425	1,19%
Equity Index Derivatives	STXA	ESA	FESA	EUR	100	100	26,00	26,00	1300	0,00%
Equity Index Derivatives	STXA	ESA	OESA	EUR	100	100	26,00	26,00		0,00%
Equity Index Derivatives	STXB	ESB	FESB	EUR	90	90	22,00	22,00	1100	0,00%
Equity Index Derivatives	STXB	ESB	OESB	EUR	90	90	22,00	22,00		0,00%
Equity Index Derivatives	STXB	STB	FSTB	EUR	100	100	26,00	26,00	1300	0,00%
Equity Index Derivatives	STXB	STB	OSTB	EUR	100	100	26,00	26,00		0,00%
Equity Index Derivatives	STXC	ESC	FESC	EUR	120	120	24,00	24,00	1200	0,00%
Equity Index Derivatives	STXC	ESC	OESC	EUR	120	120	24,00	24,00		0,00%
Equity Index Derivatives	STXE	ESE	FESE	EUR	120	120	24,00	24,00	1200	0,00%
Equity Index Derivatives	STXE	ESE	OESE	EUR	120	120	24,00	24,00		0,00%
Equity Index Derivatives	STXE	STE	FSTE	EUR	110	110	24,00	22,00	1100	-8,33%
Equity Index Derivatives	STXE	STE	OSTE	EUR	110	110	24,00	22,00		-8,33%
Equity Index Derivatives	STXH	ESH	FESH	EUR	150	150	32,00	32,00	1600	0,00%
Equity Index Derivatives	STXH	ESH	OESH	EUR	150	150	32,00	32,00		0,00%
Equity Index Derivatives	STXH	STH	FSTH	EUR	175	175	26,00	26,00	1300	0,00%
Equity Index Derivatives	STXH	STH	OSTH	EUR	175	175	26,00	26,00		0,00%
Equity Index Derivatives	STXI	ESI	FESI	EUR	150	150	14,00	20,00	1000	42,86%

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Product Header	Margin Group	Margin Class	Product ID	Currency	Spot Month Spread	Back Month Spread	Old Margin Parameter	New Margin Parameter	New Initial Margin	Difference
Equity Index Derivatives	STXI	ESI	OESI	EUR	150	150	14,00	20,00		42,86%
Equity Index Derivatives	STXI	STI	FSTI	EUR	160	160	18,50	19,00	950	2,70%
Equity Index Derivatives	STXI	STI	OSTI	EUR	160	160	18,50	19,00		2,70%
Equity Index Derivatives	STXM	ESM	FESM	EUR	90	90	14,00	15,00	750	7,14%
Equity Index Derivatives	STXM	ESM	OESM	EUR	90	90	14,00	15,00		7,14%
Equity Index Derivatives	STXM	STM	FSTM	EUR	90	90	15,00	15,00	750	0,00%
Equity Index Derivatives	STXM	STM	OSTM	EUR	90	90	15,00	15,00		0,00%
Equity Index Derivatives	STXN	ESN	FESN	EUR	90	90	18,00	19,00	950	5,56%
Equity Index Derivatives	STXN	ESN	OESN	EUR	90	90	18,00	19,00		5,56%
Equity Index Derivatives	STXO	ESO	FESO	EUR	90	90	15,00	15,50	775	3,33%
Equity Index Derivatives	STXO	ESO	OESO	EUR	90	90	15,00	15,50		3,33%
Equity Index Derivatives	STXO	STO	FSTO	EUR	90	90	15,00	15,50	775	3,33%
Equity Index Derivatives	STXO	STO	OSTO	EUR	90	90	15,00	15,50		3,33%
Equity Index Derivatives	STXS	ESS	FESS	EUR	60	60	14,00	15,00	750	7,14%
Equity Index Derivatives	STXS	ESS	OESS	EUR	60	60	14,00	15,00		7,14%
Equity Index Derivatives	STXS	STS	FSTS	EUR	60	60	20,00	20,00	1000	0,00%
Equity Index Derivatives	STXS	STS	OSTS	EUR	60	60	20,00	20,00		0,00%
Equity Index Derivatives	STXT	EST	FEST	EUR	250	250	32,00	36,00	1800	12,50%
Equity Index Derivatives	STXT	EST	OEST	EUR	250	250	32,00	36,00		12,50%
Equity Index Derivatives	STXT	STT	FSTT	EUR	300	300	20,00	22,00	1100	10,00%
Equity Index Derivatives	STXT	STT	OSTT	EUR	300	300	20,00	22,00		10,00%
Equity Index Derivatives	STXU	ESU	FESU	EUR	80	80	22,00	22,00	1100	0,00%
Equity Index Derivatives	STXU	ESU	OESU	EUR	80	80	22,00	22,00		0,00%
Equity Index Derivatives	STXU	STU	FSTU	EUR	100	100	20,00	20,00	1000	0,00%
Equity Index Derivatives	STXU	STU	OSTU	EUR	100	100	20,00	20,00		0,00%
Equity Index Derivatives	STXY	ESY	FESY	EUR	400	400	54,00	32,00	1600	-40,74%
Equity Index Derivatives	STXY	ESY	OESY	EUR	400	400	54,00	32,00		-40,74%
Equity Index Derivatives	STXY	STY	FSTY	EUR	450	450	19,00	18,50	925	-2,63%
Equity Index Derivatives	STXY	STY	OSTY	EUR	450	450	19,00	18,50		-2,63%
Interest Rate Derivatives		CONF	CONF	CHF	700	350	1,40	1,40	1400	0,00%
Interest Rate Derivatives	BUBO	FGBL	DBUN	EUR	300	130	1,40	1,40	1400	0,00%
Interest Rate Derivatives	BUBO	FGBL	FGBL	EUR	300	130	1,40	1,40	1400	0,00%
Interest Rate Derivatives	BUBO	FGBL	OGBL	EUR	300	130	1,40	1,40	1400	0,00%
Interest Rate Derivatives	BUBO	FGBM	DBOB	EUR	250	120	0,90	0,85	850	-5,56%
Interest Rate Derivatives	BUBO	FGBM	FGBM	EUR	250	120	0,90	0,85	850	-5,56%
Interest Rate Derivatives	BUBO	FGBM	OGBM	EUR	250	120	0,90	0,85	850	-5,56%
Interest Rate Derivatives	BUBO	FGBS	DSHZ	EUR	200	100	0,45	0,35	350	-22,22%
Interest Rate Derivatives	BUBO	FGBS	FGBS	EUR	200	100	0,45	0,35	350	-22,22%
Interest Rate Derivatives	BUBO	FGBS	OGBS	EUR	200	100	0,45	0,35	350	-22,22%

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Interest Rate Derivatives	BUBO	FGBX	FGBX	EUR	400	160	3,20	3,20	3200	0,00%
Interest Rate Derivatives	LIBO	FEO1	FEO1	EUR	100	100	0,08	0,08	200	0,00%
Interest Rate Derivatives	LIBO	FEU3	FEU3	EUR	200	200	0,25	0,25	625	0,00%
Interest Rate Derivatives	LIBO	OEU3	OEU3	EUR	0	0	0,25	0,25	625	0,00%