X-pand into the Future

e u r e x *circular 072/04*

Date: Frankfurt, May 26, 2004
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

High Priority

Adjustments to Eurex Margin Parameters

Related Eurex Circulars: 094/02

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

In the attachment you will find an updated table giving the Eurex margin parameters valid with effect from **June 4, 2004**.

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

Eurex Margin Classes

Interest Rate Derivatives

Margin Class	Margin Class Description	Products in Margin Class	Current Margin Parameter	**New Margin Parameter as of 04.06.2004**	Current Spread Rate Back	Current Spread Rate Spot	**New Spread Rate Back as of 04.06.2004**	**New Spread Rate Spot as of 04.06.2004**
CONF	LONG TERM SWISS BONS	CONF	1,60	**1,90**	250	500	**350**	**700**
FEO1	ONE-MONTH EONIA FUTURE	FEO1	0,08	**0,08**	100	100	**100**	**100**
FEU1	ONE MONTH EURIBOR	FEU1	0,25	**0,25**	300	300	**200**	300
FEU3	THREE MONTH EURIBOR	FEU3	0,28	**0,28**	300	300	**200**	300
FGBL	LONG TERM GERMAN BONDS	DBUN FGBL OGBL	1,60	**1,80**	160	400	**130**	**300**
FGBM	MEDIUM TERM GERMAN BONDS	DBOB FGBM OGBM	1,00	**1,20**	140	350	**120**	**250**
FGBS	SHORT TERM GERMAN BONDS	DSHZ FGBS OGBS	0,50	**0,50**	120	280	**100**	**200**
FGBX	EXTRA LONG TERM GERMAN BONDS	FGBX	3,00	**4,00**	180	260	**160**	**400**
OEU3	OPTION ON THREE MONTH EURIBOR	OEU3	0,28	**0,28**	-	-	**-**	-

Equity Index Derivatives

DAX	DEUTSCHER AKTIENINDEX	DDAX FDAX ODAX	360,00	**360,00**	250	250	**150**	250
ESA	DJ EURO STOXX AUTOMOBILES	FESA OESA	35,00	**28,00**	180	180	**100**	180
ESB	DJ EURO STOXX BANKS	FESB OESB	25,00	**25,00**	160	160	**90**	160
ESC	DJ EURO STOXX CHEMICALS	FESC OESC	33,00	**23,00**	300	300	**120**	300
ESE	DJ EURO STOXX ENERGY	FESE OESE	30,00	**21,00**	290	290	**120**	290
ESF	DJ EURO STOXX FIN. SERVICES	FESF OESF	18,00	**14,00**	120	120	**60**	120
ESG	DJ EURO STOXX INDUSTRIAL G&S	FESG OESG	16,00	**16,00**	150	150	**100**	150
ESH	DJ EURO STOXX HEALTHCARE	FESH OESH	30,00	**30,00**	240	240	**150**	240
ESI	DJ EURO STOXX INSURANCE	FESI OESI	30,00	**24,00**	290	290	**150**	290
ESM	DJ EURO STOXX MEDIA	FESM OESM	21,00	**20,00**	140	140	**90**	140
ESN	DJ EURO STOXX CONSTRUCTION	FESN OESN	16,00	**14,00**	160	160	**90**	160
ESO	DJ EURO STOXX FOOD & BEVERAGE	FESO OESO	15,00	**10,00**	150	150	**90**	150
ESR	DJ EURO STOXX RETAIL	FESR OESR	21,00	**16,00**	200	200	**120**	200
ESS	DJ EURO STOXX BASIC RESOURCES	FESS OESS	13,00	**13,00**	120	120	**60**	120
EST	DJ EURO STOXX TELECOM	FEST OEST	40,00	**40,00**	400	400	**250**	400
ESU	DJ EURO STOXX UTILITIES	FESU OESU	20,00	**16,00**	130	130	**80**	130
ESV	DJ EURO STOXX CYCLICAL G & S	FESV OESV	11,00	**10,00**	120	120	**80**	120
ESY	DJ EURO STOXX TECHNOLOGY	FESY OESY	50,00	**50,00**	700	700	**400**	700
ESZ	DJ EURO STOXX NON-CYCLICAL G&S	FESZ OESZ	27,00	**18,00**	250	250	**175**	250
EUN2	ISHARES DJ EURO STOXX 50	EUN2 EUNF	3,00	**2,50**	15	40	**10**	**25**
EUSX	DOW JONES EURO STOXX 50 INDEX	DEXX FESX OESX	300,00	**250,00**	150	150	**90**	150
EXS1	DAX EX PRODUCTS	EXS1 EXSF	3,60	**3,60**	10	25	**15**	**40**
EXW1	DJ EURO STOXX 50 EX PRODUCTS	EXW1 EXWF	3,00	**2,50**	15	40	**10**	**25**
FOX	FINNISH TRADED STOCK INDEX	FFOX OFOX	150,00	**120,00**	170	170	**120**	170
FRC1	FRESCO DJ EURO STOXX 50	FRC1 FRCF	3,00	**2,50**	15	40	**10**	**25**
GTI	DOW JONES GLOBAL TITANS	FGTI OGTI	18,00	**15,00**	300	300	**250**	300
NMAX	NEMAX 50 INDEX	FN50 ON50	100,00	**80,00**	30	30	**25**	30
SMI	INDEX BASED PRODUCTS	DLTS FSMI OSMI	420,00	**375,00**	100	100	**100**	100
STB	DJ STOXX 600 BANKS	FSTB OSTB	25,00	**25,00**	120	120	**100**	120
STH	DJ STOXX 600 HEALTHCARE	FSTH OSTH	30,00	**25,00**	240	240	**175**	240
STI	DJ STOXX 600 INSURANCE	FSTI OSTI	24,00	**20,50**	200	200	**160**	200
STT	DJ STOXX 600 TELECOMMUNICATION	FSTT OSTT	40,00	**28,00**	400	400	**300**	400
STU	DJ STOXX 600 UTILITIES	FSTU OSTU	18,00	**12,50**	160	160	**100**	160
STXX	DOW JONES STOXX 50 INDEX	DSOX FSTX OSTX	250,00	**190,00**	150	150	**120**	150
STY	DJ STOXX 600 TECHNOLOGY	FSTY OSTY	50,00	**35,00**	700	700	**450**	700
TDX	TECDAX	FTDX OTDX	100,00	**70,00**	300	300	**200**	300
XMT	XMTCH ON SMI PRODUCTS	XMT XMTF	4,20	**3,75**	10	25	**10**	**25**

Equity Derivatives

Margin Class	Margin Class Description	Products in Margin Class	Current Margin Parameter	**New Margin Parameter as of 04.06.2004**
AAR	ABN AMRO	AAR	13	11
ABBN	ABB LTD	ABBN	20	15
ACR	ACCOR	ACR ACR5	11	10
ADEN	ADECCO AG	ADEN	15	17
ADS	ADIDAS	ADS	10	10
AEN	AEGON	AEN	16	16
AGF	AGF	AGF AGF5	13	12
AHO	AHOLD	AHO	28	16
AIR	AIR LIQUIDE	AIR AIR5	10	10
AIX	AIXTRON	AIX	20	19
AKU	AKZO NOBEL	AKU	10	10
ALT	ALTANA	ALT	14	10
ALV	ALLIANZ	ALV	14	12
AOL	TIME WARNER INC.	AOL	17	13
AOP5	AUTOSTRADE	AOP5	10	10
ASG	GENERALI	ASG ASG5	9	10
ASM	ASML HOLDING	ASM	22	18
AVE	AVENTIS	AVE AVE5	12	10
AXA	AXA	AXA AXA5	13	12
BAER	JULIUS BAER	BAER	11	10
BALN	BALOISE HOLDING	BALN	15	10
BAS	BASF	BAS	9	10
BAY	BAYER	BAY	12	10
BEI	BEIERSDORF	BEI	10	10
BMW	BMW	BMW	11	10
BNP	BNP PARIBAS	BNP BNP5	14	13
BSN	DANONE	BSN BSN5	10	10
BYG	BOUYGUES	BYG BYG5	10	10
CAJ	CASINO GUICHARD	CAJ CAJ5	10	10
CAR	CARREFOUR	CAR CAR5	10	10
CBK	COMMERZBANK	CBK	11	10
CFR	RICHEMONT	CFR	10	10
CGE	ALCATEL	CGE CGE5	20	12
CGM	CAP GEMINI	CGM CGM5	17	10
CIBN	CIBA SC N	CIBN	9	10
CIL	LAFARGE	CIL CIL5	12	10
CIS	CISCO SYSTEMS	CIS	18	12
CLN	CLARIANT N	CLN	12	12
CON	CONTINENTAL	CON	12	10
CRI5	UNICREDITO ITALIANO	CRI5	10	10
CSF	THALES	CSF CSF5	13	10
CSGN	CS GROUP N	CSGN	14	11
DB1	DEUTSCHE BOERSE	DB1	10	10
DBK	DEUTSCHE BANK	DBK	13	11
DCX	DAIMLERCHRYSLER	DCX	11	10
DEP	DEPFA BANK	DEP	10	10
DGX	DEGUSSA	DGX	9	10
DPW	DEUTSCHE POST	DPW	13	11
DSM	DSM	DSM	10	10
DTE	DEUTSCHE TELEKOM	DTE	16	13
DXB	DEXIA	DXB DXB5	13	11

Margin Class	Margin Class Description	Products in Margin Class	Current Margin Parameter	**New Margin Parameter as of 04.06.2004**
EAD	EADS	EAD EAD5	13	11
EIA	ELISA COMMUNICATIONS	EIA	18	14
ELV	ELSEVIER	ELV	10	10
EMP	EMC	EMP	24	15
ENL5	ENEL	ENL5	9	10
ENT	ENI	ENT ENT5	10	10
ENUR	STORA ENSO OYJ R	ENUR	13	11
EOA	VEBA	EOA	10	10
EPC	EPCOS	EPC	16	14
ETV	EM.TV & MERCHANDISING AG	ETV	24	30
FIA5	FIAT	FIA5	9	18
FME	FRESENIUS MEDICAL CARE AG	FME	11	11
FO4	FORTIS	FO4	14	12
FSE	TF1	FSE FSE5	11	10
FTE	FRANCE TELECOM	FTE FTE5	20	15
GEC	GENERAL ELECTRIC	GEC	10	10
GIVN	GIVAUDAN AG NAMEN-AKT.	GIVN	8	10
GOB	SAINT-GOBAIN	GOB GOB5	15	10
GTO	GETRONICS	GTO	40	20
HEN3	HENKEL VZ.	HEN3	10	10
HMY	HAGEMEYER	HMY	18	23
HNK	HEINEKEN	HNK	10	10
HOLN	HOLCIM N	HOLN	11	13
HRX	HYPO REAL ESTATE HOLDING	HRX	10	10
HVM	HYPOVEREINSBANK	HVM	14	13
HVMB	HYPOVEREINSBANK BASKET	HVMB	14	14
IBM	IBM	IBM	13	12
IES5	BANCA INTESA	IES5	11	14
IFX	INFINEON	IFX	19	15
IHC	IHC CALAND	IHC	14	12
INL	INTEL CORP.	INL	18	14
INN	ING GROEP NV CVA	INN	15	12
ISH1	INTERSHOP	ISH1	28	30
KAR	KARSTADT	KAR	10	11
KNP	BUHRMANN	KNP	20	18
KPN	KPN	KPN	22	15
KUD	KUDELSKI	KUD	20	17
LHA	LUFTHANSA	LHA	13	12
LIN	LINDE	LIN	9	10
LONN	LONZA	LONN	10	10
LOR	L'OREAL	LOR LOR5	11	10
LYO	SUEZ	LYO LYO5	15	12
MAN	MAN	MAN	13	11
MDS5	MEDIASET	MDS5	11	15
MEO	METRO	MEO	10	10
MLP	MARSCH.LAUT.U.PARTNER AG -VZ-	MLP	24	18
MOB	MOBILCOM	MOB	45	25
MOH	LVMH	MOH MOH5	12	11
MSF	MICROSOFT	MSF	13	12
MUV2	MÜNCHENER RÜCK	MUV2	13	12
NESN	NESTLE N	NESN	8	10
NOA3	NOKIA CORP. A FM 5	NOA3	17	13

Margin Class	Margin Class Description	Products in Margin Class	Current Margin Parameter	**New Margin Parameter as of 04.06.2004**
NOVN	NOVARTIS-EX N	NOVN	9	10
NUT	NUMICO	NUT	18	12
OAG	ORANGE	OAG	15	13
ORC	ORACLE CORP. SHARES	ORC	19	13
PEU	PEUGEOT	PEU PEU5	11	10
PHI1	PHILIPS	PHI1	15	12
PAO5	SANPAOLO IMI	PAO5	10	17
POR3	PORSCHE	POR3	13	11
PPX	PINAULT PRINTEMPS	PPX PPX5	15	13
PUM	PUMA	PUM	10	10
QIA	QIAGEN	QIA	22	15
RNL	RENAULT	RNL RNL5	11	10
ROG	ROCHE GS	ROG	9	10
ROY	ROYAL DUTCH	ROY	11	10
RPL	UPM-KYMMENE OYI	RPL	9	10
RUKN	RUECKV N	RUKN	14	11
RWE	RWE	RWE	10	10
SAP	SAP VZ.	SAP	16	13
SCH	SCHERING	SCH	11	10
SCMN	SWISSCOM AG NAMEN	SCMN	10	10
SEO	SERONO	SEO	13	11
SGE	SOCIETE GENERALE	SGE SGE5	12	11
SGM	STMICROELECTRONICS	SGM SGM5	15	12
SGSN	SGS S.A.	SGSN	20	14
SIE	SIEMENS	SIE	14	12
SJ7	SODEXHO ALLIANCE	SJ7 SJ75	14	12
SLHN	SWISS LIFE HOLDING N	SLHN	17	13
SND	SCHNEIDER ELECTRIC	SND SND5	11	11
SNW	SANOFI-SYNTHELABO	SNW SNW5	10	10
SQU	VINCI	SQU SQU5	10	10
SSY	SUN MICROSYSTEMS	SSY	20	18
SUN	SULZER AG	SUN	15	13
SYNN	SYNGENTA AG	SYNN	10	10
TIM5	TIM	TIM5	12	10
TKA	THYSSEN KRUPP	TKA	11	10
TLSN	TELIASONERA	TLSN	20	15
TNM	THOMSON	TNM TNM5	15	12
TOI	T-ONLINE	TOI	20	15
TOTB	TOTAL SA	TOT5 TOTB	10	10
TPG	TPG	TPG	14	12
TQI	TELECOM ITALIA	TQI TQI5	12	11
TQIR	TELECOM ITALIA RNC	TQIR	12	13
TRV	CITIGROUP	TRV	13	12
TTEB	TIETO ENATOR CORPORATION	TTEB	17	14
TUI	TUI	TUI	12	12
UBSN	UBS AG	UBSN	12	11
UHRN	THE SWATCH GROUP AG	UHRN	13	11
UNAX	UNAXIS HOLDING AG	UNAX	13	11
UNI	UNILEVER	UNI	10	10
VMH	VAN DER MOOLEN HOLDING	VMH	15	14
VNU	VNU	VNU	14	12
VOW	VW	VOW	10	10

Margin Class	Margin Class Description	Products in Margin Class	Current Margin Parameter	**New Margin Parameter as of 04.06.2004**
VVD	VEOLIA ENVIRONNEMENT	VVD VVD5	12	11
VVU	VIVENDI UNIVERSAL	VVU VVU5	22	15
WOS	WOLTERS KLUWER	WOS	13	12
XCA	CREDIT AGRICOLE	XCA XCA5	11	10
ZURN	ZUERICH N	ZURN	20	15

German Government Bonds

Margin Class	**Products in Margin Class**	**New Margin Parameter as of 04.06.2004**
D001	DE0001114627	0,30
D002	DE0001136984	0,30
D003	DE0001143071	0,30
D004	DE0001114635	0,30
D005	DE0001134930	0,30
D006	DE0002760824	0,30
D007	DE0001240091	0,30
D008	DE0001114643	0,30
D009	DE0001141323	0,30
D010	DE0001090090	0,30
D011	DE0001114650	0,30
D012	DE0001136992	0,30
D013	DE0002764610	0,30
D014	DE0002738390	0,30
D015	DE0001114668	0,30
D016	DE0001674794	0,30
D017	DE0001134955	0,30
D018	DE0001114676	0,30
D019	DE0001141331	0,30
D020	DE0002760865	0,30
D021	DE0002738374	0,30
D022	DE0002330834	0,30
D023	DE0002330941	0,30
D024	DE0001137008	0,30
D025	DE0002811932	0,30
D026	DE0001134963	0,30
D027	DE0001142388	0,30
D028	DE0002336757	0,30
D029	DE0002027638	0,30
D030	DE0002330594	0,30
D031	DE0002330164	0,30
D032	DE0001240117	0,30
D033	DE0001141349	0,30
D034	DE0002738572	0,30
D035	DE0002738465	0,30
D036	DE0001137016	0,30
D037	DE000A0A3D94	0,30
D038	DE0006299506	0,30
D039	DE0001134971	0,30
D040	DE0001141356	0,30
D041	DE0001040293	0,30
D042	DE0005461347	0,30

Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
D043	DE0002330925	0,30
D044	DE0001137024	0,30
D045	DE0001143089	0,30
D046	DE0001141364	0,30
D047	DE0002330396	0,30
D048	DE0001674620	0,30
D049	DE0001137032	0,30
D050	DE0001595908	0,30
D051	DE0001134989	0,30
D052	DE0007809055	0,30
D053	DE0002811866	0,30
D054	DE0001091288	0,30
D055	DE0001091296	0,30
D056	DE0002330909	0,30
D057	DE0002811940	0,30
D058	DE0002738309	0,30
D059	DE0001735702	0,30
D060	DE0001137040	0,30
D061	DE0001134997	0,30
D062	DE0001142396	0,30
D063	DE0007811069	0,30
D064	DE0002760733	0,30
D065	DE0007809048	0,30
D066	DE0001135002	0,30
D067	DE0001141372	0,30
D068	DE0001137057	0,35
D069	DE0003118048	0,35
D070	DE000A0AQS61	0,35
D071	DE0001240083	0,35
D072	DE0001135010	0,35
D073	DE0007221806	0,35
D074	DE0002330297	0,35
D075	DE0002330495	0,35
D076	DE0002738416	0,40
D077	DE0002330685	0,40
D078	DE0002764586	0,40
D079	DE0005897771	0,40
D080	DE0001240000	0,40
D081	DE0002760857	0,40
D082	DE0001141380	0,40
D083	DE0001143097	0,40
D084	DE0001785699	0,40
D085	DE0002738192	0,40
D086	DE0002738523	0,40
D087	DE0002209004	0,40
D088	DE0001785798	0,45
D089	DE0001053080	0,45
D090	DE0001599140	0,45
D091	DE0001076370	0,45
D092	DE0001091189	0,45
D093	DE000A0A3MU1	0,45
D094	DE0001091221	0,45

Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
D095	DE0001091254	0,45
D096	DE0008180258	0,45
D097	DE0002738275	0,45
D098	DE0001135028	0,45
D099	DE0001240018	0,50
D100	DE0002330602	0,50
D101	XS0093666286	0,50
D102	DE0002738655	0,50
D103	DE0001142016	0,50
D104	DE0001142404	0,50
D105	DE0001141398	0,50
D105	DE0002760758	0,50
D106	DE0002330651	0,50
D107	DE0007809071	0,50
D108	DE0007811051	0,50
D109	DE0001135036	0,55
D110	DE0005865992	0,55
D111	DE0001785616	0,55
D112	DE0001599199	0,55
D113	DE0001240042	0,55
D114	DE0002760881	0,55
D115	DE0001141406	0,60
D116	DE0003257200	0,60
D117	DE0002330982	0,60
D118	DE0002330487	0,60
D119	DE0001143105	0,60
D120	DE0001142024	0,60
D121	DE0002738317	0,60
D122	DE0001240158	0,65
D123	DE0001135051	0,65
D124	DE0001596799	0,65
D125	DE0002811890	0,65
D126	DE0001735918	0,65
D127	DE0001381432	0,65
D128	DE0001674786	0,65
D129	DE0001105997	0,65
D130	DE0001240133	0,65
D131	DE0002330420	0,65
D132	DE0001141414	0,70
D133	DE0006299332	0,70
D134	DE0001040350	0,70
D135	DE0001785640	0,70
D136	DE0001618692	0,70
D137	DE0007811036	0,70
D138	DE0001142040	0,70
D139	DE0001142412	0,70
D140	XS0085317146	0,70
D141	DE0002330826	0,70
D142	DE0001040301	0,70
D143	DE0001135077	0,70
D144	DE0001786481	0,70
D145	DE0007169963	0,70

Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
D146	DE0001141422	0,70
D147	DE0005515514	0,70
D148	DE0001135093	0,70
D149	DE0007267502	0,75
D150	DE0002764768	0,75
D151	DE0001106052	0,75
D152	DE0008152810	0,75
D153	DE0001240109	0,75
D154	DE0001106078	0,75
D155	DE0008122227	0,75
D156	DE0002330552	0,75
D157	DE0001091312	0,80
D158	DE0001141430	0,80
D159	DE0001091353	0,80
D160	DE0001076487	0,80
D161	DE0002738242	0,80
D162	DE0002738648	0,80
D163	DE0001691608	0,80
D164	DE0001142065	0,80
D165	DE0001142081	0,80
D166	DE0001143113	0,80
D167	DE0002760782	0,80
D168	DE0001785657	0,80
D169	DE0001135101	0,85
D170	DE0001106003	0,85
D171	DE0001040376	0,85
D172	DE0001734523	0,85
D173	DE0001240166	0,85
D174	DE0001106136	0,85
D175	DE0001240059	0,85
D176	DE000A0AML13	0,85
D177	DE0001691723	0,85
D178	DE0001076388	0,85
D179	DE0007809089	0,85
D180	DE0001806032	0,85
D181	DE0001595999	0,85
D182	DE0006251473	0,85
D183	DE0002330677	0,85
D184	DE0001135127	0,90
D185	DE0002760923	0,90
D186	DE0001135119	0,90
D187	DE0001381473	0,90
D188	DE000DK3YVN5	0,90
D189	DE0001141448	0,90
D190	DE0001142099	0,90
D191	DE0001142420	0,90
D192	DE0001106151	0,90
D193	DE0001053130	0,90
D194	DE0001240141	0,90
D195	DE0002738218	0,95
D196	DE0001135135	0,95
D196	DE0002760832	0,95

Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
D197	DE0003257150	1,00
D198	DE0001785715	1,00
D199	DE0001142107	1,00
D200	DE0001143121	1,00
D201	DE0002330842	1,00
D202	DE0001053171	1,00
D203	DE0002811791	1,00
D204	DE0001135150	1,00
D205	DE0007811044	1,00
D206	DE0003118121	1,05
D207	de0001381440	1,05
D208	DE0002760808	1,05
D209	DE0001469104	1,05
D210	DE0001806040	1,05
D211	DE0001691764	1,10
D212	DE0003257127	1,10
D213	DE0001106144	1,10
D214	DE0001142438	1,10
D215	DE0001381531	1,10
D216	DE0001135168	1,10
D217	DE0002738333	1,10
D218	DE0001240075	1,10
D219	DE0001106169	1,10
D220	DE0001040368	1,15
D221	DE0001785780	1,15
D222	DE0002738200	1,15
D223	DE0001053197	1,15
D224	DE0001595775	1,15
D225	DE0001731388	1,15
D226	DE0001135184	1,15
D226	DE0002760840	1,15
D227	DE0001060366	1,15
D228	DE0001806024	1,20
D229	DE0001143139	1,20
D230	DE0001091270	1,20
D231	DE0001381770	1,25
D232	DE0001135192	1,25
D233	DE0001381572	1,25
D234	DE0006299100	1,25
D235	DE0001142446	1,30
D236	DE0002760873	1,30
D237	DE0005632582	1,30
D238	DE0001053155	1,30
D239	DE0001135200	1,30
D240	DE000A0AHLK9	1,30
D241	DE0002738507	1,30
D242	DE0005897789	1,30
D243	DE0003117974	1,35
D244	DE0001143147	1,40
D245	DE0002738689	1,40
D246	DE0001135218	1,40
D247	DE0001381663	1,40

Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
D248	DE0002760790	1,40
D249	DE0001240026	1,45
D250	DE0001240034	1,45
D251	DE0001076438	1,45
D252	DE0002330479	1,45
D253	DE0003290367	1,50
D254	DE0001142453	1,50
D255	DE0001135234	1,50
D256	DE0001590610	1,50
D257	DE0001135242	1,55
D258	DE0001196608	1,55
D259	DE0001143154	1,60
D260	DE0006299118	1,60
D261	DE0001786598	1,60
D262	DE0001590628	1,60
D263	DE0002760931	1,60
D264	DE0001381804	1,65
D265	DE0001731495	1,65
D266	DE0001135259	1,65
D267	DE0006299126	1,70
D268	DE0001142461	1,70
D269	DE0001134468	1,75
D270	DE0001381721	1,75
D271	DE0001143162	1,80
D272	DE0001134492	1,80
D273	DE0001142479	1,90
D274	DE0001143170	1,95
D275	DE0001735926	2,00
D276	DE0002764198	2,00
D277	DE0001142487	2,05
D278	DE0001143188	2,15
D279	DE0001142495	2,25
D280	DE0001143196	2,35
D281	DE0001142503	2,45
D282	DE0001134922	2,50
D283	DE0001143204	2,55
D284	DE0001142511	2,65
D285	DE0001135044	2,75
D286	DE0001143212	2,75
D287	DE0001142529	2,85
D288	DE0001135069	2,90
D289	DE0001143220	2,95
D290	DE0001135085	3,00
D290	DE0001135143	3,00
D291	DE0001142537	3,05
D292	DE0001143238	3,15
D293	DE0001135176	3,15
D294	DE0001142545	3,25
D295	DE0001143246	3,35
D296	DE0001135226	3,45
D297	DE0001142552	3,45
D298	DE0001143253	3,55

Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
D299	DE0001142560	3,65
D300	DE0001143261	3,75
D301	DE0001142008	3,85
D302	DE0001142578	3,85
D303	DE0001143279	3,95
D304	DE0001142586	4,05
D305	DE0001143287	4,15
D306	DE0001142594	4,25
D307	DE0001143295	4,30
D308	DE0001142602	4,40
D309	DE0001142032	4,50
D310	DE0001143303	4,50
D311	DE0001142057	4,60
D312	DE0001142610	4,60
D313	DE0001143311	4,70
D314	DE0001142073	4,70

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Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
J001	DE0002596566	0,30
J002	DE0002474707	0,30
J003	DE0002433513	0,30
J004	DE0002519808	0,30
J005	DE0002158268	0,30
J006	DE0002029618	0,30
J007	DE0003137410	0,30
J008	DE0002916756	0,30
J009	DE0002075611	0,30
J010	DE0003438149	0,30
J011	DE0002738556	0,30
J012	DE0003137980	0,30
J013	DE0003075081	0,30
J014	DE0002537545	0,30
J015	DE0002027943	0,30
J016	DE0002297504	0,30
J017	de0002208931	0,30
J018	DE0002294410	0,30
J019	DE0003356788	0,30
J020	DE0002596194	0,30
J021	DE0002092707	0,30
J022	DE0002574225	0,30
J023	DE0002029386	0,30
J024	DE0006618580	0,30
J025	DE0002343589	0,30
J026	DE0003075040	0,30
J027	DE0005935852	0,30
J028	DE0003137840	0,30
J029	DE0002709714	0,30
J030	DE0002264538	0,30
J031	DE0003081600	0,30

Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
J032	DE0002574878	0,30
J033	DE0002475522	0,30
J034	DE0002455227	0,30
J035	DE0002027794	0,30
J036	DE0002263548	0,30
J037	DE0001870111	0,30
J038	DE0002010485	0,30
J039	DE0003402558	0,30
J040	DE0003211835	0,30
J041	DE0002538121	0,30
J042	DE0002330321	0,30
J043	DE0002073954	0,30
J044	DE0002209947	0,30
J045	DE0005897797	0,30
J046	DE0002573748	0,30
J047	DE0003437968	0,30
J048	DE0002428786	0,30
J049	DE0002131018	0,30
J050	DE0002027984	0,30
J051	DE0003029773	0,30
J052	DE0002366713	0,30
J053	DE0003097010	0,30
J054	DE0003257176	0,30
J055	DE0002515517	0,30
J056	DE0003252698	0,30
J057	DE0003131892	0,30
J058	DE0002538345	0,30
J059	DE0002029378	0,30
J060	DE0002425758	0,30
J061	DE0003075032	0,30
J062	DE0003356770	0,30
J063	DE0002572989	0,30
J064	DE0002760899	0,30
J065	DE0002220159	0,30
J066	DE0002027919	0,30
J067	DE0002916731	0,30
J068	DE0002596723	0,30
J069	DE0002027711	0,30
J070	DE0003137600	0,30
J071	DE0002074515	0,30
J072	DE0003356564	0,30
J073	DE0002342912	0,30
J074	DE0003338851	0,30
J075	DE0002574886	0,30
J076	DE0002027836	0,30
J077	DE0003437588	0,30
J078	DE0002422268	0,30
J079	DE0003075107	0,30
J080	DE0002574274	0,30
J081	DE0002515608	0,35
J081	DE0002425899	0,35
J082	DE0003337952	0,35

Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
J083	DE0002596293	0,35
J084	DE0001240125	0,35
J085	DE0003402103	0,35
J086	DE0003257119	0,35
J087	DE0002941614	0,35
J088	DE0002475712	0,35
J089	DE0002574126	0,40
J090	DE0002514817	0,40
J091	DE0002029394	0,40
J092	DE0002599511	0,40
J093	DE0008875337	0,40
J094	DE0007195356	0,40
J095	DE0003137923	0,40
J096	DE0002029402	0,40
J097	DE0002158649	0,45
J098	DE0002268711	0,45
J099	DE0002516754	0,45
J100	DE0005869614	0,45
J101	DE0002738341	0,45
J102	DE0003075123	0,45
J103	DE0002538105	0,45
J104	DE0003075065	0,45
J105	DE000A0AC5V6	0,45
J106	DE0003438495	0,45
J107	DE0003159976	0,50
J108	DE0003131744	0,50
J109	DE0002027851	0,50
J110	DE0003402368	0,50
J111	DE0002343548	0,50
J112	DE000A0AQS87	0,50
J113	DE0003356945	0,50
J114	DE0002596434	0,50
J115	DE000A0ACCT0	0,50
J116	DE0002573599	0,50
J117	DE0008053950	0,50
J118	DE000A0ASMJ6	0,50
J119	DE0003252516	0,50
J120	DE0002968484	0,50
J121	DE0003081915	0,50
J122	DE0001162816	0,50
J123	DE0002208725	0,55
J124	DE0005201263	0,55
J125	DE0003211884	0,55
J126	DE0002158920	0,55
J127	DE0005334775	0,55
J128	DE0007315657	0,55
J129	DE0006283716	0,55
J130	DE0005897805	0,55
J131	DE0002029766	0,55
J132	DE0002674652	0,55
J133	DE0003075115	0,55
J134	DE0006655780	0,55

Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
J135	DE0008023086	0,60
J136	DE0002538030	0,60
J137	DE0002599867	0,60
J138	DE0002220472	0,60
J139	DE0003075073	0,60
J140	DE0007151631	0,60
J141	DE0002330693	0,65
J142	DE0002330966	0,65
J143	DE0002239399	0,65
J144	DE0002738663	0,65
J145	DE0002220084	0,65
J146	DE0002027893	0,65
J147	DE0002574027	0,65
J148	DE0003159141	0,65
J149	DE0003212072	0,65
J150	DE0003075057	0,65
J151	DE0002475142	0,65
J152	DE0002425550	0,65
J153	DE0002331196	0,65
J154	DE0002344025	0,70
J155	DE0002220571	0,70
J156	DE0007024507	0,70
J157	DE0003402228	0,70
J158	DE0003137683	0,70
J159	DE0008054040	0,70
J160	DE0002321155	0,70
J161	DE0002297116	0,70
J162	DE0003097051	0,70
J163	DE0007763757	0,70
J164	DE0003257135	0,70
J165	DE0002294303	0,70
J166	DE0002760907	0,70
J167	DE0002158433	0,75
J168	DE0005517700	0,75
J169	DE0003250882	0,75
J170	DE000A0AY3F8	0,75
J171	DE0002596384	0,75
J172	DE0002574142	0,75
J173	DE000A0A71Z8	0,75
J174	DE0002538592	0,75
J175	DE0002029311	0,75
J176	DE000A0AQS79	0,75
J177	DE0001674638	0,75
J178	DE0001663656	0,75
J179	DE0003137790	0,75
J180	DE0003252599	0,75
J181	DE0003437380	0,75
J182	DE0001196442	0,75
J183	DE0001697134	0,80
J184	DE0002268778	0,80
J185	DE0003081501	0,80
J186	DE0007285140	0,80

Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
J187	DE0001015527	0,80
J188	DE0002968641	0,80
J189	DE0002027968	0,85
J190	DE0002474798	0,85
J191	DE0002574241	0,85
J192	DE0002294667	0,85
J193	DE0002131059	0,85
J194	DE0002208873	0,85
J195	DE0001616456	0,85
J196	DE0003090833	0,85
J197	DE0003252623	0,85
J198	DE0002029832	0,85
J199	DE0002184074	0,85
J200	DE0003211520	0,90
J201	DE0002574332	0,90
J202	DE0003509048	0,90
J203	DE0002592037	0,90
J204	DE0002538576	0,90
J205	DE0002029519	0,90
J206	DE0003438800	0,90
J207	DE000LRP0UA5	0,90
J208	DE0008255878	0,90
J209	DE0007481624	0,95
J210	DE0002475316	0,95
J211	DE0003510178	0,95
J212	DE0003138038	1,00
J213	DE0002366523	1,00
J214	DE0001023810	1,00
J215	DE0002472925	1,00
J216	DE0003338752	1,00
J217	DE0002537701	1,00
J218	DE0002029550	1,00
J219	DE0002330859	1,00
J220	DE0002515459	1,05
J221	DE0002158706	1,05
J222	DE0002131042	1,05
J223	DE0003438032	1,05
J224	DE0003402160	1,05
J225	DE0003097077	1,10
J226	DE0002015708	1,10
J227	DE0003081832	1,10
J228	DE0002592268	1,10
J229	DE0001007037	1,10
J230	DE0003252730	1,10
J231	DE0002574613	1,10
J232	DE0008197823	1,15
J233	DE0003510541	1,15
J234	DE000A0A24C6	1,20
J235	DE0002738226	1,20
J236	DE0002158607	1,20
J237	DE0002515806	1,20
J238	DE0007243495	1,20

Margin Class	Products in Margin Class	New Margin Parameter as of 04.06.2004
J239	DE0003438917	1,20
J240	DE000A0A7WB1	1,20
J241	DE0002131075	1,20
J242	DE0002537958	1,25
J243	DE0002158789	1,25
J244	DE0008335175	1,30
J245	DE0002516473	1,30
J246	DE0003159554	1,35
J247	DE0002475365	1,40
J248	DE0001016822	1,40
J249	DE0002131067	1,40
J250	DE0007483141	1,40
J251	DE0003611885	1,45
J252	DE0007809097	1,45
J253	DE0002539863	1,45
J254	DE0005335483	1,50
J255	DE0002760915	1,50
J256	DE0007009482	1,50
J257	DE0002294592	1,55
J258	DE0002027976	1,55
J259	DE0003356911	1,65

Eurex Margin Groups

Margin Group	Margin Group Description	Margin Classes in Group as of 04.06.2004	Offset Factor
STXA	AUTOMOBILES	ESA, CON, DCX, POR3, RNL	100%
STXB	BANKS	ESB, PAO5, UBSN, HVM, DXB, CSGN, CBK, AAR	100%
STXC	CHEMICALS	EXC, AKU, BAS, BAY, LIN	100%
STXE	ENERGY	ESE, ENT, TOTB	100%
STXH	HEALTHCARE	ESH, AVE, ROG	100%
STXI	INSURANCE	ESI, AEN, AGF, ALV, AXA, INN, SLHN	100%
STXM	MEDIA	ESM, VVU, MDS5	100%
STXN	CONSTRUCTION	ESN, BYG, CIL, GOB, SQU	100%
STXO	FOOD AND BEVERAGE	EXO, UNI, NUT	100%
STXS	BASIC RESOURCES	ESS, ENUR, RPL	100%
STXT	TELECOMMUNICATIONS	EST, DTE, EIA, TQI, TIM5	100%
STXU	UTILITIES	ESU, EOA, LYO, RWE, VVD	100%
STXY	TECHNOLOGY	ESY, ASM, CGE, KUD, SAP, SIE, TOI, TTEB	100%
DMIX	DAX-SMI-EUSX-STXX	DAX, EUN2, EUSX, EXS1, EXW1, FRC1, SMI, STXX, XMT	100%
BUBO	EURO-BUND-BOBL-SHAZ-BUXL	FGBL, FGBM, FGBS, FGBX, D001 – D314	50%
JUMB	JUMBOPFANDBRIEFE	J001 – J259	0%
LIBO	FEO1-FEU1-FEU3-OEU3	FEO1, FEU1, FEU3, OEU3	90%