X-pand into the Future

e u r e x *circular 148/04*

Date: Frankfurt, October 20, 2004
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

Introduction of Currency Haircuts

Contact: Functional Helpdesk Clearing: +49-69-211-1 12 50

Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	Overview – Cross Currency Haircuts at Eurex Clearing AG

With production start of Eurex Release 7.0 on **October 25, 2004** Eurex Clearing AG will introduce currency haircuts as described in Section 2.2 of the Final Functional Release Notes. For the initial parametrization of the cross currency haircuts please see the attachment to this circular.

The Final Functional Release Notes are available on the Eurex website “www.eurexchange.com” under the path **Member Section > Software Releases Eurex > Eurex Release 7.0.**

Overview – Cross Currency Haircuts at Eurex Clearing AG (ECAG)

EurexCurrency	Currency	CrossCurrencyHaircut
CHF	CHF	0,00%
EUR	CHF	1,00%
CHF	DEM	1,00%
EUR	DEM	0,00%
CHF	DKK	1,00%
EUR	DKK	1,00%
CHF	EUR	1,00%
EUR	EUR	0,00%
CHF	GBP	1,00%
EUR	GBP	2,00%
CHF	NOK	2,00%
EUR	NOK	2,00%
CHF	SEK	2,00%
EUR	SEK	2,00%
CHF	USD	2,00%
EUR	USD	2,00%