X-pand into the Future

e u r e x *circular 194/05*

Date: Frankfurt, October 13, 2005
Recipients: All Eurex members and vendors
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High Priority

Adjustment to Margin Parameters for Equity Options

Related Eurex Circulars: 162/05, 165/02

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

Please note the following changes to Eurex margin parameters, which will become effective after the batch run on **October 19, 2005.**

In the future, the value of margin parameters for those options tradable at Eurex of which the underlying is also admitted for futures on individual equities, will be shown in absolute figures (“A” flag) and not as percentage (“P” flag) any longer. The adjustment is made in the context of the introduction of futures on single equities announced in circular 165/05 in order to allow cross-margining of the respective equity options with the appropriate futures contracts in one margin class.

The attachment contains a list of margin parameters for those equity options tradable at Eurex, which are affected by this change.

Attachment to Eurex circular 194/05

Margin Parameters for Equity Options

Underlying Name	Margin Class Code	Margin Parameter Flag Old	Margin Parameter Old (%)	Margin Parameter Flag New	Margin Parameter New
ABN Amro	AAR	P	10	A	2,00
ABB	ABBN	P	14	A	1,30
Adidas	ADS	P	10	A	15,00
Aegon	AEN	P	12	A	1,50
Ahold	AHO	P	12	A	0,90
Air Liquide	AIR	P	10	A	15,00
Altana	ALT	P	10	A	4,60
Allianz-Holding	ALV	P	10	A	11,00
Generali	ASG	P	10	A	2,70
AXA	AXA	P	11	A	2,80
BASF	BAS	P	10	A	5,90
Bayer	BAY	P	10	A	3,00
BMW	BMW	P	10	A	3,70
BNP Paribas	BNP	P	11	A	6,80
Danone	BSN	P	12	A	10,50
Carrefour	CAR	P	10	A	4,00
Commerzbank	CBK	P	10	A	2,20
Richemont	CFR	P	10	A	5,00
Alcatel	CGE	P	10	A	1,00
Lafarge	CIL	P	10	A	7,80
Continental	CON	P	10	A	6,60
UniCredito Italiano	CRI5	P	10	A	0,47
Credit Suisse	CSGN	P	10	A	5,50
Deutsche Börse	DB1	P	10	A	7,50
Deutsche Bank	DBK	P	10	A	7,50
DaimlerChrysler	DCX	P	10	A	4,20
Deutsche Post	DPW	P	10	A	2,10
Deutsche Telekom	DTE	P	11	A	1,80
Enel	ENL5	P	10	A	0,70
ENI	ENT	P	10	A	2,40
E.ON	EOA	P	10	A	8,00
Care	FME	P	10	A	7,50
Fortis	FO4	P	11	A	2,70
France Télécom	FTE	P	14	A	3,60
Saint-Gobain	GOB	P	10	A	5,00
Henkel	HEN3	P	10	A	7,80
HypoVereinsbank	HVM	P	10	A	2,50
Infineon	IFX	P	15	A	1,20
ING	INN	P	13	A	3,20
Lufthansa	LHA	P	10	A	1,20
Linde	LIN	P	10	A	6,00
L'Oréal	LOR	P	10	A	6,50
Suez	LYO	P	10	A	2,50
MAN	MAN	P	10	A	4,10
Metro	MEO	P	10	A	4,20
LVMH	MOH	P	10	A	6,70
Rückversicherung	MUV2	P	10	A	10,00
Nestle	NESN	P	10	A	36,00
Nokia	NOA3	P	14	A	1,90
Novartis	NOVN	P	10	A	6,30
Sanpaolo IMI	PAO5	P	10	A	1,20
Philips	PHI1	P	13	A	2,90
Renault	RNL	P	10	A	7,70
Roche Holding	ROG	P	10	A	18,00
Swiss Re	RUKN	P	10	A	8,00
RWE	RWE	P	10	A	5,60

Margin Parameters for Equity Options

SAP	SAP	P	11	A	15,00
Schering	SCH	P	10	A	5,50
Swisscom	SCMN	P	10	A	43,00
Société Générale	SGE	P	10	A	9,00
Siemens	SIE	P	10	A	6,50
Sanofi-Synthelabo	SNW	P	10	A	7,50
Telecom Italia	TQI	P	10	A	0,27
ThyssenKrupp	TKA	P	10	A	1,60
Total	TOTB	P	10	A	22,00
TUI	TUI	P	10	A	2,40
UBS	UBSN	P	10	A	10,50
Unilever	UNI	P	10	A	5,70
VW	VOW	P	10	A	4,50
Vivendi Universal	VVU	P	13	A	3,50
Crédit Agricole	XCA	P	10	A	2,50
Services	ZURN	P	12	A	30,00
Allied Irish Bank	AIB	P	10	A	2,00
Vizcaya Argentaria	BOY	P	10	A	1,50
Endesa	ENA	P	10	A	2,00
Iberdrola	IBE	P	10	A	2,20
Repsol	REP	P	10	A	2,50
Banco Santander Central Hispano	BSD2	P	10	A	1,00
Telefonica	TNE5	P	10	A	1,50