e u r e x *circular 120/99*

To: All Eurex members and vendors

Date: Frankfurt, 8th December 1999

Adjustment of Margin Parameters at the 1999/2000 Year Change

Dear Sir or Madam,

As a further part of their Year 2000 measures, Eurex Clearing AG have decided to increase the Margin parameters for a limited period. This early announcement will allow you to plan your margin deposits in good time.

So that all members can handle their liquidity as efficiently as possible the new parameters will be introduced some days before the year change.

Attached is a table of margin parameters that will be in effect at Eurex from Tuesday 28th December 1999. As a result, margin requirements can increase by around 15 to 50 percent. Please be sure to deposit the appropriate margins on that day. The margin parameters will most likely be reduced to their previous levels on Tuesday 4th January 2000. Related announcements will be published at the time on the News Board (Screen D050).

If you have any questions, our Clearing Help-desk on Tel. +49 (0)69-2101-1250 will be pleased to help you.

Yours sincerely,

Otto E. Nägeli

Hartmut Klein

Attachment

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Eurex Margin Parameters

Margin Class	Products in Margin Class	Parameters valid until 27.12.1999 and probably from 4.1.2000	Parameters valid from 28.12.1999 until probably 3.1.2000
FGBX	FGBX	3,0 Points (EURO 3,000)	4,2 Points (EURO 4,200)
	spread rates	EURO 180 back month	EURO 225 back month
		EURO 260 spot month	EURO 325 spot month
FGBL	FGBL OGBL	1,6 Points (EURO 1,600)	2,2 Points (EURO 2,200)
	spread rates	EURO 160 back month	EURO 200 back month
		EURO 240 spot month	EURO 300 spot month
FGBM	FGBM OGBM	0,7 Points (EURO 700)	1,0 Points (EURO 1,000)
	spread rates	EURO 140 back month	EURO 170 back month
		EURO 200 spot month	EURO 250 spot month
FGBS	FGBS OGBS	0,4 Points (EURO 400)	0,6 Points (EURO 600)
	spread rates	EURO 120 back month	EURO 150 back month
		EURO 140 spot month	EURO 170 spot month

Margin Class	Products in Margin Class	Parameters valid until 27.12.1999 and probably from 4.1.2000	Parameters valid from 28.12.1999 until probably 3.1.2000
FEU1	FEU1	0,25 Points (EURO 625)	0,35 Points (EURO 875)
	spread rates	EURO 300 back month	EURO 375 back month
		EURO 300 spot month	EURO 375 spot month
LIB3	LIB3	0,28 Points (DM 700)	0,40 Points (DM 1,000)
	spread rates	DM 300 back month	DM 375 back month
		DM 300 spot month	DM 375 spot month
FEU3	FEU3 EULI	0,28 Points (EURO 700)	0,40 Points (EURO 1,000)
	spread rates	EURO 300 back month	EURO 375 back month
		EURO 300 spot month	EURO 375 spot month
OEU3	OEU3	0,28 Points	0,40 Points

Margin Class	Products in Margin Class	Parameters valid until 27.12.1999 and probably from 4.1.2000	Parameters valid from 28.12.1999 until probably 3.1.2000
DAX	FDAX ODAX spread rates	340 Points (EURO 8,500) EURO 190 back month EURO 190 spot month	480 Points (EURO 12,000) EURO 230 back month EURO 230 spot month
FDAY	Odd Lot ODAY spread rates	340 Points EURO 4 back month EURO 4 spot month	480 Points EURO 5 back month EURO 5 spot month
MDAX	FMDX spread rates	180 Points (EURO 900) EURO 40 back month EURO 40 spot month	250 Points (EURO 1,250) EURO 50 back month EURO 50 spot month
EUSX	FESX OESX spread rates	250 Points (EURO 2,500) EURO 70 back month EURO 70 spot month	350 Points (EURO 3,500) EURO 85 back month EURO 85 spot month
STXX	FSTX OSTX spread rates	250 Points (EURO 2,500) EURO 70 back month EURO 70 spot month	350 Points (EURO 3,500) EURO 85 back month EURO 85 spot month

Margin Class	Products in Margin Class	Parameters valid until 27.12.1999 and probably from 4.1.2000	Parameters valid from 28.12.1999 until probably 3.1.2000
ADS	ADS	10 %	15 %
ALV	ALV	10 %	15 %
BAS	BAS	9 %	13 %
BAY	BAY	8 %	12 %
BMW	BMW	11 %	16 %
CBK	CBK	9 %	13 %
CSO	CSO	17 %	25 %
DBK	DBK	10 %	15 %
DCX	DCX	9 %	13 %
DHA	DHA	10 %	15 %
DRB	DRB	10 %	15 %
DTE	DTE	10 %	15 %
ETV	ETV	20 %	30 %
FME	FME	10 %	15 %
HEN3	HEN3	10%	15 %
HOEC	HOEC	11 %	16 %
HVM	HVM	11 %	16 %
KAR	KAR	10 %	15 %
LHA	LHA	10 %	15 %
LIN	LIN	10 %	15 %
MAN	MAN	9 %	13 %
MEO	MEO	9 %	13 %
MMN	MMN	10 %	15 %
MOB	MOB	22 %	33 %
MUV2	MUV2	10 %	15 %
PRS	PRS	10 %	15 %
RWE	RWE	10 %	15 %
SAP3	SAP3	14 %	21 %
SCH	SCH	8 %	12 %
SIE	SIE	11 %	16 %
TKA	TKA	9 %	13 %
VEB	VEB	9 %	13 %
VIA	VIA	9 %	13 %
VOW	VOW	11 %	16 %

Margin Class	Products in Margin Class	Parameters valid until 27.12.1999 and probably from 4.1.2000	Parameters valid from 28.12.1999 until probably 3.1.2000
CONF Fut on Swiss Gvt. Bond	CONF OCNF spread rates	1,5 Points (CHF 1,500) CHF 250 back month CHF 500 spot month	2,1 Points (CHF 2,100) CHF 310 back month CHF 620 spot month
SMI	FSMI OSMI spread rates	400 Points (CHF 4,000) CHF 100 back month CHF 100 spot month	560 Points (CHF 5,600) CHF 125 back month CHF 125 spot month

Margin Class	Products in Margin Class	Parameters valid until 27.12.1999 and probably from 4.1.2000	Parameters valid from 28.12.1999 until probably 3.1.2000
ABBN	ABBN	10 %	15 %
ADEN	ADEN	12 %	18 %
ALUB	ALUB	9 %	13 %
CIBN	CIBN	10 %	15 %
CLN	CLN	9 %	13 %
CSGN	CSGN	10 %	15 %
HOL	HOL	9 %	13 %
LONN	LONN	9 %	13 %
NESN	NESN	7 %	10 %
NOVN	NOVN	7 %	10 %
RAN	RAN	9 %	13 %
ROG	ROG	7 %	10 %
RUKN	RUKN	8 %	12 %
SCMN	SCMN	8 %	12 %
SRN	SRN	8 %	12 %
SUN	SUN	11 %	16 %
UBSN	UBSN, SBVN	10 %	15 %
UHRN	UHRN	7 %	10 %
ZUAN	ZUAN	9 %	13 %

Margin Class	Products in Margin Class	Parameters valid until 27.12.1999 and probably from 4.1.2000	Parameters valid from 28.12.1999 until probably 3.1.2000
FFOX	FFOX OFOX spread rates	125 Points (EURO 1,250) EURO 250 back month EURO 250 spot month	175 Points (EURO 1,750) EURO 310 back month EURO 310 spot month
FNOR	FNOR ONOR spread rates	320 Points (EURO 320) EURO 70 back month EURO 70 spot month	450 Points (EURO 450) EURO 90 back month EURO 90 spot month

Margin Class	Products in Margin Class	Parameters valid until 27.12.1999 and probably from 4.1.2000	Parameters valid from 28.12.1999 until probably 3.1.2000
NOA3	NOA3	12 %	18 %
RPL	RPL	10 %	15 %
SOY	SOY	11 %	16 %

Margin Group	Margin Classes	Offset Factor
BUBO	FGBX, FGBL, FGBM, FGBS	0 %
DMIX	DAX, MDAX, SMI, FDAY, FMDY	0 %
NMIX	FFOX, FNOR	0 %
STOX	EUSX, STXX	0 %
LIBO	LIB3, FEU1, FEU3, OEU3	25 %