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To: All Eurex members and vendors

Date: Frankfurt, 20th July 1999

Revised Margin Parameters

Dear Sir or Madam,

Please find attached a table of the revised Eurex margin parameters which will come into effect from 27th July 1999.

If you have any questions please contact our Clearing Help-desk on Tel.+49 (0)69-2101-1250.

Yours sincerely,

Jörg Franke Hartmut Klein

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Eurex Margin Classes, Groups and Parameters from 27.07.99

Margin Class	Products in this Class	Current Parameters	New Parameters from 27.07.99
FGBX	FGBX spread rates	3,0 Points (EURO 3.000,--) EURO 180,-- back month EURO 260,-- spot month	no change
FGBL	FGBL OGBL spread rates	1,6 Points (EURO 1.600,--) EURO 160,-- back month EURO 240,-- spot month	no change
FGBM	FGBM OGBM spread rates	0,9 Points (EURO 900,--) EURO 140,-- back month EURO 200,-- spot month	0,7 Points (EURO 700,--) EURO 140,-- back month EURO 200,-- spot month
FGBS	FGBS OGBS spread rates	0,4 Points (EURO 400,--) EURO 120,-- back month EURO 140,-- spot month	no change

Margin Class	Products in this Class	Current Parameters	New Parameters from 27.07.99
FEU1	FEU1 spread rates	0,25 Points (EURO 625,--) EURO 300,-- back month EURO 300,-- spot month	no change
LIB3	LIB3 spread rates	0,30 Points (DM 750,--) DM 300,-- back month DM 300,-- spot month	0,28 Points (DM 700,--) DM 300,-- back month DM 300,-- spot month
FEU3	FEU3 spread rates	0,30 Points (EURO 750,--) EURO 300,-- back month EURO 300,-- spot month	0,28 Points (EURO 700,--) EURO 300,-- back month EURO 300,-- spot month
OEU3	OEU3	0,30 Points	0,28 Points
FLI3	FLI3 spread rates	0,30 Points (EURO 750,--) EURO 300,-- back month EURO 300,-- spot month	0,28 Points (EURO 700,--) EURO 300,-- back month EURO 300,-- spot month

Margin Class	Products in this Class	Current Parameters	New Parameters from 27.07.99
DAX	FDAX ODAX spread rates	340 Points (EURO 8.500,--) EURO 190,-- back month EURO 190,-- spot month	no change
FDAY	Odd Lot FDAY/ODAY spread rates	340 Points EURO 4,-- Back month EURO 4,-- Spot month	no change
MDAX	FMDX spread rates	180 Points (EURO 900,--) EURO 40,-- Back month EURO 40,-- Spot month	no change
FMDY	Odd Lot FMDY spread rates	180 Points EURO 1,-- back month EURO 1,-- spot month	no change
EUSX	FESX OESX spread rates	250 Points (EURO 2.500,--) EURO 70,-- back month EURO 70,-- spot month	no change
STXX	FSTX OSTX spread rates	250 Points (EURO 2.500,--) EURO 70,-- back month EURO 70,-- spot month	no change

Margin Class	Products in this Class	Old	New
ADS	ADS	10 %	no change
ALV	ALV	10 %	no change
BAS	BAS	9 %	no change
BAY	BAY	9 %	8 %
BMW	BMW	11 %	no change
CBK	CBK	9 %	no change
DBK	DBK	10 %	no change
DCX	DCX	10 %	9 %
DHA	DHA	10 %	no change
DRB	DRB	10 %	no change
DTE	DTE	10 %	no change
HEN3	HEN3	10%	no change
HOE	HOE	11 %	no change
HVM	HVM	11 %	no change
KAR	KAR	9 %	10 %
LHA	LHA	10 %	no change
LIN	LIN	10 %	no change
MAN	MAN	9 %	no change
MEO	MEO	10 %	9 %
MMN	MMN	10 %	no change
MUV2	MUV2	10 %	no change
PRS	PRS	8 %	10 %
RWE	RWE	9 %	10 %
SAP3	SAP3	12 %	14 %
SCH	SCH	8 %	no change
SIE	SIE	10 %	11 %
TKA	TKA	9 %	no change
VEB	VEB	9 %	no change
VIA	VIA	9 %	no change
VOW	VOW	11 %	no change

Margin Class	Products in this Class	Current Parameters	New Parameters from 27.07.99
CONF Fut on Swiss Gvt. Bond	CONF OCNF spread rates	1,5 Points (CHF 1.500,--) CHF 250,-- back month CHF 500,-- spot month	no change
SMI	FSMI SMI OSMI spread rates	400 Points (CHF 4.000,--) CHF 100,-- back month CHF 100,-- spot month	no change

Margin Class	Products in this Class	Old	New
ABBN	ABBN	11 %	10 %
ALUN	ALUN	10 %	9 %
CIBN	CIBN	10 %	no change
CLN	CLN	10 %	9 %
CSGN	CSGN	11 %	10 %
HOL	HOL	9 %	no change
NESN	NESN	8 %	7 %
NOVN	NOVN	8 %	7 %
RAN	RAN	11 %	9 %
ROG	ROG	8 %	7 %
RUKN	RUKN	8 %	no change
SCMN	SCMN	9 %	8 %
SRN	SRN	8 %	no change
SUN	SUN	11 %	no change
UBSN	UBSN, SBVN	11 %	10 %
UHRN	UHRN	7 %	no change
ZUAN	ZUAN	9 %	no change

Margin Groups	Margin Classes	Offset Factor
BUBO	FGBX, FGBL , FGBM, FGBS	0 %
DMIX	DAX, MDAX, SMI, FDAY, FMDY	0 %
STOX	EUSX, STXX	0 %
LIBO	LIB3, FLI3, FEU1, FEU3, OEU3	25 %