X-pand into the Future

e u r e x *circular 065/02*

Date: Frankfurt, July 31, 2002
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

⚠ **Action Required** ⚠ **High Priority**

Adjustments to Eurex Margin Parameters

Related Eurex Circulars: 078/01, 093/01, 099/01, 003/02, 010/02

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

In the attachment you will find updated versions of the margin parameters valid with effect from August 2, 2002.

The attachment covers the parameters associated with Eurex tradable products.

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Eurex Margin Parameter

Margin Class	Products in this Class	Previous Parameter	New Parameter from 02.08.2002
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	1.6 Points (EURO 1,600.--) EURO 160.-- back month EURO 400.-- spot month
FGBM	FGBM OGBM spread rates	1.0 Points (EURO 1,000.--) EURO 140.-- back month EURO 200.-- spot month	1.0 Points (EURO 1,000.--) EURO 140.-- back month EURO 350.-- spot month
FGBS	FGBS OGBS spread rates	0.5 Points (EURO 500.--) EURO 120.-- back month EURO 140.-- spot month	0.5 Points (EURO 500.--) EURO 120.-- back month EURO 280.-- spot month

Margin Class	Products in this Class	Previous Parameter	New Parameter from 02.08.2002
FEU1	FEU1 spread rates	0.25 Points (EURO 625.--) EURO 300.-- back month EURO 300.-- spot month	no change
FEU3	FEU3 EULI spread rates	0.28 Points (EURO 700.--) EURO 300.-- back month EURO 300.-- spot month	no change
OEU3	OEU3	0.28 Points	no change

Margin Class	Products in this class	Previous Parameter	New Parameter from 02.08.2002
DAX	FDAX ODAX spread rates	400 Points (EURO 10,000.--) EURO 190.-- back month EURO 190.-- spot month	400 Points (EURO 10,000.--) EURO 250.-- back month EURO 250.-- spot month
NMAX	FN50 ON50 spread rates	300 Points (EURO 300.--) EURO 80.-- back month EURO 80.-- spot month	180 Points (EURO 180.--) EURO 30.-- back month EURO 30.-- spot month
EUSX	FESX OESX spread rates	290 Points (EURO 2,900.--) EURO 90.-- back month EURO 90.-- spot month	310 Points (EURO 3,100.--) EURO 150.-- back month EURO 150.-- spot month
STXX	FSTX OSTX spread rates	250 Points (EURO 2.500.--) EURO 90.-- back month EURO 90.-- spot month	270 Points (EURO 2.700.--) EURO 150.-- back month EURO 150.-- spot month
GTI	FGTI OGTI spread rates	18 Points (EURO 1,800.--) EURO 250.-- back month EURO 250.-- spot month	18 Points (EURO 1,800.--) EURO 300.-- back month EURO 300.-- spot month

Margin Class	Products in this Class	Previous Parameter	New Parameter from 02.08.2002
STB	FSTB	25 Points (EURO 1,250.--)	25 Points (EURO 1,250.--)
	spread rates	EURO 200.-- back month	EURO 120.-- back month
		EURO 200.-- spot month	EURO 120.-- spot month
STH	FSTH	28 Points (EURO 1,400.--)	35 Points (EURO 1,750.--)
	spread rates	EURO 280.-- back month	EURO 240.-- back month
		EURO 280.-- spot month	EURO 240.-- spot month
STY	FSTY	70 Points (EURO 3,500.--)	70 Points (EURO 3,500.--)
	spread rates	EURO 1,000.-- back month	EURO 700.-- back month
		EURO 1,000.-- spot month	EURO 700.-- spot month
STT	FSTT	40 Points (EURO 2,000.--)	45 Points (EURO 2,250.--)
	spread rates	EURO 600.-- back month	EURO 400.-- back month
		EURO 600.-- spot month	EURO 400.-- spot month
ESA	FESA OESA	24 Points (EURO 1,200.--)	35 Points (EURO 1,750.--)
	spread rates	EURO 240.-- back month	EURO 180.-- back month
		EURO 240.-- spot month	EURO 180.-- spot month
ESB	FESB OESB	25 Points (EURO 1,250.--)	25 Points (EURO 1,250.--)
	spread rates	EURO 200.-- back month	EURO 160.-- back month
		EURO 200.-- spot month	EURO 160.-- spot month

Margin Class	Products in this Class	Previous Parameter	New Parameter from 02.08.2002
ESE	FESE OESE spread rates	34 Points (EURO 1,700.--) EURO 340.-- back month EURO 340.-- spot month	34 Points (EURO 1,700.--) EURO 290.-- back month EURO 290.-- spot month
ESH	FESH OESH Spread rates	40 Points (EURO 2,000.--) EURO 300.-- back month EURO 300.-- spot month	40 Points (EURO 2,000.--) EURO 240.-- back month EURO 240.-- spot month
ESI	FESI OESI Spread rates	34 Points (EURO 1,700.--) EURO 340.-- back month EURO 340.-- spot month	34 Points (EURO 1,700.--) EURO 290.-- back month EURO 290.-- spot month
ESY	FESY OESY Spread rates	70 Points (EURO 3,500.--) EURO 1,000.-- back month EURO 1,000.-- spot month	70 Points (EURO 3,500.--) EURO 700.-- back month EURO 700.-- spot month
EST	FEST OEST spread rates	40 Points (EURO 2,000,--) EURO 600.-- back month EURO 600.-- spot month	45 Points (EURO 2,250.--) EURO 400.-- back month EURO 400.-- spot month

Margin Class	Products in this Class	Previous Parameter	New Parameter from 02.08.2002
ADS	ADS	10 %	no change
AIX	AIX	18 %	20 %
ALV	ALV	13 %	14 %
BAS	BAS	8 %	9 %
BAY	BAY	13 %	12 %
BDN	BDN	35%	no change
BMW	BMW	11 %	no change
CBK	CBK	11 %	no change
CON	CON	10 %	12 %
CSO	CSO	22 %	no change
DB1	DB1	10 %	no change
DBK	DBK	13 %	no change
DCX	DCX	11 %	no change
DGX	DGX	9 %	no change
DPW	DPW	11 %	13 %
DRB	DRB	11 %	1 %
DTE	DTE	15 %	16 %
EOA	EOA	10 %	no change
EPC	EPC	16 %	no change
ETV	ETV	24 %	no change
FME	FME	10 %	11 %
HEN3	HEN3	10%	no change
HVM	HVM	12 %	13 %
IFX	IFX	19 %	no change
ISH	ISH	28 %	no change
KAR	KAR	10 %	no change
LHA	LHA	13 %	no change
LIN	LIN	9 %	no change
MAN	MAN	10 %	no change
MEO	MEO	10 %	no change
MLP	MLP	16 %	19 %
MOB	MOB	45 %	no change
MUV2	MUV2	12 %	13 %
POR3	POR3	13 %	no change
QIA	QIA	19 %	22 %
RWE	RWE	10 %	no change
SAP	SAP	15 %	16 %
SCH	SCH	10 %	11 %
SIE	SIE	14 %	no change
TKA	TKA	11 %	no change
TOI	TOI	20 %	no change
TUI	TUI	10 %	no change
VOW	VOW	10 %	no change

Margin Class	Products in this Class	Previous Parameter	New Parameter from 02.08.2002
CONF	CONF spread rates	1,6 Points (CHF 1,600.--) CHF 250.-- back month CHF 500.-- spot month	no change
SMI	FSMI OSMI spread rates	420 Points (CHF 4,200.--) CHF 100.-- back month CHF 100.-- spot month	no change

Margin Class	Products in this Class	Previous Parameter	ew Parameter from 02.08.2002
ABBN	ABBN, ABB2	12 %	13 %
ADEN	ADEN	12 %	14 %
BAER	BAER	11 %	no change
CFR	CFR	10 %	no change
CIBN	CIBN	9 %	no change
CLN	CLN	12 %	no change
CSGN	CSGN	12 %	14 %
GIVN	GIVN	7 %	8 %
HOL	HOL	11 %	no change
KUD	KUD	20 %	no change
LONN	LONN	9 %	no change
NESN	NESN	7 %	8 %
NOTS	NOTS	7 %	9 %
NOVN	NOVN	7 %	9 %
RAN	RAN	9 %	14 %
ROG	ROG	7 %	9 %
RUKN	RUKN	12 %	no change
SCMN	SCMN	9 %	10 %
SEO	SEO	13 %	no change
SRN	SRN	50 %	no change
SUN	SUN	15 %	no change
SYNN	SYNN	10 %	no change
UBSN	UBSN	9 %	10 %
UHRN	UHRN	12 %	13 %
UNAX	UNAX	13 %	no change
ZURN	ZURN	13 %	17 %

Margin Class	Products in this Class	Previous Parameter	New Parameter from 02.08.2002
FOX	FFOX OFOX spread rates	200 Points (EURO 2,000.--) EURO 200.-- back month EURO 200.-- spot month	170 Points (EURO 1,700.--) EURO 170.-- back month EURO 170.-- spot month

Margin Class	Products in this Class	Previous Parameter	New Parameter from 02.08.2002
AAR	AAR	11 %	no change
AEN	AEN	11 %	14 %
AHO	AHO	8 %	11 %
AKU	AKU	10 %	no change
AOL	AOL	15 %	17 %
ASG	ASG	9 %	no change
ASM	ASM	22 %	no change
AVE	AVE	10 %	12 %
AXA	AXA	12 %	13 %
BNP	BNP	10 %	12 %
CAR	CAR	9 %	no change
CIS	CIS	18 %	no change
DSM	DSM	10 %	no change
EIA	EIA	18 %	no change
ELV	ELV	10 %	no change
EMP	EMP	22 %	24 %
ENT	ENT	10 %	no change
ENUR	ENUR	12 %	13 %
FO4	FO4	12 %	no change
FTE	FTE	15 %	20 %
GEC	GEC	10 %	no change
GTO	GTO	18 %	no change
GUCN	GUCN	11 %	no change
HMY	HMY	16 %	no change
HNK	HNK	10 %	no change
IBM	IBM	13 %	no change
INL	INL	17 %	18 %
INN	INN	12 %	no change
KNP	KNP	16 %	no change
KPN	KPN	22 %	no change
LOR	LOR	11 %	no change
MSF	MSF	13 %	no change

MSRB	MSRB	12 %	no change
Margin Class	**Products in this Class**	**Previous Parameter**	**New Parameter from 02.08.2002**
NOA3	NOA3	17 %	no change
NUT	NUT	16 %	no change
OAG	OAG	13 %	15 %
ORC	ORC	19 %	no change
PHI1	PHI1	15 %	no change
ROY	ROY	9 %	no change
RPL	RPL	11 %	9 %
SET	SET	12 %	no change
SETB	SETB	11 %	no change
SOY	SOY	23 %	no change
SSY	SSY	18 %	no change
TOTB	TOTB	10 %	no change
TPG	TPG	14 %	no change
TRV	TRV	10 %	no change
TTEB	TTEB	17 %	no change
UNI	UNI	10 %	no change
VMH	VMH	15 %	no change
VNU	VNU	14 %	no change
VVU	VVU	11 %	17 %
WOS	WOS	13 %	no change

Margin Groups	Margin Classes	Offset Factor
BUBO	FGBX, FGBL, FGBM, FGBS, Dnnn	0 %
JUMB	Jnnn	0 %
DMIX	DAX, SMI	0 %
STOX	EUSX, STXX	0 %
STXB	STB, ESB	0 %
STXH	STH, ESH	0 %
STXY	STY, ESY	0 %
STXT	STT, EST	0 %
LIBO	FEU1, FEU3, OEU3	25 %