X-pand into the Future

e u r e x *circular 064/02*

Date: Frankfurt, July 30, 2002
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

Extension of Collateral Accepted by Eurex

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Content may be most important for:	**Attachments:**
➲ Middle + Back Office ➲ Auditing / Security Coordination	Overview of the Eurex collateral accepted as of July 17, 2002

The Management Board of Eurex Clearing AG decided on July 17, 2002 to extend the collateral accepted by Eurex. With immediate effect, Eurex Clearing AG will accept exchange-listed government bonds (Treasury Bonds/Treasury Bills) of the following countries:

- Denmark (DKK)
- Norway (NOK)
- Sweden (SEK)

The haircut of the deposited collateral is 15 percent. Please find attached an overview of the Eurex collateral accepted as of 17 July, 2002.

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Michael Widmer. Thomas Lenz (Deputy)

Overview of the Eurex Collateral Accepted by Eurex

EUR	Criteria	Admissible proportion of free float of the issued capital	Collateral Value	
Fixed Income Securities	Category 1 of the ESCB Issuer <> Clearer Exchange listing	25 %	Government Bonds, Federal Government and State bonds Others	90 % 75 %
Equities	DAX, Euro Stoxx 50 Other Stocks, as announced by Eurex Clearing AG Issuer <> Clearer	5 %		50 %

CHF	Criteria	Admissible proportion of free float of the issued capital	Collateral Value	
Fixed Income Securities	'Lombard eligible' (SNB) SIS eligible Issuer <> Clearer Exchange listing	25 %	**Federal Government** - Loan obligations	90 %
			Canton - Loan obligations, Bonds with warrants	85 %
			City and Municipality (including their issuing offices) - Loan obligations, Bonds with warrants	80 %
			Banks - Loan obligations, Bonds with warrants, Convertible bonds, 'Kassascheine', Obligations of other Banks and issuing houses, Mortgage bonds of the central Swiss Mortgage bond issuing authorities (Pfandbriefzentralen).	80 %
			Secondary obligations of Banks and issuing houses	70 %
			Obligations of other Swiss Lenders - Bonds with warrants, Convertible bonds, 'Kassascheine'	75 %
Equities	SMI Issuer <> Clearer	5 %		50 %
USD	**Criteria**	**Admissible proportion of free float of the issued capital**	**Collateral Value**	
Fixed Income Securities	Treasury Bills, Treasury Bonds and Notes Exchange Listing	25 %		85 %

GBP	Criteria	Admissible proportion of free float of the issued capital	Collateral Value	
Fixed Income Securities	Treasury Bills, Gilts Exchange Listing	25 %		85 %
DKK	**Criteria**	**Admissible proportion of free float of the issued capital**	**Collateral Value**	
Fixed Income Securities	Treasury Bonds Treasury Bills Exchange Listing	25 %		85 %
NOK	**Criteria**	**Admissible proportion of free float of the issued capital**	**Collateral Value**	
Fixed Income Securities	Treasury Bonds Treasury Bills Exchange Listing	25 %		85 %
SEK	**Criteria**	**Admissible proportion of free float of the issued capital**	**Collateral Value**	
Fixed Income Securities	Treasury Bonds Treasury Bills Exchange Listing	25 %		85 %