e u r e x *circular 60/98*

To: All Eurex members and vendors

Date: Frankfurt, 13 October 1998

Change in Margin Parameters

Dear Sir or Madam,

In view of the changes in volatilities, as of October 14, 1998, Eurex is adjusting the margin parameters. The adjusted parameters will be transmitted electronically to you on that day, subsequently flowing into the day-end processing.

For your information, please find attached a current listing of the margin parameters, including all the changes.

We kindly ask you to pass this information to the relevant departments within your institution.

If you have any questions, please contact the Clearing help-desk on +49 (0)69-2101-1250.

Yours sincerely,

Otto E. Nägeli

Hartmut Klein

Enclosure

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Margin Class	Products in Margin Class	Old Parameters	New Parameters (as of 14 Oct. 1998)
FGBX	FGBX	1,3 Points (ECU 1.300 ,--)	2,0 Points (ECU 2.000 ,--)
	spread rates	ECU 180,-- back month	ECU 180,-- back month
		ECU 260,-- spot month	ECU 260,-- spot month
BUND	BUND OBND	1,1 Points (DM 2.750,--)	1,6 Points (DM 4.000,--)
	spread rates	DM 400,-- back month	DM 400,-- back month
		DM 600,-- spot month	DM 600,-- spot month
FGBL	FGBL OGBL	1,1 Points (ECU 1.100,--)	1,6 Points (ECU 1.600,--)
	spead rates	ECU 160,-- back month	ECU 160,-- back month
		ECU 240,-- spot month	ECU 240,-- spot month
BOBL	BOBL OBOB	0,7 Points (DM 1.750,--)	0,9 Points (DM 2.250,--)
	spread rates	DM 350,-- back month	DM 350,-- back month
		DM 500,-- spot month	DM 500,-- spot month
FGBM	FGBM OGBM	0,7 Points (ECU 700 ,--)	0,9 Points (ECU 900 ,--)
	spread rates	ECU 140,-- back month	ECU 140,-- back month
		ECU 200,-- spot month	ECU 200,-- spot month
JUMB	JUMB	1,1 Points (DM 2.750,--)	0,9 Points (DM 2.250,--)
	spread rates	DM 350,-- back month	DM 350,-- back month
		DM 500,-- spot month	DM 500,-- spot month

Margin Class	Products in Margin Class	Old Parameters	New Parameters (as of 14 Oct. 1998)
FMBM	FMBM spread rates	1,1 Points (ECU 1.100,--) ECU 140,-- back month ECU 200,-- spot month	0,9 Points (ECU 900,--) ECU 140,-- back month ECU 200,-- spot month
SHAZ	SHAZ OSHZ spread rates	0,4 Points (DM 1.000,--) DM 300,-- back month DM 350,-- spot month	no change
FGBS	FGBS OGBS spread rates	0,4 Points (ECU 400,--) ECU 120,-- back month ECU 140,-- spot month	no change
LIB1	LIB1 spread rates	0,28 Points (DM 700,--) DM 300,-- back month DM 300,-- spot month	no change
FEU1	FEU1 spread rates	0,28 Points (ECU 700,--) ECU 300,-- back month ECU 300,-- spot month	no change
LIB3	LIB3 EUMO spread rates	0,35 Points (DM 875,--) DM 300,-- back month DM 300,-- spot month	no change

Margin Class	Products in Margin Class	Old Parameters	New Parameter (as of 14 Oct 1998)
FEU3	FEU3 spread rates	0,35 Points (ECU 875,--) ECU 300,-- back month ECU 300,-- spot month	no change
OEU3	OEU3	0,35 Points	no change
FLI3	FLI3 spread rates	0,35 Points (ECU 875,--) ECU 300,-- back month ECU 300,-- spot month	no change

Margin Class	Products in Margin Class	Old Parameters	New Parameters (as of 14 Oct. 1998)
DAX	FDAX ODAX spread rates	290 Points (DM 29.000,--) DM 750,-- back month DM 750,-- spot month	no change
MDAX	FMDX spread rates	180 Points (DM 1.800,--) DM 80,-- back month DM 80,-- spot month	no change
FVDX	FVDX spread rates	8,0 Points (DM 800,--) DM 450,-- back month DM 450,-- spot month	no change
EUSX	FESX OESX spread rates	200 Points (ECU 2.000,--) ECU 70,-- back month ECU 70,-- spot month	250 Points (ECU 2.500,--) ECU 70,-- back month ECU 70,-- spot month
STXX	FSTX OSTX spread rates	200 Points (ECU 2.000,--) ECU 70,-- back month ECU 70,-- spot month	250 Points (ECU 2.500,--) ECU 70,-- back month ECU 70,-- spot month
USD	OUSD	3 %	no change

Margin Class	Products in Margin Class	Old	New
ADS	ADS	9 %	10 %
ALV	ALV	8 %	9 %
BAS	BAS	8 %	9 %
BAY	BAY	8 %	9 %
BHW	BHW	8 %	10 %
BMW	BMW	9 %	10 %
BVM	BVM	8 %	10 %
CBK	CBK	8 %	9 %
CON	CON	7 %	9 %
DAI	DAI	9 %	10 %
DBK	DBK	8 %	10 %
DGS	DGS	8 %	10 %
DOU	DOU	9 %	10 %
DRB	DRB	8 %	10 %
DTE	DTE	8 %	10 %
FRE3	FRE3	9 %	10 %
GBF	GBF	9 %	11 %
HEN3	HEN3	9 %	10 %
HOE	HOE	10 %	11 %
HOZ	HOZ	9 %	11 %
KAR	KAR	8 %	9 %
KLK	KLK	9 %	no change
LHA	LHA	9 %	10 %
LIN	LIN	7 %	9 %
MAN	MAN	7 %	9 %
MEO	MEO	10 %	no change
MET	MET	9 %	10 %
MMN	MMN	9 %	10 %
MRK	MRK	8 %	9 %
MUV2	MUV2	9 %	10 %
PRS	PRS	6 %	8 %
RWE	RWE	7 %	9 %
RWE3	RWE3	7 %	9 %
SAP3	SAP3	9 %	12 %
SCH	SCH	7 %	8 %
SIE	SIE	7 %	10 %
THY	THY	9 %	no change
VEB	VEB	8 %	9 %
VIA	VIA	8 %	9 %
VOW	VOW	9 %	11 %
VOW3	VOW3	9 %	11 %

Margin Class	Products in Margin Class	Old Parameters	New Parameters (as of 14 Oct. 1998)
COMI Fut on Swiss Mid Term Bond	COMI spread rates	1,0 Points (CHF 1.000,--) CHF 250,-- back month CHF 500,-- spot month	no change
CONF Fut on Swiss Gvt. Bond	CONF OCNF spread rates	1,0 Points (CHF 1.000,--) CHF 250,-- back month CHF 500,-- spot month	1,2 Points (CHF 1.200,--) CHF 250,-- back month CHF 500,-- spot month
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 Margin Class	Old	New
ABB	ABB	8,30 %	10 %
ALUN	ALUN	8,00 %	10 %
CIBN	CIBN	8,30 %	9 %
CLN	CLN	9,00 %	10 %
CSGN	CSGN und WINN	8,20 %	9 %
HOL	HOL	7,80 %	9 %
NESN	NESN	6,40 %	8 %
NOVN	NOVN	6,90 %	8 %
RA	RA	9,40 %	11 %
ROG	ROG	7,60 %	8 %
RUKN	RUKN	7,00 %	8 %
SCMN	SCMN	9,00%	no change
SRN	SRN	7,50 %	8 %
SUN	SUN	10,30 %	11 %
UBSN	UBSN und SBVN	7,20 %	11 %
UHRN	UHRN	6,70 %	7 %
ZUAN	ZUAN	8,50 %	9 %

Margingroup	Margin Class
BUBO	FGBX, FGBL , FGBM, FGBS, FMBM, BUND, BOBL, SHAZ, JUMB
INT	CONF, COMI
DMIX	DAX, MDAX, SMI
STOX	EUSX, STXX
LIBO	LIB1, LIB3, FLI3, FEU1, FEU3, OEU3