X-pand into the Future

e u r e x *circular 050/03*

Date: Frankfurt, April 28, 2003
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

High Priority

Admission of Bond Index Fund as Collateral

Related Eurex Circulars: 117/02

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	Overview of Admissible Collateral Securities at Eurex

With immediate effect, the following exchange-traded Bond Index Fund has been admitted as collateral by Eurex Clearing AG in accordance with section 1.3.5 (2) of the Clearing Conditions for Eurex Clearing AG:

eb.rexx® Government Germany^{EX} (DE0006289465)

The haircut is 15%; thus the collateral evaluation percentage is 85%.

For the percentage allowed, a maximum of 5% of the free float of the issued shares may be deposited.

A full overview of the securities admissible as collateral at Eurex can be found in the attachment.

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Michael Widmer. Thomas Lenz (Deputy)

Overview - Admissible Collateral Securities at Eurex

	Fixed Income Securities			Equities, Fund Shares*	
	Admissible proportion of the issued capital is 25%			Admissible proportion of the free float is 5%	
Currency	**Criteria**		**Collateral Value**	**Criteria**	**Collateral Value**
EUR/ DEM	Category 1 of the ESCB Issuer <> Clearer Exchange listing (except Bubills)	Federal Government and State bonds, Government Bills (Bubills)	90%	DAX, EURO STOXX 50, Other stocks as announced by Eurex Clearing AG Issuer <> Clearer	50%
				ETF eb.rexx® Government Germany^{EX}	85%
		Other bonds	75%	Other Exchange-traded funds as announced by Eurex Clearing AG	50%
CHF	'Lombard eligible' (SNB) SIS eligible Issuer <> Clearer Exchange listing (except GMBF)	**Federal Government** - Loan obligations, Government Bills (GMBF)	90%	SMI Other stocks as announced by Eurex Clearing AG Issuer <> Clearer	50%
		Canton - Loan obligations, Bonds with warrants, Government Bills (GMBF)	85%		
		City and Municipality (including their issuing offices) - Loan obligations, Bonds with warrants **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%		
		Obligations of other Swiss Lenders - Bonds with warrants, Convertible bonds, 'Kassascheine'	75%	Exchange traded funds as announced by Eurex Clearing AG	50%
USD	Treasury Bills, Treasury Bonds and Notes, Exchange listing		85%	* Maximum 30% of required daily collateral.	
GBP	Treasury Bills, Gilts Exchange listing		85%		
DKK	Treasury Bills, Treasury Bonds, Exchange listing		85%		
NOK	Treasury Bills, Treasury Bonds, Exchange listing		85%		
SEK	Treasury Bills, Treasury Bonds, Exchange listing		85%		