X-pand into the Future

e u r e x *circular 093/01*

Date: Frankfurt, 12 September, 2001
Recipients: All Eurex members and vendors
Authorized by: Rudolf Ferscha

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

Adjustments to Eurex Margin Parameters

Related Eurex Circulars: 037/01, 063/01

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

Due to increased market volatility, the Eurex Clearing House has adjusted some margin parameters.

In the attachment you will find an updated version of the margin parameters valid from 13 September, 2001.

No changes have been made to the EEX or Eurex Bonds margin parameters.

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Eurex Margin Parameters

Margin Class	Products in this Class	Previous Parameters	New Parameters from 13.09.2001
FGBX	FGBX spread rates	2.5 Points (EURO 2,500.00) EURO 180.00 back month EURO 260.00 spot month	No change
FGBL	FGBL OGBL spread rates	1.4 Points (EURO 1,400.00) EURO 160.00 back month EURO 240.00 spot month	No change
FGBM	FGBM OGBM spread rates	0.8 Points (EURO 800.00) EURO 140.00 back month EURO 200.00 spot month	1.0 Points (EURO 1000.00) No change
FGBS	FGBS OGBS spread rates	0.4 Points (EURO 400.00) EURO 120.00 back month EURO 140.00 spot month	0.5 Points (EURO 500.00) No change

Margin Class	Products in this Class	Previous Parameters	New Parameters from 13.09.2001
FEU1	FEU1 spread rates	0.25 Points (EURO 625.00) EURO 300.00 back month EURO 300.00 spot month	No change
FEU3	FEU3 EULI spread rates	0.28 Points (EURO 700.00) EURO 300.00 back month EURO 300.00 spot month	No change
OEU3	OEU3	0.28 Points	No change

Margin Class	Products in this Class	Previous Parameters	New Parameters from 13.09.2001
DAX	FDAX ODAX spread rates	360 Points (EURO 9,000.00) EURO 190.00 back month EURO 190.00 spot month	400 Points (EURO 10,000.00) No change
NMAX	FN50 ON50 spread rates	350 Points (EURO 350.00) EURO 80.00 back month EURO 80.00 spot month	No change
EUSX	FESX OESX spread rates	250 Points (EURO 2,500.00) EURO 90.00 back month EURO 90.00 spot month	290 Points (EURO 2,900.00) No change
STXX	FSTX OSTX spread rates	250 Points (EURO 2,500.00) EURO 90.00 back month EURO 90.00 spot month	No change
GTI	FGTI OGTI spread rates	12 Points (EURO 1,200.00) EURO 250.00 back month EURO 250.00 spot month	18 Points (EURO 1,800.00) No change

Margin Class	Products in this Class	Previous Parameters	New Parameters from 13.09.2001
STB	FSTB	20 Points (EURO 1,000.00)	No change
	spread rates	EURO 200.00 back month	
		EURO 200.00 spot month	
STH	FSTH	30 Points (EURO 1,500.00)	40 Points (EURO 2,000.00)
	spread rates	EURO 300.00 back month	No change
		EURO 300.00 spot month	
STY	FSTY	100 Points (EURO 5,000.00)	No change
	spread rates	EURO 1,000.00 back month	
		EURO 1,000.00 spot month	
STT	FSTT	60 Points (EURO 3,000.00)	No change
	spread rates	EURO 600.00 back month	
		EURO 600.00 spot month	
ESB	FESB	20 Points (EURO 1,000.00)	No change
	spread rates	EURO 200.00 back month	
		EURO 200.00 spot month	
ESH	FESH	30 Points (EURO 1,500.00)	No change
	Spread rates	EURO 300.00 back month	
		EURO 300.00 spot month	

ESY	FESY Spread rates	100 Points (EURO 5,000.00) EURO 1,000.00 back month EURO 1,000.00 spot month	No change
EST	FEST spread rates	60 Points (EURO 3,000.00) EURO 600.00 back month EURO 600.00 spot month	No change

Margin Class	Products in this Class	Previous Parameters	New Parameters from 13.09.2001
ADS	ADS	10 %	No change
ALV	ALV	11 %	13 %
BAS	BAS	8 %	No change
BAY	BAY	8 %	13 %
BMW	BMW	11 %	No change
CBK	CBK	9 %	11 %
CSO	CSO	21 %	No change
DBK	DBK	11 %	13 %
DCX	DCX	9 %	11 %
DGX	DGX	9 %	No change
DPW	DPW	13 %	No change
DRB	DRB	11 %	No change
DTE	DTE	14 %	16 %
EOA	EOA	10 %	No change
EPC	EPC	16 %	No change
ETV	ETV	24 %	No change
FME	FME	10 %	No change
HEN3	HEN3	10%	No change
HVM	HVM	11 %	12 %
IFX	IFX	16 %	17 %
ISH	ISH	28 %	No change
KAR	KAR	10 %	No change
LHA	LHA	10 %	13 %
LIN	LIN	9 %	No change
MAN	MAN	10 %	No change
MEO	MEO	10 %	No change
MLP	MLP	16 %	18 %
MOB	MOB	24 %	No change
MUV2	MUV2	10 %	13 %
PRS	PRS	8 %	10 %
RWE	RWE	10 %	No change
SAP	SAP	15 %	No change
SCH	SCH	11 %	No change
SIE	SIE	12 %	14 %
TKA	TKA	11%	No change
TOI	TOI	19 %	No change
VOW	VOW	10 %	No change

Margin Class	Products in this Class	Previous Parameters	New Parameters from 13.09.2001
CONF	CONF spread rates	1.5 Points (CHF 1,500.00) CHF 250.00 back month CHF 500.00 spot month	No change
SMI	FSMI OSMI spread rates	400 Points (CHF 4,000.00) CHF 100.00 back month CHF 100.00 spot month	420 Points (CHF 4,200.00) No change

Margin Class	Products in this Class	Previous Parameters	New Parameters from 13.09.2001
ABBN	ABBN	10 %	12 %
ADEN	ADEN	10 %	No change
BAER	BAER	11 %	No change
CFR	CFR	8 %	9 %
CIBN	CIBN	8 %	No change
CLN	CLN	8 %	10 %
CSGN	CSGN	10 %	12 %
GIVN	GIVN	7 %	No change
HOL	HOL	9%	11 %
KUD	KUD	20 %	No change
LONN	LONN	9 %	No change
NESN	NESN	7 %	No change
NOTS	NOTS	7 %	No change
NOVN	NOVN	7 %	No change
RAN	RAN	9 %	No change
ROG	ROG	7 %	No change
ROGC	ROGC	7 %	No change
RUKN	RUKN	10 %	12 %
SCMN	SCMN	10 %	No change
SEO	SEO	13 %	No change
SRN	SRN	10%	16 %
SULB	SULB	10 %	15 %
SYNN	SYNN	10 %	No change
UBSN	UBSN	9 %	No change
UHRN	UHRN	9 %	13 %
UNAX	UNAX	11 %	13 %
ZURN	ZURN	10 %	13 %

Margin Class	Products in this Class	Previous Parameters	New Parameters from 13.09.2001
FOX	FFOX OFOX spread rates	250 Points (EURO 2,500.00) EURO 200.00 back month EURO 200.00 spot month	280 Points (EURO 2,800.00) No change

Margin Class	Products in this Class	Previous Parameters	New Parameters from 13.09.2001
AAR	AAR	9 %	11 %
AEN	AEN	9 %	11 %
AHO	AHO	8 %	No change
AIX	AIX	20%	No change
ASG	ASG	8 %	No change
AVE	AVE	9 %	10 %
AXA	AXA	9 %	12 %
BDN	BDN	35%	No change
BNP	BNP	10 %	No change
CAR	CAR	9 %	No change
EIA	EIA	16 %	18 %
ENT	ENT	9 %	10 %
ENUR	ENUR	13 %	No change
FTE	FTE	15 %	17 %
INN	INN	10 %	12 %
KPN	KPN	16 %	19 %
LOR	LOR	11 %	No change
NOA3	NOA3	16 %	17 %
OAG	OAG	14%	No change
PHI1	PHI1	15 %	No change
QIA	QIA	19%	No change
ROY	ROY	8 %	No change
RPL	RPL	11 %	No change
SET	SET	11 %	12 %
SOY	SOY	20 %	21 %
TOTB	TOTB	9 %	No change
TTEB	TTEB	19 %	No change
UNI	UNI	10 %	No change
VVU	VVU	10 %	No change

Eurex Margin Groups

Margin Groups	Margin Classes	Offset Factor
BUBO	FGBX, FGBL, FGBM, FGBS, DEnn, 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%