X-pand into the Future

e u r e x *circular 094/02*

Date: Frankfurt, October 16, 2002
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

High Priority

Adjustments to Eurex Margin Parameters

Related Eurex Circulars: 065/02, 084/02

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

In the attachment you will find an updated table giving the Eurex margin parameters valid with effect from October 21, 2002.

The attachment covers the parameters associated with products tradable at Eurex.

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Eurex Margin Parameters

Margin Class	Products in this Class	Current Parameters	New Parameters from 21.10.2002
FGBX	FGBX spread rates	3.0 Points (EURO 3,000.00) EURO 180.00 back month EURO 260.00 spot month	No change
FGBL	FGBL OGBL spread rates	1.6 Points (EURO 1,600.00) EURO 160.00 back month EURO 400.00 spot month	No change
FGBM	FGBM OGBM spread rates	1.0 Points (EURO 1,000.00) EURO 140.00 back month EURO 350.00 spot month	No change
FGBS	FGBS OGBS spread rates	0.5 Points (EURO 500.00) EURO 120.00 back month EURO 280.00 spot month	No change
FEU1	FEU1 spread rates	0.25 Points (EURO 625.00) EURO 300.00 back month EURO 300.00 spot month	No change
FEU3	FEU3 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	Current Parameters	New Parameters from 21.10.2002
DAX	FDAX ODAX spread rates	400 Points (EURO 10,000.00) EURO 250.00 back month EURO 250.00 spot month	360 Points (EURO 9,000.00) EURO 250.00 back month EURO 250.00 spot month
NMAX	FN50 ON50 spread rates	180 Points (EURO 180.00) EURO 30.00 back month EURO 30.00 spot month	100 Points (EURO 100.00) EURO 30.00 back month EURO 30.00 spot month
EUSX	FESX OESX spread rates	310 Points (EURO 3,100.00) EURO 150.00 back month EURO 150.00 spot month	300 Points (EURO 3,000.00) EURO 150.00 back month EURO 150.00 spot month
STXX	FSTX OSTX spread rates	270 Points (EURO 2,700.00) EURO 150.00 back month EURO 150.00 spot month	250 Points (EURO 2,500.00) EURO 150.00 back month EURO 150.00 spot month
GTI	FGTI OGTI spread rates	18 Points (EURO 1,800.00) EURO 300.00 back month EURO 300.00 spot month	No change
STB	FSTB OSTB spread rates	25 Points (EURO 1,250.00) EURO 120.00 back month EURO 120.00 spot month	No change
STH	FSTH OSTH spread rates	35 Points (EURO 1,750.00) EURO 240.00 back month EURO 240.00 spot month	30 Points (EURO 1,500.00) EURO 240.00 back month EURO 240.00 spot month

Margin Class	Products in this Class	Current Parameters	New Parameters from 21.10.2002
STY	FSTY OSTY spread rates	70 Points (EURO 3,500.00) EURO 700.00 back month EURO 700.00 spot month	50 Points (EURO 2,500.00) EURO 700.00 back month EURO 700.00 spot month
STT	FSTT OSTT spread rates	45 Points (EURO 2,250.00) EURO 400.00 back month EURO 400.00 spot month	40 Points (EURO 2,000.00) EURO 400.00 back month EURO 400.00 spot month
ESA	FESA OESA spread rates	35 Points (EURO 1,750.00) EURO 180.00 back month EURO 180.00 spot month	No change
ESB	FESB OESB spread rates	25 Points (EURO 1,250.00) EURO 160.00 back month EURO 160.00 spot month	No change
ESE	FESE OESE Spread rates	34 Points (EURO 1,700.00) EURO 290.00 back month EURO 290.00 spot month	30 Points (EURO 1,500.00) EURO 290.00 back month EURO 290.00 spot month
ESF	FESF OESF Spread rates	18 Points (EURO 900.00) EURO 120.00 back month EURO 120.00 spot month	No change
ESH	FESH OESH Spread rates	40 Points (EURO 2,000.00) EURO 240.00 back month EURO 240.00 spot month	30 Points (EURO 1,500.00) EURO 240.00 back month EURO 240.00 spot month

Margin Class	Products in this Class	Current Parameters	New Parameters from 21.10.2002
ESI	FESI OESI Spread rates	34 Points (EURO 1,700.00) EURO 290.00 back month EURO 290.00 spot month	30 Points (EURO 1,500.00) EURO 290.00 back month EURO 290.00 spot month
ESM	FESM OESM Spread rates	21 Points (EURO 1,050.00) EURO 140.00 back month EURO 140.00 spot month	No change
EST	FEST OEST Spread rates	45 Points (EURO 2,250.00) EURO 400.00 back month EURO 400.00 spot month	40 Points (EURO 2,000.00) EURO 400.00 back month EURO 400.00 spot month
ESU	FESU OESU Spread rates	20 Points (EURO 1,000.00) EURO 130.00 back month EURO 130.00 spot month	No change
ESY	FESY OESY Spread rates	70 Points (EURO 3,500.00) EURO 700.00 back month EURO 700.00 spot month	50 Points (EURO 2,500.00) EURO 700.00 back month EURO 700.00 spot month

Margin Class	Products in this Class	Current Parameter	New Parameter from 21.10.2002
ADS	ADS	10 %	No change
AIX	AIX	20 %	No change
ALT	ALT	14 %	No change
ALV	ALV	14 %	No change
BAS	BAS	9 %	No change
BAY	BAY	12 %	No change
BDN	BDN	35%	No change
BMW	BMW	11 %	No change
CBK	CBK	11 %	No change
CON	CON	12 %	No change
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	13 %	No change
DRB	DRB	1 %	No change
DTE	DTE	16 %	No change
EOA	EOA	10 %	No change
EPC	EPC	16 %	No change
ETV	ETV	24 %	No change
FME	FME	11 %	No change
HEN3	HEN3	10%	No change
HVM	HVM	13 %	14 %
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 %	13 %
MEO	MEO	10 %	No change
MLP	MLP	19 %	24 %
MOB	MOB	45 %	No change
MUV2	MUV2	13 %	No change
POR3	POR3	13 %	No change
QIA	QIA	22 %	No change
RWE	RWE	10 %	No change
SAP	SAP	16 %	No change
SCH	SCH	11 %	No change
SIE	SIE	14 %	No change
TKA	TKA	11 %	No change
TOI	TOI	20 %	No change
TUI	TUI	10 %	12 %
VOW	VOW	10 %	No change

Margin Class	Products in this Class	Current Parameters	New Parameters from 21.10.2002
CONF	CONF	1.6 Points (CHF 1,600.00)	No change
	spread rates	CHF 250.00 back month CHF 500.00 spot month	
SMI	FSMI OSMI	420 Points (CHF 4,200.00)	No change
	spread rates	CHF 100.00 back month CHF 100.00 spot month	

Margin Class	Products in this Class	Current Parameter	New Parameter from 21.10.2002
ABBN	ABBN, ABB2	13 %	20 %
ADEN	ADEN	14 %	15 %
BAER	BAER	11 %	No change
CFR	CFR	10 %	No change
CIBN	CIBN	9 %	No change
CLN	CLN	12 %	No change
CSGN	CSGN	14 %	No change
GIVN	GIVN	8 %	No change
HOL	HOL	11 %	No change
KUD	KUD	20 %	No change
LONN	LONN	9 %	10 %
NESN	NESN	8 %	No change
NOTS	NOTS	9 %	No change
NOVN	NOVN	9 %	No change
RAN	RAN	14 %	17 %
ROG	ROG	9 %	No change
RUKN	RUKN	12 %	14 %
SCMN	SCMN	10 %	No change
SEO	SEO	13 %	No change
SRN	SRN	50 %	No change
SUN	SUN	15 %	No change
SYNN	SYNN	10 %	No change
UBSN	UBSN	10 %	12 %
UHRN	UHRN	13 %	No change
UNAX	UNAX	13 %	No change
ZURN	ZURN	17 %	20 %

Margin Class	Products in this Class	Current Parameters	New Parameters from 21.10.2002
FOX	FFOX OFOX spread rates	170 Points (EURO 1,700.00) EURO 170.00 back month EURO 170.00 spot month	150 Points (EURO 1,500.00) EURO 170.00 back month EURO 170.00 spot month

Margin Class	Products in this Class	Current Parameter	New Parameter from 21.10 .2002
AAR	AAR	11 %	13 %
AEN	AEN	14 %	16 %
AHO	AHO	11 %	No change
AKU	AKU	10 %	No change
AOL	AOL	17 %	No change
ASG	ASG	9 %	No change
ASM	ASM	22 %	No change
AVE	AVE	12 %	No change
AXA	AXA	13 %	No change
BNP	BNP	12 %	14 %
CAR	CAR	9 %	10 %
CIS	CIS	18 %	No change
DSM	DSM	10 %	No change
EIA	EIA	18 %	No change
ELV	ELV	10 %	No change
EMP	EMP	24 %	No change
ENT	ENT	10 %	No change
ENUR	ENUR	13 %	No change
FO4	FO4	12 %	14 %
FTE	FTE	20 %	No change
GEC	GEC	10 %	No change
GTO	GTO	18 %	No change
GUCN	GUCN	11 %	No change
HMY	HMY	16 %	18 %
HNK	HNK	10 %	No change
IBM	IBM	13 %	No change
INL	INL	18 %	No change
INN	INN	12 %	15 %
KNP	KNP	16 %	20 %
KPN	KPN	22 %	No change
LOR	LOR	11 %	No change
MSF	MSF	13 %	No change
NOA3	NOA3	17 %	No change
NUT	NUT	16 %	18 %
OAG	OAG	15 %	No change

Margin Class	Products in this Class	Current Parameter	New Parameter from 21.10 .2002
ORC	ORC	19 %	No change
PHI1	PHI1	15 %	No change
ROY	ROY	9 %	11 %
RPL	RPL	9 %	No change
SET	SET	12 %	No change
SOY	SOY	23 %	20 %
SSY	SSY	18 %	20 %
TOTB	TOTB	10 %	No change
TPG	TPG	14 %	No change
TRV	TRV, TRVB	10 %	13 %
TTEB	TTEB	17 %	No change
UNI	UNI	10 %	No change
VMH	VMH	15 %	No change
VNU	VNU	14 %	No change
VVU	VVU	17 %	22 %
WOS	WOS	13 %	No change

Eurex Margin Groups

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