X-pand into the Future

e u r e x *circular 084/02*

Date: Frankfurt, September 18, 2002
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

1. Changes to Margin Groups and Margin Parameters for Bonds
2. Margin Parameters for Index Products

Related Eurex Circulars: 065/01, 081/02

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	1. Margin Groups 2. Margin Parameters – Government Bonds and Jumbo Pfandbriefe 3. Margin Parameters – Index Products

You will find attached extracts from the Margin Parameters in areas where changes will become effective on **September 23, 2002**.

1. Changes to Margin Groups and Margin Parameters for Bonds

Attachment 1 is the revised Margin Group table. The margin classes DAX, SMI, EUSX and STXX have been combined into the single margin group DMIX with a 0% offset factor. Consequently, it will be possible to offset opposing risks in DAX, SMI, Dow Jones EURO STOXX 50^{SM} and Dow Jones STOXX 50^{SM} derivatives.

Attachment 2 contains the updated table of margin parameters for German state bonds and Jumbo Pfandbriefe which are tradable on Eurex Bonds and Eurex Repo.

2. Margin Parameters for Index Products

Attachment 3 contains the margin parameters for euro-denominated Index products traded at Eurex, including the new Sector Index products to be introduced on September 23, 2002.

Margin parameters for equity options and fixed income derivatives are unchanged.

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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 %

Margin Parameters - German Government Bonds

Margin Class	ISIN	Margin Parameter
D001	DE0002764594	0.30
D002	DE0001136919	0.30
D003	DE0001090009	0.30
D004	DE0001114429	0.30
D005	DE0001134872	0.30
D006	DE0001141257	0.30
D007	DE0001114437	0.30
D008	DE0001091361	0.30
D009	DE0001090017	0.30
D010	DE0001114445	0.30
D011	DE0001136927	0.30
D012	DE0001134880	0.30
D013	DE0001142362	0.30
D014	DE0001114452	0.30
D015	DE0002764669	0.30
D016	DE0001090025	0.30
D017	DE0001114460	0.30
D018	DE0001141265 DE0001136935	0.30
D019	DE0001134898 DE0001090033	0.30
D020	DE0001141273	0.30
D021	DE0001090041	0.30
D022	DE0001136943	0.30
D023	DE0001143063	0.30
D024	DE0001090058 DE0001134906	0.30
D025	DE0001134914	0.30
D026	DE0001141281 DE0001136950	0.30
D027	DE0002760741	0.30
D028	DE0001091213	0.30
D029	DE0001090066	0.30
D030	DE0001141299	0.30
D031	DE0001136968	0.30
D032	DE0002764651	0.30
D033	DE0001142370	0.30
D034	DE0001141307	0.30
D035	DE0001090074	0.30
D036	DE0001136976 XS0095531850	0.30
D037	DE0001090082	0.30
D038	DE0001141315	0.35
D039	DE0001136984	0.35
D040	DE0001134930 DE0001090090	0.35
D041	DE0002760824	0.35
D042	DE0001143071	0.35
D043	DE0001240091	0.35
D044	DE0001141323	0.40
D045	DE0002764610	0.40
D046	DE0001134955	0.40

Margin Class	ISIN	Margin Parameter
D047	DE0001141331	0.40
D048	DE0002760865	0.40
D049	DE0001134963	0.40
D050	DE0002027638	0.45
D051	DE0001142388	0.45
D052	DE0001141349	0.45
D053	DE0001240117	0.45
D054	DE0001134971	0.50
D055	DE0001141356	0.50
D056	DE0001134989	0.55
D057	DE0001141364	0.55
D058	DE0001143089	0.55
D059	DE0001091288	0.55
D060	DE0001091296	0.55
D061	DE0001134997	0.60
D062	DE0002760733	0.60
D063	DE0001135002	0.60
D064	DE0001141372	0.60
D065	DE0001135010	0.65
D066	DE0001142396	0.65
D067	DE0001240083	0.65
D068	DE0001240042	0.70
D069	DE0001240000	0.70
D070	DE0002764586	0.70
D071	DE0001091221	0.70
D072	DE0001091189	0.70
D073	DE0001091254	0.70
D074	DE0002760857	0.70
D075	DE0001141380	0.70
D076	DE0001143097	0.75
D077	DE0001135028	0.75
D078	DE0001240018	0.75
D079	XS0093666286	0.75
D080	DE0002760758 DE0001141398	0.80
D081	DE0001135036	0.85
D082	DE0001142016	0.85
D083	DE0001142404	0.85
D084	DE0002760881	0.90
D085	DE0001141406	0.90
D086	DE0001135051	0.90
D087	DE0001143105	0.95
D088	DE0001142024	0.95
D089	DE0001105997	0.95
D090	XS0085317146	0.95
D091	DE0002764768	1.00
D092	DE0001141414	1.00

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Margin Class	ISIN	Margin Parameter
D093	DE0001240109	1.00
D094	DE0001135077	1.00
D095	DE0001091312	1.00
D096	DE0001135093	1.05
D097	DE0001091353	1.05
D098	DE0001142040	1.05
D099	DE0001142412	1.05
D100	DE0001106052	1.05
D101	DE0002760782	1.05
D102	DE0001106078	1.05
D103	DE0001135101	1.10
D104	DE0001240059	1.10
D105	DE0001106003	1.10
D106	DE0001142065	1.15
D107	DE0001142081	1.15
D108	DE0001143113	1.15
D109	DE0001135127	1.15
D110	DE0001135119	1.20
D111	DE0001135135 DE0002760832	1.20
D112	DE0001142099	1.25
D113	DE0001142420	1.25
D114	DE0001135150	1.30
D115	DE0001142107	1.35
D116	DE0001143121	1.35
D117	DE0002760808	1.35
D118	DE0001135168	1.35
D119	DE0001240075	1.35
D120	DE0001091270	1.40
D121	DE0001142438	1.40
D122	DE0001595775	1.45
D123	DE0002760840 DE0001135184 DE0001135192	1.45
D124	DE0001143139	1.50
D125	DE0002760873	1.55
D126	DE0001135200	1.55
D127	DE0001142446	1.60
D128	DE0001240026	1.65
D129	DE0001240034	1.65
D130	DE0002760790	1.70
D131	DE0001143147	1.70
D132	DE0001142453	1.80
D133	DE0001143154	1.90
D134	DE0001134492	1.95
D135	DE0001134468	2.00

Margin Class	ISIN	Margin Parameter
D136	DE0001142461	2.00
D137	DE0001143162	2.10
D138	DE0002764198	2.15
D139	DE0001142479	2.20
D140	DE0001143170	2.30
D141	DE0001142487	2.40
D142	DE0001143188	2.50
D143	DE0001142495	2.60
D144	DE0001134922	2.60
D145	DE0001143196	2.70
D146	DE0001142503	2.80
D147	DE0001143204	2.85
D148	DE0001135044	2.95
D149	DE0001142511	2.95
D150	DE0001135069	3.00
D151	DE0001143212	3.05
D152	DE0001135143	3.05
D153	DE0001142529	3.15
D154	DE0001135085 DE0001135176	3.20
D155	DE0001143220	3.25
D156	DE0001142537	3.35
D157	DE0001143238	3.45
D158	DE0001142545	3.55
D159	DE0001143246	3.65
D160	DE0001142552	3.75
D161	DE0001143253	3.85
D162	DE0001142560	3.95
D163	DE0001143261	4.05
D164	DE0001142578	4.15
D165	DE0001142008	4.15
D166	DE0001143279	4.25
D167	DE0001142586	4.35
D168	DE0001143287	4.40
D169	DE0001142594	4.50
D170	DE0001143295	4.60
D171	DE0001142602	4.70
D172	DE0001142032	4.80
D173	DE0001143303	4.80
D174	DE0001142057	4.90
D175	DE0001142610	4.90
D176	DE0001143311	5.00
D177	DE0001142073	5.00

Margin Parameters – Jumbo Pfandbriefe

Margin Class	ISIN	Margin Parameter
J001	DE0003338810	0.30
J002	DE0002027604	0.30
J003	DE0002556370	0.30
J004	DE0002709433	0.30
J005	DE0003211710	0.30
J006	DE0002574209	0.30
J007	DE0002475910	0.30
J008	DE0002237377	0.30
J009	DE0003075099	0.30
J010	DE0002433505	0.30
J011	DE0003337721	0.30
J012	DE0002537248	0.30
J013	DE0002158680	0.30
J014	DE0002330412	0.30
J015	DE0002208766	0.30
J016	DE0003337853	0.30
J017	DE0003436325	0.30
J018	DE0002027760	0.30
J019	DE0002574266	0.30
J020	DE0002209509	0.30
J021	DE0002476264	0.30
J022	DE0002595907	0.30
J023	DE0002474962	0.30
J024	DE0002709185	0.30
J025	DE0002029329	0.30
J026	DE0002344033	0.30
J027	DE0002573789	0.30
J028	DE0003137709	0.30
J029	DE0002537453	0.30
J030	DE0002433158	0.30
J031	DE0002220530	0.30
J032	DE0003338836	0.30
J033	DE0002916582	0.30
J034	DE0002425220	0.30
J035	DE0002574639	0.30
J036	DE0002158482	0.30
J037	DE0003356713	0.30
J038	DE0003081576	0.30
J039	DE0003137345	0.30
J040	DE0002027901	0.30
J041	DE0002556701	0.30
J042	DE0003211207	0.30
J043	DE0002573474	0.30
J044	DE0003337929	0.30
J045	DE0002329166	0.30
J046	DE0002325412	0.30
J047	DE0003402129	0.30
J048	DE0002504677	0.30
J049	DE0002220365	0.30
J050	DE0003075024	0.30
J051	DE0002027752	0.30
J052	DE0002596020	0.30
J053	DE0002425493	0.30

Margin Class	ISIN	Margin Parameter
J054	DE0003097069	0.30
J055	DE0002677580	0.30
J056	DE0002574258	0.30
J057	DE0002573268	0.30
J058	DE0002264629	0.30
J059	DE0002709631	0.30
J060	DE0002209814	0.30
J061	DE0003436366	0.30
J062	DE0002027927	0.30
J063	DE0002574282	0.30
J064	DE0002131034	0.30
J065	DE0002504750	0.30
J066	DE0002330305	0.30
J067	DE0002599586	0.30
J068	DE0002537511	0.35
J069	DE0002474707	0.35
J070	DE0002596566	0.35
J071	DE0002433513	0.35
J072	DE0002519808	0.35
J073	DE0002158268	0.35
J074	DE0002916756	0.35
J075	DE0003137410	0.35
J076	DE0002029618	0.35
J077	DE0002075611	0.35
J078	DE0003137980	0.35
J079	DE0003438149	0.35
J080	DE0003075081	0.40
J081	DE0002537545	0.40
J082	DE0002027943	0.40
J083	DE0002297504	0.40
J084	DE0002596194	0.40
J085	DE0002294410	0.40
J086	DE0003356788	0.40
J087	DE0002092707	0.40
J088	DE0002574225	0.40
J089	DE0006618580	0.40
J090	DE0003075040	0.40
J091	DE0005935852	0.45
J092	DE0002709714	0.45
J093	DE0002264538	0.45
J094	DE0003137840	0.45
J095	DE0002475522 DE0002027794	0.45
J096	DE0002574878	0.45
J097	DE0002263548	0.45
J098	DE0001870111	0.45
J099	DE0003402558	0.50
J100	DE0003211835	0.50
J101	DE0002538121	0.50
J102	DE0002073954	0.50
J103	DE0002209947	0.50
J104	DE0002330321	0.50
J105	DE0002573748	0.50
J106	DE0002515517	0.55

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Margin Class	ISIN	Margin Parameter
J107	DE0003437968	0.55
J108	DE0002131018	0.55
J109	DE0003252698	0.55
J110	DE0003131892	0.55
J111	DE0002428786	0.55
J112	DE0003097010	0.55
J113	DE0003029773	0.55
J114	DE0002366713	0.55
J115	DE0002027984	0.55
J116	DE0003075032	0.55
J117	DE0002425758	0.55
J118	DE0002572989	0.55
J119	DE0003356770	0.55
J120	DE0002220159	0.55
J121	DE0002027919	0.60
J122	DE0002027711	0.60
J123	DE0002916731	0.60
J124	DE0002596723	0.60
J125	DE0002342912	0.60
J126	DE0002074515	0.60
J127	DE0003356564	0.60
J128	DE0003137600	0.60
J129	DE0002422268	0.60
J130	DE0002027836	0.60
J131	DE0003338851	0.60
J132	DE0002574886	0.60
J133	DE0002515608	0.65
J134	DE0002574274	0.65
J135	DE0002425899	0.65
J136	DE0002596293	0.65
J137	DE0003337952	0.65
J138	DE0003402103	0.70
J139	DE0002475712	0.70
J140	DE0002941614	0.70
J141	DE0002574126	0.70
J142	DE0002514817	0.70
J143	DE0002599511	0.70
J144	DE0002158649	0.70
J145	DE0003137923	0.70
J146	DE0002268711	0.70
J147	DE0007195356	0.70
J148	DE0005869614	0.70
J149	DE0003075065	0.75
J150	DE0002538105	0.75
J151	DE0003131744	0.75
J152	DE0002343548	0.75
J153	DE0002027851	0.75
J154	DE0003159976	0.75
J155	DE0003402368	0.75
J156	DE0002573599	0.80
J157	DE0008053950	0.80
J158	DE0002596434	0.80
J159	DE0003252516	0.80
J160	DE0001162816	0.80
J161	DE0002968484	0.80
J162	DE0003211884	0.80

Margin Class	ISIN	Margin Parameter
J163	DE0005201263	0.85
J164	DE0002208725	0.85
J165	DE0005334775	0.85
J166	DE0006283716	0.85
J167	de0002538030	0.85
J168	DE0002599867	0.85
J169	DE0002220472	0.85
J170	DE0007315657	0.85
J171	DE0003075073	0.85
J172	DE0002239399	0.90
J173	DE0002220084	0.90
J174	DE0002027893	0.90
J175	DE0002574027	0.90
J176	DE0003159141	0.90
J177	DE0002475142	0.90
J178	DE0003212072	0.95
J179	DE0003075057	0.95
J180	DE0002425550	0.95
J181	DE0002344025	0.95
J182	DE0002331196	0.95
J183	DE0002220571	0.95
J184	DE0007024507	0.95
J185	DE0003137683	0.95
J186	DE0003402228	0.95
J187	DE0002029311	1.00
J188	DE0002158433	1.00
J189	DE0002321155	1.00
J190	DE0002297116	1.00
J191	DE0003097051	1.00
J192	DE0002294303	1.00
J193	DE0003137790	1.05
J194	DE0003252599	1.05
J195	DE0003081501	1.05
J196	DE0003437380	1.05
J197	DE0002596384	1.05
J198	DE0002268778	1.05
J199	DE0002574142	1.05
J200	DE0001015527	1.05
J201	DE0002474798	1.05
J202	DE0002968641	1.10
J203	DE0002027968	1.10
J204	DE0002131059	1.10
J205	DE0002574241	1.10
J206	DE0002294667	1.10
J207	DE0002208873	1.10
J208	DE0003090833	1.10
J209	DE0002184074	1.10
J210	DE0003252623	1.10
J211	DE0002029519	1.15
J212	DE0003211520	1.15
J213	DE0002592037	1.15
J214	DE0003509048	1.15
J215	DE0002574332	1.20
J216	DE0002475316	1.20
J217	DE0003510178	1.20
J218	DE0002366523	1.25

Margin Class	ISIN	Margin Parameter
J219	DE0002158706	1.25
J220	DE0002330859	1.25
J221	DE0002537701	1.25
J222	DE0002515459	1.25
J223	DE0002131042	1.25
J224	DE0003438032	1.25
J225	DE0003138038	1.30
J226	DE0002472925	1.30
J227	DE0001023810	1.30
J228	DE0003338752	1.30
J229	DE0003402160	1.30
J230	DE0002029550	1.30
J231	DE0003097077	1.30
J232	DE0002592268	1.30
J233	DE0001007037	1.30

Margin Class	ISIN	Margin Parameter
J234	DE0003252730	1.35
J235	DE0002574613	1.35
J236	DE0002738226	1.40
J237	DE0002515806	1.40
J238	DE0002158607	1.40
J239	DE0003510541	1.45
J240	DE0002537958	1.45
J241	DE0002158789	1.50
J242	DE0002516473	1.50
J243	DE0002475365	1.60
J244	DE0003159554	1.60
J245	DE0001016822	1.60
J246	DE0002294592	1.75
J247	DE0002027976	1.75
J248	DE0003356911	1.85

Eurex Margin Parameters – Euro Index Products

Margin Class	Products in this class	Current Parameters	New Parameters from 23.09.02
DAX	FDAX ODAX spread rates	400 Points (EURO 10,000.00) EURO 250.00 back month EURO 250.00 spot month	No Change
NMAX	FN50 ON50 spread rates	180 Points (EURO 180.00) EURO 30.00 back month EURO 30.00 spot month	No Change
EUSX	FESX OESX spread rates	310 Points (EURO 3,100.00) EURO 150.00 back month EURO 150.00 spot month	No Change
STXX	FSTX OSTX spread rates	270 Points (EURO 2.700.00) EURO 150.00 back month EURO 150.00 spot month	No Change
GTI	FGTI OGTI spread rates	18 Points (EURO 1,800.00) EURO 300.00 back month EURO 300.00 spot month	No Change

Margin Class	Products in this Class	Current Parameters	New Parameters from 23.09.02
STB	FSTB OSTB (from 23.09.02) 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	No Change
STY	FSTY OSTY (from 23.09.02) spread rates	70 Points (EURO 3,500.00) EURO 700.00 back month EURO 700.00 spot month	No Change
STT	FSTT OSTT (from 23.09.02) spread rates	45 Points (EURO 2,250.00) EURO 400.00 back month EURO 400.00 spot month	No Change
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	No Change
ESF	FESF OESF	N/A	18 Points (EURO 900.00) EURO 120.00 back month EURO 120.00 spot month

Margin Class	Products in this Class	Current Parameters	New Parameters from 23.09.02
ESH	FESH OESH Spread rates	40 Points (EURO 2,000.00) EURO 240.00 back month EURO 240.00 spot month	No Change
ESI	FESI OESI Spread rates	34 Points (EURO 1,700.00) EURO 290.00 back month EURO 290.00 spot month	No Change
ESM	FESM OESM	N/A	21 Points (EURO 1,050.00) EURO 140.00 back month EURO 140.00 spot month
ESY	FESY OESY Spread rates	70 Points (EURO 3,500.00) EURO 700.00 back month EURO 700.00 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	No Change
ESU	FESU OESU	N/A	20 Points (EURO 1,000.00) EURO 130.00 back month EURO 130.00 spot month