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Authorized by:  
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To:  
All Eurex US Members and ISVs  
(Central Coordinators)

Related Circulars/Bulletins:  
Bulletin #05-017  
Circular 47/2005

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Priority:  
Medium

Contact:  
Customer Support  
+1-312-544-1144

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Bulletin Attached

Binding Circular

Informational Circular

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Content may be most important for:

Attachments:

All Departments

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### **Margins: Revisions to Permissible Credit Levels for Customers' Margins on Interexchange Spread Positions**

#### **Summary:**

The Clearing Corporation has introduced minimum spread margin credits for currency futures which became effective with the mid-day calculation on Friday, September 23, 2005. Please see Clearing Corporation Bulletin #049, Volume 25 at <http://www.clearingcorp.com/bulletins/2005/bulletins/b25-049.html> for details. Eurex US is also revising the schedule of permissible spread credits for interexchange spread positions. For more details please see the attached Eurex US Circular.

Please note that this circular has been published as well as bulletin #05-017 on the Eurex US website. Please see the bulletin at [http://www.eurexus.com/about/company\\_info/regulatory\\_bulletins.html](http://www.eurexus.com/about/company_info/regulatory_bulletins.html) or follow the below link:

[www.eurexus.com](http://www.eurexus.com) ->About Eurex US -> Rules and Regulations -> Regulatory Bulletins.

### Margins: Revisions to Permissible Credit Levels for Customers' Margins on Interexchange Spread Positions

Members may credit their customers' **interexchange** spread positions. In accordance with Rule 506, in calculating a customer's minimum margin requirement a Member may provide a customer with credit for its position at another clearinghouse from the otherwise applicable maintenance margin levels. The maximum permissible credits for spread positions where one leg ("Leg 1") of the spread was created on Eurex US and is held at the Clearing Corporation and the other leg ("Leg 2") of the spread was created on another designated contract market or a derivatives transaction execution facility and cleared at another derivatives clearing organization are set forth below. To qualify for the credit, the Member must carry both legs of the position in the same account. Such interexchange credits may only be provided in accordance with the provisions of Rule 506 and the table below. Members may credit mini-sized CBOT contacts in the appropriate proportion.

Ratio	Eurex US Leg	Maximum Credit	CFE Leg
5:1	Russell 1000	100%	Russell 1000
1:1	Russell 1000	65%	e-mini Russell 2000
1:1	Russell 1000	100%	e-mini Russell 1000
5:1	Russell 2000	65%	Russell 1000
1:1	Russell 2000	100%	e-mini Russell 2000
1:1	Russell 2000	65%	e-mini Russell 1000

Ratio	Eurex US Leg	Maximum Credit	CME Leg
1:1	Russell 1000	80%	Russell 1000
1:1	Russell 1000	55%	e-mini Russell 2000
1:1	Russell 2000	55%	Russell 1000
1:1	Russell 2000	80%	e-mini Russell 2000
1:2	EUR/USD	80%	EUR/USD
2:5	AUD/USD	80%	AUD/USD
1:4	GBP/USD	80%	GBP/USD
1:2	EUR/JPY	80%	EUR/JPY
1:2	GBP/JPY	80%	GBP/JPY
1:2	EUR/CHF	80%	EUR/CHF
1:2	EUR/GBP	80%	EUR/GBP

Ratio	Eurex US Leg	Maximum Credit	CBOT Leg
1:1	30 Year Bond Futures	80%	30 Year Bond Futures
1:2	30 Year Bond Futures	70%	10 Year Note Futures
1:1	30 Year Bond Futures	60%	10 Year Note Futures
2:5	30 Year Bond Futures	70%	5 Year Note Futures

<b>Ratio</b>	<b>Eurex US Leg</b>	<b>Maximum Credit</b>	<b>CBOT Leg</b>
1:1	30 Year Bond Futures	40%	5 Year Note Futures
1:5	30 Year Bond Futures	45%	2 Year Note Futures
1:1	10 Year Note Futures	80%	10 Year Note Futures
2:1	10 Year Note Futures	65%	30 Year Bond Futures
2:3	10 Year Note Futures	75%	5 Year Note Futures
1:1	10 Year Note Futures	60%	30 Year Bond Futures
1:1	10 Year Note Futures	60%	5 Year Note Futures
1:5	10 Year Note Futures	35%	2 Year Note Futures
2:5	10 Year Note Futures	60%	2 Year Note Futures
3:5	5 Year Note Futures	65%	2 Year Note Futures
1:1	5 Year Note Futures	80%	5 Year Note Futures
3:2	5 Year Note Futures	75%	10 Year Note Futures
5:2	5 Year Note Futures	70%	30 Year Bond Futures
1:1	5 Year Note Futures	55%	10 Year Note Futures
1:1	5 Year Note Futures	45%	30 Year Bond Futures
1:1	3 Year Note Futures	65%	5 Year Note Futures
1:1	3 Year Note Futures	60%	10 Year Note Futures
3:1	3 Year Note Futures	55%	30 Year Bond Futures
1:1	3 Year Note Futures	45%	30 Year Bond Futures
3:2	3 Year Note Futures	65%	10 Year Note Futures
3:5	3 Year Note Futures	30%	2 Year Note Futures
1:1	Jumbo 2 Yr Note Futures	45%	30 Year Bond Futures
1:1	Jumbo 2 Yr Note Futures	35%	10 Year Note Futures
1:3	Jumbo 2 Yr Note Futures	65%	5 Year Note Futures
1:2	Jumbo 2 Yr Note Futures	60%	10 Year Note Futures
1:5	Jumbo 2 Yr Note Futures	80%	2 Year Note Futures

**Note:** Members may credit their customers' interexchange spread positions which include Eurex AG contracts in accordance with Rule 506(a). Members can obtain the currently applicable spread credits from the Clearing Corporation.