LCH.CLEARNET sa

NOTICE >> LCH.Clearnet SA Corporate Reference No.: 2007-030

RISK NOTICE

From: Risk Department
Date: 7th March 2007
Markets affected: AMSTERDAM, BRUSSELS, LISBON and PARIS DERIVATIVES

MARGIN PARAMETERS

Pursuant the instruction I.5-3, LCH.Clearnet SA sets the new margin parameters for the SPAN ® algorithm.

These new parameters concern:

- **the Regular Initial Margin for equity and index Derivatives contracts listed on Euronext Amsterdam, Brussels, Lisbon and Paris.**
- **volatility scan range on commodities, currencies, indexes and equities Derivatives contracts listed on Euronext Amsterdam, Brussels, Lisbon and Paris.**

these amounts shall come into effect with the margin call on the morning of Friday 9th March 2007, for the Positions at the close of Thursday 8th March 2007.

The changed SPAN® algorithm parameters are printed **in bold** in the appendix.

The Clearing Members shall require margins from Clients and Trading Members on the basis of principles defined in Article 1.5.1.6 of the clearing Rule Book.

These parameters are applied as part of the SPAN ® methodology available on the LCH.CLEARNET web site : www.lchclearnet.com / sa / Risk & Operations / Margining Methodology / Methods / Methodology SPAN derivatives

For further information please contact:

Risk Department:

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COMMODITIES CONTRACTS CO MATIF

GLOBAL PARAMETERS

Daily price limit and Regular initial margin

Combined commodity	contract code	DPL +/-	RIM	UPSR +/-	Risk Free Interest Rate (*)	VSR +/-	Short Option Min. Charge
EBM (WHEAT)	**EBM**	€ 7	€ 400	€ 8	-	-	-
	OBM	-	-	€ 8	Euribor	**16 %**	€ 3
ECO (RAPESEED)	**ECO**	€ 7	€ 400	€ 8	-	-	-
	OCO	-	-	€ 8	Euribor	**15%**	€ 5
EHC (RAPESEED OIL)	**EHC**	€ 18	€ 1 050	€ 21	-	-	-
	OHC	-	-	€ 21	Euribor	**10 %**	€ 5
EMA (CORN)	**EMA**	€ 6	€ 375	€ 7.5	-	-	-
	OMA	-	-	€ 7.5	Euribor	**18 %**	€ 5

Delivery month charge [1]

Combined commodity	Nbr of days	Naked Positions	Spread Positions
EBM	10	€ 225	€ 112
ECO	10	€ 250	€ 125
EHC	10	€ 550	€ 275
EMA	10	€ 275	€ 138

INTER MONTH SPREAD CHARGE

Levels

Combined commodity	Level	Month date
EBM	L1	1-2-3-4 (futures + options)
	L2	5-6-7-8 (futures + options)
ECO	L1	All (futures + options)
EHC	L1	All (futures + options)
EMA	L1	All (futures + options)

Spread rules and charge amounts

Combined commodity	Priority	Leg 1			Leg 2			Additional charge
		Delta	Side of the leg	Level	Delta	Side of the leg	Level	
EBM	1	1	A	L1	1	B	L1	€ 225
	2	1	A	L2	1	B	L2	€ 200
	3	1	A	L1	1	B	L2	€ 375
ECO	1	1	A	L1	1	B	L1	€ 250
EHC	1	1	A	L1	1	B	L1	€ 550
EMA	1	1	A	L1	1	B	L1	€ 275

DELIVERY INITIAL MARGIN

All commodities Futures contracts = 20 % of contract value at delivery price

[1] Apply on 10 days before expiration date

- DPL : Daily Price Limit
- RIM : Regular Initial Margin
- UPSR : Underlying Price Scan Range
- VSR : Volatility Scan Range
- (*) : Euribor rate corresponding to maturity, reviewed weekly
- bp : basis point
- ip : index point
- CC code : Combined commodity Code
- Side leg A or B means that the algebraic signs of delta for each spread leg are opposed

INDEX CO MONEP

GLOBAL PARAMETERS

Daily price limit and Regular initial margin

Combined commodity	Contract code	DPL +/-	RIM	UPSR +/-	Risk Free Interest rate (*)	VSR +/-	Short Option Min.Charge
Index Derivatives							
FCE (CAC 40)	**FCE**	**240 ip**	**€ 2 800**	**280 ip**	-	-	-
	PXL	**-**	**-**	**280 ip**	Euribor	**22%**	€ 0
	PXA	**-**	**-**	**280 ip**	Euribor	**22%**	€ 0
BXF (BEL 20)	**BXF**	**150 ip**	**€ 1 800**	**180 ip**	-	-	-
	BXO	**-**	**-**	**180 ip**	Euribor	**25%**	€ 0
AEX	**FTI**	**20 ip**	**€ 4 800**	**24 ip**	-	-	-
	AEX	**-**	**-**	**24 ip**	Euribor	**25%**	€ 0
	AX1	**-**	**-**	**24 ip**	Euribor	**25%**	€ 0
	AX2	**-**	**-**	**24 ip**	Euribor	**25%**	€ 0
	AX3	**-**	**-**	**24 ip**	Euribor	**25%**	€ 0
	AX4	**-**	**-**	**24 ip**	Euribor	**25%**	€ 0
	AX5	**-**	**-**	**24 ip**	Euribor	**25%**	€ 0
AEL (AEX Light)	**FTL**	**2 ip**	**€ 480**	**2.4 ip**	-	-	-
	AEL	**-**	**-**	**2.4 ip**	Euribor	**25%**	€ 0
PSI (PSI 20)	**PSI**	**300 ip**	**€ 350**	**350 ip**	-	-	-
FEF (FTSE 80)	**FEF**	**310 ip**	**€ 3 650**	**365 ip**	**-**	**-**	-
FEO (FTSE 100)	**FEO**	**300 ip**	**€ 3 500**	**350 ip**	**-**	**-**	**-**
Tracker Options							
CAC	**CAC**	**-**	**€ 2.8**	**ip 280**	Euribor	**22%**	€ 0
MSE (DJ Stoxx 50)	**MSE**	**-**	**€ 2**	**ip 200**	Euribor	**26%**	€ 0

Delivery month charge[2]

Combined commodity	Nbr of days	Naked Positions	Spread positions
FCE	1	-	€ 290 i.e. ip 29
BXF	1	-	€ 200 i.e. ip 20
AEX	1		€ 600 i.e. ip 3
AEL	1	-	€ 200 i.e. ip 1
PSI	1	-	€ 44 i.e. ip 44
FEF	1	-	€ 460 i.e. ip 46
FEO	1	-	€ 350 i.e. ip 35

[2] The day of expiration date

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INTER MONTH SPREAD CHARGE

Levels

Combined commodity	Level	Month date
FCE	L1	1-2-3-4 (futures)
	L2	5-6-7-8-9-10-11 (futures)
	L3	12-13-14 (futures)
	L4	All options
BXF	L1	1-2-3-4 (futures)
	L2	All options
AEX	L1	1-2 (futures)
	L2	3-4-5-6 (futures)
	L3	All options
AEL	L1	1-2 (futures)
	L2	3-4 (futures)
	L3	All options
PSI	L1	1-2-3-4 (futures)
FEF	L1	1-2-3 (futures)
FEO	L1	1-2-3 (futures)

Spread rules and charge amounts

Combined commodity	Priority	Leg 1			Leg 2			Additional charge
		Delta	Side of the leg	Level	Delta	Side of the leg	Level	
FCE	1	1	A	L1	1	B	L1	€ 140 i.e. 14 ip
	2	1	A	L2	1	B	L2	€ 940 i.e. 94 ip
	3	1	A	L3	1	B	L3	€ 1110 i.e. 111 ip
	4	1	A	L1	1	B	L2	€ 900 i.e. 90 ip
	5	1	A	L1	1	B	L3	€ 1 270 i.e. 127 ip
	6	1	A	L1	1	B	L4	€ 260 i.e. 26 ip
	7	1	A	L2	1	B	L3	€ 1 270 i.e. 127 ip
	8	1	A	L2	1	B	L4	€ 930 i.e. 93 ip
	9	1	A	L3	1	B	L4	€ 1 250 i.e. 125 ip
BXF	1	1	A	L1	1	B	L1	€ 250 i.e. 25 ip
	2	1	A	L1	1	B	L2	€ 450 i.e. 45 ip
AEX	1	1	A	L1	1	B	L1	€ 50 i.e. 0.25 ip
	2	1	A	L2	1	B	L2	€ 690 i.e. 3.45 ip
	3	1	A	L1	1	B	L2	€ 690 i.e. 3.45 ip
	4	1	A	L1	1	B	L3	€ 500 i.e. 2.5 ip
	5	1	A	L2	1	B	L3	€ 696 i.e. 3.48 ip
AEL	1	1	A	L1	1	B	L1	€ 60 i.e. 0.3 ip
	2	1	A	L2	1	B	L2	€ 110 i.e. 0.55 ip
	3	1	A	L1	1	B	L2	€ 100 i.e. 0.5 ip
	4	1	A	L1	1	B	L3	€ 68 i.e. 0.34 ip
	5	1	A	L2	1	B	L3	€ 94 i.e. 0.47 ip
PSI	1	1	A	L1	1	B	L1	€ 135 i.e. 135 ip
FEF	1	1	A	L1	1	B	L1	€ 250 i.e. 25 ip
FEO	1	1	A	L1	1	B	L1	€ 140 i.e. 14 ip

- DPL : Daily Price Limit
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CREDIT FOR INTER-COMMODITIES SPREADS

Spread rules and credit amounts

Priority	Credit rate	Leg 1			Leg 2		
		CC code	Delta Ratio	Side of the leg	CC code	Delta Ratio	Side of the leg
1	99 %	AEL	10	A	AEX	1	B
2	90 %	FEF	1.1	A	FCE	1	B
3	85 %	CAC	100	A	FCE	1	B
4	85 %	FEF	9.6	A	AEX	1	B
5	85 %	FEF	1	A	AEL	1	B
6	85 %	FEO	1.1	A	FEF	1	B
7	85 %	CAC	94	A	FEF	1	B
8	85 %	MSE	130	A	FEF	1	B
9	80 %	MSE	130	A	FCE	1	B
10	80 %	FCE	9	A	AEX	1	B
11	80 %	AEL	1.1	A	FCE	1	B
12	80 %	FEO	1.2	A	FCE	1	B
13	80 %	FEO	11	A	AEX	1	B
14	80 %	FEO	1.1	A	AEL	1	B
15	80 %	MSE	1200	A	AEX	1	B
16	80 %	MSE	120	A	AEL	1	B
17	80 %	CAC	85	A	FEO	1	B
18	80 %	MSE	110	A	FEO	1	B
19	80 %	MSE	1.3	A	CAC	1	B
20	75 %	FCE	1.5	A	BXF	1	B
21	75 %	CAC	900	A	AEX	1	B
22	75 %	CAC	90	A	AEL	1	B
23	75 %	FEO	1.8	A	BXF	1	B
24	75 %	FEF	1.7	A	BXF	1	B
25	70 %	BXF	5.8	A	AEX	1	B
26	70 %	AEL	1.7	A	BXF	1	B
27	70 %	CAC	150	A	BXF	1	B
28	70 %	MSE	210	A	BXF	1	B

Delta ratio takes into account here nominal and regular initial margin differences between index contracts.

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EQUITY CO MONEP

Regular Initial Margin

Combined commodity	Contract code	Name	UPSR +/-	Risk Free Interest rate (*)	VSR +/-	Short Option Min.Charge
Equity derivatives on Euronext Paris						
AC	AC	ACCOR	10%	Euribor	21%	€ 0
	AC1		10%	Euribor	21%	€ 0
	AC2		10%	Euribor	21%	€ 0
AGF	**AGF**	**AGF**	10%	Euribor	**17%**	€ 0
	AG1		10%	Euribor	**17%**	€ 0
	AG3		10%	Euribor	**17%**	€ 0
AF	**AF**	**AIR FRANCE**	10%	Euribor	**25%**	€ 0
	AF1		10%	Euribor	**25%**	€ 0
	AF2		10%	Euribor	**25%**	€ 0
AI	AI	AIR LIQUIDE	10%	Euribor	19%	€ 0
	AI1		10%	Euribor	19%	€ 0
	AI2		10%	Euribor	19%	€ 0
ALC	ALC	ALCAN	10%	Euribor	34%	€ 0
	AL1		10%	Euribor	34%	€ 0
CGE	CGE	ALCATEL - LUCENT	10%	Euribor	19%	€ 0
	CG1		10%	Euribor	19%	€ 0
	CG3		10%	Euribor	19%	€ 0
ALS	**ALS**	**ALSTOM RGPT**	10%	Euribor	**21%**	€ 0
	AS1		10%	Euribor	**21%**	€ 0
	AS3		10%	Euribor	**21%**	€ 0
	AL3		10%	Euribor	**21%**	€ 0
LOR	LOR	ARCELOR	10%	Euribor	46%	€ 0
	LO1		10%	Euribor	46%	€ 0
	LO3		10%	Euribor	46%	€ 0
	MI1		10%	Euribor	46%	€ 0
	MI3		10%	Euribor	46%	€ 0
ATO	ATO	ATOS ORIGIN	10%	Euribor	23%	€ 0
	AT1		10%	Euribor	23%	€ 0
CS	CS	AXA	10%	Euribor	14%	€ 0
	CS1		10%	Euribor	14%	€ 0
	CS9		10%	Euribor	14%	€ 0
BNP	**BNP**	**BNP PARIBAS**	10%	Euribor	**18%**	€ 0
	BN1		10%	Euribor	**18%**	€ 0
	BN3		10%	Euribor	**18%**	€ 0
EN	**EN**	**BOUYGUES**	10%	Euribor	**24%**	€ 0
	EN1		10%	Euribor	**24%**	€ 0
	EN9		10%	Euribor	**24%**	€ 0
BOB	**BOB**	**BUSINESS OBJECTS**	10%	Euribor	**34%**	€ 0
	BO1		10%	Euribor	**34%**	€ 0
CAP	**CAP**	**CAP GEMINI**	10%	Euribor	**27%**	€ 0
	CP1		10%	Euribor	**27%**	€ 0
	CA3		10%	Euribor	**27%**	€ 0
CA	**CA**	**CARREFOUR**	10%	Euribor	**19%**	€ 0
	CA1		10%	Euribor	**19%**	€ 0
	CA2		10%	Euribor	**19%**	€ 0

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Combined commodity	Contract code	Name	UPSR +/-	Risk Free Interest rate (*)	VSR +/-	Short Option Min.Charge
CO	CO	CASINO GUICHARD	10%	Euribor	15%	€ 0
	CO1		10%	Euribor	15%	€ 0
	CO2		10%	Euribor	15%	€ 0
CDI	CDI	CHRISTIAN DIOR	10%	Euribor	10%	€ 0
	CD1		10%	Euribor	10%	€ 0
	CD3		10%	Euribor	10%	€ 0
CLR	**CLR**	**CLARINS**	10%	Euribor	**10%**	€ 0
	CL1		10%	Euribor	**10%**	€ 0
CNP	CNP	CNP ASSURANCES	10%	Euribor	14%	€ 0
	CN1		10%	Euribor	14%	€ 0
ACA	ACA	CREDIT AGRICOLE	10%	Euribor	14%	€ 0
	CR1		10%	Euribor	14%	€ 0
	AC3		10%	Euribor	14%	€ 0
BN	BN	GROUPE DANONE	10%	Euribor	23%	€ 0
	DA1		10%	Euribor	23%	€ 0
	BN2		10%	Euribor	23%	€ 0
LER	**LER**	**DAIMLER CHRYSLER AG**	10%	Euribor	**20%**	€ 0
	LE1		10%	Euribor	**20%**	€ 0
DSY	DSY	DASSAULT SYSTEMES	10%	Euribor	22%	€ 0
	DS1		10%	Euribor	22%	€ 0
	DS3		10%	Euribor	22%	€ 0
DX	DX	DEXIA	10%	Euribor	26%	€ 0
	DX1		10%	Euribor	26%	€ 0
	DX2		10%	Euribor	26%	€ 0
EAD	EAD	EADS	10%	Euribor	22%	€ 0
	EA1		10%	Euribor	22%	€ 0
	EA3		10%	Euribor	22%	€ 0
EDF	DF1	EDF	10%	Euribor	25%	€ 0
	DF3		10%	Euribor	25%	€ 0
EF	EF	ESSILOR INTERNATIONAL	10%	Euribor	13%	€ 0
	EF1		10%	Euribor	13%	€ 0
NXT	NXT	EURONEXT	10%	Euribor	33%	€ 0
	NX1		10%	Euribor	33%	€ 0
EO	EO	FAURECIA	10%	Euribor	21%	€ 0
	EO1		10%	Euribor	21%	€ 0
FTE	FTE	FRANCE TELECOM	10%	Euribor	17%	€ 0
	FT1		10%	Euribor	17%	€ 0
	FT3		10%	Euribor	17%	€ 0
GAZ	**GA1**	**GAZ DE FRANCE**	10%	Euribor	**18%**	€ 0
	GA3		10%	Euribor	**18%**	€ 0
HAV	**HAV**	**HAVAS**	**12%**	Euribor	**32%**	€ 0
	HA1		**12%**	Euribor	**32%**	€ 0

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Combined commodity	Contract code	Name	UPSR +/-	Risk Free Interest rate (*)	VSR +/-	Short Option Min.Charge
RMS	**RMS**	**HERMES INTERNATIONAL**	**11%**	Euribor	**22%**	€ 0
	RM1		**11%**	Euribor	**22%**	€ 0
IFG	**IFG**	**INFOGRAMES ENTERTAINMENT**	**16%**	Euribor	**28%**	€ 0
	IF1		**16%**	Euribor	**28%**	€ 0
LG	LG	LAFARGE	10%	Euribor	16%	€ 0
	LG1		10%	Euribor	16%	€ 0
	LG2		10%	Euribor	16%	€ 0
MMB	MMB	LAGARDERE SCA	10%	Euribor	20%	€ 0
	MM1		10%	Euribor	20%	€ 0
	MM3		10%	Euribor	20%	€ 0
OR	OR	L'OREAL	10%	Euribor	11%	€ 0
	OR1		10%	Euribor	11%	€ 0
	OR2		10%	Euribor	11%	€ 0
MC	MC	LVMH	10%	Euribor	21%	€ 0
	MC1		10%	Euribor	21%	€ 0
	MC2		10%	Euribor	21%	€ 0
MMT	MMT	M6 METROPOLE TELEVISION	10%	Euribor	31%	€ 0
	MT1		10%	Euribor	31%	€ 0
ML	**ML**	**MICHELIN**	10%	Euribor	**19%**	€ 0
	ML1		10%	Euribor	**19%**	€ 0
	ML2		10%	Euribor	**19%**	€ 0
RI	**RI**	**PERNOD-RICARD**	10%	Euribor	**10%**	€ 0
	RI1		10%	Euribor	**10%**	€ 0
	RI2		10%	Euribor	**10%**	€ 0
UG	UG	PEUGEOT SA	10%	Euribor	17%	€ 0
	UG1		10%	Euribor	17%	€ 0
	UG2		10%	Euribor	17%	€ 0
PP	PP	PINAULT PRINTEMPS REDOUTE	10%	Euribor	19%	€ 0
	PP1		10%	Euribor	19%	€ 0
	PP2		10%	Euribor	19%	€ 0
PUB	PUB	PUBLICIS GROUPE	10%	Euribor	23%	€ 0
	PU1		10%	Euribor	23%	€ 0
RNO	RNO	RENAULT	10%	Euribor	20%	€ 0
	RN1		10%	Euribor	20%	€ 0
	RN3		10%	Euribor	20%	€ 0
SAG	SAG	SAFRAN (ex SAGEM)	10%	Euribor	26%	€ 0
	SM1		10%	Euribor	26%	€ 0
SGO	**SGO**	**SAINT-GOBAIN**	10%	Euribor	**21%**	€ 0
	SG1		10%	Euribor	**21%**	€ 0
	SG3		10%	Euribor	**21%**	€ 0
SAN	SAN	SANOFI-AVENTIS	10%	Euribor	19%	€ 0
	SA1		10%	Euribor	19%	€ 0
	SA3		10%	Euribor	19%	€ 0
	AVE		10%	Euribor	19%	€ 0
	AV3		10%	Euribor	19%	€ 0
SU	SU	SCHNEIDER ELECTRIC SA	10%	Euribor	22%	€ 0
	SU1		10%	Euribor	22%	€ 0
	SU2		10%	Euribor	22%	€ 0
SCR	SCR	SCOR	10%	Euribor	35%	€ 0
	SC1		10%	Euribor	35%	€ 0
GLE	GLE	SOCIETE GENERALE	10%	Euribor	19%	€ 0
	GL1		10%	Euribor	19%	€ 0
	GL3		10%	Euribor	19%	€ 0

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Combined commodity	Contract code	Name	UPSR +/-	Risk Free Interest rate (*)	VSR +/-	Short Option Min.Charge
SW	**SW**	**SODEXHO ALLIANCE**	10%	Euribor	**28%**	€ 0
	SW1		10%	Euribor	**28%**	€ 0
	SW2		10%	Euribor	**28%**	€ 0
STM	STM	STMICROELECTRONICS	10%	Euribor	23%	€ 0
	ST1		10%	Euribor	23%	€ 0
	ST3		10%	Euribor	23%	€ 0
SZE	SZE	SUEZ	10%	Euribor	29%	€ 0
	SZ1		10%	Euribor	29%	€ 0
	SZ3		10%	Euribor	29%	€ 0
TEC	TEC	TECHNIP	10%	Euribor	35%	€ 0
	TE1		10%	Euribor	35%	€ 0
	TE3		10%	Euribor	35%	€ 0
TF1	TFI	TF1	10%	Euribor	30%	€ 0
	TF1		10%	Euribor	30%	€ 0
	TF3		10%	Euribor	30%	€ 0
HO	HO	THALES	10%	Euribor	22%	€ 0
	HO1		10%	Euribor	22%	€ 0
	HO2		10%	Euribor	22%	€ 0
TMS	**TMS**	**THOMSON**	10%	Euribor	**25%**	€ 0
	TM1		10%	Euribor	**25%**	€ 0
	TM3		10%	Euribor	**25%**	€ 0
FP	TO1	TOTAL	10%	Euribor	28%	€ 0
	TO2		10%	Euribor	28%	€ 0
FPCB	FP1	TOTAL ARKEMA	10%	Euribor	28%	€ 0
	FP2		10%	Euribor	28%	€ 0
UL	UL	UNIBAIL	10%	Euribor	24%	€ 0
	UL1		10%	Euribor	24%	€ 0
FR	**FR**	**VALEO**	10%	Euribor	**37%**	€ 0
	FR1		10%	Euribor	**37%**	€ 0
	FR2		10%	Euribor	**37%**	€ 0
VK	VK	VALLOUREC	10%	Euribor	20%	€ 0
	VA1		10%	Euribor	20%	€ 0
	VA2		10%	Euribor	20%	€ 0
DG	DG	VINCI	10%	Euribor	33%	€ 0
	DG1		10%	Euribor	33%	€ 0
	DG2		10%	Euribor	33%	€ 0
VIE	VIE	VEOLIA ENVIRONNEMENT	10%	Euribor	31%	€ 0
	VI1		10%	Euribor	31%	€ 0
	VI3		10%	Euribor	31%	€ 0
EX	EX	VIVENDI SA	10%	Euribor	21%	€ 0
	EX1		10%	Euribor	21%	€ 0
	EX2		10%	Euribor	21%	€ 0
	VIV		10%	Euribor	21%	€ 0
	VV2		10%	Euribor	21%	€ 0

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- VSR : Volatility Scan Range
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- bp : basis point
- ip : index point
- CC code : Combined commodity Code
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Regular Initial Margin

Combined commodity	Contract code	Name	UPSR +/-	Risk Free Interest rate (*)	VSR +/-	Short Option Min.Charge
Equity derivatives on Euronext Brussels						
AGE	AGE	AGFA-GEVAERT	10%	Euribor	15%	€ 0
BAR	BAR	BARCO (NEW)	10%	Euribor	27%	€ 0
BLG	BLG	BELGACOM	10%	Euribor	34%	€ 0
COL	**COL**	**COLRUYT**	10%	Euribor	**15%**	€ 0
DEL	DEL	DELHAIZE GROUP	10%	Euribor	33%	€ 0
DXB	DXB	DEXIA	10%	Euribor	26%	€ 0
FRB	FRB	FORTIS (B)	10%	Euribor	26%	€ 0
GBL	GBL	GPE BRUXEL.LAMBERT	10%	Euribor	20%	€ 0
INT	**INT**	**INBEV**	10%	Euribor	**28%**	€ 0
KBC	**KBC**	**KBC**	10%	Euribor	**22%**	€ 0
MOB	MOB	MOBISTAR	10%	Euribor	23%	€ 0
OME	**OME**	**OMEGA PHARMA**	10%	Euribor	**32%**	€ 0
SOL	**SOL**	**SOLVAY**	10%	Euribor	**24%**	€ 0
TOTCB	TOT	TOTAL ARKEMA	10%	Euribor	16%	€ 0
UCB	**UCB**	**UCB**	10%	Euribor	**27%**	€ 0
UMC	**UMC**	**UMICORE**	10%	Euribor	**24%**	€ 0

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Regular Initial Margin

Combined commodity	Contract code	Name	UPSR +/-	Risk Free Interest rate (*)	VSR +/-	Short Option Min.Charge
Equity derivatives on Euronext Amsterdam						
AAB	**AAB**	**ABN AMRO HOLDING**	10%	Euribor	**21%**	€ 0
AAI	**AAI**	**AALBERTS INDUSTRIES NV**	10%	Euribor	**12%**	€ 0
AGN	AGN	AEGON	10%	Euribor	16%	€ 0
AH	**AH**	**KON AHOLD**	10%	Euribor	**33%**	€ 0
	AHO		10%	Euribor	**33%**	€ 0
AKZ	**AKZ**	**AKZO NOBEL**	10%	Euribor	**25%**	€ 0
ASL	**ASL**	**ASML HOLDING**	10%	Euribor	**29%**	€ 0
ASM	ASM	ASM INTERNATIONAL	10%	Euribor	22%	€ 0
BAM	**BAM**	**KONINKLIJKE BAM GROEP**	10%	Euribor	**19%**	€ 0
BCK*	**BCK**	**BINCKBANK**	**10%**	**Euribor**	**20%**	**€ 0**
BHR	BHR	BUHRMANN	10%	Euribor	17%	€ 0
	BHO		10%	Euribor	17%	€ 0
CIO	**CIO**	**CORIO NV**	10%	Euribor	**11%**	€ 0
COS	**COS**	**CORUS GROUP PLC**	10%	Euribor	**43%**	€ 0
	COO		10%	Euribor	**43%**	€ 0
CRU	**CRU**	**CRUCELL**	10%	Euribor	**35%**	€ 0
CSM	CSM	CSM	10%	Euribor	20%	€ 0
DRK	**DRK**	**DRAKA HOLDING**	**11%**	Euribor	19%	€ 0
	DRO		**11%**	Euribor	19%	€ 0
DSM	DSM	KONINKLIJKE DSM	10%	Euribor	23%	€ 0
FOR	**FOR**	**FORTIS**	10%	Euribor	**25%**	€ 0
FUR	FUR	FUGRO	10%	Euribor	21%	€ 0
GTN	GTN	GETRONICS	10%	Euribor	50%	€ 0
	GTO		10%	Euribor	50%	€ 0
	GTX		10%	Euribor	50%	€ 0
	GTZ		10%	Euribor	50%	€ 0
HEH	**HEH**	**HEINEKEN HOLDING**	10%	Euribor	**14%**	€ 0
	HHO		10%	Euribor	**14%**	€ 0
HEI	HEI	HEINEKEN	10%	Euribor	13%	€ 0
	HEO		10%	Euribor	13%	€ 0
	HEQ		10%	Euribor	13%	€ 0
	HEX		10%	Euribor	13%	€ 0
HGM	**HGM**	**HAGEMEYER**	10%	Euribor	**15%**	€ 0
	HGO		10%	Euribor	**15%**	€ 0
IHC	**IHC**	**SBM OFFSHORE NV**	10%	Euribor	**19%**	€ 0
	SBM		10%	Euribor	**19%**	€ 0
ING	**ING**	**ING GROEP**	10%	Euribor	**20%**	€ 0
KLM	KLM	KON LUCHTVAART MIJ	10%	Euribor	25%	€ 0
	KLO		10%	Euribor	25%	€ 0
	AFA		10%	Euribor	25%	€ 0
KPN	KPN	KON KPN	10%	Euribor	22%	€ 0
	KPX		10%	Euribor	22%	€ 0
	KPO		10%	Euribor	22%	€ 0
LAU	**LAU**	**LAURUS**	**13%**	Euribor	41%	€ 0
LC	LC	LOGICACMG PLC	10%	Euribor	15%	€ 0
	LCX		10%	Euribor	15%	€ 0
MOO	**MOO**	**VAN DER MOOLEN HOLDING**	**13%**	Euribor	24%	€ 0
MT	**MT**	**MITTAL STEEL COMPANY**	10%	Euribor	**14%**	€ 0
NAI	**NAI**	**NOKIA**	10%	Euribor	**26%**	€ 0
NUM	NUM	KON NUMICO	10%	Euribor	20%	€ 0
NUO	NUO	NUTRECO HOLDING	10%	Euribor	18%	€ 0
	NXO		10%	Euribor	18%	€ 0
OCE	OCE	OCE	10%	Euribor	15%	€ 0
ORD	ORD	ORDINA	10%	Euribor	11%	€ 0

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Combined commodity	Contract code	Name	UPSR +/-	Risk Free Interest rate (*)	VSR +/-	Short Option Min.Charge
PHI	**PHI**	**KON PHILIPS ELECTRONICS**	10%	Euribor	**19%**	€ 0
RD	**RD**	**ROYAL DUTCH SHELL PLC (A)**	10%	Euribor	**17%**	€ 0
RDB	**RDB**	**ROYAL DUTCH SHELL PLC (B)**	10%	Euribor	**17%**	€ 0
REN	REN	REED ELSEVIER	10%	Euribor	37%	€ 0
REU	REU	RODAMCO EUROPE NV	10%	Euribor	13%	€ 0
RND	RND	RANDSTAD HOLDING	10%	Euribor	15%	€ 0
SR	**SR**	**SNS REAAL**	10%	Euribor	**20%**	€ 0
STO	STO	STORK	10%	Euribor	17%	€ 0
	STX		10%	Euribor	17%	€ 0
TTM	TTM	TOMTOM N.V.	10%	Euribor	21%	€ 0
TPG	TPG	TNT NV	10%	Euribor	33%	€ 0
UN	**UN**	**UNILEVER**	10%	Euribor	**20%**	€ 0
	UOO		10%	Euribor	**20%**	€ 0
USG	USG	USG PEOPLE NV	10%	Euribor	20%	€ 0
VDR	VDR	VEDIOR	10%	Euribor	21%	€ 0
VPK	**VPK**	**KON VOPAK**	10%	Euribor	**11%**	€ 0
WES	WES	KON WESSANEN	10%	Euribor	17%	€ 0
WHV	**WHV**	**WERELDHAVE NV**	10%	Euribor	**10%**	€ 0
WKL	WKL	WOLTERS KLUWER	10%	Euribor	21%	€ 0

***Launch on 21st march 2007**

CREDIT FOR INTER-COMMODITIES SPREADS

Spread rules and credit amounts

Priority	Credit rate	Leg 1			Leg 2		
		CC code	Delta Ratio	Side of the leg	CC code	Delta Ratio	Side of the leg
1	85%	FRB	1	A	FOR	1	B
2	80%	DX	1	A	DXB	1	B
3	75%	FPCB	1	A	TOTCB	1	B
4	75%	FP	1	A	TOTCB	1	B

With:

Combined commodity	Contracts
DX	Dexia (Euronext Paris)
DXB	Dexia (Euronext Brussels)
FP	Total (Euronext Paris)
TOT	Total (Euronext Brussels)
FRB	FORTIS (Euronext Brussels)
FOR	FORTIS (Euronext Amsterdam)

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- CC code : Combined commodity Code
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Regular Initial Margin

Combined commodity	Contract code	Name	UPSR +/-	Risk Free Interest rate (*)	VSR +/-	Short Option Min.Charge
Equity derivatives on Euronext Lisbon: cash settlement						
MBC	MBC	BANCO COMERCIAL PORTUGUES	10%			
BBP	BBP	BANCO PORTUGUES DE INVESTIMENTO	10%			
BRS	BRS	BRISA AUTOESTRADAS DE PORTUGAL	10%			
EPM	EPM	ELECTRICIDADE DE PORTUGAL	10%			
GAL	GAL	GALP ENERGIA SGPS SA	10%			
PTS	PTS	PORTUGAL TELECOM	10%			
PTA	PTA	PT MULTIMEDIA	10%			
SNA	**SNA**	**SONAE**	**17%**			
SNC**	**SNC**	**SONAECOM SGPS**	**36%**			

**** launch on 13th march2007**

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CURRENCY CO MONEP

GLOBAL PARAMETERS

Regular Initial Margin

Combined commodity	Contract code	Name	DPL +/-	RIM	UPSR +/-	Risk Free Interest rate (*)	VSR+/-	Short Option Min. Charge
DEX	**FDE**	USD / EUR	1.1 bp	€ 260	1.3 bp	-	-	-
	DEX		-	-	1.3 bp	Euribor	**10 %**	€ 0
EDX	**FED**	EUR / USD	1.9 bp	$ 440	2.2 bp	-	-	-
	EDX		-	-	2.2 bp	Euribor	**10 %**	$ 0

INTER MONTH SPREAD CHARGE

Levels

Combined commodity	Level	Month date
DEX	L1	1-2-3-4-5-6-7-8 (futures)
	L2	all options
EDX	L1	1-2-3-4-5-6-7-8 (futures)
	L2	all options

Spread rules and charge amounts

Combined commodity	Priority	Leg 1			Leg 2			Additional charge
		Delta	Side of the leg	Level	Delta	Sens Marché	Level	
DEX	1	1	A	L1	1	B	L1	€ 50 i.e. 0.25 bp
	2	1	A	L1	1	B	L2	€ 270 i.e. 1.35 bp
EDX	1	1	A	L1	1	B	L1	$ 70 i.e. 0.35 bp
	2	1	A	L1	1	B	L2	$ 320 i.e. 1.6 bp

CREDIT FOR INTER-COMMODITIES SPREADS

Spread rules and credit amounts

Priority	Credit rate	Leg 1			Leg 2		
		CC code	Delta Ratio	Side of the leg	CC code	Delta Ratio	Side of the leg
1	100%	EDX	1	A	DEX	1	A

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Currency Table

Currency	***SPAN Currency code "ZZ"***	**Name**	**Parameters for currency risk**
AUD	AU	Australian dollar	4%
BTN	BT	Bouthan ngultrul	8%
CAD	CA	Canadian dollar	4%
CHF	CH	Swiss franc	4%
DKK	DK	Danish krone	4%
EUR	EU	Euro	0%
GBP	GB	Pound sterling	4%
HKD	HK	Dollar Hong-Kong	4%
HUF	HU	Hungarian forint	8%
JPY	JP	Japanese yen	4%
MXN	MX	Mexican peso	8%
NOK	NO	Norwegian krone	4%
NZD	NZ	New Zealand dollar	4%
PLN	PL	Polish zloty	8%
RON	RO	Romanian lei	11%
SEK	SE	Swede krone	4%
SGD	SG	Singapourian dollar	8%
TRY	TR	Turkish lira	8%
USD	US	American dollar	4%
ZAR	ZA	South Africa rand	8%

Foreign exchange risk methodology:

Conversion of Initial Margin is done at Member Code / PB Segregation type / PB Account /Currency level.
The Initial Margin is always a charge so the formula used is:

Initial Margin in Euro = (Initial Margin in currency / currency exchange rate) * A

With :

A = 1 + rate for currency risk (to increase charge)

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