

clear to trade



## eurex clearing *circular 123/14*

**Date:** 29 August 2014  
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors  
**Authorized by:** Thomas Laux

 Action required




 High priority

**Eurex Bonds and Eurex Repo instruments: Modification of input parameters for the calculation of margin parameters effective 2 September 2014**

**Related Eurex Clearing circular:** 108/14

**Contact:** Risk Control, T +49-69-211-1 24 52, [risk@eurexclearing.com](mailto:risk@eurexclearing.com)

**Content may be most important for:**

-  Front Office/Trading
-  Middle + Backoffice
-  IT/System Administration

**Attachments:**

none

**Summary:**

The input parameters for the calculation of margin parameters for the calculation of Eurex Bonds and Eurex Repo instruments will be modified as follows effective with the first intraday calculation run on **2 September 2014**.



Eurex Clearing AG  
Mergenthalerallee 61  
65760 Eschborn  
Mailing address:  
60485 Frankfurt/Main  
Germany

T +49-69-211-1 24 52  
F +49-69-211-1 84 40  
[risk@eurexclearing.com](mailto:risk@eurexclearing.com)  
Internet:  
[www.eurexclearing.com](http://www.eurexclearing.com)

Chairman of the  
Supervisory Board:  
Hugo Bänziger

Executive Board:  
Thomas Book (CEO),  
Heike Eckert, Matthias Graulich,  
Thomas Laux, Erik Tim Müller

Aktiengesellschaft mit  
Sitz in Frankfurt/Main  
HRB Nr. 44828  
Amtsgericht  
Frankfurt/Main

**Eurex Bonds and Eurex Repo instruments: Modification of input parameters  
for the calculation of margin parameters effective 2 September 2014**

The following table shows the mapping of credit risk factors and liquidity factors effective with the first intraday calculation run on 2 September 2014:

Bond type	Credit Risk Factor (update 2 September 2014)		Liquidity Factor
Italian government bonds or Jumbo	Credit Spread <sup>Italy</sup>	0.3479	1.12
Spanish government bonds or Jumbo	Credit Spread <sup>Spain</sup>	0.2253	1.13
Portuguese government bonds or Jumbo	Credit Spread <sup>Portugal</sup>	0.6646	1.19
Irish government bonds or Jumbo	Credit Spread <sup>Ireland</sup>	0.148	1.19
Other government bonds or Jumbo	0	0	1.0
Italian corporate bonds	Max(Credit Spread <sup>Italy</sup> , risk-free yield curve vs. EUR corporate bonds)	1.3445	1.15
Spanish corporate bonds	Max(Credit Spread <sup>Spain</sup> , risk-free yield curve vs. EUR corporate bonds)	1.3445	1.13
Portuguese corporate bonds	Max(Credit Spread <sup>Portugal</sup> , risk-free yield curve vs. EUR corporate bonds)	1.3445	1.19
Irish corporate bonds	Max(Credit Spread <sup>Ireland</sup> , risk-free yield curve vs. EUR corporate bonds)	1.3445	1.19
Other corporate bonds	risk-free yield curve vs. EUR corporate bonds	1.3445	1.19

Publication of the current margin parameters for Eurex Bonds and Eurex Repo instruments will remain unchanged. The parameters are published on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

**Risk management > Risk parameters > Margin Parameters for Bonds and Repos**

If you have any questions, please contact Risk Control at tel. +49-69-211-1 24 52 or e-mail: [risk@eurexclearing.com](mailto:risk@eurexclearing.com).

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