

Amendments to the Website of Eurex Clearing AG

# Amendments to the Default Fund Contribution Factor

As of 03.02.2020

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:  
 INSERTIONS ARE UNDERLINED AND BOLD,  
 DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

Webpage Update for: <https://www.eurexclearing.com/clearing-en/risk-management/default-waterfall/default-fund>

**Content:**

\*\*\*\*\*

**Default Fund**

Eurex Clearing maintains one joint Default Fund, covering all asset classes cleared by it. The Default Fund is calibrated to cover all losses resulting from a simultaneous default of Eurex Clearing’s largest two clearing groups with a confidence level of 99.9%.

Every Clearing Member is required to provide a contribution to such Default Fund. Each Clearing Member’s contribution to the Default Fund depends on the relative risk exposure brought to the clearing system by such member.

As such, Clearing Members are required to deposit the highest of the following amounts:

Market (1)	Product (2)	Dynamic contribution to the clearing fund			
		GCM minimum (3)	DCM minimum (4)	<u>CA/BCM minimum (5)**</u>	Maximum of (6 <del>5</del> )
All markets	Respective products	EUR 5 million	EUR 1 million	<u><b>EUR 1 million or EUR 100 thousand</b></u>	<ul style="list-style-type: none"> <li>• <del>97</del> percent of average initial margin* requirement (30 days)</li> <li>• <del>97</del>-percent of average initial margin* requirement (250 days)</li> <li>• Or column (3)/(4) / <u><b>(5)</b></u></li> </ul>

\*The initial margin requirement, in this context, also includes ~~all futures spread margin requirements and~~ **all** additional margin requirements

**\*\*EUR 1 million for banks, financial service providers, investment firms and insurance companies or EUR 100,000 for investment funds, insurance pools and pension funds**

We recalculate Default Fund contributions on a monthly basis (at the end of each month) for the subsequent month, to ensure that margin levels are reflected accurately.

\*\*\*\*\*