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e u r e x c l e a r i n g *circular 184/08*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Admissible Collateral Securities: Update of Parameters

Related Eurex Circulars: 128/08

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Content may be most important for:	**Attachment:**
Ü Middle + Backoffice Ü Auditing/Security Coordination	Admissible Collateral Securities

Eurex Clearing will amend the parameters for Admissible Collaterals effective the batch run on **August 1, 2008.**

The attachment comprises an overview of these parameters (minimum haircut, yield shift) per security type, which are the basis for the dynamic calculation of the collateral haircuts.

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HRB Nr. 44828
Amtsgericht Frankfurt/Main

Attachment to Eurex Clearing circular 184/08

Admissible Collateral Securities

Collateral Type	Currency	Admission Criteria	Security Sub-Group	Security Type Code	Minimum Haircut *(old values in parenthesis)*
Bond Collateral	EUR, DEM	1) ECB eligible marketable assets[1] 2) Issuer <> Clearer 3) Exchange listing & price (except Bubills) 4) Admissible proportion of the issued capital is 25% [1] please refer for further information to http://www.ecb.int/mopo/assets/assets/html/index.en.html	Government and Short Term Issues (Bubills) Bonds	BBUN	2,4% (2,2%)
			State Issues	BLAN	2,6% (2,4%)
			City and Municipality Bonds	BSTA	3,5% (4,3%)
			State Agencies	BAGE	3,5% (3,8%)
			Corporates & Other Bonds	BIND, BOTH	14,4% (13,4%)
			Bank Bonds	BBAK	12,2% (10,9%)
			Bonds issued by following issuers: AHBR (Allg. Hypo Rheinboden/CorealCredit), Bear Stearns, IKB Bank & Bradford & Bingley **(no new deposits)**	BAHB	15,0% (15,0%)
			Government Bonds isued by emerging nations **(no new deposits)**	BBSL	13,8% (9,7%)
	CHF	1) SNB Repo eligible 2) Issuer <> Clearer 3) Exchange listing & price 4) Admissible proportion of the issued capital is 25%	Federal Bonds and Bills (GMBF), Loan obligations	BCNF	2,3% (2,2%)
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	2,3% (2,2%)
			City and Municipality Bonds	BSTA	3,5% (4,3%)
			State Agencies	BAGE	3,5% (3,8%)
			Corporates & Other Bonds	BIND, BOTH	14,4% (13,4%)
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen), **no ABS;**	BBAN	12,2% (9,9%)
	USD, GBP, DKK, NOK, SEK, AUD, CAD, JPY	1) Exchange listing 2) Admissible proportion of the issued capital is 25%	Government Bonds	BAUS, BABP, BADK, BANK, BASK, BAAD, BACD, BAJY	2,2% (2,2%)
Equities, ETFs	EUR	1) Issuer <> Clearer 2) Admissible propotion of the free float is 5% 3) maximum 30% of required daily collateral	DAX, EuroStoxx 50 constituents	SAKT	50%
			Other stocks as announced by Eurex Clearing AG	SAKT	50%
		1) Admissible propotion of the free float is 5% 2) Maximum 30% of required daily collateral	DAX Ex Products, Ishares DJ Euro Stoxx 50, DJ Euro Stoxx 50 Ex Products	SETF	50%
	CHF	1) Issuer <> Clearer 2) Admissible propotion of the free float is 5% 3) Maximum 30% of required daily collateral	SMI constituents	SSTK	50%
			Other stocks as announced by Eurex Clearing AG	SSTK	50%
		1) Admissible propotion of the free float is 5% 2) Maximum 30% of required daily collateral	XMTCH on SMI Products	SETF	50%

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Admissible Collateral Securities

Yield Shift			
Yield Shift =	*(Market Price Risk + Credit Risk) x Liquidity Risk*		
Yield Shift	**Market Price Risk**	**Credit Risk**	**Liquidity Risk**
0,8%	0,80%	0,00%	1,0
0,8%	0,80%	0,00%	1,0
1,7%	0,80%	0,10%	1,0
1,7%	0,80%	0,10%	1,0
5,2%	0,80%	2,90%	1,4
4,4%	0,80%	2,30%	1,4
5,0%	0,80%	2,75%	1,4
7,8%	0,80%	4,75%	1,4
0,8%	0,80%	0,00%	1,0
0,8%	0,80%	0,00%	1,0
1,7%	0,80%	0,10%	1,0
1,7%	0,80%	0,10%	1,0
5,2%	0,80%	2,90%	1,4
4,4%	0,80%	2,30%	1,4
0,8%	0,80%	0,00%	1,0
-	-	-	-
-	-	-	-
-	-	-	-
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-	-	-	-