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# eurex clearing *circular 070/17*

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**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors
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## Eurex Bonds and Eurex Repo instruments: Modification of input parameters for the calculation of margin parameters effective 26 July 2017

**Related Eurex Clearing circular:** 031/17

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**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 **26 July 2017**.



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HRB Nr. 44828
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# Eurex Bonds and Eurex Repo instruments: Modification of input parameters for the calculation of margin parameters effective 26 July 2017

The following table shows the mapping of credit risk factors and liquidity factors effective with the first intraday calculation run on 26 July 2017:

| Bond type | Credit Risk Factor (update 26.07.2017) | | Liquidity Factor |
|---|---|---|---|
| Italian government bonds or Jumbo | Credit Spread $^{Italy}$ | 0.4691 | 1.16 |
| Spanish government bonds or Jumbo | Credit Spread $^{Spain}$ | 0.1825 | 1.11 |
| Irish government bonds or Jumbo | Credit Spread $^{Ireland}$ | 0.0771 | 1.14 |
| Other government bonds or Jumbo | 0 | 0 | 1 |
| Italian corporate bonds | Max(Credit Spread $^{Italy}$ , risk-free yield curve vs. EUR corporate bonds) | 30.399 | 1.17 |
| Spanish corporate bonds | Max(Credit Spread $^{Spain}$ , risk-free yield curve vs. EUR corporate bonds) | 1.3962 | 1.11 |
| Irish corporate bonds | Max(Credit Spread $^{Ireland}$ , risk-free yield curve vs. EUR corporate bonds) | 1.3962 | 1.14 |
| Other corporate bonds | risk-free yield curve vs. EUR corporate bonds | 1.3962 | 1.2 |

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 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.

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