

clear to trade



eurex clearing circular 066/15

Date: 23 June 2015
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 29 June 2015

Related Eurex Clearing circular: 181/14

Contact: Risk Control, T +49-69-211-1 24 52, 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 **29 June 2015**.



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
Internet:
www.eurexclearing.com

Chairman of the
Supervisory Board:
Hugo Bänziger

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

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 29 June 2015

The following table shows the mapping of credit risk factors and liquidity factors effective with the first intraday calculation run on 29 June 2015:

| Bond type | Credit Risk Factor (update 29.06.2015) | | Liquidity factor |
|--------------------------------------|--|--------|------------------|
| Italian government bonds or Jumbo | Credit Spread ^{Italy} | 0.5634 | 1.13 |
| Spanish government bonds or Jumbo | Credit Spread ^{Spain} | 0.4622 | 1.15 |
| Portuguese government bonds or Jumbo | Credit Spread ^{Portugal} | 0.9848 | 1.14 |
| Irish government bonds or Jumbo | Credit Spread ^{Ireland} | 0.1596 | 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) | 1.5472 | 1.14 |
| Spanish corporate bonds | Max(Credit Spread ^{Spain} , risk-free yield curve vs. EUR corporate bonds) | 1.5472 | 1.15 |
| Portuguese corporate bonds | Max(Credit Spread ^{Portugal} , risk-free yield curve vs. EUR corporate bonds) | 1.5472 | 1.14 |
| Irish corporate bonds | Max(Credit Spread ^{Ireland} , risk-free yield curve vs. EUR corporate bonds) | 1.5472 | 1.14 |
| Other corporate bonds | risk-free yield curve vs. EUR corporate bonds | 1.5472 | 1.15 |

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.

23 June 2015