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e u r e x c l e a r i n g *circular 122/13*

Date: 28 October 2013
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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⚠ **Action required** ⚠ **High priority**

Admissible Eurex Clearing collateral securities: Update of parameters effective 31 October 2013

Related Eurex Clearing circular: 083/13

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Content may be most important for:	**Attachment:**
Ü Middle + Backoffice Ü IT/System Administration	Overview of general acceptance criteria for admissible Eurex Clearing collateral securities and new haircuts, effective 31 October 2013

With this circular we provide an overview of the parameters which will come into effect after the batch run on **31 October 2013**.

Attached is an overview of the types of admissible collateral securities including the parameters (minimum haircut and yield shift) defined per security sub-group for calculation of the dynamic haircuts.

For more information please contact Risk Control on tel. +49-69-211-1 24 52, fax +49-69-211-1 84 40 or e-mail risk@eurexclearing.com.

Attachment to Eurex Clearing circular 122/13 General acceptance criteria for admissible Eurex Clearing collateral securities and new haircuts, effective 31 October 2013

Collateral Type	Currency	Admission Criteria	Security Sub-Group	Security Type Code	Minimum Haircut	Old Haircut	Yield Shift *Yield Shift = (Market Price Risk + Credit Risk) x Liquidity Risk*			
							Yield Shift	Market Price Risk	Credit Risk	Liquidity Risk
Bond Collateral	EUR, DEM	1) Marketable assets as announced by ECB 2) ECB Liquidity Classes I-IV 3) Issuer <> Clearer or seg. NCM if applicable 4) Exchange listing & price (except Bubills) 5) Admissible proportion of the issued capital is 25%	Government and Short Term Issues (Bubills) Bonds	BBUN	3,1%	3,2%	0,8%	0,80%	0,0%	1,00
			State Issues	BLAN	3,1%	3,2%	0,8%	0,80%	0,0%	1,00
			City and Municipality Bonds	BSTA	5,5%	5,2%	1,6%	0,80%	0,6%	1,16
			State Agencies	BAGE	5,9%	5,5%	1,6%	0,80%	0,6%	1,15
			Corporates & Other Bonds	BIND, BOTH	13,7%	14,1%	3,9%	0,80%	2,0%	1,39
			Bank Bonds	BBAK	13,7%	13,5%	3,9%	0,80%	1,8%	1,49
	CHF	1) SNB Repo eligible 2) Issuer <> Clearer or seg. NCM if applicable 3) Exchange listing & price 4) Admissible proportion of the issued capital is 25%	Federal Bonds and Bills (GMBF), Loan obligations	BCNF	3,1%	3,2%	0,8%	0,80%	0,0%	1,00
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	3,1%	3,2%	0,8%	0,80%	0,0%	1,00
			City and Municipality Bonds	BSTA	5,5%	5,2%	1,6%	0,80%	0,6%	1,16
			State Agencies	BAGE	5,9%	5,5%	1,6%	0,80%	0,6%	1,15
			Corporates & Other Bonds	BIND, BOTH	13,7%	14,1%	3,9%	0,80%	2,0%	1,39
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	12,0%	13,5%	3,3%	0,80%	1,8%	1,28
	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	3,1%	3,2%	0,8%	0,80%	0,0%	1,00
	EUR, CHF, USD, GBP, DKK, NOK, SEK, AUD, CAD, JPY	1) Marketable assets as announced by ECB 2) ECB Liquidity Classes I-IV 3) Exchange listing 4) Admissible proportion of the issued capital is 25%	High Yield Government Bonds	BBSL	16,0%	17,8%	4,8%	0,80%	2,6%	1,40
	EUR, CHF, USD, GBP, DKK, NOK, SEK, AUD, CAD, JPY	1) Marketable assets as announced by ECB 2) ECB Liquidity Classes I-IV 3) Exchange listing 4) Admissible proportion of the issued capital is 25%	Italian Government Bonds	BABS	14,9%	16,8%	4,3%	0,80%	2,6%	1,25
	EUR, CHF, USD, GBP, DKK, NOK, SEK, AUD, CAD, JPY	1) Marketable assets as announced by ECB 2) ECB Liquidity Classes I-IV 3) Exchange listing 4) Admissible proportion of the issued capital is 25%	Portuguese / Irish Bonds	BPOS	30,0%	23,3%	11,0%	0,80%	5,1%	1,86
Equities	EUR, CHF	1) Issuer <> Clearer or seg. NCM if applicable 2) Admissible proportion of the free float is 5% 3) maximum 30% of required daily collateral	DAX, EuroStoxx 50, SMI constituents	SAKT, SHDX	20%	20%	-	-	-	1,00
			Eligible equities for GC Pooling Equity Basket	SHDX	20%	20%	-	-	-	1,00
			Specific Equity Collateral	SECA	100%	100%	-	-	-	1,00
Others	EUR	1) Admissible proportion of the free float is 5% 2) Maximum 30% of required daily collateral	Precious Metals as announced by Eurex Clearing AG	SMET	15%	15%	-	-	-	1,00