clear to trade

eurex clearing *circular 033/16*

Date: 14 March 2016
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

⚠ **Action required** ⚠ **High priority**

Admissible Eurex Clearing collateral securities: Update of parameters effective 21 March 2016

Related Eurex Clearing circular: 143/15

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Content may be most important for:	**Attachment:**
➲ Middle + Backoffice ➲ IT/System Administration	Overview of general acceptance criteria for admissible Eurex Clearing collateral securities and new haircuts, effective 21 March 2016

With this circular we provide an overview of the parameters which will come into effect after the batch run on **21 March 2016**.

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.

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Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht
Frankfurt/Main

Attachment to Eurex Clearing circular 033/16

Collateral Type	Currency	Admission Criteria	Security Sub-Group	Security Type Code	New Minimum Haircut	Old Minimum 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% 6) High credit quality - investment grade	Government and Short Term Issues (Bubills) Bonds	BBUN	3.2%	3.2%	0.8%	0.80%	0.0%	1.00
			State Issues	BLAN	3.2%	3.2%	0.8%	0.80%	0.0%	1.00
			City and Municipality Bonds	BSTA	5.4%	5.0%	1.5%	0.80%	0.5%	1.16
			State Agencies	BAGE	5.4%	5.1%	1.4%	0.80%	0.5%	1.12
			Corporates & Other Bonds	BIND, BOTH	12.5%	15.1%	3.4%	0.80%	1.9%	1.26
			Bank Bonds	BBAK	15.1%	12.9%	4.2%	0.80%	2.3%	1.36
	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% 5) High credit quality - investment grade	Federal Bonds and Bills (GMBF), Loan obligations	BCNF	3.0%	3.1%	0.8%	0.80%	0.0%	1.00
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	3.0%	3.2%	0.8%	0.80%	0.0%	1.00
			City and Municipality Bonds	BSTA	5.4%	5.0%	1.5%	0.80%	0.5%	1.16
			State Agencies	BAGE	5.4%	5.1%	1.4%	0.80%	0.5%	1.12
			Corporates & Other Bonds	BIND, BOTH	12.5%	15.1%	3.4%	0.80%	1.9%	1.26
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	15.5%	13.2%	4.3%	0.80%	2.3%	1.41
	USD, GBP, DKK, NOK, SEK, AUD, CAD, JPY	1) Exchange listing 2) Admissible proportion of the issued capital is 25% 3) High credit quality - investment grade	Government Bonds	BAUS, BABP, BADK, BANK, BASK, BAAD, BACD, BAJY	3.1%	3.1%	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% 5) High credit quality - investment grade	High Yield Government Bonds	BBSL	10.2%	9.1%	2.8%	0.80%	1.5%	1.22
	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% 5) High credit quality - investment grade	Italian Government Bonds	BABS	11.5%	9.6%	3.1%	0.80%	1.8%	1.19
	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% 5) High credit quality - investment grade	Irish Bonds	BPOS	6.8%	6.0%	2.1%	0.80%	1.1%	1.10
Equities	EUR, CHF	1) Issuer <> Clearer or seg. NCM if applicable 2) Admissible proportion of the free float is 1% 3) maximum 30% of required daily collateral	DAX, EuroStoxx 50, SMI constituents	SAKT, SHDX	23.1%	23.1%	-	-	-	1.00
			Eligible equities for GC Pooling Equity Basket	SHDX	23.1%	23.1%	-	-	-	1.00