clear to trade

eurex clearing *circular 072/09*

Date: Frankfurt, November 30, 2009

Recipients: All Clearing Members of Eurex Clearing AG and Vendors

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

1. Admissible Collateral Securities: Update of Parameters as of December 2, 2009
2. Cross Currency Haircuts: Update of Parameters as of December 2, 2009

Related Eurex Clearing Circulars: 048/09, 063/09

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Content may be most important for:	**Attachments:**
➲ Middle + Backoffice ➲ IT/System Administration	1. Overview of General Acceptance Criteria for Collaterals and new Haircuts as of December 2, 2009 2. Eurex Cross Currency Haircuts as of December 2, 2009

With this circular we provide an overview of the parameters valid after the batch run on **December 2, 2009**.

Attachment 1 comprises an overview of the types of admissible collateral securities including the parameters (Minimum Haircut and Yield Shift) defined per security sub-group for the calculation of the dynamic haircuts.

Attachment 2 contains the cross currency haircuts for international currencies accepted by Eurex.

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Overview of General Acceptance Criteria for Collaterals and new Haircuts as of December 2, 2009

Collateral Type	Currency	Admission Criteria	Security Sub-Group	Security Type Code	Minimum Haircut	Old Haicut	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 4) Exchange listing & price (except Bubills) 5) Admissible proportion of the	Government and Short Term Issues (Bubills) Bonds	BBUN	3,1%	3,1%	0,8%	0,80%	0,00%	1,0
			State Issues	BLAN	3,1%	3,1%	0,8%	0,80%	0,00%	1,0
			City and Municipality Bonds	BSTA	5,0%	4,9%	1,5%	0,80%	0,67%	1,0
			State Agencies	BAGE	5,2%	5,0%	1,5%	0,80%	0,67%	1,0
			Corporates & Other Bonds	BIND, BOTH	15,5%	17,4%	4,6%	0,80%	2,49%	1,4
			Bank Bonds	BBAK	15,6%	16,8%	4,5%	0,80%	2,40%	1,4
	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	3,1%	3,1%	0,8%	0,80%	0,00%	1,0
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	3,1%	3,1%	0,8%	0,80%	0,00%	1,0
			City and Municipality Bonds	BSTA	5,0%	4,9%	1,5%	0,80%	0,67%	1,0
			State Agencies	BAGE	5,2%	4,9%	1,5%	0,80%	0,67%	1,0
			Corporates & Other Bonds	BIND, BOTH	15,5%	17,4%	4,6%	0,80%	2,49%	1,4
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	15,4%	16,7%	4,5%	0,80%	2,40%	1,4
	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%	3,1%	0,8%	0,80%	0,00%	1,0
Equities, ETFs	EUR	1) Issuer <> Clearer 2) Admissible propotion of the free float is 5%	DAX, EuroStoxx 50 constituents	SAKT	50%	50%	-	-	-	-
			Other stocks as announced by Eurex Clearing AG	SAKT	50%	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	SETF	50%	50%	-	-	-	-
	CHF	1) Issuer <> Clearer 2) Admissible propotion of the free float is 5%	SMI constituents	SSTK	50%	50%	-	-	-	-
			Other stocks as announced by Eurex Clearing AG	SSTK	50%	50%	-	-	-	-
		1) Admissible propotion of the free float is 5% 2) Maximum 30% of required daily collateral	XMTCH on SMI Products	SETF	50%	50%	-	-	-	-

Attachment 2 to Eurex Clearing circular 072/09

Eurex Cross Currency Haircuts as of December 2, 2009

Eurex Currency	Cross Currency	Cross Currency Name	Current Cross Currency Haircut	New Cross Currency Haircut
CHF	AUD	AUSTRAL DOLLAR	7.80%	**6.90%**
CHF	CAD	CANADA DOLLAR	4.40%	**4.10%**
CHF	DKK	DANISH KRONE	2.90%	**2.40%**
CHF	GBP	GB POUND	5.30%	**5.00%**
CHF	JPY	JAPANESE YEN	5.30%	**4.90%**
CHF	NOK	NORWEGIAN KRON	6.40%	**5.90%**
CHF	SEK	SWEDISH KRONA	7.00%	**6.40%**
CHF	USD	US DOLLAR	3.80%	**3.70%**
CHF	KRW	KOREAN WON	9.40%	**8.30%**
EUR	AUD	AUSTRAL DOLLAR	5.90%	**5.30%**
EUR	CAD	CANADA DOLLAR	3.40%	**3.30%**
EUR	CHF	SWISS FRANCS	2.90%	**2.40%**
EUR	DKK	DANISH KRONE	1.00%	**1.00%**
EUR	GBP	GB POUND	4.40%	**4.10%**
EUR	JPY	JAPANESE YEN	6.30%	**5.70%**
EUR	NOK	NORWEGIAN KRON	4.50%	**4.30%**
EUR	SEK	SWEDISH KRONA	5.30%	**5.00%**
EUR	USD	US DOLLAR	3.80%	**3.50%**
EUR	KRW	KOREAN WON	8.10%	**7.20%**