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e u r e x c l e a r i n g *circular 048/13*

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

Admissible Eurex collateral securities: Update of parameters effective 2 May 2013

Related Eurex Clearing circular: 010/13

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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 Collateral Securities and new Haircuts, effective 2 May 2013

With this circular we provide an overview of the parameters which will come into effect after the batch run on **2 May 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.

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

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	3.2%	3.1%	0.8%	0.80%	0.0%	1.0
			State Issues	BLAN	3.2%	3.1%	0.8%	0.80%	0.0%	1.0
			City and Municipality Bonds	BSTA	4.7%	3.8%	1.3%	0.80%	0.5%	1.0
			State Agencies	BAGE	5.0%	4.3%	1.3%	0.80%	0.5%	1.0
			Corporates & Other Bonds	BIND, BOTH	13.8%	13.7%	3.9%	0.80%	2.0%	1.4
			Bank Bonds	BBAK	13.7%	13.7%	3.8%	0.80%	1.9%	1.4
	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	3.2%	3.1%	0.8%	0.80%	0.0%	1.0
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	3.2%	3.1%	0.8%	0.80%	0.0%	1.0
			City and Municipality Bonds	BSTA	4.7%	3.8%	1.3%	0.80%	0.5%	1.0
			State Agencies	BAGE	5.0%	4.3%	1.3%	0.80%	0.5%	1.0
			Corporates & Other Bonds	BIND, BOTH	13.8%	13.7%	3.9%	0.80%	2.0%	1.4
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	13.8%	13.4%	3.8%	0.80%	1.9%	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	3.2%	3.1%	0.8%	0.80%	0.0%	1.0
	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	19.5%	19.0%	5.7%	0.80%	3.3%	1.4
	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	17.3%	15.6%	5.1%	0.80%	2.9%	1.4
	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	21.7%	21.7%	7.8%	0.80%	4.8%	1.4
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%	-	-	-	1.0
			Eligible equities for GC Pooling Equity Basket	SHDX	20%	20%	-	-	-	1.0
			Specific Equity Collateral	SECA	100%	100%	-	-	-	1.0
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%	-	-	-	1.0