

clear to trade



eurex clearing circular 022/15

Date: 5 March 2015
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 13 March 2015**

Related Eurex Clearing circular: 168/14

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Content may be most important for:

-  Middle + Backoffice
-  IT/System Administration

Attachment:

Overview of general acceptance criteria for admissible Eurex Clearing collateral securities and new haircuts, effective 13 March 2015

With this circular we provide an overview of the parameters which will come into effect after the batch run on **13 March 2015**.

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.



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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	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	3,1%	3,1%	0,8%	0,80%	0,0%	1,00
			State Issues	BLAN	3,1%	3,1%	0,8%	0,80%	0,0%	1,00
			City and Municipality Bonds	BSTA	4,4%	4,3%	1,1%	0,80%	0,2%	1,12
			State Agencies	BAGE	4,2%	4,2%	1,1%	0,80%	0,2%	1,07
			Corporates & Other Bonds	BIND, BOTH	8,8%	9,2%	2,4%	0,80%	1,2%	1,18
			Bank Bonds	BBAK	10,8%	11,9%	2,8%	0,80%	1,4%	1,27
	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	2,7%	2,7%	0,8%	0,80%	0,0%	1,00
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	3,0%	2,9%	0,8%	0,80%	0,0%	1,00
			City and Municipality Bonds	BSTA	4,4%	4,3%	1,1%	0,80%	0,2%	1,12
			State Agencies	BAGE	4,2%	4,2%	1,1%	0,80%	0,2%	1,07
			Corporates & Other Bonds	BIND, BOTH	8,8%	9,2%	2,4%	0,80%	1,2%	1,18
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	10,2%	11,4%	3,5%	0,80%	1,4%	1,59
	EUR, CHF, 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
High Yield Government Bonds			BBSL	9,6%	10,4%	2,6%	0,80%	1,4%	1,17	
Italian Government Bonds			BABS	10,6%	12,5%	2,8%	0,80%	1,6%	1,17	
Irish Bonds			BPOS	7,0%	7,9%	2,0%	0,80%	0,9%	1,16	
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	23,1%	23,1%	-	-	-	1,00
			Eligible equities for GC Pooling Equity Basket	SHDX	23,1%	23,1%	-	-	-	1,00
			Specific Equity Collateral	SECA	100%	100,0%	-	-	-	1,00