clear to trade

e u r e x c l e a r i n g *circular 091/12*

Date: 29 October 2012
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

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

Eurex Bonds and Eurex Repo Instruments: Modification of Input parameters for the calculation of Margin Parameters effective 31 October 2012

Related Eurex Clearing Circular: 067/12

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Content may be most important for:

Ü Front Office/Trading
Ü Middle + Backoffice
Ü IT/System Administration

Attachments:
none

Summary:

The input parameters for the calculation of Margin parameters for the calculation of Eurex Bonds- und Eurex Repo Instruments Eurex will be modified as follows effective as of the end-of-day batch run on **31 October 2012.**

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

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The following table presents the current mapping of credit risk factors and liquidity factors:

Bond Type	Credit Risk Factor (Update 31.10.2012)		Liquidity Factor
Italian government bonds or Jumbo	Credit Spread ^{Italy}	2.0459	1.4
Greece government bonds or Jumbo	Credit Spread ^{Greece}	68.852	1.4
Spanish government bonds or Jumbo	Credit Spread ^{Spain}	2.7960	1.4
Portuguese government bonds or Jumbo	Credit Spread ^{Portugal}	4.4419	1.4
Irish government bonds or Jumbo	Credit Spread ^{Ireland}	1.3716	1.4
Other government bonds or Jumbo	0	0	1.0
Italian corporate bonds	Max(Credit Spread ^{Italy}, risk-free yield curve vs EUR corporate bonds)	3.7664	1.4
Greece corporate bonds	Max(Credit Spread ^{Greece} risk-free yield curve vs EUR corporate bonds)	68.852	1.4
Spanish corporate bonds	Max(Credit Spread ^{Spain} risk-free yield curve vs EUR corporate bonds)	3.7664	1.4
Portuguese corporate bonds	Max(Credit Spread ^{Portugal} risk-free yield curve vs EUR corporate bonds)	4.4419	1.4
Irish corporate bonds	Credit Spread ^{Ireland}, risk-free yield curve vs. EUR corporate bonds)	3.7664	1.4
Other corporate bonds	risk-free yield curve vs. EUR corporate bonds	3.7664	1.0

Publication of the current margin parameters for Eurex Bonds and Eurex Repo instruments will remain unchanged. The parameters are published on the Eurex Clearing website www.eurexclearing.com under the following link:

http://www.eurexclearing.com/download/clearing/risk/MarginParameterBonds.xls

If you have any questions, please contact the Risk Operations Helpdesk at tel. +49-69-211-1 24 52 or e-mail to: risk@eurexclearing.com.

29 October 2012