clear to trade

eurex clearing *circular 048/09*

Date: Frankfurt, August 20, 2009
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

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

Admissible Collateral Securities: Update of Parameters as of August 27, 2009

Related Eurex Circulars: 025/09

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Content may be most important for:	**Attachment:**
Ü Middle + Backoffice Ü IT/System Administration	Overview of General Acceptance Criteria for Collaterals and new Haircuts as of August 27, 2009

With this circular we provide an overview of the parameters valid after the batch run on **August 27, 2009**.

The attachment 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.

For more information please contact the Eurex Clearing Risk Operations Helpdesk on tel. +49-69-211-1 24 52, fax +49-69-211-1 84 40 or e-mail to risk@eurexchange.com.

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HRB Nr. 44828
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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 issued capital is 25%	Government and Short Term Issues (Bubills) Bonds	BBUN	3,1%	3,0%	0,8%	0,80%	0,00%	1,0
			State Issues	BLAN	3,1%	3,0%	0,8%	0,80%	0,00%	1,0
			City and Municipality Bonds	BSTA	4,9%	5,5%	1,4%	0,80%	0,57%	1,0
			State Agencies	BAGE	5,0%	5,9%	1,4%	0,80%	0,57%	1,0
			Corporates & Other Bonds	BIND, BOTH	17,4%	24,8%	5,2%	0,80%	2,90%	1,4
			Bank Bonds	BBAK	16,8%	20,2%	5,0%	0,80%	2,77%	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%	3,0%	0,8%	0,80%	0,00%	1,0
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	3,1%	3,0%	0,8%	0,80%	0,00%	1,0
			City and Municipality Bonds	BSTA	4,9%	5,5%	1,4%	0,80%	0,57%	1,0
			State Agencies	BAGE	4,9%	5,9%	1,4%	0,80%	0,57%	1,0
			Corporates & Other Bonds	BIND, BOTH	17,4%	24,8%	5,2%	0,80%	2,90%	1,4
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	16,7%	20,7%	5,0%	0,80%	2,77%	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%	3,2%	0,8%	0,80%	0,00%	1,0

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
Equities ETFs	EUR	1) Issuer <> Clearer 2) Admissible proportion of the free float is 5% 3) maximum 30% of required daily collateral	DAX, EuroStoxx 50 constituents	SAKT	50%		-	-	-	-
			Other stocks as announced by Eurex Clearing AG	SAKT	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%		-	-	-	-
	CHF	1) Issuer <> Clearer 2) Admissible proportion of the free float is 5% 3) Maximum 30% of required daily collateral	SMI constituents	SSTK	50%		-	-	-	-
			Other stocks as announced by Eurex Clearing AG	SSTK	50%		-	-	-	-
		1) Admissible proportion of the free float is 5% 2) Maximum 30% of required daily collateral	XMTCH on SMI Products	SETF	50%		-	-	-	-