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e u r e x c l e a r i n g *circular 067/12*

Date: August 22, 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 Update of Margin Parameters effective August 27, 2012

Related Eurex Clearing circular: 055/12

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Content may be most important for:

Ü Middle + Backoffice

Ü Auditing/Security Coordination

Attachments:

none

Summary:

In the course of the regular update, the input parameters for the calculation of margin parameters for Eurex Bonds- and Eurex Repo instruments will be modified as follows effective as of the end-of-day batch run on **August 27, 2012**.

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HRB Nr. 44828
Amtsgericht Frankfurt/Main

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

Bond Type	Credit Risk Factor (Update 27.08.2012)		Liquidity Factor
Italian government bonds or Jumbo	Credit Spread ^{Italy}	1.9312	1.4
Greece government bonds or Jumbo	Credit Spread ^{Greece}	181.618	1.4
Spanish government bonds or Jumbo	Credit Spread ^{Spain}	3.5629	1.4
Portuguese government bonds or Jumbo	Credit Spread ^{Portugal}	5.3842	1.4
Irish government bonds or Jumbo	Credit Spread ^{Ireland}	3.5619	1.4
Other government bonds or Jumbo	0	0	1.0
Italian corporate bonds or Jumbo	Max(Credit Spread ^{Italy}, risk-free yield curve vs EUR corporate bonds)	3.9001	1.4
Greece corporate bonds	Max(Credit Spread ^{Greece} risk-free yield curve vs EUR corporate bonds)	181.618	1.4
Spanish corporate bonds	Max(Credit Spread ^{Spain} risk-free yield curve vs EUR corporate bonds)	3.9001	1.4
Portuguese corporate bonds	Max(Credit Spread ^{Portugal} risk-free yield curve vs EUR corporate bonds)	5.3842	1.4
Irish corporate bonds	Credit Spread ^{Ireland}, risk-free yield curve vs. EUR corporate bonds)	3.9001	1.4
Other corporate bonds	risk-free yield curve vs. EUR corporate bonds	3.9001	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: risk@eurexclearing.com.

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