clear to trade

eurex clearing *circular 086/10*

Date: November 15, 2010
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

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

Admissible Eurex Collateral Securities: Update of Parameters effective November 18, 2010

Related Eurex Clearing Circular: 068/10

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Content may be most important for:	**Attachment:**
➲ Middle + Backoffice ➲ IT/System Administration	Overview of General Acceptance Criteria for admissible Eurex Collateral Securities and new Haircuts, effective November 18, 2010

With this circular we provide an overview of the parameters valid after the batch run on **November 18, 2010**.

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 the Eurex Clearing Risk Operations Helpdesk via tel. +49-69-211-1 24 52, fax +49-69-211-1 84 40 or e-mail: risk@eurexchange.com.

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

Attachment to Eurex Clearing circular 086/10

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%	3,2%	0,8%	0,80%	0,00%	1,0
			State Issues	BLAN	3,1%	3,2%	0,8%	0,80%	0,00%	1,0
			City and Municipality Bonds	BSTA	5,6%	5,1%	1,5%	0,80%	0,71%	1,0
			State Agencies	BAGE	5,9%	5,3%	1,5%	0,80%	0,71%	1,0
			Corporates & Other Bonds	BIND, BOTH	15,4%	15,1%	4,4%	0,80%	2,35%	1,4
			Bank Bonds	BBAK	14,2%	14,0%	3,9%	0,80%	1,98%	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%	3,2%	0,8%	0,80%	0,00%	1,0
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	3,1%	3,2%	0,8%	0,80%	0,00%	1,0
			City and Municipality Bonds	BSTA	5,6%	5,1%	1,5%	0,80%	0,71%	1,0
			State Agencies	BAGE	5,9%	5,3%	1,5%	0,80%	0,71%	1,0
			Corporates & Other Bonds	BIND, BOTH	15,4%	15,1%	4,4%	0,80%	2,35%	1,4
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	14,0%	14,2%	3,9%	0,80%	1,98%	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	3,3%	3,1%	0,8%	0,80%	0,00%	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	10,7%	11,0%	2,9%	0,80%	2,13%	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%	Portuguese / Irish Bonds	BPOS	20,0%	17,0%	5,3%	0,80%	4,55%	1,0
Equities	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%	50%	-	-	-	-
			Other stocks as announced by Eurex Clearing AG	SAKT	50%	50%	-	-	-	-
	CHF	1) Issuer <> Clearer 2) Admissible propotion of the free float is 5% 3) Maximum 30% of required daily collateral	SMI constituents	SSTK	50%	50%	-	-	-	-
			Other stocks as announced by Eurex Clearing AG	SSTK	50%	50%	-	-	-	-
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%	-	-	-	-