clear to trade

eurex clearing *circular 085/11*

Date: November 11, 2011
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorised by: Thomas Book

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

Admissible Eurex Collateral Securities: Update of Parameters effective November 14, 2011

Related Eurex Clearing Circular: 071/11

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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 14, 2011

With this circular we provide an overview of the parameters which will come into effect after the batch run on **November 14, 2011**.

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

General Acceptance Criteria for admissible Eurex Collateral Securities and new Haircuts, effective November 14, 2011

New

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 or seg. NCM if applicable 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%	3.1%	0.8%	0.80%	0.00%	1.0
			State Issues	BLAN	3.1%	3.1%	0.8%	0.80%	0.00%	1.0
			City and Municipality Bonds	BSTA	6.9%	6.3%	2.1%	0.80%	1.32%	1.0
			State Agencies	BAGE	7.7%	6.7%	2.1%	0.80%	1.32%	1.0
			Corporates & Other Bonds	BIND, BOTH	18.3%	18.2%	5.7%	0.80%	3.24%	1.4
			Bank Bonds	BBAK	19.6%	22.2%	5.9%	0.80%	3.40%	1.4
			GC Pooling Basket for Re-use	BGCP	15.0%	15.0%	-	-	-	-
	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%	Federal Bonds and Bills (GMBF), Loan obligations	BCNF	3.1%	3.1%	0.8%	0.80%	0.00%	1.0
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	3.1%	3.1%	0.8%	0.80%	0.00%	1.0
			City and Municipality Bonds	BSTA	6.9%	6.3%	2.1%	0.80%	1.32%	1.0
			State Agencies	BAGE	7.7%	6.7%	2.1%	0.80%	1.32%	1.0
			Corporates & Other Bonds	BIND, BOTH	18.3%	18.2%	5.7%	0.80%	3.24%	1.4
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	19.8%	21.6%	5.9%	0.80%	3.40%	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%	3.1%	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	15.6%	16.5%	4.5%	0.80%	3.74%	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%	Italian Government Bonds	BABS	22.0%	16.5%	6.8%	0.80%	6.04%	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	59.5%	59.5%	15.1%	0.80%	14.29%	1.0
Equities	EUR, CHF	1) Issuer <> Clearer or seg. NCM if applicable 2) Admissible propotion of the free float is 5% 3) maximum 30% of required daily collateral	DAX, EuroStoxx 50, SMI constituents	SAKT, SHDX	20%	20%	-	-	-	-
			Eligible equities for GC Pooling Equity Basket	SHDX	20%	20%	-	-	-	-
			Specific Equity Collateral	SECA	100%	100%	-	-	-	-
Others	EUR	1) Admissible propotion of the free float is 5% 2) Maximum 30% of required daily collateral	Precious Metals as announced by Eurex Clearing AG	SMET	15%	15%	-	-	-	-