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e u r e x c l e a r i n g *circular 004/09*

Date: Frankfurt, February 2, 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

Related Eurex Circulars: 252/08

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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

With this circular we provide an overview of the parameters valid after the batch run on **February 6, 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.

Moreover, according to the change of the ECB Liquidity Classes Eurex Clearing AG decided to generally exclude the instruments of ECB-Liquidity Category V from the Admissible Collateral Securities but accept ECB Liquidity Classes I-IV as of **February 9, 2009**.

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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 parameters in parenthesis)	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	**2,3%** (3,0%)	0,8%	0,80%	0,00%	1,0
			State Issues	BLAN	**2,3%** (3,0%)	0,8%	0,80%	0,00%	1,0
			City and Municipality Bonds	BSTA	**4,0%** (6,2%)	1,5%	0,80%	0,70%	1,0
			State Agencies	BAGE	**4,2%** (10,0%)	1,5%	0,80%	0,70%	1,0
			Corporates & Other Bonds	BIND, BOTH	**22,4%** (19,7%)	9,4%	0,80%	5,90%	1,4
			Bank Bonds	BBAK	**14,8%** (19,5%)	3,8%	0,80%	3,10%	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	**2,3%** (3,0%)	0,8%	0,80%	0,00%	1,0
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	**2,3%** (3,0%)	0,8%	0,80%	0,00%	1,0
			City and Municipality Bonds	BSTA	**4,0%** (6,2%)	1,5%	0,80%	0,70%	1,0
			State Agencies	BAGE	**4,2%** (10,0%)	1,5%	0,80%	0,70%	1,0
			Corporates & Other Bonds	BIND, BOTH	**22,4%** (19,7%)	9,4%	0,80%	5,90%	1,4
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	**14,0%** (17,3%)	5,5%	0,80%	3,10%	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	**2,4%** (3,0%)	0,8%	0,80%	0,00%	1,0
Equities, ETFs	EUR	1) Issuer <> Clearer 2) Admissible propotion of the free float is 5%	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, DJ Euro Stoxx 50 Ex Products	SETF	50%	-	-	-	-
	CHF	1) Issuer <> Clearer 2) Admissible propotion of the free float is 5%	SMI constituents	SSTK	50%	-	-	-	-
			Other stocks as announced by Eurex Clearing AG	SSTK	50%	-	-	-	-
		1) Admissible propotion of the free float is 5% 2) Maximum 30% of required daily collateral	XMTCH on SMI Products	SETF	50%	-	-	-	-