



# eurex clearing circular 092/11

**Date:** November 22, 2011  
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors  
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High priority

## Eurex GC Pooling<sup>®</sup> Margin Parameters and Risk Monitoring

**Related Eurex Clearing circulars:** 077/11, 089/11

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**Content may be most important for:**

- Middle + Backoffice
- Auditing/Security Coordination

**Attachment:**

none

The previously published Eurex Clearing circulars 077/11 and 089/11 announced the margin parameter adjustments which are effective concerning the following trade exposures:

- (a) Trades executed on Eurex Bonds
- (b) Single Name (Special) Repo and GC-Trades on Eurex Repo

For trades concluded within the GC Pooling<sup>®</sup> ECB Basket as well as in the GC Pooling<sup>®</sup> ECB EXTENDED Basket the margin calculations will remain based on the ECB Haircuts.

Eurex Clearing AG (ECAG) would like to inform you that in order to safeguard the integrity of the clearing-house and therefore also to protect the clearing community a permanent risk monitoring is executed. Within this risk framework ECAG does perform a variety of risk controls across all products and collateral provided which includes GC Pooling<sup>®</sup>:

- (a) monitoring of risk concentrations among certain issuers across all Members and of each individual Member
- and
- (b) analysis of applied ECB Haircuts.

As outcome of this risk control monitoring ECAG may decide to raise supplementary margin requirements, which will be charged via a separate margin class "SUPP". Clearing Members affected by reaching the above-outlined risk thresholds will be contacted by ECAG and informed about further steps to become effective within a specific timeframe, if no sufficient exposure-reducing action can be perceived.

