clear to trade

e u r e x c l e a r i n g *circular 057/13*

Date: 17 May 2013
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

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

Eurex Bonds and Eurex Repo instruments: Modification of input parameters for the calculation of margin parameters effective 24 May 2013

Related Eurex Clearing Circular: 046/13

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Content may be most important for:	**Attachments:**
Ü Front Office/Trading Ü Middle + Backoffice Ü IT/System Administration	none

Summary:

The input parameters for the calculation of margin parameters for the calculation of Eurex Bonds and Eurex Repo instruments will be modified as follows effective with the first intraday calculation run on **24 May 2013.**

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

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

Bond Type	Credit Risk Factor (update 24 May 2013)		Liquidity Factor
Italian government bonds or Jumbo	Credit Spread ^{Italy}	1.2417	1.4
Spanish government bonds or Jumbo	Credit Spread ^{Spain}	2.2093	1.4
Portuguese government bonds or Jumbo	Credit Spread ^{Portugal}	2.2682	1.4
Irish government bonds or Jumbo	Credit Spread ^{Ireland}	0.6205	1.4
Other government bonds or Jumbo	0	0	1.0
Italian corporate bonds	Max(Credit Spread ^{Italy} risk-free yield curve vs EUR corporate bonds)	1.9087	1.4
Spanish corporate bonds	Max(Credit Spread ^{Spain} risk-free yield curve vs EUR corporate bonds)	2.2093	1.4
Portuguese corporate bonds	Max(Credit Spread ^{Portugal} risk-free yield curve vs EUR corporate bonds)	2.2682	1.4
Irish corporate bonds	Credit Spread ^{Ireland} risk-free yield curve vs. EUR corporate bonds)	1.9087	1.4
Other corporate bonds	risk-free yield curve vs. EUR corporate bonds	1.9087	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:

Risk management > Risk parameters > Margin Parameters for Bonds and Repos

If you have any questions, please contact the Risk Control Helpdesk at tel. +49-69-211-1 24 52 or e-mail to: risk@eurexclearing.com.

17 May 2013