X-pand into the Future

eurex circular 042/06

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Recipients: All Eurex Clearing Members and vendors
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High Priority

Admissible Collateral Securities: Update to Parameters

Related Eurex Circulars: 167/04

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Content may be most important for:	**Attachments:**
➲ Middle + Back Office ➲ Auditing / Security Coordination	Overview of Admissible Collateral Securities

With this circular we provide an overview of the parameters valid as of the batch run on **March 6, 2006**.

The attachment comprises the overview of the admissible collateral securities including the parameters (Minimum Haircut and Yield Shift) defined per collateral group for the calculation of the dynamic haircuts.

Attachment to Eurex circular 042/06

Type	Currency	Admission Criteria	Group	Security Type Code	Minimum Haircut	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) Category 1 of the ESCB 2) Issuer <> Clearer 3) Exchange listing (except Bubills) 4) Admissible proportion of the issued capital is 25%	Government, State and Short Term Issues (Bubills) Bonds	BBUN, BLAN	2.0%	0.8%	0.8%	0.0%	1.0
			Local Government Bonds & State Agencies	BSTA, BAGE	3.0%	0.9%	0.8%	0.1%	1.0
			Corporates & Bank Bonds & Other Bonds	BIND, BOTH, BBAK	9.0%	3.4%	0.8%	1.6%	1.4
			Jumbopfandbriefe of AHBR (Allg. Hypo Rheinboden)	BAHB	15.0%	5.0%	0.8%	2.8%	1.4
			Foreign Government Bonds isued by emerging nations	BBSL	6.0%	2.0%	0.8%	1.2%	1.0
	CHF	1) SNB Repo eligible 2) Issuer <> Clearer 3) Exchange listing 4) Admissible proportion of the issued capital is 25%	Federal Bonds and Bills (GMBF), Loan obligations	BCNF	2.0%	0.8%	0.8%	0.0%	1.0
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	2.0%	0.8%	0.8%	0.0%	1.0
			City and Municipality, Obligations	BSTA	3.0%	0.9%	0.8%	0.1%	1.0
			Bank bonds, Mortgage Bonds (Pfandbriefzentralen).	BBAN	9.0%	3.4%	0.8%	1.0%	1.4
			Corporates & Bank Bonds & Other Bonds	BIND, BOTH, BBAK	9.0%	3.4%	0.8%	1.6%	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	2.0%	0.8%	0.8%	0.0%	1.0
Equities, ETFs	EUR, DEM	1) Issue <> Clearer 2) Admissible propotion of the free float is 5% 3) maximum 30% of required daily collateral	DAX, EuroStoxx 50 constituents	SAKT	50%	-	-	-	-
			Other stocks as announced by Eurex Clearing AG	SAKT	50%	-	-	-	-
	CHF	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%	-	-	-	-
		1) Issuer <> Clearer 2) Admissible propotion of the free float is 5% 3) Maximum 30% of required daily collateral	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%	-	-	-	-