clear to trade

eurex clearing *circular 110/16*

Date: 2 September 2016
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

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

Admissible Eurex Clearing collateral securities: Update of parameters effective 8 September 2016

Related Eurex Clearing circular: 077/16

Contact: Risk Control, T +49-69-211-1 24 52, F +49-69-211-1 84 40, risk@eurexclearing.com

Content may be most important for:	**Attachment:**
➲ Middle + Backoffice ➲ IT/System Administration	Overview of general acceptance criteria for admissible Eurex Clearing collateral securities and new haircuts, effective 8 September 2016

With this circular we provide an overview of the parameters which will come into effect after the batch run on **8 September 2016**.

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 Risk Control on tel. +49-69-211-1 24 52, fax +49-69-211-1 84 40 or e-mail risk@eurexclearing.com.

eurex clearing

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexclearing.com
Internet:
www.eurexclearing.com

Chairman of the Supervisory Board: Hugo Bänziger

Executive Board: Erik Tim Müller (CEO), Heike Eckert (Deputy CEO), Matthias Graulich, Thomas Laux, Manfred Matusza

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main

Collateral Type	Currency	Admission Criteria	Security Sub-Group	Security Type Code	New Minimum Haircut	Old 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) 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% 6) High credit quality - investment grade	Government and Short Term Issues (Bubills) Bonds	BBUN	3.2%	3.2%	0.8%	0.80%	0.0%	1.00
			State Issues	BLAN	3.1%	3.2%	0.8%	0.80%	0.0%	1.00
			City and Municipality Bonds	BSTA	5.0%	5.4%	1.3%	0.80%	0.4%	1.14
			State Agencies	BAGE	5.0%	5.5%	1.3%	0.80%	0.4%	1.11
			Corporates & Other Bonds	BIND, BOTH	11.2%	12.1%	3.1%	0.80%	1.6%	1.28
			Bank Bonds	BBAK	11.1%	13.3%	3.0%	0.80%	1.4%	1.36
	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% 5) High credit quality - investment grade	Federal Bonds and Bills (GMBF), Loan obligations	BCNF	3.2%	3.1%	0.8%	0.80%	0.0%	1.00
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	3.1%	3.0%	0.8%	0.80%	0.0%	1.00
			City and Municipality Bonds	BSTA	5.0%	5.4%	1.3%	0.80%	0.4%	1.14
			State Agencies	BAGE	5.0%	5.5%	1.3%	0.80%	0.4%	1.11
			Corporates & Other Bonds	BIND, BOTH	11.2%	12.1%	3.1%	0.80%	1.6%	1.28
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	11.0%	13.3%	3.0%	0.80%	1.4%	1.36
	USD, GBP, DKK, NOK, SEK, AUD, CAD, JPY	1) Exchange listing 2) Admissible proportion of the issued capital is 25% 3) High credit quality - investment grade	Government Bonds	BAUS, BABP, BADK, BANK, BASK, BAAD, BACD, BAJY	3.2%	3.1%	0.8%	0.80%	0.0%	1.00
	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% 5) High credit quality - investment grade	Spanish, Polish, Czech and Hungarian Government Bonds	BBSL	8.7%	9.2%	2.3%	0.80%	1.3%	1.13
	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% 5) High credit quality - investment grade	Italian Government Bonds	BABS	11.4%	11.0%	3.2%	0.80%	1.9%	1.19
	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% 5) High credit quality - investment grade	Irish Bonds	BPOS	6.3%	6.8%	1.9%	0.80%	1.0%	1.06
Equities	EUR, CHF	1) Issuer <> Clearer or seg. NCM if applicable 2) Admissible proportion of the free float is 1% 3) maximum 30% of required daily collateral	DAX, EuroStoxx 50, SMI constituents	SAKT	23.1%	23.1%	-	-	-	1.00
ETF	EUR	1) Issuer <> Clearer or seg. NCM if applicable 2) Admissible proportion of the NAV is 10% (max 500 mio EUR) 3) Maximum 30% of required daily collateral	Fully replicated ETF Based on the DAX, EuroStoxx 50 and Stoxx Europe 50 index	SETF	16.1%	16.1%	-	-	-	1.00