Eurex Clearing Circular 019/18

Eurex Repo instruments: Modification of input parameters for the calculation of margin parameters effective 16 February 2018

Summary

The input parameters for the calculation of margin parameters for the calculation of Eurex Repo instruments will be modified as follows effective with the first intraday calculation run on **16 February 2018**.

Attachments:

none

Date: 14 February 2018

Recipients: All Clearing Members of Eurex Clearing AG and Vendors

Authorized by: Thomas Laux

Target group:
Front Office/Trading
Middle + Backoffice
IT/System Administration

Related Eurex Clearing circulars:
125/17

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

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The following table shows the mapping of credit risk factors and liquidity factors effective with the first intraday calculation run on 16 February 2018 :

Bond type	Credit Risk Factor (update 09.02.2018)		Liquidity Factor
Italian government bonds or Jumbo	Credit Spread ^{Italy}	0.7553	1.14
Spanish government bonds or Jumbo	Credit Spread ^{Spain}	0.3565	1.11
Irish government bonds or Jumbo	Credit Spread ^{Ireland}	0.1898	1.13
Other government bonds or Jumbo		0.0821	1.033
Italian corporate bonds	Max(Credit Spread ^{Italy} , risk-free yield curve vs. EUR corporate bonds)	1.1497	1.15
Spanish corporate bonds	Max(Credit Spread ^{Spain} , risk-free yield curve vs. EUR corporate bonds)	1.1497	1.11
Irish corporate bonds	Max(Credit Spread ^{Ireland} , risk-free yield curve vs. EUR corporate bonds)	1. 1497	1.13
Other corporate bonds	risk-free yield curve vs. EUR corporate bonds	1. 1497	1.23

Publication of the current margin parameters for 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 Risk Control at tel. +49-69-211-1 28 28 or e-mail: risk@eurexclearing.com.

13 February 2018