clear to trade

eurex clearing *circular 027/17*

Date: 21 March 2017
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 27 March 2017

Related Eurex Clearing circular: 146/16

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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 27 March 2017

With this circular we provide an overview of the parameters which will come into effect after the batch run on **27 March 2017**.

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

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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	3,1%	3,2%	0,8%	0,80%	0,0%	1,00
			State Issues	BLAN	3,2%	3,1%	0,8%	0,80%	0,0%	1,00
			City and Municipality Bonds	BSTA	5,4%	4,9%	1,5%	0,80%	0,5%	1,12
			State Agencies	BAGE	5,6%	5,2%	1,4%	0,80%	0,5%	1,11
			Corporates & Other Bonds	BIND, BOTH	10,3%	10,3%	2,8%	0,80%	1,4%	1,23
			Bank Bonds	BBAK	12,8%	13,7%	3,5%	0,80%	1,9%	1,30
	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	3,1%	3,1%	0,8%	0,80%	0,0%	1,00
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	3,1%	3,2%	0,8%	0,80%	0,0%	1,00
			City and Municipality Bonds	BSTA	5,4%	4,9%	1,5%	0,80%	0,5%	1,12
			State Agencies	BAGE	5,6%	5,2%	1,4%	0,80%	0,5%	1,11
			Corporates & Other Bonds	BIND, BOTH	10,3%	10,3%	2,8%	0,80%	1,4%	1,23
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	12,4%	13,2%	3,4%	0,80%	1,9%	1,27
	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	3,1%	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	8,2%	8,6%	2,2%	0,80%	1,2%	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	13,3%	12,7%	3,7%	0,80%	2,4%	1,16
	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	7,3%	6,8%	2,2%	0,80%	0,9%	1,30
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