Intraday Risk Management
Intraday risk management of Eurex is resilient and client-centric.

1. EVENT DRIVEN
   - Event driven approach enables quick response of CCP to price volatility or participants’ position changes.
   - Intervenes in case of significant shortfalls
   - No unpredictable margin parameter updates

2. FLEXIBLE
   - Margin call process allows sufficient time for different risk reducing actions

3. LIQUIDITY EFFICIENT
   - Non-cash collaterals can cover negative VM intraday
   - VM & IM offsetting for highest capital efficiency

4. TRANSPARENT
   - Transparency Enabler Files
   - Intraday reports with 10 min-based frequency
   - Cloud Prisma Margin Estimator
Event driven approach enables quick response of CCP to price volatility or participants’ position changes.

1. EVENT DRIVEN

- Event-driven risk management intervenes in case of **significant shortfalls**
- No arbitrary intraday risk model parameter updates
- In case of surpluses **cash and non-cash collateral** withdrawal on demand for Clearing members is possible
- Disclosed operational thresholds ensure operational facilitation

**Intraday risk**
- Total margin requirement
- + Variation margin

**Pledged collateral**
- Cash + Securities

**Monitoring**
- Collateral shortfall > threshold

**Margin call**
- Collateral surplus

**Withdrawal on demand**

**Operational threshold**
- ✓ Event-driven risk management intervenes in case of **significant shortfalls**
- ✓ No arbitrary intraday risk model parameter updates
- ✓ In case of surpluses **cash and non-cash collateral** withdrawal on demand for Clearing members is possible
- ✓ Disclosed operational thresholds ensure operational facilitation
Margin call process allows sufficient time for different risk reducing actions.

### 2. FLEXIBLE

An intraday margin call payment can be avoided:

- by reducing the risk position through closing transactions, trading activities or pledging collateral
- by beneficial market movement within 30 minutes after the margin call warning issue.

If the risk position has not been reduced within 30 minutes after the margin call issue, Eurex Clearing AG issues an intraday margin call payment by phone and email in chosen currency. This is followed by a cash debit from Member’s account. If shortfall reduced sufficiently Member is informed about the Margin call cancellation.
Non-cash collateral acceptance complemented by netting enhances capital efficiency and eases liquidity burden.

3. LIQUIDITY EFFICIENT

- Extensive list of high-quality securities eligible as non-cash collaterals to cover all intraday exposures
- Dynamic collateral haircuts further enhance efficiency of collateralization

- Liquidity burden is minimized by allowing advantageous netting of:
  
  Variation Margin / Initial Margin / Premium Margin
Eurex provides tools for full margin replication and monitoring.

### Transparency Enabler Files
- Detailed information in form of several structured files: Settlement prices, Risk Measure Configuration, Liquidity factors Configuration, ….
- Enable full margin calculation transparency and replication
- Safe and easily accessible via Common Report Engine
- Available as SOD and EOD version

### Intraday margin reports
- Generated every 10 minutes
- Enable analyses of margin requirement drivers

### Cloud Prisma Margin Estimator
- Available through GUI or API
- Calculates portfolio margins with latest and historical data

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EUREX Cloud Prisma Margin Estimator

Upload your own portfolio or create an empty one first...

- Upload ETD portfolio
- Start an empty portfolio

or

- Upload OTC portfolio

ETD portfolio example
OTC portfolio example
Disclaimer

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