

Eurex Clearing AG – Collateral Acceptance

Collateral Type	Acceptance Criteria	
Cash	Currencies	CHF, EUR, GBP, USD
	Denomination Currencies	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD DEM (former Euro-In currencies)
		Acceptance by European Central Bank or Swiss National Bank Additional sovereigns: AU, CA, GB, JP, US
	General Eligibility	Suprationals Europe: AT, BE, CZ, DE, DK, ES, FI, FR, GB, HU, IE, IT, LU, NL, NO, PL, SE, SI, SK World: AU, CA, CH, JP, US
	Specific Eligibility	No unsecured bank bonds from ES, IE, and IT > 15-days to maturity
Bonds	Maturity	< 30Y for CHF, DKK, JPY, NOK, SEK < 50Y for AUD, CAD, EUR, GBP, USD
	Credit Rating	Investment grade issue/issuer rating (≥ BBB-) Upper medium investment grade for unsecured bank bonds (≥ A-)
	Structures	Selected float and inflation indices No callable, puttable, sinkable, convertible or stripped bonds No bonds with pool factor or negative coupons No ABS, MBS, CDOs
	Concentration	No more than 25% of issued capital No more than 1 bn EUR issued by EFSF, ESM, SAREB
	Liquidity	Need to exhibit sufficient liquidity (e.g. reasonable availability of quotes, issued volume, ...)
	General Eligibility	Constituents of: DAX 30®, EURO STOXX 50®, SMI® No REITS
	Concentration	No more than 1% of free float
Exchange-Traded Funds	Liquidity	Need to exhibit sufficient liquidity (via equity index constraint)
	General Eligibility	Underlying: DAX 30®, EURO STOXX 50®
	Structures	Physical index replication only
Bank Guarantees	Concentration	No more than 10% of NAV, max 500 mn EUR
	Liquidity	Need to exhibit sufficient liquidity (via underlying equity index constraint)
Bank Guarantees	General Eligibility	Bank guarantees are not eligible.
Gold	General Eligibility	Gold is not eligible.

- Additional collateral concentration limits exist with respect to the collateral pool, details are disclosed here: <https://www.eurex.com/ec-en/services/risk-management/credit-concentration-wrong-way-risk>
- No acceptance of own issues or issues of closely linked entities with respect to the collateral provider/clearing member.
- No acceptance of issues of Deutsche Börse Group.
- Collateral generally needs to allow for straight-through-processing (STP), exhibiting suitable safe custody along with full support of custody events.
- Collateral needs to comply with admissible taxation law, be un-sanctioned and the issuer not subject to financial distress.

Eligibility of specific ISINs along with their respective collateral haircut are disclosed in the *Admissible Securities* file, published on the website under risk parameters, section General Parameters:
<https://www.eurex.com/ec-en/services/risk-parameters>

Eurex Clearing AG reserves the right to amend these criteria any time, should changes in market structure, economics or regulation necessitate such action facilitating the safety of the clearing house.