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eurex clearing *circular 068/10*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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⚠ **Action required** ⚠ **High priority**

Admissible Eurex Collateral Securities: Update of Parameters effective September 28, 2010

Related Eurex Clearing Circular: 058/10

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Content may be most important for:	**Attachment:**
➲ Middle + Backoffice ➲ IT/System Administration	Overview of General Acceptance Criteria for admissible Eurex Collateral Securities and new Haircuts, effective September 28, 2010

With this circular we provide an overview of the parameters valid after the batch run on **September 28, 2010**.

Irish bonds will be categorized in security type “BPOS”.

The attachment comprises 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 the Eurex Clearing Risk Operations Helpdesk via tel. +49-69-211-1 24 52, fax: +49-69-211-1 84 40 or e-mail: risk@eurexchange.com.

Attachment to Eurex Clearing circular 068/10

Overview of General Acceptance Criteria for admissible Eurex Collateral Securities and new Haircuts, effective September 28, 2010

Collateral Type	Currency	Admission Criteria	Security Sub-Group	Security Type Code	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 4) Exchange listing & price (except Bubills) 5) Admissible proportion of the issued capital is 25%	Government and Short Term Issues (Bubills) Bonds	BBUN	3,2%	0,8%	0,80%	0,00%	1,0
			State Issues	BLAN	3,2%	0,8%	0,80%	0,00%	1,0
			City and Municipality Bonds	BSTA	5,1%	1,4%	0,80%	0,60%	1,0
			State Agencies	BAGE	5,3%	1,4%	0,80%	0,60%	1,0
			Corporates & Other Bonds	BIND, BOTH	15,1%	4,4%	0,80%	2,38%	1,4
			Bank Bonds	BBAK	14,0%	3,9%	0,80%	1,99%	1,4
	CHF	1) SNB Repo eligible 2) Issuer <> Clearer 3) Exchange listing & price 4) Admissible proportion of the issued capital is 25%	Federal Bonds and Bills (GMBF), Loan obligations	BCNF	3,2%	0,8%	0,80%	0,00%	1,0
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	3,2%	0,8%	0,80%	0,00%	1,0
			City and Municipality Bonds	BSTA	5,1%	1,4%	0,80%	0,60%	1,0
			State Agencies	BAGE	5,3%	1,4%	0,80%	0,60%	1,0
			Corporates & Other Bonds	BIND, BOTH	15,1%	4,4%	0,80%	2,38%	1,4
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen)	BBAN	14,2%	3,9%	0,80%	1,99%	1,4
	USD, GBP, DKK, NOK, SEK, AUD, CAD, JPY	1) Exchange listing 2) Admissible proportion of the issued capital is 25%	Government Bonds	BAUS, BABP, BADK, BANK, BASK, BAAD, BACD, BAJY	3,1%	0,8%	0,80%	0,00%	1,0
	EUR	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%	High Yield Government Bonds	BBSL	11,0%	3,1%	0,80%	2,31%	1,0
	EUR	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%	Portuguese / Irish Bonds	BPOS	17,0%	4,8%	0,80%	4,03%	1,0
Equities, ETFs	EUR	1) Issuer <> Clearer 2) Admissible proportion of the free float is 5% 3) maximum 30% of required daily collateral	DAX, EuroStoxx 50 constituents	SAKT	50%	-	-	-	-
			Other stocks as announced by Eurex Clearing AG	SAKT	50%	-	-	-	-
		1) Admissible proportion of the free float is 5% 2) Maximum 30% of required daily collateral	DAX Ex Products, Ishares DJ Euro Stoxx 50	SETF	50%	-	-	-	-
	CHF	1) Issuer <> Clearer 2) Admissible proportion of the free float is 5% 3) Maximum 30% of required daily collateral	SMI constituents	SSTK	50%	-	-	-	-
			Other stocks as announced by Eurex Clearing AG	SSTK	50%	-	-	-	-
		1) Admissible proportion of the free float is 5% 2) Maximum 30% of required daily collateral	XMTCH on SMI Products	SETF	50%	-	-	-	-
Others	EUR	1) Admissible proportion of the free float is 5% 2) Maximum 30% of required daily collateral	Precious Metals as announced by Eurex Clearing AG	SMET	15%	-	-	-	-