X-pand into the Future

e u r e x *circular 124/07*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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U **High priority**

Admissible Collateral Securities: Update to Parameters

Related Eurex Circulars: 033/07

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Content may be most important for:	**Attachments:**
Ü Middle + Backoffice Ü Auditing/Security Coordination	Overview of Admissible Collateral Securities

With this circular we provide an overview of the parameters valid after the batch run on **June 27, 2007**.

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 the calculation of the dynamic haircuts.

Attachment to Eurex circular 124/07:

Admissible Collateral Securities as of June 27, 2007

Collateral Type	Currency	Admission Criteria	Security Sub-Group	Security Type Code	Minimum Haircut *(old values in parenthesis)*	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) Category 1 of the ESCB 2) Issuer <> Clearer 3) Exchange listing (except Bubills) 4) Admissible proportion of the issued capital is 25%	Government, State and Short Term Issues (Bubills) Bonds	BBUN, BLAN	2,2% (2,0%)	0,8%	0,80%	0,00%	1,0
			Local Government Bonds & State Agencies	BSTA, BAGE	3,0%	1,2%	0,80%	0,35%	1,0
			Corporates & Other Bonds	BIND, BOTH	8,0%	2,4%	0,80%	0,90%	1,4
			Bank Bonds	BBAK	6,0%	2,2%	0,80%	0,75%	1,4
			Jumbopfandbriefe of AHBR (Allg. Hypo Rheinboden)	BAHB	15,0%	5,0%	0,80%	2,75%	1,4
			Government Bonds isued by emerging nations	BBSL	6,0%	1,8%	0,80%	0,45%	1,4
	CHF	1) SNB Repo eligible 2) Issuer <> Clearer 3) Exchange listing 4) Admissible proportion of the issued capital is 25%	Federal Bonds and Bills (GMBF), Loan obligations	BCNF	2,2% (2,0%)	0,8%	0,80%	0,00%	1,0
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	2,2% (2,0%)	0,8%	0,80%	0,00%	1,0
			City and Municipality & State Agencies	BSTA, BAGE	3,0%	1,2%	0,80%	0,35%	1,0
			Bank bonds, Mortgage Bonds (Pfandbriefzentralen).	BBAN	6,0%	2,2%	0,80%	0,75%	1,4
			Corporates & Other Bonds	BIND, BOTH	8,0%	2,4%	0,80%	0,90%	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	2,2% (2,0%)	0,8%	0,8%	0,00%	1,0
Equities, ETFs	EUR	1) Issuer <> Clearer 2) Admissible propotion 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 propotion of the free float is 5% 2) Maximum 30% of required daily collateral	DAX Ex Products, Ishares DJ Euro Stoxx 50, DJ Euro Stoxx 50 Ex Products	SETF	50%	-	-	-	-
	CHF	1) Issuer <> Clearer 2) Admissible propotion 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 propotion of the free float is 5% 2) Maximum 30% of required daily collateral	XMTCH on SMI Products	SETF	50%	-	-	-	-