

X-pand into the Future



eurex circular 128/08

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Lenz

Admissible Collateral Securities: Update of Parameters

Related Eurex Circular: 178/07

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Content may be most important for:

- Middle + Backoffice
- Auditing/Security Coordination

Attachment:

Admissible Collateral Securities

With this circular we provide an overview of the parameters valid after the batch run on **May 30, 2008**.

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.



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Amtsgericht
Frankfurt/Main

Collateral Type	Currency	Admission Criteria	Security Sub-Group	Security Type Code	Minimum Haircut (old values in parenthesis)	Yield	
						Yield Shift =	(Market Price Liquidity Risk)
						Yield Shift	Market Price Risk
Bond Collateral	EUR, DEM	1) Category 1 of the ESCB 2) Issuer <> Clearer 3) Exchange listing & price (except Bubills) 4) Admissible proportion of the issued capital is 25%	Government and Short Term Issues (Bubills) Bonds	BBUN	2,2% (2,2%)	0,8%	0,80%
			State Issues	BLAN	2,4% (2,2%)	0,8%	0,80%
			City and Municipality Bonds	BSTA	4,3% (3,0%)	1,7%	0,80%
			State Agencies	BAGE	3,8% (3,0%)	1,7%	0,80%
			Corporates & Other Bonds	BIND, BOTH	13,4% (8,0%)	4,9%	0,80%
			Bank Bonds	BBAK	10,9% (6,0%)	3,8%	0,80%
			Jumbopfandbriefe of AHBR (Allg. Hypo Rheinboden/CorealCredit), Bear Stearns and IKB Bank (no new deposits)	BAHB	15,0% (15,0%)	5,0%	0,80%
			Government Bonds issued by emerging nations (no new deposits)	BBSL	9,7% (6,0%)	6,0%	0,80%
	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	2,2% (2,2%)	0,8%	0,80%
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	2,2% (2,2%)	0,8%	0,80%
			City and Municipality Bonds	BSTA	4,3% (3,0%)	1,7%	0,80%
			State Agencies	BAGE	3,8% (3,0%)	1,7%	0,80%
			Corporates & Other Bonds	BIND, BOTH	13,4% (8,0%)	4,9%	0,80%
			Bank Bonds, Mortgage Bonds (Pfandbriefzentralen), no ABS ;	BBAN	9,9% (6,0%)	3,8%	0,80%
	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% (2,2%)	0,8%	0,80%
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, DJ Euro Stoxx 50 Ex Products	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%	-	-

Collateral Type	Currency	Shift ($\text{Market Risk} + \text{Credit Risk}$) x k	
		Credit Risk	Liquidity Risk
Bond Collateral	EUR, DEM	0,00%	1,0
		0,00%	1,0
		0,90%	1,0
		0,90%	1,0
		2,70%	1,4
		1,85%	1,4
		2,75%	1,4
	CHF	0,00%	1,0
		0,00%	1,0
		0,90%	1,0
		0,90%	1,0
		2,70%	1,4
		1,85%	1,4
	USD, GBP, DKK, NOK, SEK, AUD, CAD, JPY	0,00%	1,0
Equities, ETFs	EUR	-	-
		-	-
		-	-
	CHF	-	-
		-	-
		-	-