

X-pand into the Future



eurex circular 235/06

Date: Frankfurt, November 23, 2006
Recipients: All Eurex Clearing Members and Vendors
Authorized by: Daniel Gisler

U High priority

Admissible Collateral Securities: Update to Parameters

Related Eurex Circulares: 042/06

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Content may be most important for:

- Ü Middle + Backoffice
- Ü Auditing/Security Coordination

Attachment:

Overview of Admissible Collateral Securities

With this circular we provide an overview of the parameters valid as of the batch run on **November 30, 2006**.

The attachment comprises the overview of the admissible collateral securities including the parameters (Minimum Haircut and Yield Shift) defined per collateral group for the calculation of the dynamic haircuts.



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HRB Nr. 44828
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Admissible Collateral Securities

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) 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	2,0%	0,8%	0,8%	0,0%	1,0	
			Local Government Bonds & State Agencies	BSTA, BAGE	3,0%	1,0%	0,8%	0,2%	1,0	
			Corporates & Bank Bonds & Other Bonds	BIND, BBAK, BOTH	8,0%	2,8%	0,8%	1,2%	1,4	
			Jumbopfandbriefe of AHBR (Allg. Hypo Rheinboden)	BAHB	15,0%	5,0%	0,8%	2,8%	1,4	
			Government Bonds issued by emerging nations	BBSL	6,0%	2,0%	0,8%	0,6%	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	2,0%	0,8%	0,8%	0,0%	1,0	
			Kantonal Obligations, Bonds, Bills (GMBF)	BCAN	2,0%	0,8%	0,8%	0,0%	1,0	
			City and Municipality & State Agencies	BSTA, BAGE	3,0%	1,0%	0,8%	0,2%	1,0	
			Bank bonds, Mortgage Bonds (Pfandbriefzentralen). Corporates & Other Bonds	BBAN, BIND, BOTH	8,0%, 8,0%	2,8%, 2,8%	0,8%, 0,8%	1,2%, 1,2%	1,4, 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	2,0%	0,8%	0,8%	0,0%	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, 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%	-	-	-	-	