

Collateral Management Services

Guidelines for the Eurex Margining service

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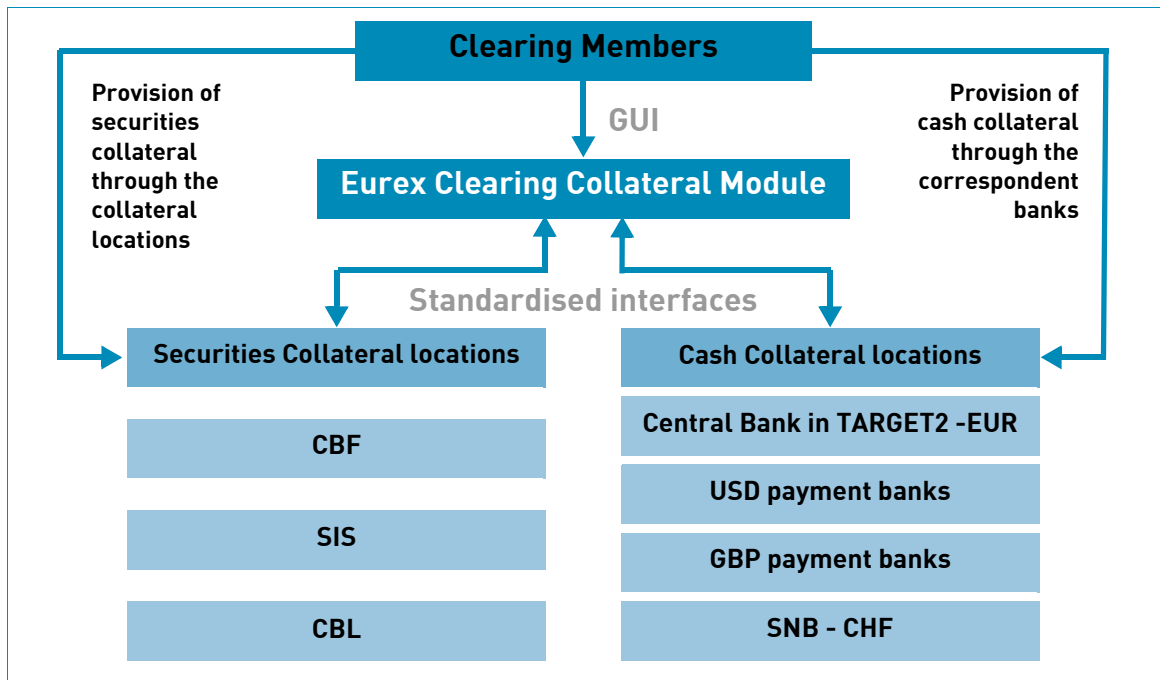
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Guidelines for the Eurex Margining service¹

Clearing members can collateralise their exposures towards Eurex Clearing AG under Luxembourg Law via Clearstream Banking's Triparty Collateral Management Services (TCMS).



- Collateral eligibility is defined daily by Eurex via a list of ISIN codes.
- Eurex provides a per-counterparty list of close links and own issues excluded from eligibility.
- Collateral valuation is based on instrument prices provided daily by Eurex.
- The U.S. calculation method applies for margin valuation.

Clearstream Banking (CBL), as collateral location, gives clearing members the ability to fulfil their Eurex Clearing margin requirements resulting from the Elementary Clearing Model, the clearing fund requirements and the potential shortfall of the liable company capital requirement.

The following types of collateral account can be set up in the name of Eurex Clearing AG²:

- Elementary proprietary margin collateral;
- Elementary client margin collateral;
- Clearing fund collateral;
- Company capital collateral.

The collateralisation of exposures in favour of Eurex Clearing AG is performed under TCMS in AutoAssign mode as outlined below.

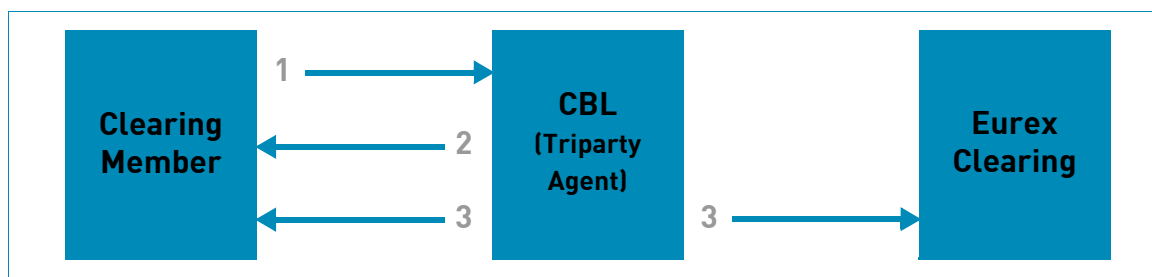
On a daily basis, the Collateral Giver can send, via any CBL communications channel, an instruction to adjust the Collateral Amount Required.

1. These guidelines form an integral part to the Triparty Collateral Management Service (CmaX) Product Guide and shall prevail in the case of any discrepancy with any other provisions in that Product Guide.
2. For further information about participation requirements, please refer to the Eurex Clearing website at www.eurexclearing.com.

Collateral Management Services

Increase of Collateral Amount Required

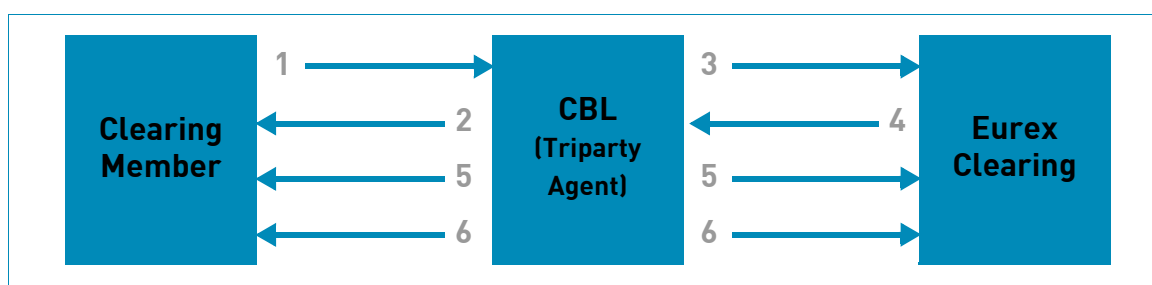
Upon receipt of the Collateral Giver's notification of an increase, CBL automatically selects eligible collateral and generates free of payment settlement instructions in favour of the Eurex Clearing's collateral account. No matching notification from Eurex Clearing is required.



1. Increase TCMS amount - unilateral instruction.
2. Processing advice.
3. Exposure coverage status.

Decrease of Collateral Amount Required

An authorisation request is systematically submitted to Eurex Clearing. Eurex Clearing's response can either be an authorisation or a denial.



1. Decrease TCMS amount request.
2. Matching status advice.
3. Decrease TCMS amount request.
4. Decrease matching instruction from Eurex Clearing.
5. Processing advice.
6. Exposure coverage status.

Applicable service deadlines

	Settlement Day (SD)	Next Day (SD+1)
Notification Type	AutoAssign	AutoAssign
Convert Principal Giver	17:45	N/A
Convert Principal Receiver	18:45	N/A

Further information

Contact

If you are interested in further information about any of our Global Securities Financing solutions, please contact our dedicated GSF team.

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