



**Capital requirements for default fund exposures to BME CLEARING  
CEM methodology**

**30 December 2021**

Key Summary Statistics	Financial Derivatives	Power	Repo	IRS	Equities
	Eur 1000	Eur 1000	Eur 1000	Eur 1000	Eur 1000
Unit					
N, Number of clearing members	31	7	24	8	21
DF <sub>CCP</sub> , CCP's prefunded own resources (before using default fund from surviving clearing members)	2,000	500	1,000	500	1,500
DF <sub>CM</sub> , Prefunded default fund from all clearing members	182,800	146,400	61,000	5,450	291,200
DF' <sub>CM</sub> , Prefunded default fund from surviving clearing members	171,006	104,571	55,917	4,088	263,467
DF' = DF <sub>CCP</sub> + DF' <sub>CM</sub>	173,006	105,071	56,917	4,588	264,967
$\sum(EBRMi-IMi-DFi)$ , CCP total exposure	0	0	0	15,229	0
K <sub>CCP</sub> , CCP hypothetical capital requirement	0	0	0	244	0
<b>Formula Selected in K*<sub>CM</sub> Calculation</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
c <sub>i</sub> , Decreasing capital factor applied to excess prefunded DF	0.16%	0.16%	0.16%	0.66%	0.16%
K* <sub>CM</sub> = c <sub>i</sub> *DF <sub>CM</sub> , Aggregate capital requirement before adjustment	274	167	89	27	422
Beta (concentration factor) in allocation formula	0.2866	0.6746	0.4598	0.5385	0.4391
Allocation method for C-factor	DFi/DFCM	DFi/DFCM	DFi/DFCM	DFi/DFCM	DFi/DFCM
(1+Beta*N/(N-2)), Adjustment Factor for granularity and concentration	1.3064	1.9445	1.5016	1.7180	1.4853
C-factor = (1+Beta*N/(N-2))* K* <sub>CM</sub> / DF <sub>CM</sub> , Risk weight used to calculate each clearing member capital requirement	0.196%	0.222%	0.220%	0.855%	0.215%
K <sub>CMi</sub> if DF <sub>i</sub> = 1.000	1.96	2.22	2.20	8.55	2.15

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“Standardized Approach for Counterparty Credit Risk (SA-CCR)”**

**30 December 2021**

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	Eur 1000	Eur 1000	Eur 1000	Eur 1000	Eur 1000
Unit					
N, Number of clearing members	31	7	24	8	21
DF <sub>CCP</sub> , CCP's prefunded own resources	2,000	500	1,000	500	1,500
DF <sub>CM</sub> , Prefunded default fund from all clearing members	182,800	146,400	61,000	5,450	291,200
K <sub>CCP</sub> , CCP hypothetical capital requirement	2,785	870	0	9	0
<b>C-factor = max( K<sub>CCP</sub> * ( DF<sub>i</sub> / (DF<sub>CCP</sub> + DF<sub>CM</sub> )); 8% * 2% * DF<sub>i</sub> )</b>	<b>1.507%</b>	<b>0.592%</b>	<b>0.160%</b>	<b>0.160%</b>	<b>0.160%</b>
K <sub>CMi</sub> if DF <sub>i</sub> = 1.000	15.07	5.92	1.60	1.60	1.60