



Capital requirements for default fund exposures to BME CLEARING
CEM methodology

31 March 2021

Key Summary Statistics	Financial Derivatives	Power	Repo	IRS	Equities
Unit	Eur 1000	Eur 1000	Eur 1000	Eur 1000	Eur 1000
N, Number of clearing members	32	6	24	9	22
DF _{CCP} , CCP's prefunded own resources (before using default fund from surviving clearing members)	2,000	500	1,000	500	1,500
DF _{CM} , Prefunded default fund from all clearing members	167,400	26,700	70,650	5,150	182,100
DF' _{CM} , Prefunded default fund from surviving clearing members	156,938	17,800	64,763	4,006	165,545
DF' = DF _{CCP} + DF' _{CM}	158,938	18,300	65,763	4,506	167,045
Σ(EBRMI-IMI-DFi), CCP total exposure	0	0	0	14,353	0
K_{CCP}, CCP hypothetical capital requirement	0	0	0	230	0
Formula Selected in K*_{CM} Calculation	3	3	3	3	3
c ₁ , Decreasing capital factor applied to excess prefunded DF	0.16%	0.16%	0.16%	0.64%	0.16%
K*_{CM} = c₁*DF'_{CM}, Aggregate capital requirement before adjustment	251	28	103	26	265
Beta (concentration factor) in allocation formula	0.2623	0.6367	0.5657	0.5267	0.5454
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	1.2798	1.9551	1.6171	1.6772	1.6000
C-factor = (1+Beta*N/(N-2))* K*_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.192%	0.209%	0.237%	0.855%	0.233%
K _{CMi} if DFi = 1.000	1.92	2.09	2.37	8.55	2.33

Capital requirements for default fund exposures to BME CLEARING
"Standardized Approach for Counterparty Credit Risk (SA-CCR)"

31 March 2021

Key Summary Statistics	Financial Derivatives	Power	Repo	IRS	Equities
Unit	Eur 1000	Eur 1000	Eur 1000	Eur 1000	Eur 1000
N, Number of clearing members	32	6	24	9	22
DF _{CCP} , CCP's prefunded own resources	2,000	500	1,000	500	1,500
DF _{CM} , Prefunded default fund from all clearing members	167,400	26,700	70,650	5,150	182,100
K_{CCP}, CCP hypothetical capital requirement	2,935	861	0	7	0
C-factor = max(K_{CCP} * (DFi / (DF_{CCP} + DF_{CM})); 8% * 2% * DFi)	1.73%	3.17%	0.16%	0.16%	0.16%
K _{CMi} if DFi = 1.000	17.32	31.66	1.60	1.60	1.60