



Capital requirements for default fund exposures to BME CLEARING
CEM methodology

31 May 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	33	6	25	9	21
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	153,550	36,650	67,800	5,100	198,650
DF _{CM} , Prefunded default fund from surviving clearing members	144,244	24,433	62,376	3,967	179,731
DF' = DF _{CCP} + DF _{CM}	146,244	24,933	63,376	4,467	181,231
Σ(EBRMI-IMI-DFi), CCP total exposure	0	0	0	17,562	0
K_{CCP}, CCP hypothetical capital requirement	0	0	0	281	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%	0.70%	0.16%
K*_{CM} = c₁ * DF_{CM}, Aggregate capital requirement before adjustment	231	39	100	28	288
Beta (concentration factor) in allocation formula	0.2523	0.6581	0.3906	0.5428	0.5447
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	1.2686	1.9871	1.4246	1.6979	1.6020
C-factor = (1+Beta*N/(N-2)) * K*_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.191%	0.212%	0.210%	0.921%	0.232%
K _{CM} if DFi = 1.000	1.91	2.12	2.10	9.21	2.32

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DF _{CM} , Prefunded default fund from all clearing members	153,550	36,650	67,800	5,100	198,650
K_{CCP}, CCP hypothetical capital requirement	3,307	1,034	0	6	0
C-factor = max(K_{CCP} * (DFi / (DF_{CCP} + DF_{CM})); 8% * 2% * DFi)	2.126%	2.784%	0.160%	0.160%	0.160%
K _{CM} if DFi = 1.000	21.26	35.15	1.60	1.60	1.60