



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

30 November 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	24	8	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	185,050	146,150	60,650	5,450	291,250
DF _{CM} , Prefunded default fund from surviving clearing members	173,835	97,433	55,596	4,088	263,512
DF' = DF _{CCP} + DF _{CM}	175,835	97,933	56,596	4,588	265,012
Σ(EBRMI-IMI-DFi), CCP total exposure	27	0	0	17,915	0
K _{CCP} , CCP hypothetical capital requirement	0	0	0	287	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	278	156	89	28	422
Beta (concentration factor) in allocation formula	0.2517	0.7953	0.3989	0.5418	0.4935
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	1.2679	2.1929	1.4352	1.7223	1.5454
C-factor = (1+Beta*N/(N-2))* K[*]_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.191%	0.234%	0.210%	0.900%	0.224%
K _{CMi} if DF _i = 1.000	1.91	2.34	2.10	9.00	2.24

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DF _{CM} , Prefunded default fund from all clearing members	185,050	146,150	60,650	5,450	291,250
K _{CCP} , CCP hypothetical capital requirement	3,368	893	0	11	0
C-factor = max(K_{CCP} * (DF_i / (DF_{CCP} + DF_{CM})); 8% * 2% * DF_i)	1.801%	0.609%	0.160%	0.186%	0.160%
K _{CMi} if DF _i = 1.000	18.01	6.09	1.60	1.86	1.60