



Capital requirements for default fund exposures to BME CLEARING
CEM methodology

30 April 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	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	160,200	27,600	70,950	5,100	198,100
DF' _{CM} , Prefunded default fund from surviving clearing members	150,188	18,400	65,274	3,967	179,233
DF' = DF _{CCP} + DF' _{CM}	152,188	18,900	66,274	4,467	180,733
Σ(EBRMI-IMI-DFi), CCP total exposure	0	0	0	20,617	0
K _{CCP} , CCP hypothetical capital requirement	0	0	0	330	0
Formula Selected in K* _{CM} Calculation	3	3	3	3	3
c _L , Decreasing capital factor applied to excess prefunded DF	0.16%	0.16%	0.16%	1%	0.16%
K* _{CM} = c _L *DF' _{CM} , Aggregate capital requirement before adjustment	240	29	104	29	287
Beta (concentration factor) in allocation formula	0.2659	0.6546	0.3635	0.5309	0.5504
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	1.9818	1.3951	1.6826	1.6083
C-factor = (1+Beta*N/(N-2))* K* _{CM} / DF _{CM} , Risk weight used to calculate each clearing member capital requirement	0.193%	0.211%	0.205%	0.958%	0.233%
K _{CMi} if DFi = 1.000	1.93	2.11	2.05	9.58	2.33

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DF _{CM} , Prefunded default fund from all clearing members	160,200	27,600	70,950	5,100	198,100
K _{CCP} , CCP hypothetical capital requirement	3,050	988	0	7	0
C-factor = max(K _{CCP} * (DFi / (DF _{CCP} + DF _{CM})); 8% * 2% * DFi)	1.881%	3.515%	0.160%	0.160%	0.160%
K _{CMi} if DFi = 1.000	18.81	35.15	1.60	1.60	1.60