BME CLEARING

Capital requirements for default fund exposures to BME CLEARING
CEM methodology

31 December 2020

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	35	6	25	9	23
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	184,150	26,450	69,600	5,100	198,000
DF'_{CM}, Prefunded default fund from surviving clearing members	173,627	17,633	64,032	3,967	180,783
$DF' = DF_{CCP} + DF'_{CM}$	175,627	18,133	65,032	4,467	182,283
$\sum(EBRMi-IMi-DFi)$, CCP total exposure	0	0	0	25,736	0
K_{CCP}, CCP hypothetical capital requirement	0	0	0	412	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%	0.78%	0.16%
$K^*_{CM} = c_1 * DF'_{CM}$, Aggregate capital requirement before adjustment	278	28	102	31	289
Beta (concentration factor) in allocation formula	0.2819	0.6425	0.3482	0.5063	0.5092
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	1.2990	1.9637	1.3785	1.6509	1.5577
C-factor = (1+Beta*N/(N-2))* K^*_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.196%	0.209%	0.203%	1.005%	0.228%
K_{CMi} if DFi = 1.000	1.96	2.09	2.03	10.05	2.28

30 November 2020

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	37	6	25	9	23
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	184,200	26,350	72,850	5,100	197,900
DF'_{CM}, Prefunded default fund from surviving clearing members	174,243	17,567	67,022	3,967	180,691
$DF' = DF_{CCP} + DF'_{CM}$	176,243	18,067	68,022	4,467	182,191
$\sum(EBRMi-IMi-DFi)$, CCP total exposure	3,104	0	0	26,747	0
K_{CCP}, CCP hypothetical capital requirement	50	0	0	428	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%	0.79%	0.16%
$K^*_{CM} = c_1 * DF'_{CM}$, Aggregate capital requirement before adjustment	279	28	107	31	289
Beta (concentration factor) in allocation formula	0.2851	0.6197	0.3365	0.5060	0.5456
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	1.3014	1.9295	1.3658	1.6505	1.5975
C-factor = (1+Beta*N/(N-2))* K^*_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.197%	0.206%	0.201%	1.016%	0.233%
K_{CMi} if DFi = 1.000	1.97	2.06	2.01	10.16	2.33

30 October 2020

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	38	6	25	9	23
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	183,000	27,450	80,600	5,100	198,100
DF'_{CM}, Prefunded default fund from surviving clearing members	173,368	18,300	74,152	3,967	180,874
$DF' = DF_{CCP} + DF'_{CM}$	175.368	18.800	75.152	4.467	182.374
$\sum(EBRMi-IMi-DFi)$, CCP total exposure	5.525	0	0	21.006	0
K_{CCP}, CCP hypothetical capital requirement	88	0	0	336	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%	0.74%	0.16%
$K^*_{CM} = c_1 * DF'_{CM}$, Aggregate capital requirement before adjustment	284	29	119	29	289
Beta (concentration factor) in allocation formula	0.2678	0.8539	0.3719	0.5117	0.5603
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	1.2827	2.2809	1.4042	1.6579	1.6136
C-factor = (1+Beta*N/(N-2))* K^*_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.199%	0.243%	0.207%	0.949%	0.236%
K_{CMi} if DFi = 1.000	1.99	2.43	2.07	9.49	2.36

30 September 2020

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	36	6	25	9	23
DF_{CCP}, CCP's prefunded own resources (before using default fund from surviving clearing members)	2.500	500	1.000	500	1.000
DF_{CM}, Prefunded default fund from all clearing members	179.550	31.750	80.600	5.100	204.100
DF'_{CM}, Prefunded default fund from surviving clearing members	169.575	21.167	74.152	3.967	186.352
$DF' = DF_{CCP} + DF'_{CM}$	172.075	21.667	75.152	4.467	187.352
$\sum(EBRMi-IMi-DFi)$, CCP total exposure	4.078	0	0	24.232	0
K_{CCP}, CCP hypothetical capital requirement	65	0	0	388	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%	0.77%	0.16%
$K^*_{CM} = c_1 * DF_{CM}$, Aggregate capital requirement before adjustment	271	34	119	30	289
Beta (concentration factor) in allocation formula	0.2211	0.6460	0.4436	0.5050	0.5622
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	1.2341	1.9689	1.4821	1.6493	1.6157
C-factor = (1+Beta*N/(N-2))* K^*_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.186%	0.210%	0.218%	0.986%	0.236%
K_{CMi} if DFi = 1.000	1.86	2.10	2.18	9.86	2.36

BMECLEARING

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

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31 December 2020

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	35	6	25	9	23
DF_{CCP}, CCP's prefunded own resources	2,000	500	1,000	500	1,500
DF_{CM}, Prefunded default fund from all clearing members	184,150	26,450	69,600	5,100	198,000
K_{CCP}, CCP hypothetical capital requirement	1,945	1,020	0	8	0
C-factor = max(K_{CCP} *(DF_i / (DF_{CCP} + DF_{CM})); 8% * 2% * DF_i)	1.045%	3.785%	0.160%	0.160%	0.160%
K_{CMi} if DFi = 1.000	10.45	37.85	1.6	1.6	1.6