BME CLEARING

Capital requirements for default fund exposures to BME CLEARING

31 July 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	24
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	276,250	31,750	88,600	5,100	204,650
DF'_{CM}, Prefunded default fund from surviving clearing members	260,903	21,167	81,512	3,967	187,596
$DF' = DF_{CCP} + DF'_{CM}$	263,403	21,667	82,512	4,467	188,596
$\sum(EBRMi-IMi-DFi)$, CCP total exposure	4,216	0	243	20,702	0
K_{CCP}, CCP hypothetical capital requirement	67	0	4	331	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%	0.73%	0.16%
$K^*_{CM} = c_1 \cdot DF'_{CM}$, Aggregate capital requirement before adjustment	417	34	130	29	300
Beta (concentration factor) in allocation formula	0.2333	0.8823	0.4155	0.5038	0.5241
Allocation method for C-factor	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}
(1+Beta*N/(N-2)), Adjustment Factor for granularity and concentration	1.2470	2.3234	1.4516	1.6478	1.5717
C-factor = (1+Beta*N/(N-2))* K^*_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.188%	0.248%	0.214%	0.940%	0.231%
K_{CMi} if DFi = 1.000	1.88	2.48	2.14	9.40	2.31

30 June 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	24
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	343,450	31,300	88,700	5,100	151,000
DF'_{CM}, Prefunded default fund from surviving clearing members	324,369	20,867	81,604	3,967	138,508
$DF' = DF_{CCP} + DF'_{CM}$	326,869	21,367	82,604	4,467	139,508
$\sum(EBRMi-IMi-DFi)$, CCP total exposure	837	0	0	16,688	0
K_{CCP}, CCP hypothetical capital requirement	13	0	0	267	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%	0.69%	0.16%
$K^*_{CM} = c_1 \cdot DF'_{CM}$, Aggregate capital requirement before adjustment	519	33	131	27	222
Beta (concentration factor) in allocation formula	0.2339	0.8852	0.3843	0.5037	0.5232
Allocation method for C-factor	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}
(1+Beta*N/(N-2)), Adjustment Factor for granularity and concentration	1.2476	2.3278	1.4177	1.6476	1.5708
C-factor = (1+Beta*N/(N-2))* K^*_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.189%	0.248%	0.209%	0.881%	0.230%
K_{CMi} if DFi = 1.000	1.89	2.48	2.09	8.81	2.30

29 May 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	24
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	386,25	31,350	98,400	5,100	151,000
DF'_{CM}, Prefunded default fund from surviving clearing members	364,792	20,900	90,528	3,967	138,417
$DF' = DF_{CCP} + DF'_{CM}$	367,292	21,400	91,528	4,467	139,417
$\sum(EBRMi-IMi-DFi)$, CCP total exposure	2,173	0	0	16,375	0
K_{CCP}, CCP hypothetical capital requirement	35	0	0	262	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%	0.68%	0.16%
$K^*_{CM} = c_1 \cdot DF'_{CM}$, Aggregate capital requirement before adjustment	584	33	145	27	221
Beta (concentration factor) in allocation formula	0.2874	0.9044	0.4490	0.5069	0.5066
Allocation method for C-factor	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}
(1+Beta*N/(N-2)), Adjustment Factor for granularity and concentration	13.043	2.3566	1.4880	1.6517	1.5527
C-factor = (1+Beta*N/(N-2))* K^*_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.197%	0.251%	0.219%	0.878%	0.228%
K_{CMi} if DFi = 1.000	1.97	2.51	2.19	8.78	2.28

30 April 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	24
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	386,050	31,250	79,800	5,100	151,000
DF'_{CM}, Prefunded default fund from surviving clearing members	364,603	20,833	73,416	3,967	138,417
$DF' = DF_{CCP} + DF'_{CM}$	367,103	21,333	74,416	4,467	139,417
$\sum(EBRMi-IMi-DFi)$, CCP total exposure	4,112	0	0	29,068	0
K_{CCP}, CCP hypothetical capital requirement	66	0	0	465	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%	0.81%	0.16%
$K^*_{CM} = c_1 \cdot DF'_{CM}$, Aggregate capital requirement before adjustment	583	33	117	32	221
Beta (concentration factor) in allocation formula	0.2817	0.9063	0.4678	0.5064	0.4735
Allocation method for C-factor	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}	DF_i/DF_{CM}
(1+Beta*N/(N-2)), Adjustment Factor for granularity and concentration	1.2983	2.3594	1.5085	1.6511	1.5165
C-factor = (1+Beta*N/(N-2))* K^*_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.196%	0.252%	0.222%	1.042%	0.222%
K_{CMi} if DFi = 1.000	1.96	2.52	2.22	10.42	2.22