C BME CLEARING

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

30 June 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	146,950	37,150	68,150	5,100	199,050
DF'_{CM}, Prefunded default fund from surviving clearing members	138,044	24,767	62,698	3,967	180,093
$DF' = DF_{CCP} + DF'_{CM}$	140,044	25,267	63,698	4,467	181,593
$\sum(EBRMi-IMi-DFi)$, CCP total exposure	0	0	0	22,189	0
K_{CCP}, CCP hypothetical capital requirement	0	0	0	355	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%	0.75%	0.16%
$K^*_{CM} = c_1*DF'_{CM}$, Aggregate capital requirement before adjustment	221	40	100	30	288
Beta (concentration factor) in allocation formula	0.2304	0.6395	0.3392	0.5384	0.5246
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	1.2453	1.9593	1.3687	1.6922	1.5799
C-factor = (1+Beta*N/(N-2))* K^*_{CM} / DF_{CM}, Risk weight used to calculate each clearing member capital requirement	0.187%	0.209%	0.201%	0.985%	0.229%
K_{CMi} if DFi = 1.000	1.87	2.09	2.01	9.85	2.29

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

30 June 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	2000	500	1000	500	1500
DF_{CM}, Prefunded default fund from all clearing members	146,950	37,150	68,150	5,100	199,050
K_{CCP}, CCP hypothetical capital requirement	3714	1,189	0	11	0
C-factor = max(K_{CCP} *(DF_i / (DF_{CCP} + DF_{CM})); 8% * 2% * DF_i)	2.493%	3.157%	0.160%	0.196%	0.160%
K_{CMi} if DFi = 1.000	24.93	31.57	1.60	1.96	1.60