



Capital requirements for default fund exposures to BME CLEARING

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)	2,5	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
Σ(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 *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/DF _{CM}	DF/DF _{CM}	DF/DF _{CM}	DF/DF _{CM}	DF/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 _{CM} 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
Σ(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 *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/DF _{CM}	DF/DF _{CM}	DF/DF _{CM}	DF/DF _{CM}	DF/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 _{CM} if DFI = 1.000	1.96	2.52	2.22	10.42	2.22

31 March 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	385,950	38,200	63,650	5,100	144,250
DF _{CM} , Prefunded default fund from surviving clearing members	364,508	25,467	58,558	3,967	132,229
DF' = DF _{CCP} + DF _{CM}	367,008	25,967	59,558	4,467	133,229
Σ(EBRMI-IMI-DFi), CCP total exposure	1,854	0	0	26,376	0
K _{CCP} , CCP hypothetical capital requirement	30	0	0	422	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	583	41	94	31	212
Beta (concentration factor) in allocation formula	0.2946	0.9256	0.4860	0.5027	0.4483
Allocation method for C-factor	DF/DF _{CM}	DF/DF _{CM}	DF/DF _{CM}	DF/DF _{CM}	DF/DF _{CM}
(1+Beta*N/(N-2)), Adjustment Factor for granularity and concentration	1.3119	2.3884	1.5282	1.6463	1.4891
C-factor = (1+Beta*N/(N-2)) * K* _{CM} / DF _{CM} , Risk weight used to calculate each clearing member capital requirement	0.198%	0.255%	0.225%	1.009%	0.218%
K _{CM} if DFI = 1.000	1.98	2.55	2.25	10.09	2.18

28 February 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	370,200	38,150	32,050	5,150	119,600
DF _{CM} , Prefunded default fund from surviving clearing members	349,633	25,433	29,486	4,006	109,633
DF' = DF _{CCP} + DF _{CM}	352,133	25,933	30,486	4,506	110,633
Σ(EBRMI-IMI-DFi), CCP total exposure	4,440	0	0	28,829	0
K _{CCP} , CCP hypothetical capital requirement	71	0	0	461	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 *DF _{CM} , Aggregate capital requirement before adjustment	559	41	47	32	175
Beta (concentration factor) in allocation formula	0.2509	0.9421	0.3413	0.4899	0.4205
Allocation method for C-factor	DF/DF _{CM}	DF/DF _{CM}	DF/DF _{CM}	DF/DF _{CM}	DF/DF _{CM}
(1+Beta*N/(N-2)), Adjustment Factor for granularity and concentration	1.2656	2.4132	1.3710	1.6299	1.4588
C-factor = (1+Beta*N/(N-2)) * K* _{CM} / DF _{CM} , Risk weight used to calculate each clearing member capital requirement	0.191%	0.257%	0.202%	1.024%	0.214%
K _{CM} if DFI = 1.000	1.91	2.57	2.02	10.24	2.14