



Member Notification

RISK NOTICE 2017-083

23rd August 2017

NOTICE OF CHANGE IN MARGIN PARAMETERS

RepoClear SA has revised the margin parameters applied to transactions on Debt Securities executed on Trading and Matching Platforms. In summary:

- Offset parameters have been updated
- The margin on the following debt securities issued by the Italian government has been decreased: 2-10 years and BTPI

These changes shall come into effect from the close of business on **24th August 2017** and will be reflected in the margin calls on **25th August 2017**.

The margins in this Notice supersede margins in any previous ones, [click here for previous Notices](#)

For further information please contact:

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Italy				
Classes : Italy	Duration	Previous Charge	Current Charge	Trend
001]0-1 month]	0,15%	0,15%	↔
002	]1-3 month]	0,30%	0,30%	↔
003	]3-9 month]	0,90%	0,90%	↔
004	]0,75-1,25 year]	1,45%	1,45%	↔
005	]1,25-2 year]	2,40%	2,40%	↔
006	]2-3,25 year]	3,55%	3,50%	↓
007	]3,25-4,75 year]	4,75%	4,70%	↓
008	]4,75-7 year]	5,80%	5,65%	↓
009	]7-10 year]	6,55%	6,30%	↓
010	]10-15 year]	8,90%	8,90%	↔
011	]15-30 year]	16,35%	16,35%	↔
012	Italian inflation indexed Bonds (BTPi's)	9.65%	9.15%	↓
013	CCT Bonds	2,40%	2,40%	↔

France				
Classes : France	Duration	Previous Charge	Current Charge	Trend
101	]0-1 month]	0,15%	0,15%	↔
102	]1-3 month]	0,25%	0,25%	↔
103	]3-9 month]	0,30%	0,30%	↔
104	]0,75-1,25 year]	0,40%	0,40%	↔
105	]1,25-2 year]	0,75%	0,75%	↔
106	]2-3,25 year]	1,15%	1,15%	↔
107	]3,25-4,75 year]	1,70%	1,70%	↔
108	]4,75-7 year]	2,15%	2,15%	↔
109	]7-10 year]	3,00%	3,00%	↔
110	]10-15 year]	5,35%	5,35%	↔
111	]15-30 year]	11,45%	11,45%	↔
113	]30-50 year]	23,20%	23,20%	↔

Spain

Classes : Spain	Duration	Previous Charge	Current Charge	Trend
201	]0-1 month]	0,15%	0,15%	↔
202	]1-3 month]	0,30%	0,30%	↔
203	]3-9 month]	0,80%	0,80%	↔
204	]0,75-1,25 year]	1,20%	1,20%	↔
205	]1,25-2 year]	2,70%	2,70%	↔
206	]2-3,25 year]	3,80%	3,80%	↔
207	]3,25-4,75 year]	4,80%	4,80%	↔
208	]4,75-7 year]	5,80%	5,80%	↔
209	]7-10 year]	7,50%	7,50%	↔
210	]10-15 year]	10,40%	10,40%	↔
211	]15-30 year]	17,10%	17,10%	↔

Germany

Classes : Germany	Duration	Previous Charge	Current Charge	Trend
301	]0-1 month]	0,15%	0,15%	↔
302	]1-3 month]	0,25%	0,25%	↔
303	]3-9 month]	0,30%	0,30%	↔
304	]0,75-1,25 year]	0,40%	0,40%	↔
305	]1,25-2 year]	0,70%	0,70%	↔
306	]2-3,25 year]	1,05%	1,05%	↔
307	]3,25-4,75 year]	1,50%	1,50%	↔
308	]4,75-7 year]	2,15%	2,15%	↔
309	]7-10 year]	3,10%	3,10%	↔
310	]10-15 year]	4,80%	4,80%	↔
311	]15-30 year]	10,95%	10,95%	↔
313	Jumbo Pfandbriefe	1,15%	1,15%	↔

Italian offsets

Class	Duration	001	002	003	004	005	006	007	008	009	010	011	012	013
001 Priority	]0-1 month]	5% 0001												
002 Priority	]1-3 month]		25% 0002	20% 0012										
003 Priority	]3-9 month]		20% 0012	50% 0003	35% 0013									
004 Priority	]0,75-1,25 year]			35% 0013	70% 0004	25% 0014	15% 0015							
005 Priority	]1,25-2 year]				25% 0014	60% 0005	35% 0016	20% 0017						
006 Priority	]2-3,25 year]				15% 0015	35% 0016	70% 0006	45% 0018	25% 0019	15% 0020				
007 Priority	]3,25-4,75 year]					20% 0017	45% 0018	75% 0007	50% 0021	35% 0022	20% 0023			
008 Priority	]4,75-7 year]						25% 0019	50% 0021	70% 0008	50% 0024	35% 0025			
009 Priority	]7-10 year]						15% 0020	35% 0022	50% 0024	75% 0009	55% 0026	30% 0027		
010 Priority	]10-15 year]							20% 0023	35% 0025	55% 0026	75% 0010	40% 0028		
011 Priority	]15-30 year]									30% 0027	40% 0028	55% 0011		
012 Priority	Inflation indexed Bonds (BTPi's)												0% 0029	
013 Priority	CCT													0% 0030

France offsets

Class	Duration	101	102	103	104	105	106	107	108	109	110	111	113
101 Priority	]0-1 month]	5% 0101											
102 Priority	]1-3 month]		25% 0102	0% 0112									
103 Priority	]3-9 month]		0% 0112	75% 0103	50% 0113								
104 Priority	]0,75-1,25 year]			50% 0113	80% 0104	40% 0114	20% 0115						
105 Priority	]1,25-2 year]				40% 0114	65% 0105	40% 0116	0% 0117	0% 0118				
106 Priority	]2-3,25 year]				20% 0115	40% 0116	65% 0106	40% 0119	25% 0120	0% 0121			
107 Priority	]3,25-4,75 year]					0% 0117	40% 0119	70% 0107	45% 0122	30% 0123	0% 0124		
108 Priority	]4,75-7 year]					0% 0118	25% 0120	45% 0122	70% 0108	50% 0125	30% 0126	0% 0127	
109 Priority	]7-10 year]						0% 0121	30% 0123	50% 0125	75% 0109	50% 0128	25% 0129	
110 Priority	]10-15 year]							0% 0124	30% 0126	50% 0128	75% 0110	40% 0130	
111 Priority	]15-30 year]								0% 0127	25% 0129	40% 0130	70% 0111	
113 Priority	]30-50 year]												80% 0131

Spain offsets

Class	Duration	201	202	203	204	205	206	207	208	209	210	211
201 Priority	]0-1 month]	5% 0201										
202 Priority	]1-3 month]		25% 0202	45% 0212								
203 Priority	]3-9 month]		45% 0212	75% 0203	40% 0213							
204 Priority	]0,75-1,25 year]			40% 0213	75% 0204	25% 0214	0% 0215					
205 Priority	]1,25-2 year]				25% 0214	60% 0205	35% 0216	25% 0217	0% 0218			
206 Priority	]2-3,25 year]				0% 0215	35% 0216	70% 0206	45% 0219	25% 0220	0% 0221		
207 Priority	]3,25-4,75 year]					25% 0217	45% 0219	75% 0207	45% 0222	30% 0223	0% 0224	
208 Priority	]4,75-7 year]					0% 0218	25% 0220	45% 0222	70% 0208	50% 0225	30% 0226	0% 0227
209 Priority	]7-10 year]						0% 0221	30% 0223	50% 0225	75% 0209	50% 0228	25% 0229
210 Priority	]10-15 year]							0% 0224	30% 0226	50% 0228	75% 0210	40% 0230
211 Priority	]15-30 year]								0% 0227	25% 0229	40% 0230	75% 0211

German offsets

Class	Duration	301	302	303	304	305	306	307	308	309	310	311	313
301 Priority	]0-1 month]	5% 0301											
302 Priority	]1-3 month]		25% 0302	25% 0314	0% 0315								
303 Priority	]3-9 month]		25% 0314	55% 0303	25% 0316	0% 0317							
304 Priority	]0,75-1,25 year]		0% 0315	25% 0316	80% 0304	50% 0318	30% 0319						
305 Priority	]1,25-2 year]			0% 0317	50% 0318	75% 0305	45% 0320	25% 0321					
306 Priority	]2-3,25 year]				30% 0319	45% 0320	70% 0306	45% 0322	25% 0323				
307 Priority	]3,25-4,75 year]					25% 0321	45% 0322	75% 0307	50% 0324	35% 0325			
308 Priority	]4,75-7 year]						25% 0323	50% 0324	75% 0308	50% 0326	30% 0327		
309 Priority	]7-10 year]							35% 0325	50% 0326	75% 0309	50% 0328	25% 0329	
310 Priority	]10-15 year]								30% 0327	50% 0328	75% 0310	45% 0330	
311 Priority	]15-30 year]									25% 0329	45% 0330	75% 0311	
313 Priority	Jumbo Pfandbriefe												0% 0313

Italy-France inter-commodity offsets

	France	101	102	103	104	105	106	107	108	109	110	111	113
Italy	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]	]30-50 year]
001 Priority	]0-1 month]	5% 1001											
002 Priority	]1-3 month]		30% 1002	20% 1012									
003 Priority	]3-9 month]		30% 1013	25% 1003	20% 1014								
004 Priority	]0,75-1,25 year]			30% 1015	35% 1004	25% 1016	0% 1018						
005 Priority	]1,25-2 year]				25% 1017	35% 1005	35% 1020	0% 1022					
006 Priority	]2-3,25 year]				0% 1019	20% 1021	35% 1006	40% 1024	0% 1026	0% 1028			
007 Priority	]3,25-4,75 year]					0% 1023	25% 1025	40% 1007	50% 1030	0% 1032	0% 1034		
008 Priority	]4,75-7 year]						0% 1027	30% 1031	45% 1008	50% 1036	0% 1038		
009 Priority	]7-10 year]						0% 1029	0% 1033	35% 1037	50% 1009	55% 1040	0% 1042	
010 Priority	]10-15 year]							0% 1035	0% 1039	40% 1041	55% 1010	45% 1044	
011 Priority	]15-30 year]									0% 1043	35% 1045	55% 1011	
012 Priority	Inflation indexed Bonds (BTPi's)												
013 Priority	CCT												

Italy-Spain inter-commodity offsets

	Spain	201	202	203	204	205	206	207	208	209	210	211
Italy	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]
001 Priority	]0-1 month]	5% 2001										
002 Priority	]1-3 month]		40% 2002	35% 2012								
003 Priority	]3-9 month]		40% 2013	40% 2003	30% 2014							
004 Priority	]0,75-1,25 year]			35% 2015	55% 2004	25% 2016	0% 2018					
005 Priority	]1,25-2 year]				25% 2017	50% 2005	35% 2020	0% 2022				
006 Priority	]2-3,25 year]				0% 2019	30% 2021	50% 2006	45% 2024	0% 2026	0% 2028		
007 Priority	]3,25-4,75 year]					0% 2023	35% 2025	55% 2007	50% 2030	0% 2032	0% 2034	
008 Priority	]4,75-7 year]						0% 2027	35% 2031	55% 2008	55% 2036	0% 2038	
009 Priority	]7-10 year]						0% 2029	0% 2033	35% 2037	55% 2009	55% 2040	0% 2042
010 Priority	]10-15 year]							0% 2035	0% 2039	45% 2041	60% 2010	45% 2044
011 Priority	]15-30 year]									0% 2043	35% 2045	60% 2011
012 Priority	Inflation indexed Bonds (BTPi's)											
013 Priority	CCT											

France-Spain inter-commodity offsets

	Spain	201	202	203	204	205	206	207	208	209	210	211
France	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]
101 Priority	]0-1 month]	5% 2101										
102 Priority	]1-3 month]		30% 2102	30% 2112								
103 Priority	]3-9 month]		20% 2113	25% 2103	30% 2114							
104 Priority	]0,75-1,25 year]			25% 2115	35% 2104	20% 2116	0% 2118					
105 Priority	]1,25-2 year]				30% 2117	35% 2105	20% 2120	0% 2122				
106 Priority	]2-3,25 year]				0% 2119	30% 2121	35% 2106	30% 2124	0% 2126	0% 2128		
107 Priority	]3,25-4,75 year]					0% 2123	35% 2125	45% 2107	35% 2130	0% 2132	0% 2134	
108 Priority	]4,75-7 year]						0% 2127	40% 2131	50% 2108	40% 2136	0% 2138	
109 Priority	]7-10 year]						0% 2129	0% 2133	45% 2137	60% 2109	40% 2140	0% 2142
110 Priority	]10-15 year]							0% 2135	0% 2139	45% 2141	60% 2110	35% 2144
111 Priority	]15-30 year]									0% 2143	40% 2145	55% 2111
113 Priority	]30-50 year]											

Italy-Germany inter-commodity offsets

	Germany	301	302	303	304	305	306	307	308	309	310	311	313
Italy	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]	Jumbo Pfand.
001 Priority	]0-1 month]	5% 3001											
002 Priority	]1-3 month]		30% 3002	25% 3014	0% 3016								
003 Priority	]3-9 month]		25% 3015	25% 3003	15% 3018	0% 3020							
004 Priority	]0,75-1,25 year]		0% 3017	20% 3019	25% 3004	20% 3022	0% 3024						
005 Priority	]1,25-2 year]			0% 3021	15% 3023	20% 3005	25% 3026	0% 3028					
006 Priority	]2-3,25 year]				0% 3025	15% 3027	25% 3006	30% 3030	0% 3032				
007 Priority	]3,25-4,75 year]					0% 3029	15% 3031	30% 3007	35% 3034	0% 3036			
008 Priority	]4,75-7 year]						0% 3033	20% 3035	35% 3008	40% 3038	0% 3040		
009 Priority	]7-10 year]							0% 3037	25% 3039	40% 3009	45% 3042	0% 3044	
010 Priority	]10-15 year]								0% 3041	30% 3043	40% 3010	40% 3046	
011 Priority	]15-30 year]									0% 3045	25% 3047	45% 3011	
012 Priority	Inflation indexed Bonds (BTPi's)												
013 Priority	CCT												

France-Germany inter-commodity offsets

	Germany	301	302	303	304	305	306	307	308	309	310	311	313
France	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]	Jumbo Pfand.
101 Priority	]0-1 month]	5% 3101											
102 Priority	]1-3 month]		30% 3102	35% 3113	0% 3115								
103 Priority	]3-9 month]		25% 3114	30% 3103	30% 3117	0% 3119							
104 Priority	]0,75-1,25 year]		0% 3116	20% 3118	35% 3104	25% 3121	0% 3123						
105 Priority	]1,25-2 year]			0% 3120	35% 3122	35% 3105	25% 3125	0% 3127					
106 Priority	]2-3,25 year]				0% 3124	30% 3126	40% 3106	35% 3129	0% 3131				
107 Priority	]3,25-4,75 year]					0% 3128	30% 3130	45% 3107	40% 3133	0% 3135			
108 Priority	]4,75-7 year]						0% 3132	30% 3134	50% 3108	40% 3137	0% 3139		
109 Priority	]7-10 year]							0% 3136	35% 3138	55% 3109	45% 3141	0% 3143	
110 Priority	]10-15 year]								0% 3140	40% 3142	55% 3110	40% 3145	
111 Priority	]15-30 year]									0% 3144	35% 3146	60% 3111	
113 Priority	]30-50 year]												

Spain-Germany inter-commodity offsets

	Germany	301	302	303	304	305	306	307	308	309	310	311	313
Spain	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]	Jumbo Pfand.
201 Priority	]0-1 month]	5% 3201											
202 Priority	]1-3 month]		25% 3202	25% 3213	0% 3215								
203 Priority	]3-9 month]		25% 3214	30% 3203	20% 3217	0% 3219							
204 Priority	]0,75-1,25 year]		0% 3216	25% 3218	30% 3204	25% 3221	0% 3223						
205 Priority	]1,25-2 year]			0% 3220	20% 3222	25% 3205	25% 3225	0% 3227					
206 Priority	]2-3,25 year]				0% 3224	15% 3226	25% 3206	30% 3229	0% 3231				
207 Priority	]3,25-4,75 year]					0% 3228	20% 3230	35% 3207	35% 3233	0% 3235			
208 Priority	]4,75-7 year]						0% 3232	25% 3234	40% 3208	40% 3237	0% 3239		
209 Priority	]7-10 year]							0% 3236	30% 3238	45% 3209	40% 3241	0% 3243	
210 Priority	]10-15 year]							0% 3240	30% 3242	45% 3210	35% 3245		
211 Priority	]15-30 year]								0% 3244	30% 3246	45% 3211		