



## Member Notification

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RISK NOTICE 2017-090

20<sup>th</sup> September 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:

- The margin on the following debt securities issued by the Italian government has been decreased: 2-3.25 years and 10-15 years

These changes shall come into effect from the close of business on **21<sup>st</sup> September 2017** and will be reflected in the margin calls on **22<sup>nd</sup> September 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]	3,50%	<b>3,45%</b>	↓
007	]3,25-4,75 year]	4,70%	4,70%	↔
008	]4,75-7 year]	5,65%	5,65%	↔
009	]7-10 year]	6,30%	6,30%	↔
010	]10-15 year]	8,90%	<b>8,55%</b>	↓
011	]15-30 year]	16,35%	16,35%	↔
012	Italian inflation indexed Bonds (BTPi's)	9.15%	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
<b>Italy</b>	<b>Duration</b>	]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
<b>Italy</b>	<b>Duration</b>	]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
<b>Italy</b>	<b>Duration</b>	]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		