



Member Notification

RISK NOTICE 2019-196

2nd December 2019

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:

- Some Offset parameters have been reviewed on Italian debt.

These changes shall come into effect from the close of business on **3rd December 2019** and will be reflected in the margin calls on **4th December 2019**.

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

For further information please contact:

LCH RepoClear Market Risk

LCH RepoClear Market Risk | LCH Tel +33 (0)1 70 37 65 45
Email: riskinfo@lch.com
Website: www.lch.com



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]	1,70%	1,70%	↔
005	]1,25-2 year]	3,00%	3,00%	↔
006	]2-3,25 year]	4,70%	4,70%	↔
007	]3,25-4,75 year]	5,85%	5,85%	↔
008	]4,75-7 year]	6,10%	6,10%	↔
009	]7-10 year]	6,40%	6,40%	↔
010	]10-15 year]	8,60%	8,60%	↔
011	]15-30 year]	13,45%	13,45%	↔
012	Italian inflation indexed Bonds (BTPI's)	9.15%	9.15%	↔
013	CCT Bonds	5,60%	5,60%	↔

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]	0,35%	0,35%	↔
105	]1,25-2 year]	0,65%	0,60%	↔
106	]2-3,25 year]	1,10%	1,10%	↔
107	]3,25-4,75 year]	1,60%	1,60%	↔
108	]4,75-7 year]	2,15%	2,15%	↔
109	]7-10 year]	2,95%	2,95%	↔
110	]10-15 year]	5,00%	5,00%	↔
111	]15-30 year]	10,40%	10,40%	↔
113	]30-50 year]	19,00%	19,00%	↔

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]	1,15%	1,15%	↔
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]	5,75%	5,75%	↔
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]	0,35%	0,35%	↔
305	]1,25-2 year]	0,60%	0,55%	↔
306	]2-3,25 year]	0,95%	0,85%	↔
307	]3,25-4,75 year]	1,30%	1,30%	↔
308	]4,75-7 year]	2,05%	2,05%	↔
309	]7-10 year]	3,00%	3,00%	↔
310	]10-15 year]	4,50%	4,50%	↔
311	]15-30 year]	10,3%	10,3%	↔
313	Jumbo Pfandbriefe	1,15%	1,15%	↔

Belgium				
Classes : Belgium	Duration	Previous Charge	Current Charge	Trend
401	]0-1 month]	0,15%	0,15%	↔
402	]1-3 month]	0,25%	0,25%	↔
403	]3-9 month]	0,50%	0,50%	↔
404	]0,75-1,25 year]	0,85%	0,85%	↔
405	]1,25-2 year]	1,25%	1,25%	↔
406	]2-3,25 year]	1,75%	1,75%	↔
407	]3,25-4,75 year]	2,40%	2,40%	↔
408	]4,75-7 year]	3,95%	3,95%	↔
409	]7-10 year]	5,00%	5,00%	↔
410	]10-15 year]	6,70%	6,70%	↔
411	]15-30 year]	13,60%	13,60%	↔
412	]30-50 year]	25,75%	25,75%	↔

Netherlands				
Classes : Netherlands	Duration	Previous Charge	Current Charge	Trend
501	]0-1 month]	0,15%	0,15%	↔
502	]1-3 month]	0,25%	0,25%	↔
503	]3-9 month]	0,30%	0,30%	↔
504	]0,75-1,25 year]	0,30%	0,30%	↔
505	]1,25-2 year]	0,55%	0,55%	↔
506	]2-3,25 year]	0,95%	0,90%	↔
507	]3,25-4,75 year]	1,40%	1,40%	↔
508	]4,75-7 year]	1,95%	1,95%	↔
509	]7-10 year]	2,80%	2,80%	↔
510	]10-15 year]	4,30%	4,30%	↔
511	]15-30 year]	10,50%	10,50%	↔
512	]30-50 year]	19,00%	19,00%	↔

Austria

Classes : Austria	Duration	Previous Charge	Current Charge	Trend
601	]0-1 month]	0,15%	0,15%	↔
602	]1-3 month]	0,25%	0,25%	↔
603	]3-9 month]	0,30%	0,30%	↔
604	]0,75-1,25 year]	0,45%	0,45%	↔
605	]1,25-2 year]	0,75%	0,75%	↔
606	]2-3,25 year]	1,45%	1,45%	↔
607	]3,25-4,75 year]	2,10%	2,10%	↔
608	]4,75-7 year]	2,85%	2,85%	↔
609	]7-10 year]	3,55%	3,55%	↔
610	]10-15 year]	4,70%	4,70%	↔
611	]15-30 year]	10,50%	10,50%	↔
612	]30-50 year]	19,00%	19,00%	↔

Finland

Classes : Finland	Duration	Previous Charge	Current Charge	Trend
701	]0-1 month]	0,15%	0,15%	↔
702	]1-3 month]	0,25%	0,25%	↔
703	]3-9 month]	0,30%	0,30%	↔
704	]0,75-1,25 year]	0,45%	0,45%	↔
705	]1,25-2 year]	0,55%	0,55%	↔
706	]2-3,25 year]	0,90%	0,85%	↔
707	]3,25-4,75 year]	1,30%	1,30%	↔
708	]4,75-7 year]	2,00%	2,00%	↔
709	]7-10 year]	2,90%	2,90%	↔
710	]10-15 year]	4,75%	4,75%	↔
711	]15-30 year]	10,70%	10,70%	↔

Portugal

Classes : Portugal	Duration	Previous Charge	Current Charge	Trend
751	]0-1 month]	0,15%	0,15%	↔
752	]1-3 month]	0,45%	0,45%	↔
753	]3-9 month]	1,95%	1,95%	↔
754	]0,75-1,25 year]	4,25%	4,25%	↔
755	]1,25-2 year]	7,50%	7,50%	↔
756	]2-3,25 year]	11,95%	11,95%	↔
757	]3,25-4,75 year]	13,20%	13,20%	↔
758	]4,75-7 year]	14,80%	14,80%	↔
759	]7-10 year]	14,80%	14,80%	↔
760	]10-15 year]	14,80%	14,80%	↔
761	]15-30 year]	19,05%	19,05%	↔

Ireland

Classes : Ireland	Duration	Previous Charge	Current Charge	Trend
801	]0-1 month]	0,15%	0,15%	↔
802	]1-3 month]	0,25%	0,25%	↔
803	]3-9 month]	1,50%	1,50%	↔
804	]0,75-1,25 year]	3,35%	3,35%	↔
805	]1,25-2 year]	6,95%	6,95%	↔
806	]2-3,25 year]	7,30%	7,30%	↔
807	]3,25-4,75 year]	7,60%	7,60%	↔
808	]4,75-7 year]	8,60%	8,60%	↔
809	]7-10 year]	9,85%	9,85%	↔
810	]10-15 year]	13,00%	13,00%	↔
811	]15-30 year]	25,30%	25,30%	↔

Slovenia				
Classes : Slovenia	Duration	Previous Charge	Current Charge	Trend
851	]0-1 month]	0,15%	0,15%	↔
852	]1-3 month]	0,40%	0,40%	↔
853	]3-9 month]	1,15%	1,15%	↔
854	]0,75-1,25 year]	1,75%	1,75%	↔
855	]1,25-2 year]	4,90%	4,90%	↔
856	]2-3,25 year]	4,90%	4,90%	↔
857	]3,25-4,75 year]	4,90%	4,90%	↔
858	]4,75-7 year]	5,85%	5,85%	↔
859	]7-10 year]	6,05%	6,05%	↔
860	]10-15 year]	8,80%	8,80%	↔
861	]15-30 year]	18,25%	18,25%	↔

Slovakia				
Classes : Slovakia	Duration	Previous Charge	Current Charge	Trend
901	]0-1 month]	0,15%	0,15%	↔
902	]1-3 month]	0,25%	0,25%	↔
903	]3-9 month]	0,30%	0,30%	↔
904	]0,75-1,25 year]	0,40%	0,40%	↔
905	]1,25-2 year]	0,70%	0,70%	↔
906	]2-3,25 year]	0,90%	0,90%	↔
907	]3,25-4,75 year]	1,45%	1,45%	↔
908	]4,75-7 year]	2,15%	2,15%	↔
909	]7-10 year]	3,00%	3,00%	↔
910	]10-15 year]	5,85%	5,85%	↔
911	]15-30 year]	11,20%	11,20%	↔

Supra Nationals

Classes : SNATs	Duration	Previous Charge	Current Charge	Trend
951	]0-1 month]	0,15%	0,15%	↔
952	]1-3 month]	0,25%	0,25%	↔
953	]3-9 month]	0,30%	0,30%	↔
954	]0,75-1,25 year]	0,35%	0,35%	↔
955	]1,25-2 year]	0,55%	0,55%	↔
956	]2-3,25 year]	0,85%	0,85%	↔
957	]3,25-4,75 year]	1,30%	1,30%	↔
958	]4,75-7 year]	2,05%	2,05%	↔
959	]7-10 year]	3,00%	3,00%	↔
960	]10-15 year]	4,50%	4,50%	↔
961	]15-30 year]	10,3%	10,3%	↔

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]		40% 0002	20% 0012										
003 Priority	]3-9 month]		20% 0012	50% 0003	30% 0013									
004 Priority	]0,75-1,25 year]			30% 0013	75% 0004	40% 0014	30% 0015							
005 Priority	]1,25-2 year]				40% 0014	65% 0005	45% 0016	30% 0017						
006 Priority	]2-3,25 year]				25% 0015	45% 0016	70% 0006	50% 0018	35% 0019	25% 0020				
007 Priority	]3,25-4,75 year]					30% 0017	50% 0018	75% 0007	55% 0021	40% 0022	25% 0023			
008 Priority	]4,75-7 year]						35% 0019	55% 0021	70% 0008	55% 0024	40% 0025			
009 Priority	]7-10 year]						25% 0020	40% 0022	55% 0024	75% 0009	55% 0026	25% 0027		
010 Priority	]10-15 year]							25% 0023	40% 0025	55% 0026	75% 0010	40% 0028		
011 Priority	]15-30 year]									25% 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]		45% 0102	0% 0112									
103 Priority	]3-9 month]		0% 0112	80% 0103	50% 0113								
104 Priority	]0,75-1,25 year]			50% 0113	80% 0104	30% 0114	0% 0115						
105 Priority	]1,25-2 year]				30% 0114	65% 0105	35% 0116	0% 0117	0% 0118				
106 Priority	]2-3,25 year]				0% 0115	35% 0116	65% 0106	40% 0119	25% 0120	0% 0121			
107 Priority	]3,25-4,75 year]					0% 0117	40% 0119	70% 0107	50% 0122	35% 0123	0% 0124		
108 Priority	]4,75-7 year]					0% 0118	25% 0120	50% 0122	75% 0108	55% 0125	35% 0126	0% 0127	
109 Priority	]7-10 year]						0% 0121	35% 0123	55% 0125	75% 0109	55% 0128	25% 0129	
110 Priority	]10-15 year]							0% 0124	35% 0126	55% 0128	80% 0110	45% 0130	
111 Priority	]15-30 year]								0% 0127	25% 0129	45% 0130	75% 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]		45% 0202	45% 0212								
203 Priority	]3-9 month]		45% 0212	70% 0203	35% 0213							
204 Priority	]0,75-1,25 year]			35% 0213	75% 0204	30% 0214	0% 0215					
205 Priority	]1,25-2 year]				30% 0214	65% 0205	35% 0216	0% 0217	0% 0218			
206 Priority	]2-3,25 year]				0% 0215	35% 0216	65% 0206	45% 0219	25% 0220	0% 0221		
207 Priority	]3,25-4,75 year]					0% 0217	45% 0219	75% 0207	50% 0222	35% 0223	0% 0224	
208 Priority	]4,75-7 year]					0% 0218	25% 0220	50% 0222	70% 0208	55% 0225	35% 0226	0% 0227
209 Priority	]7-10 year]						0% 0221	35% 0223	55% 0225	75% 0209	55% 0228	30% 0229
210 Priority	]10-15 year]							0% 0224	35% 0226	55% 0228	75% 0210	45% 0230
211 Priority	]15-30 year]								0% 0227	30% 0229	45% 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]		45% 0302	60% 0314	0% 0315								
303 Priority	]3-9 month]		60% 0314	75% 0303	40% 0316	0% 0317							
304 Priority	]0,75-1,25 year]		0% 0315	40% 0316	80% 0304	45% 0318	25% 0319						
305 Priority	]1,25-2 year]			0% 0317	45% 0318	70% 0305	40% 0320	25% 0321					
306 Priority	]2-3,25 year]				25% 0319	40% 0320	70% 0306	45% 0322	25% 0323				
307 Priority	]3,25-4,75 year]					25% 0321	45% 0322	70% 0307	50% 0324	35% 0325			
308 Priority	]4,75-7 year]						25% 0323	50% 0324	75% 0308	55% 0326	35% 0327		
309 Priority	]7-10 year]							35% 0325	55% 0326	75% 0309	55% 0328	30% 0329	
310 Priority	]10-15 year]								35% 0327	55% 0328	80% 0310	45% 0330	
311 Priority	]15-30 year]									30% 0329	45% 0330	75% 0311	
313 Priority	Jumbo Pfandbriefe												0% 0313

Belgium offsets

Class	Duration	401	402	403	404	405	406	407	408	409	410	411	412
401 Priority	]0-1 month]	5% 0401											
402 Priority	]1-3 month]		45% 0402	60% 0413	40% 0414								
403 Priority	]3-9 month]		60% 0413	80% 0403	45% 0415	0% 0416							
404 Priority	]0,75-1,25 year]		40% 0414	45% 0415	80% 0404	30% 0417	0% 0418						
405 Priority	]1,25-2 year]			0% 0416	30% 0417	60% 0405	35% 0419	20% 0420					
406 Priority	]2-3,25 year]				0% 0418	35% 0419	65% 0406	40% 0421	25% 0422				
407 Priority	]3,25-4,75 year]					20% 0420	40% 0421	70% 0407	45% 0423	30% 0424			
408 Priority	]4,75-7 year]						25% 0422	45% 0423	70% 0408	50% 0425	35% 0426		
409 Priority	]7-10 year]							30% 0424	50% 0425	75% 0409	50% 0427	25% 0428	
410 Priority	]10-15 year]								35% 0426	50% 0427	75% 0410	40% 0429	
411 Priority	]15-30 year]									25% 0428	40% 0429	75% 0411	
412 Priority	]30-50 year]]												80% 0412

Netherlands offsets

Class	Duration	501	502	503	504	505	506	507	508	509	510	511	512
501 Priority	]0-1 month]	5% 0501											
502 Priority	]1-3 month]		45% 0502	55% 0513	30% 0514								
503 Priority	]3-9 month]		55% 0513	80% 0503	40% 0515	20% 0516							
504 Priority	]0,75-1,25 year]		30% 0514	40% 0515	80% 0504	50% 0517	25% 0518						
505 Priority	]1,25-2 year]			20% 0516	50% 0517	75% 0505	45% 0519	25% 0520					
506 Priority	]2-3,25 year]				25% 0518	45% 0519	70% 0506	45% 0521	30% 0522				
507 Priority	]3,25-4,75 year]					25% 0520	45% 0521	75% 0507	50% 0523	35% 0524			
508 Priority	]4,75-7 year]						30% 0522	50% 0523	75% 0508	55% 0525	35% 0526		
509 Priority	]7-10 year]							35% 0524	55% 0525	75% 0509	55% 0527	30% 0528	
510 Priority	]10-15 year]								35% 0526	55% 0527	75% 0510	45% 0529	
511 Priority	]15-30 year]									30% 0528	45% 0529	75% 0511	
512 Priority	]30-50 year]]												0% 0512

Austria offsets

Class	Duration	601	602	603	604	605	606	607	608	609	610	611	612
601 Priority	]0-1 month]	5% 0601											
602 Priority	]1-3 month]		45% 0602	50% 0613	30% 0614								
603 Priority	]3-9 month]		50% 0613	75% 0603	50% 0615	25% 0616							
604 Priority	]0,75-1,25 year]		30% 0614	50% 0615	80% 0604	50% 0617	30% 0618						
605 Priority	]1,25-2 year]			25% 0616	50% 0617	75% 0605	45% 0619	25% 0620					
606 Priority	]2-3,25 year]				30% 0618	45% 0619	70% 0606	45% 0621	30% 0622				
607 Priority	]3,25-4,75 year]					25% 0620	45% 0621	75% 0607	50% 0623	35% 0624			
608 Priority	]4,75-7 year]						30% 0622	50% 0623	75% 0608	55% 0625	35% 0626		
609 Priority	]7-10 year]							35% 0624	55% 0625	75% 0609	55% 0627	30% 0628	
610 Priority	]10-15 year]								35% 0626	55% 0627	80% 0610	45% 0629	
611 Priority	]15-30 year]									30% 0628	45% 0629	75% 0611	
612 Priority	]30-50 year]]												0% 0612

Finland offsets

Class	Duration	701	702	703	704	705	706	707	708	709	710	711
701 Priority	]0-1 month]	5% 0701										
702 Priority	]1-3 month]		45% 0702	50% 0713	30% 0714							
703 Priority	]3-9 month]		50% 0713	80% 0703	55% 0715	30% 0716						
704 Priority	]0,75-1,25 year]		30% 0714	55% 0715	80% 0704	55% 0717	30% 0718					
705 Priority	]1,25-2 year]			30% 0716	55% 0717	80% 0705	45% 0719	25% 0720				
706 Priority	]2-3,25 year]				30% 0718	45% 0719	70% 0706	45% 0721	30% 0722			
707 Priority	]3,25-4,75 year]					25% 0720	45% 0721	75% 0707	50% 0723	35% 0724		
708 Priority	]4,75-7 year]						30% 0722	50% 0723	75% 0708	50% 0725	35% 0726	
709 Priority	]7-10 year]							35% 0724	50% 0725	75% 0709	55% 0727	30% 0728
710 Priority	]10-15 year]								35% 0726	55% 0727	80% 0710	45% 0729
711 Priority	]15-30 year]									30% 0728	45% 0729	75% 0711

Portugal offsets

Class	Duration	751	752	753	754	755	756	757	758	759	760	761
751 Priority	]0-1 month]	5% 0751										
752 Priority	]1-3 month]		45% 0752	40% 0763	15% 0764							
753 Priority	]3-9 month]		40% 0763	65% 0753	25% 0765	0% 0766						
754 Priority	]0,75-1,25 year]		15% 0764	25% 0765	75% 0754	25% 0767	0% 0768					
755 Priority	]1,25-2 year]			0% 0766	25% 0767	60% 0755	30% 0769	20% 0770				
756 Priority	]2-3,25 year]				0% 0768	30% 0769	65% 0756	40% 0771	25% 0772			
757 Priority	]3,25-4,75 year]					20% 0770	40% 0771	70% 0757	45% 0773	35% 0774		
758 Priority	]4,75-7 year]						25% 0772	45% 0773	70% 0758	55% 0775	35% 0776	
759 Priority	]7-10 year]							35% 0774	55% 0775	75% 0759	55% 0777	30% 0778
760 Priority	]10-15 year]								35% 0776	55% 0777	80% 0760	45% 0779
761 Priority	]15-30 year]									30% 0778	45% 0779	75% 0761

Ireland offsets

Class	Duration	801	802	803	804	805	806	807	808	809	810	811
801 Priority	]0-1 month]	5% 0801										
802 Priority	]1-3 month]		45% 0802	55% 0813	35% 0814							
803 Priority	]3-9 month]		55% 0813	80% 0803	50% 0815	20% 0816						
804 Priority	]0,75-1,25 year]		35% 0814	50% 0815	80% 0804	35% 0817	25% 0818					
805 Priority	]1,25-2 year]			20% 0816	35% 0817	65% 0805	40% 0819	25% 0820				
806 Priority	]2-3,25 year]				25% 0818	40% 0819	70% 0806	45% 0821	30% 0822			
807 Priority	]3,25-4,75 year]					25% 0820	45% 0821	70% 0807	50% 0823	35% 0824		
808 Priority	]4,75-7 year]						30% 0822	50% 0823	70% 0808	55% 0825	35% 0826	
809 Priority	]7-10 year]							35% 0824	55% 0825	75% 0809	55% 0827	25% 0828
810 Priority	]10-15 year]								35% 0826	55% 0827	80% 0810	40% 0829
811 Priority	]15-30 year]									25% 0828	40% 0829	70% 0811

Slovenia offsets

Class	Duration	851	852	853	854	855	856	857	858	859	860	861
851 Priority	]0-1 month]	5% 0851										
852 Priority	]1-3 month]		45% 0852	75% 0863	65% 0864							
853 Priority	]3-9 month]		75% 0863	80% 0863	75% 0865	70% 0866						
854 Priority	]0,75-1,25 year]		65% 0864	75% 0865	80% 0854	70% 0867	60% 0868					
855 Priority	]1,25-2 year]			70% 0866	70% 0867	80% 0855	65% 0869	55% 0870				
856 Priority	]2-3,25 year]				60% 0868	65% 0869	80% 0856	65% 0871	45% 0872			
857 Priority	]3,25-4,75 year]					55% 0870	65% 0871	80% 0857	55% 0873	40% 0874		
858 Priority	]4,75-7 year]						45% 0872	55% 0873	70% 0858	55% 0875	35% 0876	
859 Priority	]7-10 year]							40% 0874	55% 0875	70% 0859	50% 0877	25% 0878
860 Priority	]10-15 year]								35% 0876	50% 0877	75% 0860	35% 0879
861 Priority	]15-30 year]									25% 0878	35% 0879	55% 0861

Slovakia offsets

Class	Duration	901	902	903	904	905	906	907	908	909	910	911
901 Priority	]0-1 month]	5% 0901										
902 Priority	]1-3 month]		45% 0902	50% 0913	35% 0914							
903 Priority	]3-9 month]		50% 0913	80% 0903	55% 0915	40% 0916						
904 Priority	]0,75-1,25 year]		35% 0914	55% 0915	80% 0904	65% 0917	40% 0918					
905 Priority	]1,25-2 year]			40% 0916	65% 0917	80% 0905	55% 0919	35% 0920				
906 Priority	]2-3,25 year]				40% 0918	55% 0919	75% 0906	50% 0921	30% 0922			
907 Priority	]3,25-4,75 year]					35% 0920	50% 0921	75% 0907	50% 0923	30% 0924		
908 Priority	]4,75-7 year]						30% 0922	50% 0923	75% 0908	50% 0925	35% 0926	
909 Priority	]7-10 year]							30% 0924	50% 0925	75% 0909	50% 0927	25% 0928
910 Priority	]10-15 year]								35% 0926	50% 0927	75% 0910	35% 0929
911 Priority	]15-30 year]									25% 0928	35% 0929	65% 0911

Supra Nationals offsets

Class	Duration	951	952	953	954	955	956	957	958	959	960	961
951 Priority	]0-1 month]	5% 0951										
952 Priority	]1-3 month]		45% 0952	60% 0963	0% 0964							
953 Priority	]3-9 month]		60% 0963	75% 0963	40% 0965	0% 0966						
954 Priority	]0,75-1,25 year]		0% 0964	40% 0965	80% 0954	45% 0967	25% 0968					
955 Priority	]1,25-2 year]			0% 0966	45% 0967	70% 0955	40% 0969	25% 0970				
956 Priority	]2-3,25 year]				25% 0968	40% 0969	70% 0956	45% 0971	25% 0972			
957 Priority	]3,25-4,75 year]					25% 0970	45% 0971	70% 0957	50% 0973	35% 0974		
958 Priority	]4,75-7 year]						25% 0972	50% 0973	75% 0958	55% 0975	35% 0976	
959 Priority	]7-10 year]							35% 0974	55% 0975	75% 0959	55% 0977	30% 0978
960 Priority	]10-15 year]								35% 0976	55% 0977	80% 0960	45% 0979
961 Priority	]15-30 year]									30% 0978	45% 0979	75% 0961

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]		20% 1002	25% 1012									
003 Priority	]3-9 month]		10% 1013	15% 1003	15% 1014								
004 Priority	]0,75-1,25 year]			0% 1015	5% 1004	10% 1016	0% 1018						
005 Priority	]1,25-2 year]				0% 1017	5% 1005	10% 1020	0% 1022					
006 Priority	]2-3,25 year]				0% 1019	0% 1021	5% 1006	10% 1024	0% 1026	0% 1028			
007 Priority	]3,25-4,75 year]					0% 1023	0% 1025	10% 1007	15% 1030	0% 1032	0% 1034		
008 Priority	]4,75-7 year]						0% 1027	5% 1031	15% 1008	20% 1036	0% 1038		
009 Priority	]7-10 year]						0% 1029	0% 1033	10% 1037	20% 1009	30% 1040	0% 1042	
010 Priority	]10-15 year]							0% 1035	0% 1039	15% 1041	25% 1010	35% 1044	
011 Priority	]15-30 year]									0% 1043	15% 1045	30% 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]		25% 2002	30% 2012								
003 Priority	]3-9 month]		10% 2013	10% 2003	25% 2014							
004 Priority	]0,75-1,25 year]			5% 2015	10% 2004	20% 2016	0% 2018					
005 Priority	]1,25-2 year]				5% 2017	10% 2005	20% 2020	0% 2022				
006 Priority	]2-3,25 year]				0% 2019	5% 2021	15% 2006	25% 2024	0% 2026	0% 2028		
007 Priority	]3,25-4,75 year]					0% 2023	10% 2025	20% 2007	30% 2030	0% 2032	0% 2034	
008 Priority	]4,75-7 year]						0% 2027	15% 2031	25% 2008	35% 2036	0% 2038	
009 Priority	]7-10 year]						0% 2029	0% 2033	20% 2037	30% 2009	40% 2040	0% 2042
010 Priority	]10-15 year]							0% 2035	0% 2039	25% 2041	35% 2010	50% 2044
011 Priority	]15-30 year]									0% 2043	25% 2045	40% 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	25% 2112								
103 Priority	]3-9 month]		25% 2113	25% 2103	25% 2114							
104 Priority	]0,75-1,25 year]			30% 2115	30% 2104	20% 2116	0% 2118					
105 Priority	]1,25-2 year]				25% 2117	25% 2105	20% 2120	0% 2122				
106 Priority	]2-3,25 year]				0% 2119	25% 2121	30% 2106	20% 2124	0% 2126	0% 2128		
107 Priority	]3,25-4,75 year]					0% 2123	30% 2125	35% 2107	30% 2130	0% 2132	0% 2134	
108 Priority	]4,75-7 year]						0% 2127	35% 2131	45% 2108	35% 2136	0% 2138	
109 Priority	]7-10 year]						0% 2129	0% 2133	40% 2137	50% 2109	35% 2140	0% 2142
110 Priority	]10-15 year]							0% 2135	0% 2139	45% 2141	50% 2110	30% 2144
111 Priority	]15-30 year]									0% 2143	40% 2145	50% 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]		20% 3002	20% 3014	0% 3016								
003 Priority	]3-9 month]		10% 3015	15% 3003	15% 3018	0% 3020							
004 Priority	]0,75-1,25 year]		0% 3017	0% 3019	5% 3004	10% 3022	0% 3024						
005 Priority	]1,25-2 year]			0% 3021	0% 3023	5% 3005	0% 3026	0% 3028					
006 Priority	]2-3,25 year]				0% 3025	0% 3027	5% 3006	10% 3030	0% 3032				
007 Priority	]3,25-4,75 year]					0% 3029	0% 3031	5% 3007	10% 3034	0% 3036			
008 Priority	]4,75-7 year]						0% 3033	5% 3035	10% 3008	15% 3038	0% 3040		
009 Priority	]7-10 year]							0% 3037	10% 3039	15% 3009	20% 3042	0% 3044	
010 Priority	]10-15 year]								0% 3041	10% 3043	20% 3010	25% 3046	
011 Priority	]15-30 year]									0% 3045	15% 3047	25% 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]		60% 3102	50% 3113	0% 3115								
103 Priority	]3-9 month]		55% 3114	60% 3103	35% 3117	0% 3119							
104 Priority	]0,75-1,25 year]		0% 3116	45% 3118	45% 3104	30% 3121	0% 3123						
105 Priority	]1,25-2 year]			0% 3120	45% 3122	55% 3105	30% 3125	0% 3127					
106 Priority	]2-3,25 year]				0% 3124	40% 3126	60% 3106	40% 3129	0% 3131				
107 Priority	]3,25-4,75 year]					0% 3128	40% 3130	65% 3107	45% 3133	0% 3135			
108 Priority	]4,75-7 year]						0% 3132	45% 3134	65% 3108	50% 3137	0% 3139		
109 Priority	]7-10 year]							0% 3136	50% 3138	65% 3109	50% 3141	0% 3143	
110 Priority	]10-15 year]								0% 3140	50% 3142	65% 3110	45% 3145	
111 Priority	]15-30 year]									0% 3144	40% 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]		30% 3202	25% 3213	0% 3215								
203 Priority	]3-9 month]		30% 3214	30% 3203	25% 3217	0% 3219							
204 Priority	]0,75-1,25 year]		0% 3216	30% 3218	30% 3204	25% 3221	0% 3223						
205 Priority	]1,25-2 year]			0% 3220	25% 3222	30% 3205	20% 3225	0% 3227					
206 Priority	]2-3,25 year]				0% 3224	20% 3226	25% 3206	25% 3229	0% 3231				
207 Priority	]3,25-4,75 year]					0% 3228	20% 3230	30% 3207	30% 3233	0% 3235			
208 Priority	]4,75-7 year]						0% 3232	25% 3234	35% 3208	35% 3237	0% 3239		
209 Priority	]7-10 year]							0% 3236	30% 3238	40% 3209	40% 3241	0% 3243	
210 Priority	]10-15 year]							0% 3240	30% 3242	40% 3210	35% 3245		
211 Priority	]15-30 year]								0% 3244	25% 3246	40% 3211		