



## Member Notification

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RISK NOTICE 2020-011

26<sup>th</sup> February 2020

### 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 Duration Class parameters have been reviewed on Italian debt.
- Some Offset parameters have been reviewed on Italian debt.

These changes shall come into effect from the close of business on **27<sup>th</sup> February 2020** and will be reflected in the margin calls on **28<sup>th</sup> February 2020**.

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]	1,70%	1,70%	↔
005	]1,25-2 year]	3,00%	3,00%	↔
006	]2-3,25 year]	4,70%	<b>4,40%</b>	↔
007	]3,25-4,75 year]	5,85%	<b>5,55%</b>	↔
008	]4,75-7 year]	6,10%	<b>5,90%</b>	↔
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%	↔

<b>Belgium</b>				
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%	↔

<b>Netherlands</b>				
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%	↔

<b>Slovenia</b>				
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%	↔

<b>Slovakia</b>				
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	<b>25%</b> <b>0013</b>									
004 Priority	]0,75-1,25 year]			<b>25%</b> <b>0013</b>	75% 0004	40% 0014	25% 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		