



Member Notification

RISK NOTICE 2017-002

10th January 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: 0.75-2 years and 3.25-30 years
- The margin on the following debt securities issued by the Spanish government has been decreased: 0-1 month
- Offset parameters on Italian debt have been updated

These changes shall come into effect from the close of business on **11th January 2017** and will be reflected in the margin calls on **12th January 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]	1,55%	1,45%	↓
005	]1,25-2 year]	2,45%	2,40%	↓
006	]2-3,25 year]	3,60%	3,60%	↔
007	]3,25-4,75 year]	4,85%	4,80%	↓
008	]4,75-7 year]	5,90%	5,85%	↓
009	]7-10 year]	7,00%	6,95%	↓
010	]10-15 year]	9,15%	9,05%	↓
011	]15-30 year]	17,80%	17,65%	↓
012	Italian inflation indexed Bonds (BTPi's)	10,50%	10,50%	↔
013	CCT Bonds	2,85%	2,85%	↔

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]	0,20%	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%	↔

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]		20% 0002	20% 0012										
003 Priority	]3-9 month]		20% 0012	50% 0003	40% 0013									
004 Priority	]0,75-1,25 year]			40% 0013	80% 0004	40% 0014	25% 0015							
005 Priority	]1,25-2 year]				40% 0014	65% 0005	40% 0016	20% 0017						
006 Priority	]2-3,25 year]				25% 0015	40% 0016	70% 0006	40% 0018	25% 0019	15% 0020				
007 Priority	]3,25-4,75 year]					20% 0017	40% 0018	70% 0007	45% 0021	30% 0022	20% 0023			
008 Priority	]4,75-7 year]						25% 0019	45% 0021	70% 0008	50% 0024	35% 0025			
009 Priority	]7-10 year]						15% 0020	30% 0022	50% 0024	75% 0009	55% 0026	25% 0027		
010 Priority	]10-15 year]							20% 0023	35% 0025	55% 0026	70% 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]		25% 0102	0% 0112									
103 Priority	]3-9 month]		0% 0112	75% 0103	45% 0113								
104 Priority	]0,75-1,25 year]			45% 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	70% 0106	45% 0119	25% 0120	0% 0121			
107 Priority	]3,25-4,75 year]					0% 0117	45% 0119	70% 0107	45% 0122	25% 0123	0% 0124		
108 Priority	]4,75-7 year]					0% 0118	25% 0120	45% 0122	70% 0108	45% 0125	25% 0126	0% 0127	
109 Priority	]7-10 year]						0% 0121	25% 0123	45% 0125	70% 0109	45% 0128	20% 0129	
110 Priority	]10-15 year]							0% 0124	25% 0126	45% 0128	75% 0110	40% 0130	
111 Priority	]15-30 year]								0% 0127	20% 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	50% 0213							
204 Priority	]0,75-1,25 year]			50% 0213	80% 0204	45% 0214	0% 0215					
205 Priority	]1,25-2 year]				45% 0214	70% 0205	40% 0216	25% 0217	0% 0218			
206 Priority	]2-3,25 year]				0% 0215	40% 0216	70% 0206	40% 0219	25% 0220	0% 0221		
207 Priority	]3,25-4,75 year]					25% 0217	40% 0219	70% 0207	45% 0222	30% 0223	0% 0224	
208 Priority	]4,75-7 year]					0% 0218	25% 0220	45% 0222	70% 0208	50% 0225	35% 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	35% 0226	50% 0228	75% 0210	40% 0230
211 Priority	]15-30 year]								0% 0227	25% 0229	40% 0230	70% 0211

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	30% 1012									
003 Priority	]3-9 month]		25% 1013	30% 1003	35% 1014								
004 Priority	]0,75-1,25 year]			20% 1015	35% 1004	40% 1016	0% 1018						
005 Priority	]1,25-2 year]				25% 1017	35% 1005	40% 1020	0% 1022					
006 Priority	]2-3,25 year]				0% 1019	20% 1021	40% 1006	40% 1024	0% 1026	0% 1028			
007 Priority	]3,25-4,75 year]					0% 1023	25% 1025	40% 1007	45% 1030	0% 1032	0% 1034		
008 Priority	]4,75-7 year]						0% 1027	25% 1031	45% 1008	45% 1036	0% 1038		
009 Priority	]7-10 year]						0% 1029	0% 1033	30% 1037	50% 1009	45% 1040	0% 1042	
010 Priority	]10-15 year]							0% 1035	0% 1039	35% 1041	50% 1010	35% 1044	
011 Priority	]15-30 year]									0% 1043	30% 1045	50% 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]		50% 2002	40% 2012								
003 Priority	]3-9 month]		45% 2013	55% 2003	40% 2014							
004 Priority	]0,75-1,25 year]			45% 2015	70% 2004	40% 2016	0% 2018					
005 Priority	]1,25-2 year]				45% 2017	60% 2005	35% 2020	0% 2022				
006 Priority	]2-3,25 year]				0% 2019	40% 2021	60% 2006	35% 2024	0% 2026	0% 2028		
007 Priority	]3,25-4,75 year]					0% 2023	40% 2025	60% 2007	40% 2030	0% 2032	0% 2034	
008 Priority	]4,75-7 year]						0% 2027	45% 2031	60% 2008	45% 2036	0% 2038	
009 Priority	]7-10 year]						0% 2029	0% 2033	50% 2037	65% 2009	45% 2040	0% 2042
010 Priority	]10-15 year]							0% 2035	0% 2039	55% 2041	65% 2010	35% 2044
011 Priority	]15-30 year]									0% 2043	45% 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	25% 2112								
103 Priority	]3-9 month]		30% 2113	25% 2103	20% 2114							
104 Priority	]0,75-1,25 year]			35% 2115	30% 2104	20% 2116	0% 2118					
105 Priority	]1,25-2 year]				35% 2117	30% 2105	20% 2120	0% 2122				
106 Priority	]2-3,25 year]				0% 2119	40% 2121	35% 2106	20% 2124	0% 2126	0% 2128		
107 Priority	]3,25-4,75 year]					0% 2123	40% 2125	40% 2107	25% 2130	0% 2132	0% 2134	
108 Priority	]4,75-7 year]						0% 2127	45% 2131	40% 2108	30% 2136	0% 2138	
109 Priority	]7-10 year]						0% 2129	0% 2133	45% 2137	45% 2109	35% 2140	0% 2142
110 Priority	]10-15 year]							0% 2135	0% 2139	45% 2141	50% 2110	25% 2144
111 Priority	]15-30 year]									0% 2143	35% 2145	45% 2111
113 Priority	]30-50 year]											