



eurex clearing circular 083/14

Date: 27 June 2014
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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GC Pooling[®], all baskets: Limits for allocated securities of issuer SAREB (Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria)

Related Eurex Clearing circulars: 008/13, 070/13

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Content may be most important for:

- Ü Front Office/Trading
- Ü Middle + Backoffice
- Ü IT/System Administration

Attachments:

none

Eurex Clearing sets the limit for allocated securities in all GC Pooling[®] baskets of issuer SAREB (Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria) for all Clearing Members **with immediate effect** as follows:

- The issuer itself remains excluded from the list of eligible issuers for the Repo Market (GC Pooling[®] in particular)
- Only issues of this issuer guaranteed by the Kingdom of Spain will be included on a case-by-case basis
- The risk parameters will be set based on the credit assessment of the guarantor (i.e. Kingdom of Spain)
- The maximum amount will be limited to EUR 1 billion per Clearing Member for instruments issued by SAREB and guaranteed by the Kingdom of Spain