

Identification of Initial Margins Eurex Clearing

Mapping Guide



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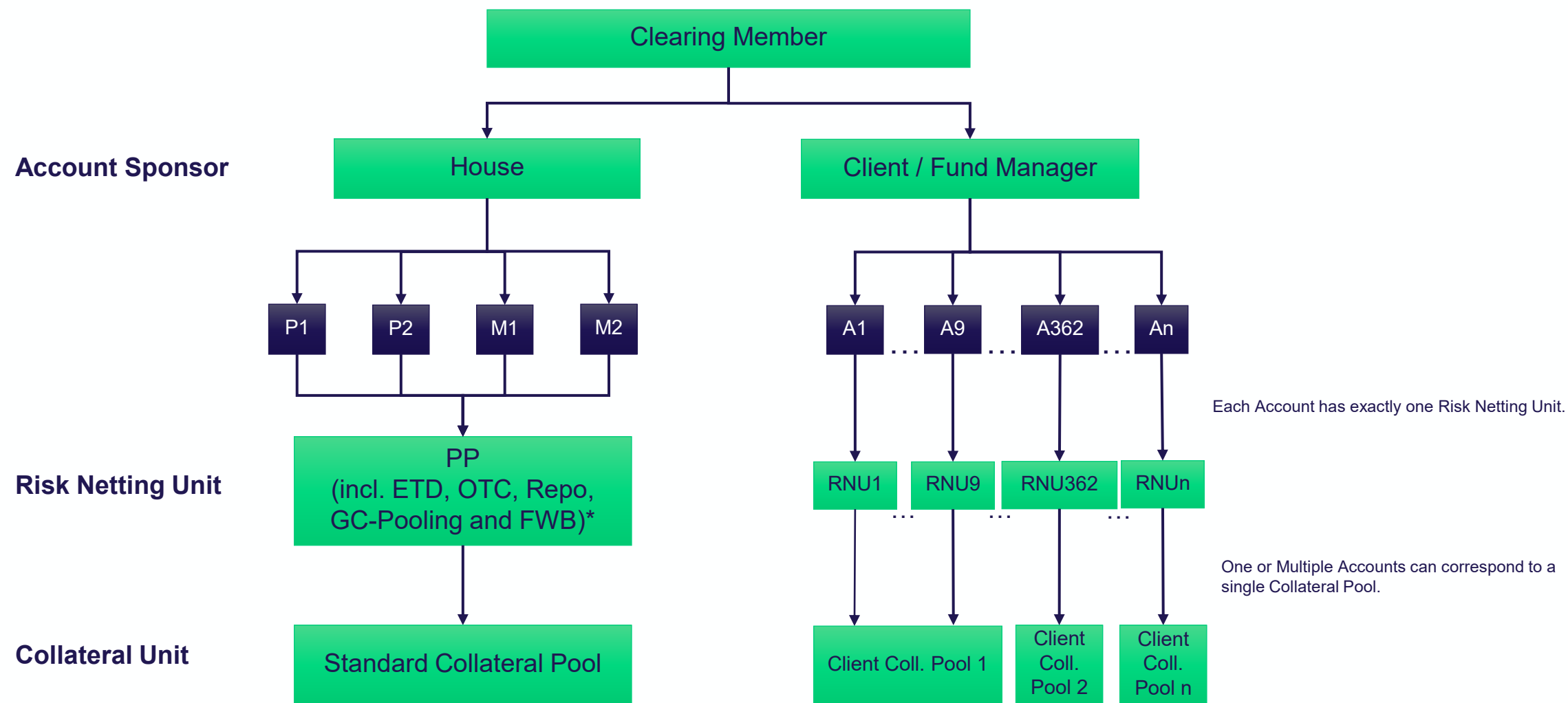
1 Background

Objectives & Approach

Identification of Margin Requirements	Allocate margin requirements to the different business lines
Back charging of costs	Collateral provision results in collateral fees. Those should be traceable to the liquidation group / business lines
Collateral Provision	Collateral provision and segregation per business line would be preferred to trace back to the related costs.
Shortcoming	Segregated collateral provision for prop business could come together with several shortcomings including no availability of cross product margining, higher collateral provisions necessary / increased amount of intraday margin calls.
Approach to Margin Allocation	▪ Pro rata allocation using reports ▪ Partial enhancement of reports with asset class information

2 General Set-up

Clearing Members Account Structure



The mapping between accounts and pools is visible on all related reports and on the C7 GUI

Liquidation Groups Overview

Liquidation Group Name	
PEQ01	Listed Equity (Index) Derivatives Liquidation Group
PFI01*	Listed Fixed Income Liquidation Group
PCM01	Commodity (Index) Derivatives Liquidation Group
PPM01	Precious Metal Derivatives Liquidation Group
PFX01	FX Derivatives Liquidation Group
PNF01	FX NDF Liquidation Group
PEF01	Derivatives on Fixed Income ETFs Liquidation Group
PCY01	Crypto Derivatives Liquidation Group
PBN01**	Bond Liquidation Group

*Further contains all OTC Interest Rate Derivatives (IRS) transactions (according to the Clearing Conditions Chapter VIII) in products as described on the Eurex OTC Clear IRS webpage.

**Additional Bond Liquidation Group defined for Default Management purposes (auctions and default fund segmentation). Contains all Special Repo transactions and all GC Pooling transactions excluding the GC Pooling Equity Basket. This is a legal liquidation group and has no impact on margining.

▪ Definition

A liquidation group combines cleared products across markets cleared by Eurex Clearing that shares similar risk profiles.

▪ Sources and Manuals:

- Eurex Website:
[Risk Parameters](#) -> [Liquidation Groups](#)
- The Transparency enabler files in the Common Report Engine (CRE): Theoretical Prices and Instrument Configuration (**THEOI**) provides theoretical prices that reflect hypothetical returns over the n-day liquidation period of the respective Liquidation Group. It includes structured descriptions of instruments, covering product and asset types as well as days to expiry. It also contains the mapping of instruments per Liquidation Group, including Liquidation Group Splits and FX Rates.

Margin Classes Overview

Definition

- Margin classes are relevant only for Risk-based Margining
- Respectively they are relevant only for the calculation of margin for cash market
- The different margin classes are summarized in margin groups
- The lists of margin classes and margin groups can be found on the website:
 - [Margin Classes for Bonds.](#)
 - [Margin Classes for Equities.](#)

Reports

- In the reports CI050 and CI030, the margin classes and respective groups are available.
- For OTC and ETD Derivatives there is no margin classes in the report; the respective Liquidation group is reported in the field for Margin group.
- All other reported Margin Classes belong to Equities or Bonds as per the documentation on the website.

3 Report Mapping

Mapping Example Overview (Standard Collateral Pool)

In the following slides, we will illustrate the mapping process using a **general example with dummy data**.

- **Member ID:** ABDFR
- **Hypothetical Date:** January 1, 2025
- **In Scope:** P Accounts, PP Risk netting Unit (RNU), and Standard Collateral Pool only

This example provides mapping for:

- Total Margin Requirement
- Collateral
- Securities Collateral Fee
- Cash Handling Fee

Assumptions

- ISA is not considered in this analysis
- Omnibus Accounts are not considered

Mapping Example Overview (Client Collateral Pool)

In the following slides, we will illustrate the mapping process using a **general example with dummy data**.

- **Member ID:** ABDFR
- **Hypothetical Date:** January 1, 2025
- **In Scope:** A Accounts and Client Collateral Pool only

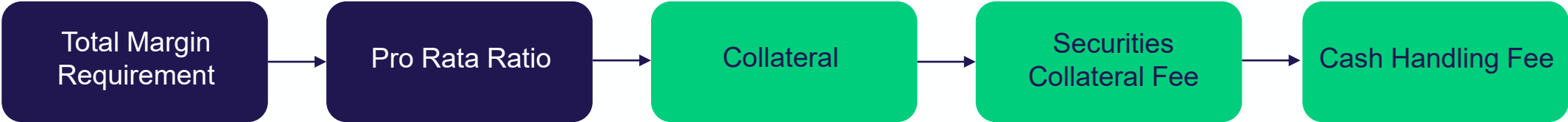
This example provides mapping for:

- Total Margin Requirement
- Collateral
- Securities Collateral Fee
- Cash Handling Fee

Assumptions

- ISA is not considered in this analysis

Breakdown



Identification of the Total Margin Requirement using CB236.

CB236 Daily Security Collateral Coverage

Overview

▪ **Description:**

The Daily Security Collateral Coverage Report provides daily, per collateral pool, the end of day margin requirements per Risk Netting Unit and Liquidation Group in relation to the securities collateral fee.

In addition, the usage of cross margining and the margin multiplier for the fee calculation is shown.

The report is available for EUREX/ECAG Members.

▪ **Source:** Eurex XML Reference Manual on the [Eurex Clearing Website](#)

Text Report Structure

CLEARING MEMBER: XXXXX		TRADING MEMBER: XXXXX		POOL ID: XXXXXXXXXXXXXXXX		CLEARING CURRENCY: XXX	
INFORMATION	CALCULAT	SEGREGAT	RISK NETTING	LIQUIDATION	CM MARG MARGIN		WEIGHTED MARGIN
	DATE	TYPE	UNIT	GROUP	I	MULT REQUIREMENT	FOR FEE

XXXXXXXXXXXXXXXXXXXXXXXXXXXX	99999999	XXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX	9	9.99 999999999999.99	999999999999.99

CB236 Daily Security Collateral Coverage – P Accounts

Pro Rata Calculation from CB236

		One Risk Netting Unit PP always for Prop Accounts	Liquidation Groups	Margin Requirement (MR)	Standard pool always for Prop Accounts	Pro Rata Ratio per LG
FACT_DATE	CLEARING_MEMBER	RISK_NETTING_UNIT	LIQUIDATION_GROUPS	MARGIN_REQUIREMENT	COLLATERAL_POOL_ID	Pro Rata (MR per LG /TMR)
1/1/2025	ABDFR	PP	PEQ01	700,000,000	ABDFRXSTANDARD	= 700,000,000 / 1,000,000,000 = 70.0%
1/1/2025	ABDFR	PP	PFI01	30,000,000	ABDFRXSTANDARD	3.0%
1/1/2025	ABDFR	PP	PCB01	5,000,000	ABDFRXSTANDARD	0.5%
1/1/2025	ABDFR	PP	REPOS	200,000,000	ABDFRXSTANDARD	20.0%
1/1/2025	ABDFR	PP	OTC_IRS	10,000,000	ABDFRXSTANDARD	1.0%
1/1/2025	ABDFR	PP	GC_POOLING	40,000,000	ABDFRXSTANDARD	4.0%
1/1/2025	ABDFR	PP	FWB	15,000,000	ABDFRXSTANDARD	1.5%

Total Margin Requirement (TMR)	1,000,000,000
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CB236 Daily Security Collateral Coverage – A Accounts

Pro Rata Calculation from CB236

		Different Risk Netting Units for Client Accounts	Liquidation Groups	Margin Requirement (MR)	Client pool	Pro Rata Ratio per LG
FACT_DATE	CLEARING_MEMBER	RISK_NETTING_UNIT	LIQUIDATION_GROUPS	MARGIN_REQUIREMENT	COLLATERAL_POOL_ID	Pro Rata (MR per LG / TMR)
1/1/2025	ABDFR	A1	PEQ01	700,000,000	ABDFRXCLIENTECM	= 700,000,000 / 1,265,000,000 = 55.34%
1/1/2025	ABDFR	A1	PFI01	300,000,000	ABDFRXCLIENTECM	= 300,000,000 / 1,265,000,000 = 23.72%
1/1/2025	ABDFR	A2	PCB01	0	ABDFRXCLIENTECM	0.0%
1/1/2025	ABDFR	A9	REPOS	200,000,000	ABDFRXCLIENTECM	15.81%
1/1/2025	ABDFR	A9	OTC_IRS	10,000,000	ABDFRXCLIENTECM	0.79%
1/1/2025	ABDFR	A9	GC_POOLING	40,000,000	ABDFRXCLIENTECM	3.16%
1/1/2025	ABDFR	A10	FWB	15,000,000	ABDFRXCLIENTECM	1.18%
Total Margin Requirement (TMR)					1,265,000,000	

CB236 Daily Security Collateral Coverage – A Accounts

Pro Rata Calculation from CB236

		Different Risk Netting Units for Client Accounts		Liquidation Groups	Margin Requirement (MR)	Client pool	Pro Rata Ratio per LG
FACT_DATE	CLEARING_MEMBER	RISK_NETTING_UNIT	LIQUIDATION_GROUPS	MARGIN_REQUIREMENT	COLLATERAL_POOL_ID	Pro Rata (MR per LG / TMR)	
1/1/2025	ABDFR	A1	PEQ01	700,000,000	ABDFRXCLIENTECM	$= 700,000,000 / 1,000,000,000 = 70.0\%$	
1/1/2025	ABDFR	A1	PFI01	300,000,000	ABDFRXCLIENTECM	$= 300,000,000 / 1,000,000,000 = 30.0\%$	
1/1/2025	ABDFR	A2	PCB01	0	ABDFRXCLIENTECM	0.0%	
1/1/2025	ABDFR	A9	REPOS	200,000,000	ABDFRXCLIENTECM ²	$= 200,000,000 / 265,000,000 = 75.47\%$	
1/1/2025	ABDFR	A9	OTC_IRS	10,000,000	ABDFRXCLIENTECM ²	$= 10,000,000 / 265,000,000 = 3.77\%$	
1/1/2025	ABDFR	A9	GC_POOLING	40,000,000	ABDFRXCLIENTECM ²	15.09%	
1/1/2025	ABDFR	A10	FWB	15,000,000	ABDFRXCLIENTECM ²	5.67%	

Total Margin Requirements (TMR) for A1 and A2 accounts	1,000,000,000
Total Margin Requirements (TMR) for A9 and A10 accounts	265,000,000
Total Margin Requirement (TMR)	1,265,000,000

Breakdown



CD042 Daily Settlement Statement

Overview

- **Description:**

This report describes the daily settlements. It lists the necessary margin requirements, pledged cash and security balances and the cover credits and debits. The "over/under" cover values by currency are converted into the collateral pool currency and summed to calculate the net margin profit or deficit.

Only for fully segregated DC Market Participants this report will contain data. For omnibus segregated DC Market Participants as well as not segregated DC Market Participants this report will always be empty. Entries for currencies with empty (zero) values will be omitted. However, the entry in the clearing currency will be available. i.e: If all the following fields are with zero value for a non-clearing currency (recA_secuTotBalAmnt), (recA_guarTotBalAmnt), (recA_cshCollAmnt), (recA_mgnReqrAmnt), the entire row will be omitted.

The report is available for EUREX/ECAG Members and EEX/ECC Members.

No Text version is available for CD042.

- **Source:** Eurex XML Reference Manual on the [Eurex Clearing Website](#)

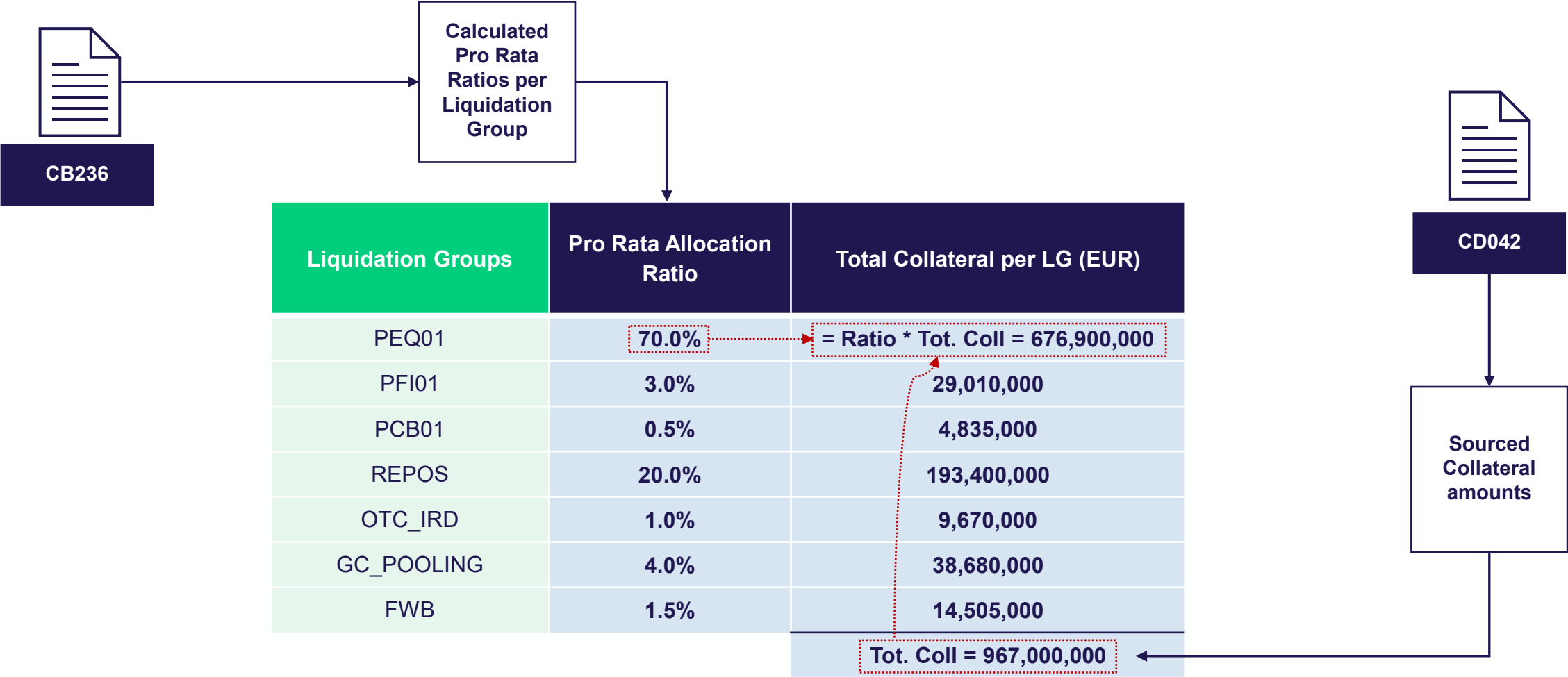
CD042 Daily Settlement Statement

Report Sample

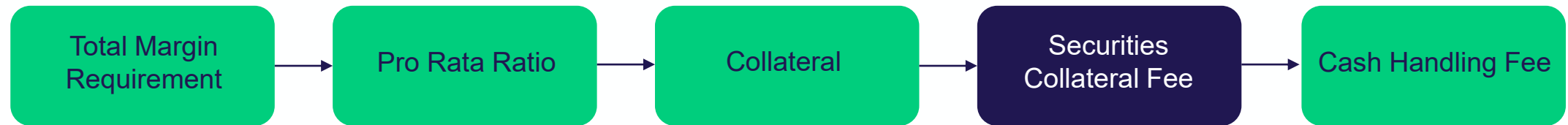
									Total Margin Requirement		
Fact Date FACT_DATE	Tech Environment HDR_ENVTEXT	Report Code ID HDR_RPTCOD	Delivering Clearing Member Id GRP_MEMBCLGIDCODFROM	Clearing Member Institution GRP1_MEMBCLGIDCOD	Clearing Member Currency GRP12_CLGMEMBCURRTYPCOD	Pool Id GRP1_POOLID	Member Initiated the Give-up or Position Transfer Transaction GRP_MEMBEXCHIDCODFROM	Currency Type Code GRP1_CURRTYPCOD	Clearing Member Margin Requirement GRP12_MGNREQRAMNT	Cash Collateral Amount RECA_CSHCOLLAMNT	Security Collateral Value RECA_SECUTOTBALAMNT
01/01/2026	P	CD042	ABDFR	ABDFR	EUR	ABDFRXSTANDARD	ABDFR	EUR	1,000,000,000	966,400,000	600,000
						Standard pool always for P Accounts					
									Total Cash Collateral	+	Total Security Collateral
									=		
									Total Collateral		

- CD042: Margin requirement and collateral are reported per currency
- CB236: Margin Requirement is reported only in clearing currency
- CD042 contains the Adjusted Exchange Rate (FX rate & haircut) for conversion of the values into clearing currency
- The rate can be found in the field RECA_ADJEXCHRAT

Pro Rata Allocation for Collateral Using CB236 and CD042 – P Accounts



Breakdown



CB235 Daily Security Collateral Fee Statement

- **Description:**

The daily security collateral fee statement reports the daily security collateral fee per collateral pool. Additionally, the accumulated security collateral fee month to date is reported per Clearing Member. The report is available for EUREX/ECAG Members.

- **Source:** Eurex XML Reference Manual on the [Eurex Clearing Website](#)

- **Sample:**

Text Report Structure

CLEARING MEMBER: XXXXX TRADING MEMBER: XXXXX POOL ID: XXXXXXXXXXXXXXXX CLEARING CURRENCY: XXX
SECURITIES COLLATERAL VALUE: 99999999999.99 SECURITIES COLLATERAL RE-USE VALUE: 99999999999.99 CASH COLLATERAL: 99999999999.99
OVERALL MARGIN REQUIREMENTS: 99999999999.99 MAXIMUM USAGE OF SECURITIES COLLATERAL: 99999999999.99 CASH RATIO %: 999.99

FEE TYPE	CALCULATION REQUIREMENT DATE	SECURITY COLLATERAL USAGE	FEE BPS	FEE AMOUNT
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	99999999	999999999999.99	99999999999.99	99.99 999999999.9999
Total month-to-date in (XXX):				99999999999.9999

Pro Rata Allocation of the Securities Collateral Fee Using CB235 and CB236



CB235

```
*****
*
*                      CCP
*
*          C O N F I D E N T I A L
*
*          DAILY SECURITY COLLATERAL FEE STATEMENT
*
*
*          AS OF DATE:
*
*          RUN DATE :
*
*          BEGINNING OF REPORT
*
*****
```

CCP
RPTCB235

DAILY SECURITY COLLATERAL FEE STATEMENT

PAGE: 2

AS OF DATE:
RUN DATE:

CLEARING MEMBER: TRADING MEMBER: POOL ID: CLEARING CURRENCY: EUR

SECURITIES COLLATERAL VALUE: SECURITIES COLLATERAL RE-USE VALUE: CASH COLLATERAL:

OVERALL MARGIN REQUIREMENTS: MAXIMUM USAGE OF SECURITIES COLLATERAL: CASH RATIO %:

FEE TYPE	CALCULATION REQUIREMENT DATE	SECURITY COLLATERAL USAGE	FEE BPS	FEE AMOUNT
SECCOLL FEE PL 9.2				1.6438

Total month-to-date in (EUR): 1.6438

*** END OF REPORT ***



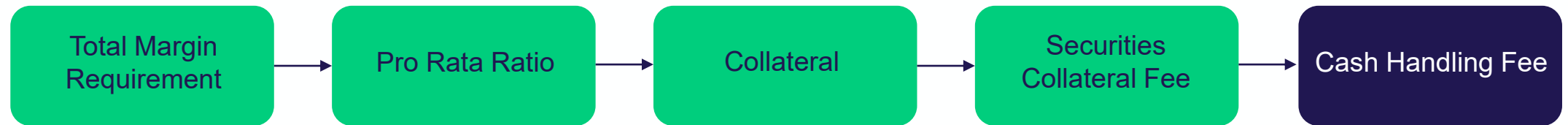
CB236

Calculated Pro Rata per Liquidation Group

Liquidation Groups	Pro Rata Allocation Ratio	Security Collateral Fee (EUR)
PEQ01	70.0%	= Ratio * Tot. Sec. Coll. Fee ¹ = 1.1507
PFI01	3.0%	0.0493
PCB01	0.5%	0.0082
REPOS	20.0%	0.3288
OTC_IRD	1.0%	0.0164
GC_POOLING	4.0%	0.0658
FWB	1.5%	0.0246
		Tot. Sec. Coll. Fee ¹ = 1.6438

¹ Total Security Collateral Fee

Breakdown



CD230 Monthly Interest Report

Overview

▪ Description:

This **monthly** report shows **the interest earned on cash collateral** held with Eurex Clearing or ECC and **the respective cash handling fee**, summed up for each calendar day, and aggregated for the month. The report is generated per pool ID ('poolID'), type of money ('typeOfMoney') and currency ('currTypCod') once the interest is calculated and posted.

The report shows the ending balances of the interest earned on cash and the cash handling fee ('intErnCshBalAmnt', 'feeCshBalAmnt'), the applied interest and fee rates ('intErnRatPct', 'feeRatPct'), the calculated values of the interest and **fee for each calendar day** ('dlyInErnAmnt', '**dlyFeeAmnt**'), their sum ('dlyIntAmnt'), and an overall value for the month ('sumCurrDlyIntAmnt'). It also shows the accrued net interest to date ('aggAmntToDate'). In addition, the report shows the details of the effective transactions at CM level ('trnCrrTypCod', 'trnValDat', 'trnAmount'). The outcome can be either i) credit of interest earned after deduction of the cash handling fee (if 'trnAmount' is positive) or ii) a payment to Eurex Clearing or ECC (if 'trnAmount' is negative). The cash handling fee is not applicable to ECC. The CM's version of the report contains all pools of the CM and its DC Market Participants at ECAG as well as all pools of their ISA Direct members at ECAG. The ISA Direct members at ECAG will receive the report displaying their pools. The data at DC Market Participant level is provided only if they are fully segregated. For other clients the report will be empty.

The report is available for ECAG and ECC Members.

▪ Source: Eurex XML Reference Manual on the [Eurex Clearing Website](#)

CD231 Daily Preliminary Interest Report

Overview

▪ Description:

This **daily** preliminary report shows the interest earned on cash collateral held with Eurex Clearing or ECC and the respective cash handling fee, summed up for each calendar day, and aggregated to date. The report is generated per pool ID ('poolID'), type of money ('typeOfMoney') and currency ('currTypCod') and is provided every business day.

The report shows the ending balances of the interest earned on cash and the cash handling fee ('intErnCshBalAmnt', 'feeCshBalAmnt '), the applied interest and fee rates ('intErnRatPct', 'feeRatPct'), the calculated values of the interest and **fee for each calendar day** ('dlyInErnAmnt', '**dlyFeeAmnt**'), their sum ('dlyIntAmnt'), and the accrued value for the current month ('sumCurrDlyIntAmnt'). It also shows the accrued net interest to date ('aggAmntToDate'). In addition, the report shows the preliminary details of the expected transactions at CM level ('trnCurrTypCod', 'trnAmount'). The outcome can be either i) credit of interest earned after deduction of the cash handling fee (if 'trnAmount' is positive) or ii) a payment to Eurex Clearing or ECC (if 'trnAmount' is negative). The cash handling fee is not applicable to ECC. The CM's version of the report contains all pools of the CM and its DC Market Participants at ECAG as well as all pools of their ISA Direct members at ECAG. The ISA Direct members at ECAG will receive the report displaying their pools. The data at DC Market Participant level is provided only if they are fully segregated. For other clients the report will be empty.

The report is available for ECAG and ECC Members.

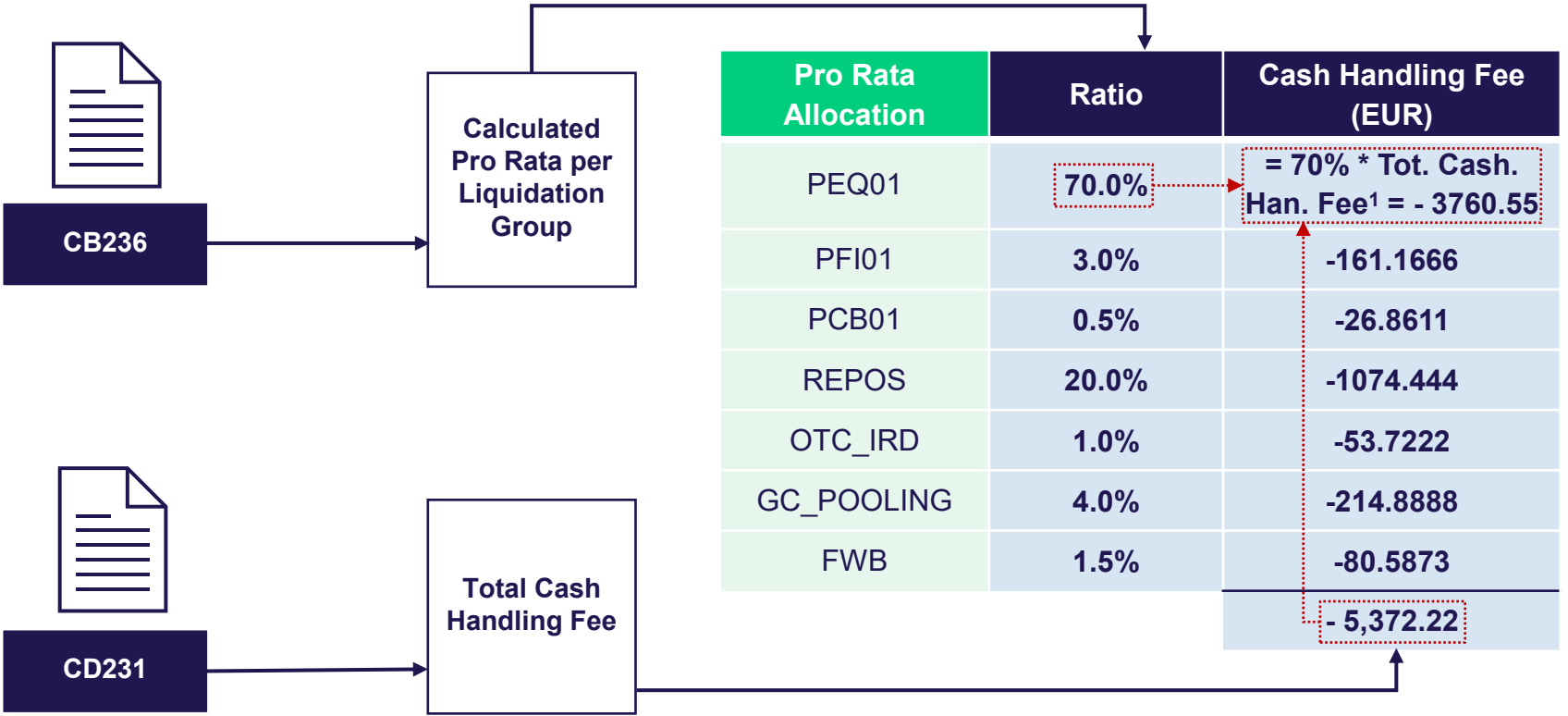
▪ Source: Eurex XML Reference Manual on the [Eurex Clearing Website](#)

CD230 Monthly Interest Report

Report Example

hdr_mem bld	hdr_rptPr ntEffDat	grp10_m embExch ldCod	grp11_poolld	grp11_poolOwner	grp12_cu rrTypCod	grp12_typ OfMoney	recA_date	recA_feeCshBalAmnt	recA_intErnCshBalAmnt	recA_feeNam	recA_intErnNam	recA_fee RatPct	recA_intErn RatPct	recA_dlyFee Amnt	recA_dlyInt ErnAmnt	recA_dlyInt Amnt
ABDFR	1/01/2025	ABDFR	ABDFRXSTANDARD	ABDFR	EUR	O	2/1/2025	1,094,376,949.93	1,094,376,949.93	STANDARD	BENCHMARK	0.2	3.9	- 6,079.87	118,557.50	112,477.63
ABDFR	1/01/2025	ABDFR	ABDFRXSTANDARD	ABDFR	EUR	O	2/2/2025	1,120,468,485.52	1,120,468,485.52	STANDARD	BENCHMARK	0.2	3.9	- 6,224.82	121,384.09	115,159.26
ABDFR	1/01/2025	ABDFR	ABDFRXSTANDARD	ABDFR	EUR	O	2/3/2025	1,160,690,365.66	1,160,690,365.66	STANDARD	BENCHMARK	0.2	3.9	- 6,448.28	125,741.46	119,293.18
ABDFR	1/01/2025	ABDFR	ABDFRXSTANDARD	ABDFR	EUR	O	2/4/2025	1,160,690,365.66	1,160,690,365.66	STANDARD	BENCHMARK	0.2	3.9	- 6,448.28	125,741.46	119,293.18
ABDFR	1/01/2025	ABDFR	ABDFRXSTANDARD	ABDFR	EUR	O	2/5/2025	1,160,690,365.66	1,160,690,365.66	STANDARD	BENCHMARK	0.2	3.9	- 6,448.28	125,741.46	119,293.18
ABDFR	1/01/2025	ABDFR	ABDFRXSTANDARD	ABDFR	EUR	O	2/6/2025	1,108,166,591.31	1,108,166,591.31	STANDARD	BENCHMARK	0.2	3.9	- 6,156.48	120,051.38	113,894.90
ABDFR	1/01/2025	ABDFR	ABDFRXSTANDARD	ABDFR	EUR	O	2/7/2025	1,139,524,526.34	1,139,524,526.34	STANDARD	BENCHMARK	0.2	3.9	- 6,330.69	123,448.49	117,117.80
ABDFR	1/01/2025	ABDFR	ABDFRXSTANDARD	ABDFR	EUR	O	2/8/2025	1,095,939,586.38	1,095,939,586.38	STANDARD	BENCHMARK	0.2	3.9	- 6,088.55	118,726.79	112,638.24
ABDFR	1/01/2025	ABDFR	ABDFRXSTANDARD	ABDFR	EUR	O	2/9/2025	1,106,839,173.46	1,106,839,173.46	STANDARD	BENCHMARK	0.2	3.9	- 6,149.11	119,907.58	113,758.47
ABDFR	1/01/2025	ABDFR	ABDFRXSTANDARD	ABDFR	EUR	O	2/10/2025	1,090,725,280.48	1,090,725,280.48	STANDARD	BENCHMARK	0.2	3.9	- 6,059.58	118,161.91	112,102.32

Pro Rata Allocation of the Cash Handling Fee Using CB236 and CD231

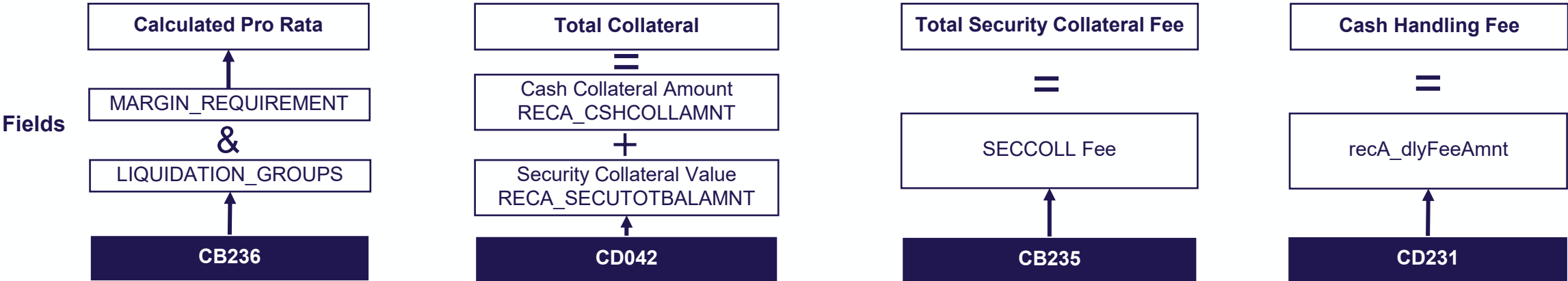


hdr_membrld	hdr_rptPrnt EffDat	grp11_poolld	grp11_pool Owner	grp12_currTyp Cod	grp12_typeOf Money	recA_date	recA_feeCshBal Amnt	recA_intErnCshBal Amnt	recA_feeNam	recA_intErnNam	recA_feeRatPct	recA_intErnRat Pct	recA_dlyFee Amnt	recA_dlyIntErn Amnt	recA_dlyInt Amnt
ABDFR	1/01//2025	ABDFRXSTANDARD	ABDFR	EUR	O	1/1/2025	967,000,000	967,000,000	STANDARD	BENCHMARK	0.2	3.9	-5,372.22	104,758	99,386.11
ABDFR	1/01/2025	ABDFRXSTANDARD	ABDFR	EUR	C	1/1/2025	0	0	STANDARD	BENCHMARK	0.2	3.0	0	0	0

The CD231 report is a daily report that displays the Cash Handling Fees incurred on the previous day. This report can be utilized when to directly distribute and **allocate the Cash Handling Fees on the same day**. Nevertheless, it is recommended to rather use the monthly report CD230 with final amounts per day. The daily interest amount to be paid is calculated as **dlyIntAmnt = dlyIntErnAmnt + dlyFeeAmnt**, where dlyFeeAmnt is always a negative value.

Report Mapping Collateral – Summary

Pro Rata Allocation	Ratio	Total Collateral per LG (EUR)	Security Collateral Fee (EUR)	Cash Handling Fee (EUR)
PEQ01	70.0%	= 70% * Tot. Coll ¹ = 676,900,000	= 70% * Tot. Sec. Coll. Fee ² = 1.1507	= 70% * Tot. Cash. Han. Fee ³ = 3760.55
PFI01	3.0%	29,010,000	0.0493	161.1666
PCB01	0.5%	4,835,000	0.0082	26.8611
REPOS	20.0%	193,400,000	0.3288	1074.444
OTC_IRD	1.0%	9,670,000	0.0164	53.7222
GC_POOLING	4.0%	38,680,000	0.0658	214.8888
FWB	1.5%	14,505,000	0.0246	80.5873
Totals	100%	967,000,000	1.6438	5,372.22



Enhanced CD710 Daily Cash Account

Description

This report contains the details of balances and transaction amounts of the cash account.

The report is available for EEX/ECC Members and ECAG Members.

Source: Eurex XML Reference Manual on the [Eurex Clearing Website](#)

Enhancement implemented in May 2025

- New field “Asset Class” (field name: AS - assetSource) was introduced to enable the identification of asset class for cash instructions with a clear origin.
- For cash instructions aggregating payments from different asset classes such as intraday margin calls, excess collateral pool transfer or quota cash positions for EMIR liquidity compliance the type “All Asset Classes” applies

Disclaimer

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