

clear to trade



E u r e x C l e a r i n g A G

Eurex Clearing Prisma
Prisma Risk Evaluation Prototype Guideline

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Abstract

Eurex Clearing provides its members with a possibility to conduct margin calculations including cross margin offsets for sample portfolios. This document describes the requirements and processes to be followed when providing portfolios to Eurex Clearing to be calculated with the new Eurex Clearing Prisma methodology.

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1. Introduction

The Eurex Clearing Prisma Risk Evaluation Prototype (PREP) allows Eurex Clearing participants (both Clearing Members and Non Clearing Members (NCM) or Registered Customers) to evaluate the indicative margin requirements that would be attributed to a portfolio of positions or trades. This should help participants in their decision making process, when and which portfolios to migrate to the new margin methodology and how these portfolios benefit from cross margining.

Participants have the opportunity to provide portfolios of positions and trades to Eurex Clearing for which they wish to evaluate margin in a simplified format. This file is provided via email to Eurex Clearing for processing. The margin requirements will be calculated for the portfolio provided for the business day the participant has specified and the results will be distributed to the participants via email.

Please consider that the margin figures calculated are indicative; the test calculations do not replace the simulation phase prior to the productive launch of Eurex Clearing Prisma.

2. Scope

The PREP service focuses on interest rate portfolios consisting of fixed income and money market futures, options and interest rate swaps, as well as equity products (futures and options). The interest rate products and the equity products will be in separate liquidation groups, therefore margin offsets between those products will not be granted. However margin offsets between interest rate futures/options and interest rate swaps can be estimated (cross margining). The methodology, how the cross margin is determined is explained in detail in [1]. Participants provide instrument and portfolio information along the predefined formats as described in chapter 5. If incomplete data is provided by the participant, the position is not taken into account for the margin computation. A list of the positions which were not processed will be provided as well. These margins will be computed within a fixed valuation period, whereby the client can select a valuation date. If no date is specified by the client, a default valuation date will be assumed.

Valuation Period: 2 July 2012 – 1 July 2013
Default Valuation Date: 1 July 2013

3. Process

Test calculations follow a cycle from Thursday 5 pm to Thursday 5 pm of the following week.

Participants need to provide the following information to Eurex Clearing as input for the margin computation by Thursday 5 pm:

- **Instrument information:** Essential contractual information of the trade like expiration, strike price etc. The details are instrument specific and are outlined in more detail in chapter 5.
- **Portfolio information:** Information on the portfolio structure, i.e. which instrument belongs to which portfolio. The portfolio and its ID can be specified by the participant and can be entered in the portfolio ID field. For combined portfolios with interest rate futures/options and interest rate swaps, all corresponding instruments should get the same portfolio ID. The margin components are calculated for each individual portfolio.

Please send these information via email to a dedicated Eurex Clearing e-mail address as a .xls-file. All files received before Thursday 5 pm will be processed and the calculated results will be returned until Thursday 5 pm the week after, given the correct format. Contributions after the Thursday 5 pm timeline will enter the calculation cycle in the following week.

e-mail address: RiskSampleCalculations@eurexclearing.com

Eurex Clearing will check the input file for formatting errors and will upload them to the prototyping environment. Records that are not in line with the format or are otherwise faulty will be identified and excluded from the sample portfolio.

The calculated margin values will be checked for errors and re-calculations performed if necessary. After a quality check Eurex Clearing will return the results in a .xls-file format via e-mail by the following Thursday until 5pm.



Output of the calculation for the portfolios is on the one hand:

- **Mark to market value of the portfolio**

and on the other hand the different components of the initial margin, which in sum constitute the complete initial margin charged for the portfolio:

- **Market risk component:** This part of the margin represents the market risk due to changes in the underlying risk factors.
- **Correlation break adjustment:** Adjustment to compensate for the effects of a changing correlation structure over time.
- **Compression error adjustment:** This adjustment corrects the simulation for errors in pricing options which can occur due to risk factor compression of the implied volatility surface.
- **Liquidity adjustment:** This is an additional component taking into account liquidity costs. It will be larger for concentrated positions in relation to the market size and smaller for well diversified portfolios.
- **FHS or Stress Period Indicator:** This indicates, whether the market risk component is calculated based on the Filtered Historical Scenarios (FHS) or on the Stressed Period scenarios. Please note that in case the market risk component is calculated based on the Stressed Period scenarios, no correlation break adjustment is calculated.

Eurex Clearing will compute these quantities within a fixed valuation date between July 2, 2012 and July 1, 2013 which can be specified by the participant. If no date is specified by the participant, July 1, 2013 will be assumed as default value. In case a non-business day is specified by the participant, the following business day is taken. A list of the positions which were not processed will be provided. The results will be returned to the participant via email in a .xls-file. Eurex Clearing will provide the results for a portfolio submit by Thursday 5 pm by Thursday of the following week at the latest, dependent on the workload / number of portfolios submitted.

During the week following the calculation cycle, clients can provide feedback and ask specific questions about the results. Please provide questions to the e-mail address provided before. Eurex Clearing will analyze and answer the questions during the week after the calculation cycle. Questions that are posted by Friday 5 pm will be answered by Thursday 5pm of the following week.

The output file sent back to the participant has the following format (see also the sample file [2]):

Liquidation_ Group	Portfolio_ ID	NPV	Initial_ Margin	Market_Risk_ Component	CorrBreak_ Adjustment	Compression_Error_ Adjustment	Liquidity_ Adjustment	FHS_Or_ StressPeriod
EQ	PF1	54,321,299	1,995,756	1,234,456	125,000	31,300	605,000	FHS
FI	PF1	23,466,801	865,925	533,285	54,000	17,280	261,360	FHS
EQ	PF2	13,091,433	483,074	297,504	30,125	9,640	145,805	FHS

Margin requirements for combined portfolios with interest rate futures/options and interest rate swaps will be provided in two sections: The first section states the margin requirements without margin offsets (FI and IRS Liquidation Group), the second section states the margin requirements with estimated margin offsets (XMARGIN Liquidation Group), in order to show the efficiencies of cross margining.

Liquidation_ Group	Portfolio_ ID	NPV	Initial_ Margin	Market_Risk_ Component	CorrBreak_ Adjustment	Compression_Error_ Adjustment	Liquidity_ Adjustment	FHS_Or_ StressPeriod
FI	PF1	0	127,510,127	111,134,989	8,240,691	0	8,134,446	FHS
IRS	PF1	-99,702,120	111,175,849	103,227,919	0	0	7,947,930	Stress
XMARGIN	PF1	-99,702,120	115,974,960	90,754,969	9,137,615	0	16,082,376	FHS

In addition to the components of the initial margin, the results from the fixed income / money market allocator will be returned to the participant via email in the same .xls-file. This is a list of the interest rate future and interest rate option positions within the portfolio, which reveals how many of these positions were moved to the cross margining split to be considered for margin offsets. The output file sent back to the participant will have the following format:

PORTFOLIO_ID	PRODUCT_SHORT_NAME	CALL_PUT_FLAG	CURRENCY	EXPIRY_DATE	STRIKE_PRICE	Overall POSITION_SIZE	Allocated XM Split
PF1	OGBS	C	EUR	20111221	109.6	-150	-70
PF1	OGBS	P	EUR	20111221	109.3	130	100
PF1	FGBS	F	EUR	20111208	0	1000	0

All margin figures are provided in EUR.

¹ For interest rate swaps, this is the Net Present Value (today). For options, the premium margin is displayed. For futures this value is 0.

4. Products

The following sections describe the scope of the instruments for the different instrument classes. Instruments not in scope will be automatically disregarded, i.e. they will not be taken into account for the margin computation.

Products are in different currencies (although the majority is in EUR) and the initial margin will be computed in EUR. The following product classes are in scope:

- **Futures:** Single stock futures, equity index futures, fixed income and money market futures
- **Options:** Single stock options, equity index options, fixed income and money market options
- **Interest Rate Swaps**

A detailed product scope will be given below.

4.1. Detailed Product Scope for Equity Index Futures

The following equity index futures are currently in scope:

Equity Index Futures (FINX)	
Product Name	Business Id
FUT ON MDAX	F2MX
FUT ON DAX INDEX	FDAX
FUT ON EURO STOXX AUTOM.&PARTS	FESA
FUT ON EURO STOXX BANKS	FESB
FUT ON EURO STOXX OIL & GAS	FESE
FUT ON EURO STOXX HEALTHCARE	FESH
FUT ON EURO STOXX INSURANCE	FESI
FUT ON EURO STOXX MEDIA	FESM
FUT ON EURO STOXX TELECOMM.	FEST
FUT ON EURO STOXX UTILITIES	FESU
FUT ON EURO STOXX 50	FESX
FUT ON EURO STOXX TECHNOLOGY	FESY
FUT ON OMX HELSINKI 25 INDEX	FFOX
FUT ON SWISS MARKET INDEX	FSMI
STOXX® Europe 600 Automobiles & Parts Futures	FSTA
FUT ON STOXX E 600 BANKS	FSTB
STOXX® Europe 600 Oil & Gas Futures	FSTE
STOXX® Europe 600 Industrial Goods & Services Futures	FSTG
FUT ON STOXX E 600 HEALTHCARE	FSTH
FUT ON STOXX E 600 INSURANCE	FSTI
STOXX® Europe 600 Basic Resources Futures	FSTS
FUT ON STOXX E 600 TELECOMM.	FSTT
STOXX® Europe 600 Utilities Futures	FSTU
FUT ON STOXX EUROPE 50	FSTX
FUT ON STOXX E 600 TECHNOLOGY	FSTY
FUTURE ON STXE 600 (50 EUR)	FXXP

4.2. Detailed Product Scope Single Stock Futures

The following single stock futures are currently in scope:

Single Stock Futures (FSTK)			
Product Name	Business Id	Product Name	Business Id
FUT ON ADIDAS	ADSG	FUT ON ROYAL KPN	KPNF
FUT ON ALLIANZ AG	ALVF	FUT ON METRO	MEOF
FUT ON ALLIANZ SE	ALVG	FUT ON MUENCHENER RUECKVERS.	MU2F
FUT ON ASTRAZENECA PLC	AZNF	FUT ON MUENCHENER RUECKVERS.	MU2G
FUT ON BASF AG	BASG	FUT ON NOVATEK	N10F
FUT ON BAYER AG	BAYF	FUT ON NESTLE AG,NOM.	NESG
FUT ON BANCO BILBAO VIZ. ARG.	BBVF	FUT ON NOKIA CORP.	NO3F
FUT ON BANCO BILBAO VIZ. ARG.	BBVG	FUT ON NOVARTIS	NOVF
FUT ON BANCO BILBAO VIZ. ARG.	BBVP	FUT ON PEUGEOT	PEUF
FUT ON BNP PARIBAS	BNPH	FUT ON REPSOL YPF SA	REPF
FUT ON BP PLC	BPF	FUT ON RWE AG	RWEF
FUT ON ALCATEL-LUCENT	CGEF	FUT ON SAP	SAPG
FUT ON DEUTSCHE BANK AG	DBKF	FUT ON SIEMENS AG	SIEF
FUT ON DEUTSCHE POST AG	DPWF	FUT ON SANOFI	SNWF
FUT ON DEUTSCHE TELEKOM AG	DTEF	FUT ON STRABAG	STRF
FUT ON ENI SPA	ENTF	FUT ON TELEFONICA SA	TEFF
FUT ON E.ON	EOAG	FUT ON TELEFONICA SA	TEFP
FUT ON E.ON AG	EOAH	FUT ON THYSSEN KRUPP AG	TKAG
FUT ON ISHARES EURO STOXX 50	EUNF	FUT ON TOTAL	TOTG
FUT ON ISHARES DAX (DE)	EXSF	FUT ON TIETO CORPORATION	TTEF
FUT ON FIAT - BASKET	FIAF	FUT ON UBS AG	UBSH
FUT ON FLUGHAFEN WIEN AG	FLUF	FUT ON UNILEVER	UNIH
FUT ON GILDEMEISTER AG	GLDF	FUT ON VIVENDI SA	VVUF
GDF Suez	GZFG	FUTURE ON CS ETF (CH) ON SMI	XMTF
FUT ON INFINEON	IFXG	FUT ON ZURICH FIN. SERVICES AG	ZURF

4.3. Detailed Product Scope Equity Index Options

The following equity index options are currently in scope:

Equity Index Options (OINX)	
Product Name	Business Id
OPT ON MDAX	O2MX
OPT ON THE DAX INDEX	ODAX
OPT ON EURO STOXX AUTOM.&PARTS	OESA
OPT ON EURO STOXX BANKS	OESB
OPT ON EURO STOXX HEALTHCARE	OESH
OPT ON EURO STOXX INSURANCE	OESI
OPT ON EURO STOXX MEDIA	OESM
OPT ON EURO STOXX TELECOMM.	OEST
OPT ON EURO STOXX UTILITIES	OESU
OPT ON EURO STOXX 50	OESX
OPT ON EURO STOXX TECHNOLOGY	OESY
OPT ON SWISS MARKET INDEX	OSMI
OPT ON STOXX E. 600 BANKS	OSTB
OPT ON STOXX E. 600 INSURANCE	OSTI
OPT ON STOXX EUROPE 50	OSTX

4.4. Detailed Product Scope Single Stock Options

The following single stock options are currently in scope:

Single Stock Options (OSTK)	
Product Name	Business Id
OPT ON ADIDAS AG	ADS
OPT ON ALLIANZ SE	ALV
OPT ON AZNF	AZA
OPT ON BASF SE	BAS
OPT ON BAYER AG	BAY
OPT ON BCO BILBAO VIZC.ARGENT.	BBVD
OPT ON BNP PARIBAS	BNP
OPT ON DEUTSCHE BANK AG	DBK
OPT ON DEUTSCHE TELEKOM AG	DTE
OPT ON E.ON AG	EOA
OPT ON MUENCHNER RUECKVERS AG	MUV2
OPT ON RWE AG -ST-	RWE
OPT ON SAP AG	SAP
OPT ON SIEMENS AG -ST-	SIE
OPT ON THYSSEN KRUPP AG	TKA
OPT ON TELEFONICA	TNE5
OPT ON TOTAL	TOTB
OPT ON TIETO CORPORATION	TTEB

OPT ON UNILEVER	UNI
OPT ON VIVENDI SA	VVU
OPT ON ZURICH FIN. SERVICES AG	ZURN

4.5. Detailed Product Scope Fixed Income and Money Market Futures

The following fixed income futures are currently in scope:

Fixed Income Futures (FBND)	
Product Name	Business Id
FUT 8 1/2-10 1/2 Y.GOV.BOND 6%	FGBL
FUT 4 1/2-5 1/2Y.GOV.BONDS 6%	FGBM
FUT 1 3/4-2 1/4 Y.GOV.BONDS 6%	FGBS
FUT ON 24-35 Y.GOV.BOND 4%	FGBX
FUT 8-13 Y. SWISS GOV.BONDS 6%	CONF
LONG TERM EURO-BTP FUTURES	FBTP
MID TERM EURO-BTP FUTURES	FBTM
SHORT TERM EURO-BTP FUTURES	FBTS
EURO-OAT FUTURES	FOAT
MID TERM EURO-OAT FUTURES	FOAM

The following money market futures are currently in scope:

Money Market Futures (FINT)	
Product Name	Business Id
ONE-MONTH EONIA FUTURE	FEO1
THREE-MONTH-EURIBOR FUT. (ACI)	FEU3

4.6. Detailed Product Scope Fixed Income and Money Market Options

The following options on fixed income options are currently in scope:

Options on Fixed Income Futures (OFBD)	
Product Name	Business Id
OPTION ON BUND FUTURE	OGBL
OPTION ON SCHATZ FUTURE	OGBS
OPTION ON BOBL FUTURE	OGBM

The following money market options are currently in scope:

Money Market Options (OFIT)	
Product Name	Business Id
OPT ON FEU3	OEU3
1YEAR MARCH-MID-CURVE-OPTIONS	OEUH
1YEAR JUNE-MID-CURVE-OPTIONS	OEUM
1YEAR SEPT-MID-CURVE-OPTIONS	OEUU
1YEAR DEC-MID-CURVE-OPTIONS	OEUZ

4.7. Product Scope for Interest Rate Swaps

The following types of interest rate swaps and forward rate agreements are currently in scope and can be calculated:

Interest rate swaps	
Product Description	Product Scope
Currency	EUR, GBP, CHF, USD and JPY
Products	IRS, Tenor basis swaps, OIS, FRAs
Sub-Types	Plain vanilla, Compounding, Zero Coupon, variable notional / fixed rate / index spread
Reference Indexes	EUR: Euribor 1M, 3M, 6M, 12M GBP: Libor 1M, 3M, 6M, 12M CHF: Libor 1M, 3M, 6M USD: Libor 1M, 3M, 6M JPY: Libor 1M, 3M, 6M
Max. Maturity	IRS: 50Y (CHF and JPY 30Y), OIS: 3Y, FRA: 2Y
Effective dates	Spot, past starting, forward starting and stub periods

5. Data to be provided

5.1. Input File for Futures and Options

Column Heading	Optional/Mandatory	Description
PORTFOLIO_ID	Mandatory	Unique identifier for the portfolio the position belongs to
EXCHANGE_CODE	Mandatory	Exchange Code - Used to distinguish between Exchanges/Clearinghouses if required. Currently only 'E' (denotes Eurex Clearing) is available
PRODUCT_SHORTNAME	Mandatory	Unique identifier of the product. For a list of possible values please refer to the lists in the guideline
CALL_PUT_FLAG	Mandatory	Call, Put or Future position
CURRENCY	Mandatory	Product Currency
EXPIRY_DATE	Mandatory	Expiry Date
STRIKE_PRICE	Mandatory	Strike price
POSITION_SIZE	Mandatory	Position Size. Negative numbers denote a short position

For a future the call/put field has to be filled with 'F' and the exercise price should be set to zero.

The excel sheet [3] contains details on the allowed values for these fields. It also contains an example for a whole portfolio. The maximal number of trades in the portfolio is currently restricted to 10.000. The information should be saved as a .xls-file and then sent to Eurex Clearing as described above.

5.2. Input File for Interest Rate Swaps

For IRS the following information has to be provided.

Column Heading	Optional/Mandatory	Description
PORTFOLIO_ID	Mandatory	Unique identifier for the portfolio the position belongs to
G_OURREF	Mandatory	Internal deal ID
G_SWAPTYPE	Mandatory	Swap type in terms of the stream combinations
G_IMM	Mandatory	IMM roll dates indicator

G_TRADEDATE	Mandatory	Trade date
G_EFFECTIVEDATE	Mandatory	Effective date
G_TERMINATIONDATE	Mandatory	Termination date
G_BUSDAYCONV	Mandatory	Termination date business day convention
G_CURRENCY	Mandatory	Trade Currency
G_NOTIONAL	Mandatory	Notional amount
G_PARTYA	Optional	Party A BIC
G_PARTYB	Optional	Party B BIC
P_FLOATRATEOPT	Mandatory (FLOAT)	Payer Floating Rate Index
P_SPREAD	Mandatory (FLOAT)	Payer Spread
P_RATE	Mandatory (FIXED)	Payer Fixed Rate
P_PERIODEND	Mandatory	Payer period end date adjustment indicator
P_DAYCOUNTFRAC	Mandatory	Payer Day count fraction
P_BUSDAYCONV	Mandatory	Payer Business Day Convention
P_FINANCIALCENTRE	Optional	Payer/Receiver Payment/Roll Dates Holidays
P_DESIGNATEDMAT	Mandatory	Payer Fixed/Floating Payment Frequency
P_COMPTYPE	Optional (FLOAT)	Payer Compounding Method
P_COMPFREQUENCY	Optional (FLOAT)	Payer Compounding Frequency
R_FLOATRATEOPT	Mandatory (FLOAT)	Receiver Floating Rate Index
R_SPREAD	Mandatory (FLOAT)	Receiver Spread
R_RATE	Mandatory (FIXED)	Receiver Fixed Rate
R_PERIODEND	Mandatory	Receiver period end date adjustment indicator
R_DAYCOUNTFRAC	Mandatory	Receiver day count fraction
R_BUSDAYCONV	Mandatory	Receiver Business Day Convention
R_FINANCIALCENTRE	Optional	Receiver Payment/Roll Dates Holidays
R_DESIGNATEDMAT	Mandatory	Receiver Fixed or Floating Payment Frequency
R_COMPTYPE	Optional (FLOAT)	Receiver Compounding Method
R_COMPFREQUENCY	Optional (FLOAT)	Receiver Compounding Frequency
P_ROLLDAY	Mandatory	Roll Day
G_PRODUCTTYPE	Mandatory	The product type
R_FIRSTFIXINGRATE	Optional (FLOAT)	First Fixing Rate on floating leg for the Receiver.
P_FIRSTFIXINGRATE	Optional (FLOAT)	First Fixing Rate on a floating leg for the Payer.

The excel sheet [3] contains details on the allowed values for this fields. It also contains an example for a whole portfolio of IRS. The maximal number of trades in the portfolio is currently restricted to 10.000. The information should be saved as .xls-file and then sent to Eurex Clearing as described above.

6. Appendix

- [1] Eurex Clearing Prisma: Interest Rate Cross Margining Methodology, Eurex Clearing, 2013
- [2] PREP_Margin_Results.xls
- [3] PREP_Portfolio_Upload_Workbook.xls