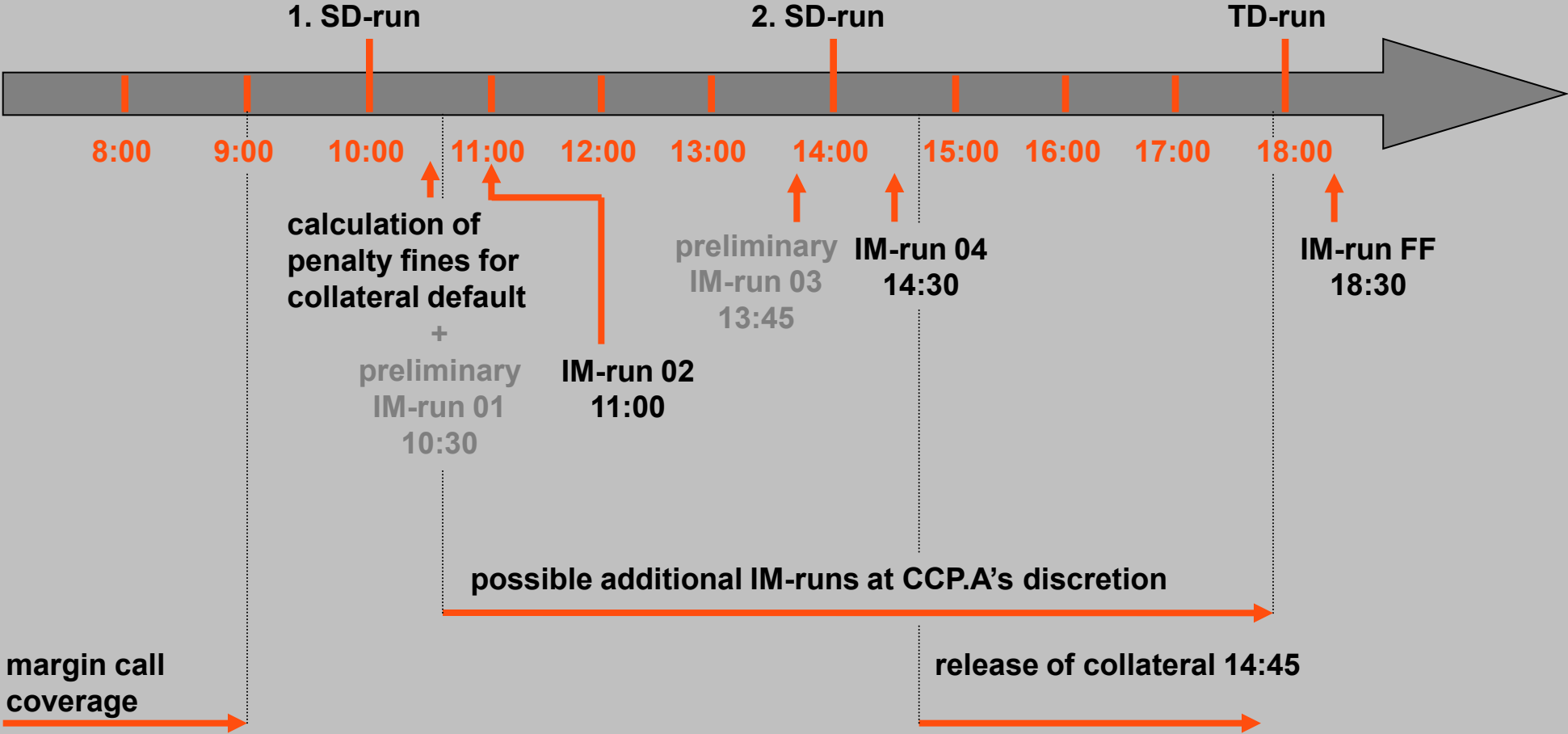


Change of Intraday Margining

CCP.A Risk Management

Intraday margining – current situation



CCP.A Risk Management

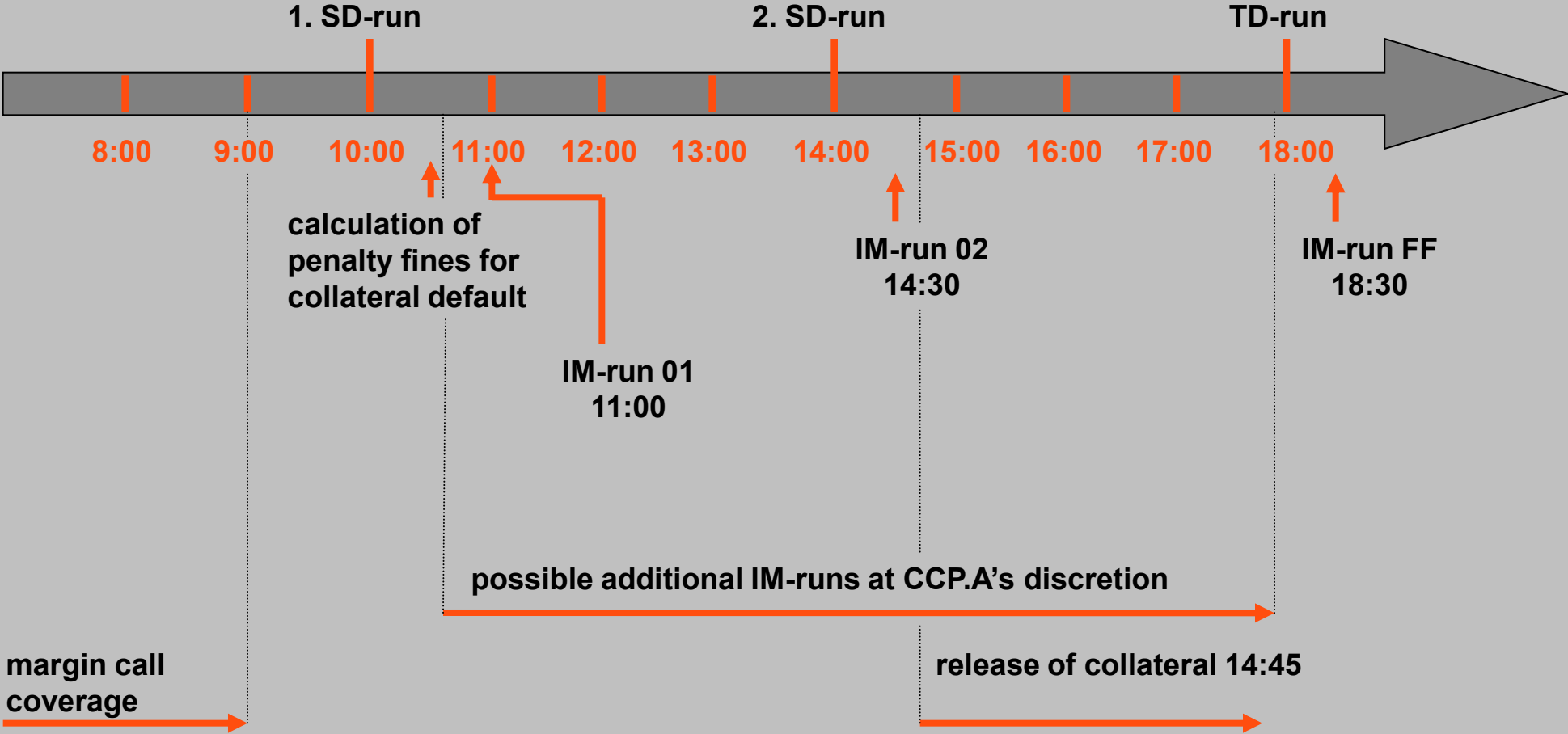
Intraday margining – Change



Both preliminary IM-cycles of the cash market at 10.30 and 13.45 will no longer be carried out. They will be combined with the definitive IM-cycles at 11.00 and 14.30. Thus only definitive IM-cycles will be carried out and announced.

CCP.A Risk Management

Intraday margining - new situation



CCP.A Risk Management

Intraday margining – new situation



IM-runs:

- ◆ 11:00 – IM-run 01 excluding all balances fulfilled in the 1st settlement-cycle and including all new trades concluded up to that time
- ◆ 14:30 – IM-run 02 excluding all balances fulfilled in the 2nd settlement-cycle and including all new trades concluded up to that time
- ◆ 18:30 – IM-run FF including all trades of the trading day

CCP.A reserves the right to perform further IM-runs if necessary

Note: The above time data are benchmarks when members will receive the details of performed IM-runs.

CCP.A Risk Management

Intraday margining (no change)



The Reconciliation of the margin requirement with the pledged collateral may end in the following results:

- ◆ **Margin-Call**

- in the evening after TD-run at 6:30 p.m. if ,margin requirement' > ,pledged collateral'
- intraday if [,margin requirement' - ,pledged collateral'] > tolerance limit *)

-> Coverage of the margin call by depositing additional collateral is required

- ◆ **Margin-Deficit**

- intraday if [,margin requirement' - ,pledged collateral'] < tolerance limit *)

-> Increase of collateral not yet required

- ◆ **Margin-Surplus**

- if, margin requirement' < ,pledged collateral'

-> collateral up to the amount of the surplus can be released upon request

*) current tolerance limits for the cash market: EUR 50.000,00 and/or 10 %

CCP.A Risk Management

Disposition of collateral (no change)



- **Deadlines for increase of collateral deposits**
 - ◆ till 9 a.m. – for Margin-Calls of the IM-cycle from the previous day 6:30 p.m.
 - ◆ Within 2 hours (of the same day) – for Intraday Margin-Calls

- **Release of collateral**
 - ◆ from about 2:45 p.m. – after the 2nd SD-cycle

- **Penalty fines for collateral default will be calculated within the 1. settlement run**

CCP.A Risk Management SICS – amendments



Online:

According to the reduced number of IM-runs the number of updates and information given on the information screen is reduced as well.

Batchfiles:

According to the reduced number of IM-runs the number of IM-files is reduced as well.

Note: We want to point out once more that CCP.A reserves the right to perform further IM-runs.