

COPDEF /CHODEF Report change

An example of the new collateral and margin report (referred to as COPDEF/CHODEF document) is detailed below.

Collateral vs margin overview

Margin requirement

Account	Variation margin	Initial margin	Margin requirement
CLNT.7010	3,500,000	28,500,000	25,000,000
HSE.7000	40,000-	660,000	700,000
Total	3,460,000	29,160,000	25,700,000

Collateral holdings

Account	Collateral value	Haircut	Collateral value after haircut
COLL.7099/CLNT.7010	20,100,000	100,000	20,000,000
COLM.7097/CLNT.7010	10,600,000	600,000	10,000,000
COLM.7098/HSE.7000	600,000	0	600,000
Total	31,300,000	700,000	30,600,000

**In the above example the Participant has 2 mandatory collateral accounts (COLM).*

Margin requirement versus collateral holdings

Account	Margin Requirement	Collateral value	Overall surplus/deficit
CLNT.7010	25,000,000	30,000,000	5,000,000 surplus
HSE.7000	700,000	600,000	100,000 deficit
Total	25,700,000	30,600,000	4,900,000 surplus

**Until the EMIR authorization Participants should only consider the total surplus/deficit (in green). After EMIR authorization the surplus/deficit per position account should be considered (in blue).*

Mandatory collateral held at EuroCCP

Clearing participants are required to only meet the Mandatory collateral requirement on an aggregate basis.

Mandatory percentage of collateral 43%

Account	Mandatory COLM req.	COLM after haircut	COLM surplus/deficit
CLNT.7010	10,750,000	10,000,000	750,000 deficit
HSE.7000	301,000	600,000	299,000 surplus
Total	11,051,000	10,600,000	451,000 deficit