

## Equities:

- Eligibility:** common stock listed on the following indices:

Main Indices:	Secondary Indices:
• CAC 40 (CAC)	• AEX (AEX)
• FTSE 100 (UKX)	• FTSE MIB (FTSEMIB)
• German Stock Index (DAX)	• Hang Seng (HSI)
• Nikkei 225 (NKY)	• Hang Seng China Enterprises (HSCEI)
• S&P 500 (SPX)	• IBEX 35 (IBEX)
• STOXX Europe Large 200 (LCXP)	• NASDAQ 100 Stock (NDX)
	• Russell 1000 (RIY)
	• Russell 2000 (RTY)
	• S&P / ASX 200 (AS51)
	• S&P / TSX Composite (SPTSX)
	• STOXX Europe 600 (SXXP)
	• Swiss Market Index (SMI)

- Margin Percentage:** 106% for equities listed in Main Indices and 112% for equities listed in Secondary Indices
- Concentration Limits:** Concentration and average daily trading volume (“ADTV”) limits will be calculated based on market value of a security.
  - Maximum per Issuer: the maximum of (i) EUR 10m and (ii) 3.3% of total collateral
  - Maximum of 2.5% of free float market capitalisation of issuer
  - Maximum of 100% of 90 day ADTV
  - Jurisdiction concentration: a look through principle retained for Pan European indices
    - Max 50% for US, UK, Japan, Germany, France
    - Max 20% for other countries

## Bonds

- Money Market Funds:**
  - AAA Government or Treasury money market funds only, with no ABSs nor CDOs
- Sovereign Fixed Income:**
  - Eligibility – Stripped and unstrapped national bonds issued by one of the following countries
    - USA, G10 and other European government bonds with minimum rating of AA
    - Supranational bonds with a LT issuer rating not lower than AAA
  - Country Diversification
    - Maximum 100% for US
    - Maximum 40% for UK, Japan, Germany, France, Holland
    - Maximum 25% for other countries
  - Margin Percentage: depending on maturity (other than US Agencies)
    - Less than or equal to 5 years to maturity: 102%
    - Greater than 5 years and less than or equal to 10 years to maturity: 102%
    - Greater than 10 years to maturity: 105%
    - US agencies : 105%

## Split Between Equity and Bonds

Eligible bonds will constitute at least the Minimum Bond Percentage by reference to the second highest long term, unsecured, unsubordinated credit rating assigned to BNP Paribas S.A. as set out below:

BNP Paribas Rating			Minimum Bond Percentage
Moody's	S&P	Fitch	
A2 (or above)	A (or above)	A (or above)	20%
A3	A-	A-	40%
Baa1	BBB+	BBB+	60%
Baa2	BBB	BBB	80%
Baa3 (or less)	BBB- (or less)	BBB- (or less)	100%