

finma

Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers FINMA
Autorità federale di vigilanza sui mercati finanziari FINMA
Swiss Financial Market Supervisory Authority FINMA

Rundschreiben 2008/20 Marktrisiken Banken

) MI RQMK PERJSH VYRKI R J V
1 EVOXMO R FI M&ERO R

6I J VR -21 % 67 1 EVOXMO R &ERO R
) VEWV 2SZ QFI V
-ROEJWVX YRK . ERYEV □
OI XX cRH VYRK 2SZ QFI V
/ SROSVHER ZSVQEPV) &/ 67 1 EVOXMO R ZSQ □ 7I TX QFI V
6I GLXLI + VRHEK R -21 %+ %X %FW &VXF
) 6: %X
-21 % + I F: %X JJ
%RLERK &I MTMP YV&I VQYRK H V VSVH VQI R) MI RQMK PREG H VOEYJ I MQI XSH
%RLERK &I MTMP YV&I VQYRK H V VSVH VQI R) MI RQMK PJ V3 TXSR RREG H Q ZI VIREGLXR: I VEL
VR
%RLERK &I MTMP YV&I VQYRK H V VSVH VQI R) MI RQMK PJ V3 TXSR RREG H Q (I DE 4PW: I VELVR
%RLERK %E I RHYKVF MTMP YQ (I 1 RQIM8I VX
%RLERK : I WGLRYKQ KQLO MZSR' VSW YWRQ &I MLYRK R
%RLERK / EXKSWV VYRK ZSR%OMRIVXQI RXR
%RLERK (E YK L MI %FVQI VYKVTSMR R M 7MFI ZSR6 □
%RLERK ' VSW YWRQ &I MLYRK RQ: I VELVRH V7 I REV8 %REP W
%RLERK □ &I MTMP YV, ERHLEFYRK H V) MI RQMK FI VGLRYK J V(I ZM/RX VQMSRDEK
%RLERK &I VGLRYK ZSR+EQQE YRH: I KE) JJ OKREYW7[ETXRW
%RLERK 3 TXSR RQMVV QH mLVRKVH RSQIMVXQ %WVYKVTVM
%RLERK , MI IM YHIZ VVR(I XEW

) RYK RYK VEWV &I VR
8I P □ E □
[[[JREQE GL

[illegible]

I. Gegenstand und Zweck der Richtlinien	6	
II. Handelsbuch	6	
% (I JNR	6	
& , ERH PWE XKM YRHEOM &I [MWLEJRK	6	
' %FKV R YRK YQ &ERO RFYGL	6	
(OI JNR J M M ZSWLM &I [I YRK	6	
a) Bewertung zum Marktpreis	6	
b) Bewertung zu Modellpreisen	6	
) &I [I YRK VERTEWYRK R VWZ R	6	
III. De-Minimis-Ansatz für Aktien- und Zinsinstrumente (vgl. Art. 71 ERV)	6	☐
IV. Marktrisiko-Standardansatz (Art. 72–75 ERV)	6	
% > JNR HI YRK WMS	6	
a) Abbildung der Positionen	6	☐
aa) Zulässige Verrechnung von sich ausgleichenden Positionen	6	
bb) Futures, Forwards und FRAs	6	
cc) Swaps	6	☐
b) Spezifisches Risiko	6	☐ ☐
c) Allgemeines Marktrisiko	6	☐
aa) Laufzeitmodelle	6	
bb) Durationsmethode	6	☐
& %OMROY WMS	6	
E %FF JNR HI V4SW R	6	
aa) Zulässige Verrechnung von sich ausgleichenden Positionen	6	

bb)	<i>Futures- und Forward-Kontrakte</i>	6	
cc)	<i>Swaps</i>	6	
b)	Spezifisches Risiko	6	☐
c)	Allgemeines Marktrisiko	6	
'	; mLVKVMMS	6	
a)	Bestimmung der Nettoposition	6	☐
b)	Ausnahmen	6	
c)	Bestimmung der Eigenmittelanforderungen	6	
(	6 SLVSLVMS	6	
a)	Bestimmung der Nettoposition	6	
b)	Rohstoffderivate	6	
c)	Bestimmung der Eigenmittelanforderungen	6	
)	3 TNR	6	☐
a)	Abgrenzung	6	
b)	Behandlung von Finanzinstrumenten mit Optionscharakter	6	
c)	Verfahren zur Berechnung der erforderlichen Eigenmittel	6	☐
aa)	<i>Vereinfachtes Verfahren</i>	6	
bb)	<i>Delta-Plus-Verfahren</i>	6	
cc)	<i>Szenario-Analyse</i>	6	☐ ☐
	/ VHXI VEX	6	
a)	Grundsätze	6	
b)	Allgemeines Marktrisiko	6	
c)	Spezifisches Risiko	6	☐
aa)	<i>Ohne Verrechnungsmöglichkeiten</i>	6	☐

bb)	Verrechnung gegenläufiger Positionen in Kreditderivaten	6		
cc)	Verrechnung von Kreditderivaten mit Kassapositionen	6		
dd)	Bestimmung der erforderlichen Eigenmittel	6		
V.	Marktrisiko-Modellansatz (Art. 76 ERV)	6		
%	&I [MMYRKVZSEYWW X YRKI R YRH &I [MMYRKW X YRK	6		
&	&I WQ Q YRK HI M SVH WLI R) MI RQ MP	6		
a)	VaR-basierte Komponente und Multiplikator	6		
b)	Anforderungen für spezielle Risiken	6		
c)	Kombination von Marktrisiko-Modell und -Standardansatz	6		
'	>YI VEW /RH 6 MS EOSV R	6		☐
(	5 YER NEX 1 NI VER SVI YRKI R	6	☐	☐
)	5 YER NEX 1 NI VER SVI YRKI R	6	☐	
a)	Datenintegrität	6	☐	
b)	Unabhängige Risikokontrollabteilung	6		
c)	Geschäftsleitung	6		
d)	Risikoaggregationsmodell, tägliches Risikomanagement und Limitsysteme	6		☐
e)	Backtesting	6		
aa)	Backtesting im Allgemeinen	6		
bb)	Backtesting und Festlegung des institutsspezifischen Multiplikators	6		
f)	Stresstesting	6		
g)	Modellvalidierung	6		
h)	Dokumentation und internes Kontrollsystem	6		
i)	Interne Revision	6		☐

1 I IPIYRKI R	6	
VI. Konsolidiert erforderliche Eigenmittel	6	
% / SRVSHIMVX %RSVH VYRKI R REG L H Q 7 XEHEVERVEX	6	☐
a) Konsolidierte Bestimmung der erforderlichen Eigenmittel	6	
b) Additive Bestimmung der erforderlichen Eigenmittel	6	☐
& / SRVSHIMVX %RSVH VYRKI R REG L H Q 1 EVOMMS 1 SHI IERVEX	6	
a) Konsolidierte Bestimmung der erforderlichen Eigenmittel	6	
b) Additive Bestimmung der erforderlichen Eigenmittel	6	

I. Gegenstand und Zweck der Richtlinien

(M ZSWKI RH R 6 MLXMR VKI RH HM 1 I WYRK YRH) MI RQMK PYK VP KYRK ZSR > IWRH YRW YRH % OMROYWMO R MO , ERH PFGY VSI M ZSR; mLVYRW + SPI YRH 6 SLVSWMO R RH VKI VEQXR &ERO

(M 6 MLXMR OSROV MMV RH I RXTV GLI RH R & WQYRK R RH V) MI RQMK P VSHYRK %K) 6: 76 □ YRH FI VL V RH HM 1 I WYRK YRH) MI RQMK PYK VP KYRK ZSR 1 EVO MO R KI QmW7 XEHEV YRH 1 SH PERVE VSI M HM 1 I XSH R YV & I VGLYRK HI CSRSHMVKRI VSH VLI R) MI RQMK PJ V1 EVO MO R

2I FI RH V RH MW R 6 MLXMR KI VKI PKR 9RX VP KYRK ZSR 1 EVO MO R REG %K) 6: VEH ERP [I MLVR 6 MO R EYW4SWBI R R > IWR SHI V % OMROYWMO R R MO , ERH PFGY VSI MEYW4SWBI R R; mLVYRW + SPI YRH 6 SLVSWMO R R KI VEQXR R VYXREG %K) 6: YRK VP KI R

II. Handelsbuch

% (I JWR

+I QmWV%K) 6: YQEWXHEW, ERH PFGY 4SWBI R R IWR IWR IWR YQI RX R YRH; EVR HM I RX I HI VQX, ERH PEFVXLXSH V YV%FVLI YRK ERH V V4SWBI R MO , ERH PFGY KI LEKR [I VI R 4SWBI R O RH R RYVHERR HI Q , ERH PFGY YKI SVRI X [I VI R [I RR HI VR, ERH PFEV XHYGL O RH V MZ VEKRI : I V IFEVRI R I RH VL VROXMXSH V [I RR V M NI HI VI XZSPYKHIM EFKI VLI V [I VI R O RH R) MI , ERH PEFVXLXFI VXLXHERR [I RR HM &ERO FI EFVXLX HM 4SWBI R EYJ OVI 7 MLX Y LEKR ZSR OYVMMI R 1 EVO TV MV VL [EROYKI R YTSJMV R SHI V % FVXKI KI [IWR YI VMP R & I MIMP VEH 4SWBI R HI V) MI RLERH PVEYWH Q / YRH RKI VL MXI RYXLI RH 4SWBI R & 1 EXLI H 4 VAGIEP & S OVK YRH 1 EVO X1 EO V4SWBI R (M 4SWBI R RVH LmYJ YRH EOX YFI [I VR YRH EV 4SWBI R MXEOM YFI [MVLEJRK

, ERH PFGY TSWBI R REG %K) 6: VK PRKVHMXRL , ERH VKI VL MX MO 7 IWR ZSR 6 HI V6 MLXMR YH R 6I GLYRKVP KYRK VZSVL VUR -21 % 67 6I GLYRKVP KYRK &ERO R HEV 2 EGL HI Q 2 MH V [I VVR M YFI [I VR HI , ERH PFI VYRH 6 H -21 % 67 6I GLYRKVP KYRK &ERO R LIKI KI R VEH O RH , ERH PFGY TSWBI R REG %K) 6:

& , ERH PVXEXKIM YRHEOM & [MVLEJYRK

) WQYWM RH OEVH SOYQI RMVX YRH ZSR HI V+I VL MDP MYRK FI [MUX , ERH PVXEXKIM J \ HM 4SWBI R SHI V4SWBI R WZSLERH R WIR HM EYGL % VOYRX FI VHIM I V EVX , ER TI W SH HI V4SWBI R RKIX

(M ; I MYRKI R YRH 4 V I WV J VHM EOM & [MVLEJYRK HI V4SWBI R R Q WVR JSKI RH 4YRK YQEWVR

- (M & [MVLEJYRK HI V4SWBI R JPH XHYGL HI R, ERH PVXEX
- 4SWBI R VOM RVHJ VKI PKXYRH MV %RKI QI WVR LI M MH FI V EGLX
- (M , mRIP VO RH R IWR VLEF HI VJ VKI PKX R O M R YRH 7 XEXKIMRI MI RVKRHM 4SWBI R

SRI RI ~~IR~~ KI LI R YRH FI [~~IR~~ VLEJR

- (M 4SVIR R [I V I R QIRH ~~IR~~ RWXKRL Y 1 EVOTVM/R FI [I V X EFWWM EYJ &EVM ZSR 1 SH ~~IR~~ TVM/R FI [I V X [I V I R V I H H M & [I V R K V T E V E Q I X V X K R L R I Y Y I Q I X X R
 - (M & I V L X W X X Y R K F I V H M 4SVIR R E R H M + I V L m X P I Y R K M X I R X K V E P V & I V E R X I R H I W 6 M V S V X Y I Y R K V Z I V E L V R W H I W R V X X V
 - (M 4SVIR R [I V I R Y R X V) ~~IR~~ F I Y K Z S R - R S V Q E X R V U Y ~~IR~~ P R E Y W H I Q 1 E V O X Q J I P E O X F I V E G L X (M W Y Q E W X H M & I Y X I R K H I V 5 Y E R M X Y R H : I V K F E V O M Z S R 1 E V O R S V Q E X S R R J V H E W & [I V R K V Z I V E L V R H I V 9 Q V E X Z S P Q I R M 1 E V O Y R H I V + V W W H I V I O 1 E V O L E R H I P E V R 4 S V I R R
 - + V R H M X I Y R H 4 S I W W Y V I F I V E G L Y R K H I V 4 S V I R R E Y J I F I V I R V I O Q Y R K Q M H I , E R H I P V X E X K M I ~~IR~~ V L M V R L H I V I F I V E G L Y R K Z S R 9 Q V M X I R Y R H % ~~IR~~ F I V X R H I R
- ' % F K V R Y R K Y Q & E R O R F Y G L

V H M > Y S V I R Y R K H I V 4 S V I R R Y Q , E R H I P F Y G L L E X H E W - R V X X E R K I Q I W W R I Y R H I ~~IR~~ L I I X ~~IR~~ L I / V X M R Y H J R M V R) V S V I V R L V I R H Y H I Q / S R X S P V V X Q I [I ~~IR~~ L I H M) ~~IR~~ L E P Y R K H M W V / V X M R V S I M H M S V I R Y R K V Q m V M I Y R H [~~IR~~ V V M & I L E R H P Y R K I R X V I V 8 V E R V E O S I R V I L I V X ~~IR~~ P R

) ~~IR~~ R - R V X X Q Y W V O E V H J R M V X ; I M Y R K I R Y R H 4 S I W W M T P Q I R M V X L E F I R Y Q Y F I V X Q Q I R [I ~~IR~~ L I 4 S V I R R M , E R H I P F Y G L K I L E X R [I V I R Y R H [I ~~IR~~ L I R L X - Q 1 ~~IR~~ V Y Q Q W W R H M W ; I M Y R K I R Y R H 4 S I W W E Y J S P I R H V E K I R % R X S V K I F I R

- ; I ~~IR~~ L I % O X M X R H J R M V X H E W - R V X X E R V , E R H I P Y R H H E Q M H M F I X V J I R H I R 4 S V I R R E P V 8 I ~~IR~~ H I W , E R H I P F Y G L W J V H M & I V X Q Y R K H I V) M R Q M K E R S V I Y R K I R
- - R [I ~~IR~~ L I Q % W Q E W O R R I R H M 4 S V I R R X K R L Q I X & I Y K E Y J I ~~IR~~ R E O X I R R U Y M I R 1 E V O F I [I V X [I V I R
- - R [M [I M C E R R H E W - R V X X J V 4 S V I R R H M Q M I ~~IR~~ Q 1 S H I P F I [I V X [I V I R
 - H M Q E X V M P R 6 M O R H M W V 4 S V I R R I M R X M M V R
 - H M Q E X V M P R 6 M O R H M W V 4 S V I R R E F V I L I V R Y R H ~~IR~~ [I ~~IR~~ L I Q % W Q E W W L E F I R H M % F V I L I V R K V R X X Q I R X I ~~IR~~ R E O X I R R U Y M I R 1 E V O X
 - Z I V R V R L I 7 G L m X Y R K I R J V H M [M L M V X R % P R E L Q I R Y R H 4 E V E Q I X V H M M 1 S H I P F I R Y X X [I V I R E F P I R
- - R [I ~~IR~~ L I Q 6 E L Q I R C E R R H E W - R V X X & [I V R K I R J V 4 S V I R R Z S V I L Q I R H M I X V R E Y J O S R V M X R X % X Y R H ; I M Z E R M M X [I V I R O R R I R
- - R [I ~~IR~~ L I Q 9 Q J E R K O R R I R K I W X R L I : S W L V X R S H I V E R H I V S T I V E S R I P % R S V I Y R K I R H E W - R V X X H E V R L I R H I R 4 S V I R R Y Q K I L I R H Y R U Y M M V R
- ; M [I M C E R R H E W - R V X X H E W 6 M O S H I V 4 S V I R R R E O X I F I [~~IR~~ V L E J R

- ; I RLI / VMLR FI VKLI RJ V8VERW WZSR 4SVMBR R [MLIRHI Q , ERH PV YRH HI Q &ERO RFYGL

EPVIR -RVMXIR / VHVMMOS M &ERO RFYGL QIM I Q / VHVH VZEXFVOLI VHEWM , ER HI RFYGL KJ L VQ NH RXX V %FVOLI VRK CERRHM 4SVMBR M &ERO RFYGL J VHM &I VGL RYRK HI V) MI RQNK IERSVI VRKI R RYVHERR EAVEFKI VOLI VKFI XEGLXX[I VHI R [I RR HM , ERH RYFX VRK HMWR RXX V R 6MOSXERW VQIM I VI EOKI KI RHYM R 8VERVEOKR ER I MI I X V (VREVM I MI KI FI R LEX ZKP 6 -21%67 □ / VHVMMO R &ER O R 7SRVXCERRI R / VHVMMOS M &ERO RFYGL RYVQIM I Q ZSRI MI Q ER VOERRXRI X V RI R 7MLI VRKVI FI VKI CEYKR / VHVH VZEXHEWHM %RSHI VRKI RJ VHM %I VO RRYRK ZSR / VHVH VZEXR VMIL 6 -21%67 □ / VHVMMO R &ERO R I V RKEFKI VOLI V [I VHI R ; NH HM %FVOLI VRKV MOYK I MI WI X V R / VHVH VZEXVERI VOERRX OSQOI RJ \ HM &I VGL RYRK HI V) MI RQNK IERSVI VRKI R HM : SWGL VKR HI W&ERO RFYGLW YV%R I R HYRK

-RVMX HM YV&I VQOYRK HI V) MI RQNK IERSVI VRKI R J V / VHVMMO R HI R 7GL I MI \ 7XERHEVERVEX 7%' , ER I RH R FI LERH RUYERMMVX &I XMYRKI R R %OMR YRHERH VR &I XMYRKVM R ZSR M RER FI VGL XMI R MQI R REG %RLERK) 6: . I R -RVMX HM MV) MI RQNK IERSVI VRKI R J V / VHVMMO R YRX V: I V I RHYRK HI W RXX VREXREP R 7XERHEVERVEXI W 7% &-> FI VQOI R FI LERH R ZSR M RER FI VGL XMI R 9RX V LQI R I QIMVX %OMR YRHERH V &I XMYRKVM PREGL %RLERK) 6: 9RH -RVMX HM HI R -6 & ER I RH R FI LERH R HMW 4SVMBR R R %RESKIM YQ 7% &-> %RLERK) 6: [SFI MHM -6 & 6MOSKI [MLX REG I MI Q QEOKEVIMVR %RVEX SHI VHI Q 4(0+(YFI VQOI R VMH

) R -RVMX CERR FI MI V -21 % I MI %VRELQI FI [MYRK FI ERXEKI R HMW 4SVMBR R REG HI R , ERH RFYGLZSWGL VKR Y YRX VKI R EPV W

- I REOX V I EVO X I EO VMX
- YRH FI VERKI QI WVR 7] VK QI YRH / SRXSP RJ VHI R , ERH PVRLI V4SVMBR R ZI V KX

SPK RH 4SVMBR RI V RPR YQ NIXMI R > I MYROXHM / VMLR J VI MI , ERH RFYGL YSHI RYRK KVRM XRL ROLXYRH Q WVR REG HI R: SWGL VKR J VHEW&ERO RFYGL QIM I MI RQIM X R YRX VKX[I VHI R

- SJ RI %RX R ER, I HKI SRHW 4VZEX) UYX -RZ VMBR R YRH
- -QQSFIMRFI VXRHI

EPVIR -RVMX XSHI Q SJ RI %RX R ER, I HKI SRHW QIM HI R: SWGL VKR HI W, ERH PV FYGLW YRX VKI R Q GLX CERRI WHI V -21 % I MI R %RXEK V RPR [SVR HEVI PKX[I VHI R QYVW[EYQ HM / VMLR J VI MI &I LERH PRK REG HI R: SWGL VKR HI W, ERH RFYGLW V R VMH

(OI MYMR J VI MI ZSWGLXMI &I I VRK

(M SJ RI RH R OI MYMR VMH VRFI VSRHI V J V I RMI VROYMI 4SVMBR R [MLX

(EW-RVMX QYVW FI VERKI QI WVR 7] VK QI YRH / SRXSP R ZI V KI R HM ZSWGLXMI YRH YZI V RVMH &I I VRKI R VOLI V RPR

(EW-RVMX QYVW FI VHSOYQI RVMX 6 ML MYMR YRH: SVI LI RV I MI R J VHI R &I I VRKW

□

□

TS I WZ V K R (E Y K L V R OEVH JAMV : I VERX SVALO N R H VERH V&I [I VYK FI X NXR 7X PR 5 Y PR J VHM 1 EVOXSVQEXR R YRH i FI VTVJYK ZSR H V R) MRYK HM , mYMO XH VYREFLnRKI R &I [I VYK H V>I MYROXJ VHM) VI FYK ZSR 8EKI WQLPWW TVM/R : I VELVR J V &I [I VYKVERTEWYK R 1 SREXWRH YRH %H LSG %FVXQYRKVZ VELVR

(M &I VQXWEXYK H V) NLI XHM J VHM &I [I VYK YXRHIM MX QYWWZSQ , ERH PFMLIR EYJ+I VQmXYP MYKWF I R YREFLnRKI WIR

a) Bewertung zu Marktpreisen:

(EQXMXHM QMHI VXRWxKRL ZSVYR LQI RH 4SVMBRVI [I VYK EYJ + WRHEK I REG J VYX PFEV V + EXXK PRKVTVM HM EYWR YXEP R 5 Y PR FI SKI R [I V R K I QI RX (EV -RMYXQYWWVIR 4SVMBR RVB [I M M Q KRL Y1 EVOTV M/RFI [I VYK >YZI V I RH RMD HMNI [I VZSVQXLM V 7I M H V+I PI &VJOYV EYWWV [I RR HEW-RMYXIR FI H YXRH \ 1 EVO X1 EO VJ VKI [MW 4SVMBR RMYRHIMW Y1 M PWWVRKEXX PR OERR

b) Bewertung zu Modellpreisen:

(EQXMXNI H &I [I VYK K I QI RXHM EYWI EVOKEXR EFKI P M X [I V R QYWW) M ZSVQXV KI 1 SH PFI [I VYK FI HMX SPI RH W

- (I V+I VQmXYP MYK QYWWFI [YVXWIR J V [I RLI) PQI RX H W, ERH PFYGLWI M 1 SH PFI [I VYK ZSVI RSQQI R [M YRH VM QYWHIM &I H YXK H V9RVQI VI XO R R R HM HEHYGL R H V&I VQXWEXYK FI VHM 6MMD R YRH) VSRVFI MYK I M W+I VQmXW RYX LX
- 1 EVOKEXR VSPK R VS [I M Q KRL EYWH RVPI R 5 Y PR FI SKI R [I V R [M HM 1 EVOTV M/ (M) MRYK H V1 EVOKEXR J VHM &I [I VYK H VI R I PI R 4SVMBR R MD VKI QmVM Y FI VTV J R
- EPRVZ V KFEVSPK R REG 1 KALO MEPRQI R ERI OERRX &I [I VYKVOI XSHI R J \ I R I PI 4SHYOK ZI V I RH X [I V R
- ; I RRHEWI SH IPZSQ -RMYXWFWX R X MO P [YH QYWM WEYJKI I M R X R %RRELQI R FEVWVR HM ZSR ERK I QI WVR UYERMMVXR RQXER H V) R X MOYK FI X NXR (VYK R FI YK RYRH OMMQ FI VTV JX [YH R (EW1 SH IPQYWWYREFLnRKI ZSQ , ERH PI R X N GO PSHI VEFKI RSQQI R [I V R
-) WQYWM R JSQI PPW: I VELVR J VHM / SRXSP ZSR cRH VYK R K I FI R YRH I M 7M GLI VI MOSTM H WI SH PPMKEYJ YFI [ELVR
- (EW6MMSQEREKI QI RXQYWHIM 7GL [nGLI R H WZ V I RH X R 1 SH PVO R R R YRH [M WVR [M HMW EQ FI VXRIR H R &I [I VYKWKI FRWWR YFI VGOVLM R VIR
- (EW1 SH IPQYWWKI QmVM EYJHM +I REYMO XWIR V) VKI FRWW FI VTV JX [I V R

7S SLPHM &I [I VYK Y 1 EVOTV M/R [M EYGL HM &I [I VYK Y 1 SH PTV M/R Q WVR QMHI VXRWQSPXQL ZSRI M V) NLI X FI VTV JX [I V R HM YREFLnRKI ZSQ , ERH PMX

) &I [I WYKVERTEWYRKI R V W VZ R

(EW-RVXXQYWW FI V; I MYRKI R ZI V KI R [M &I [I WYKVERTEWYRKI R YRH V W VZ R Y FI V GOVXLXI R VYH 1 VYH VXRWR JSPI RH R mPP R VYH &I [I WYKVERTEWYRKI R V W VZ R JSQI PP Y FI VTVJ R RSQI ROLXI VYH RSQI R / VHYVVEHW+ IXXK PPKVOSVK R STI VEXV SRI PP 6 MMD R ZSVI MMD 8 NYRKI R +I PEREKI YRH 6I JPER MYRKVOSVK R YO RMD : I V [EPYKVOVK R YRH KI KI FI RI REPM SHI PMMD R

> WYKRL VYH &I [I WYKVERTEWYRKI R V W VZ R J V [I RMI VYVYH 4SVMBR R YI V nKI R &I MH V) RYGLI MYRK SF &I [I WYKVERTEWYRKI R V W VZ R J V [I RMI VYVYH 4SVMBR R RSX I RHM VYH Q WVR JSPI RH EOSVR FI VTVJ [I VYH >I M HM RSX I RHM MX YQ I VYH 4SVMBR EF YVGLI V HYGLVGLVGLI : SEXMXXH V+I PH &WJ7 TERRI R : I V KFEV OIXZR YREFLnRKMI R1 EVOYWR %YVQEWVR [I RLI Q I VYH &I [I WYK Y1 SHI PTV M/R KI QEG) [VYH &I MKSVWR 4SVMBR R YRH %X VYH RIMX YFI V GOVXLXI R HEVW+ IXXK PPKVTV V W QMKV W V V, ELVGLI VYH O MYRK RYH WVR [I VYH R

+I QmVW6 YRH ZSVI RSQI R &I [I WYKVERTEWYRKI R V W VZ R O RRI R FI VHM 6I GLRYKVP KYRKVZSVGL VYH R LNEYKI LI R YRH Q VYK R VGL R I VYH Q VGLI R EPPEYJHEV / I VROETNEFEWV MD R

III. De-Minimis-Ansatz für Aktien- und Zinsinstrumente (vgl. Art. 71 ERV)

) IR RVXXQYWWH I VSVI VGLI R) MI RQXKPJ V>I VYH VYK W YRH %OMROYWMD R ROL) REGI H Q 1 EVOXMS 7XEREH SHI V1 EVOXMS 1 SHI PERVEX FI VYQI R [I RRI WO VYH / VHYH VYEX IR WYH Q, ERH VYVGL %X) 6: LnRYH WVR, ERH VYVGL

- Y O VYH V>I VYH H VYQ HM EYVSPYK R &I VYH H V) ZI RYEXI VYH RLO M R YR MI WYJ ROLI R>VYK R) IR ELPYK W YRH 2EGLVGL YVY VYH VYK R : I VYH VYK VOVH M R YRH / SRXEOZSPYQI REPP VYH R R H VYH R IER VYVYQI RX I VYH X R &IER VYQI H V PXXR5 YEVEFEVGLPWWYRH
- Y O VYH V>I VYH , 1 N FI VGLVYX

(M FI MI R &I HMYRKI R VYH OYQYEXI YI V PP R YRH MV TI VQERI RX) ILEPYK MXYGL SKERMEVGLI 1 EYVRELQI R – VYH VYH V HYGL HM %YV VYH H WOND M R I WRW-VGLI VYVX PP R

(M QEYKI FI RH + V W V H W, ERH VYVGLW RYTVGLXHEFI MH V7 YQI

- H VEFVSPYK R1 EVOX I VYH VYQ ROLI V/ EYVTSVMBR RMD, ERH VYVGL Y KROL
- H VEFVSPYK R H DEKI [VYH X R 1 EVOX I VYH VYQ ROLI VYH R I R I PP R 3 TSVTSVMBR R H W, ERH VYVGLW YVYH M KI RH R &EYV I VYH Y KROL
- H VEFVSPYK R 1 EVOX I VYH H VNI [I VYH VYK VQmVYH KV W V R / SQTSRI RX VYQ ROLI \ 8I VYVTSVMBR RMD, ERH VYVGL

&I VYH LFI MMYVYI M VYH 8I VYVSRXEOX YQ / EYJ I VYH VYH R %OM KI KI R) YS R I VYH Q . ELVVS MXYH VEOY PP 8I VYVTV MMYH V RYTVGLI RH R %OM H Q EOM PP R 8I VYVTV MZYR) Y

(EFI MO RRI R VQL EYWK PQLI RH 4SVWBR R KI QmVW6 YRFI V GOVQLXFXP M R [S
FI MHM JSPI RH R 4YROK YFI EGLXR VWH

- R &I YK EYJ HM i FI VTVJRK H V) MLEPRK FI M V YV%R I RHYRK H W(I 1 MVM
%RVEXI WV PZERX R +VR [I VK (I 1 MVM8I VK MXHM R 6 ZSVI WLI R : I W GL
RYRKVQ KPOLO M V YXV WRQLXEYJ>MVMYXV WFI KVR X 7M KIKEREISK J V%OMR %O
MVRH (I ZMVR +SPI YRH 6SLVGSJYXV W
- %R I MLI RH ZSR H R 6 O RRI R 7[ETW 6%WYRH SV EVHWYREFLnRKIM ZSR H I
OEYJ I MFM YVRQLVKR>MVR YJ VVX YRK V VT FVW YV nMO MHERR QM MVRH VZ V
V GLR X[I V R [I RR HM >MVR YJ VVX YRK V VT nMO MVM QM MVR LEIF ZSR
/ EPRH VEKI R M KI R

-Q ; I M VRO RRI R YV&I VQ QYRK H VQEWKI FI RH R +V VV H W, ERH PFFYGLWQL EYW
KPQLI RH 4SVWBR R KI QmVW6 YRFI V GOVQLXFXP M R (M 6I VVWBR R ZSR 6
KI RERK R NI HSG L R &I YK EYJ %OMR YRH %OMVRH JYXV WOSQ TP QI R&V YV%R I R
HYRK HL EYGL %OMR YRH %OMVRH JYXV WQ VV/RJ VHM>YHVM O MVM VKI KI RV/MKI R
: I W GLRYRK HM %R SVI YRK ZSR RQLXQI LVERWVFI R / EPRH VEKI EYW MVRH V M KI RH R
nMO MVM QM RI V MPR >YH Q Q VVRHMM YXV VEYJHM KPQLI ; mLVK R EYK R

2I FIR H R R 6 YRH 6 ZSVI WLI R 1 KPOLO M R VWH R &I YK EYJ H R (I
1 MVM8I VK O M [I M VR : I W GLRYRK R ZSR (I VEXR QM R RXTV GLI RH R &EVMVMY
QI R X R SH VZSR (I VEXR YRK V MVRH V YHVM -RVFI VSRH V MXHM R 6 J V H R
7XEREVERVEX ZSVI WLI R %YKMH YRK ZSR %OMVRH M VR) R I RSQTSR R X R R &I YK
EYJ H R (I 1 MVM8I VXYR YHVM

&ERO R HM H R (I 1 MVM%RVEX ER I RH R H V RH M KI QmVW1 EVOXMS 7XEREVERVEX
V PZERX R +EQQE YRH : I KE) JI OK EYW3 TXSRVTSVBR R EYJ>MVR YRH %OMRVMYQI R X
J VHM &I V GLYRK MV V) M RQNK RERSVH YRK ZSPVSRHM YRFI V GOVQLXFXEVR VROL
M EV ; mLVKRW +SPI SH V6SLVGSJTSVBR R VWH NI HSG - YREFLnRKIM HEZSR SF HMV
HI Q &ERO R SH VH Q , ERH PFFYGL YK SVRI XVWH - EYGL M EPRHEVWHM &ERO H R (I
1 MVM%RVEX ER I RH X HM) M RQNK RERSVH YRK R EREISK YQ 1 EVOXMS
7XEREVERVEX YFI VQ QI R

(I V(I 1 MVM%RVEX OERR YVJ VHM) M RQNK RERSVH YRK R J V>MVRH YRKW YRH %O
MROYVWMD R M , ERH PFFYGL R %RVTVGL KI RSQQI R [I V R (M %R SVI YRK R J V ; m
YRKW YRH 6SLVGSJWMD R VWH R NI H Q EPREGL HI Q 7XEREWI SH VH Q 1 SH RERVEX Y
FI VQ QI R

-RVVX HM ZSR HMV V%VRELQI V KI PRK +I F EYGL QEGL R FI V GLR R HM I VSVI VQLI R
) M RQNK PJ V>MVRH YRKW YRH %OMROYVWMD R M , ERH PFFYGL EREISK H R %R SVI YR
KI R J V>MVR YRH %OMRVMYQI R X EYVW LEIF H W, ERH PFFYGL WREG %K □) 6: 7M
LEFI R HYGL HM I VPKYRK H V6MOSTSPMD H VOMX RVXYOYVJ VHM , nRHP VYRH HM 6MV
OCSRXSP YKI [mLV MVR HEVWHM +VR [I VK RM I W QLX I V R

V SKI KI R FI VVX MPR -RH M J V H R (I 1 MVM8I VK V PZERX QEWKI FI RH +V VV H W, ERH P
FYGLVLEXI VKV W V HMV VFI M R 8I QRTV M I R YHMMV R
. I R -RVVX [I RLI HM : SVEYVX YRK R J VHM %R I RHYRK H W(I 1 MVM%RVEXI WRQLX I V P
PR Q VVR HM I VSVI VQLI R) M RQNK PJ V3 TXSR R EYJ>MVR YRH %OMRVMYQI R X HERR REG
I M Q H V R H R 6 □ HEKI VK PR : I VELVR FI V GLR R [I RR HM 3 TXSRVTSVBR RH Q
, ERH PFFYGL YK SVRI XVWH &I V R H VQL HMV HEKI KI R M &ERO R FYGL MVO M 9RX VPKYRK
H M RXTV GLI RH R +EQQE YRH : I KE) JI OK I VSVI VQL

IV. Marktrisiko-Standardansatz (Art. 72–75 ERV)

-Q 6ELQI R H W1 EVOXMMOS 7XER-HEVERVEXI W[I V4 R HM I VSV4 VRLI R) MI RQNK PJ VNI H 6MMOS.EOSVEXKSM >IRVIRH YRKW %OMROYW ; mLVYRKW YRH 6SLVSVMMOS WTEVE) REGL HIRIRH R6 HIRVIRH: I VELVRFI VGLR X

-Q +IKI RVEX YQ 1 EVOXMMOS 1SHI IERVEX [I V4 R J V -RVVYX HM HIR 1 EVOXMMOS 7XER-HEVERVEX ER I RHIR KVRHMXRQL O MI VTI MMGLI RUYEREXI R %RJSV4 YRKI R ZSV KI KI FIR (MI IR MI %YVRELQI FI RHIRHM & VXXQYRKI R YV7RLI VXPYRK H V(EXRVRXKW XAREGL 6 □ HMWV6QLXVIR

% >IRVIRH YRKVMMOS

-RHIM &I VGLRYRK H W>IRVIRH YRKVMMOSWQ , ERH RYFYGL V4H W4QRLI J V4 V4VRLI R YRH IRVZEV4FPR7GLYPX4PI IRVGLRMMVRL (I VZEX I IR YFI MLI R VS4 MERP FVMI 4SVMI SRIR HM IRVIRHY MX 6MMO REYJ I M/R

(MI VSV4 VRLI R) MI RQNK PJ V>IRVIRH YRKVMMO R WXI R VQL EYW [I MWTEVEX YFI VGLR RHIR / SQTSRIRXR YVEQQIR

-) MI V/ SQTSRIRX J VHEWWTI MMGLI 6MMOS) VEVXKYRH YRK VPXQ I V4 R W4QRLI 6MMO Q RHIM EYJERH V EOSVREVEYJ: I V4RH YRKI RH VERKI QI MI R>IRVIRHYXV YVGO YJ LVRVIRH
-) MI V/ SQTSRIRX J VHEWEIRKI QI MI 1 EVOXMMOS) VEVXKYRH YRK VPXQ I V4 R NI RI 6MMO Q RHIM EYJ MI : I V4RH YRK H VERKI QI MI R>IRVIRHYXV YVGO J LV4 I V4 R ORRI R

(MI / SQTSRIRX J VHEWWTI MMGLI 6MMOS [NH TS) QNKRXNI RI J VHEWEIRKI QI MI 1 EVOXMMOS TS; mLVYRK WTEVEXI VGLR X) MI %YVRELQI FI VXLXJ VHEWEIRKI QI MI 1 EVOXMMOS IR ; mLVYRKI R HM IRKI V4KI Q 9QJERKI LERH 4X I V4 R 6 □

; I M/R>IRVIRHYQIRX RI FIRH RLMVFI LERH 4X R>IRVIRH YRKVMMO R RSGI ERH V 6MMO Q R [M & ; mLVYRKVMMO R EYJ VS V4H HMW ERH VR 6MMO RKI QmVWHI RI RXTV GLI R HIR &I VXXQYRKI RIRH R6 YI VEVVR

a) Abbildung der Positionen

VHM &I VGLRYRK H V/ SQTSRIRXRJ VHEWEIRKI QI MI 1 EVOXMMOS YRH HEWWTI MMGLI 6MMO OS V4H YRH GLVXEP 4SVMI SRIR Y1 EVOX I VR YFI [I VR VQH mLVYRKI RQ VVR YQ EOXI PR/ EWVEOYVIR' , YQKI VGLR X I V4 R

(EW9RX VPYRKW YRH 1 I VVYVX Q VGLRMMVXEP IRVVRV4X R (I VZEX YRH EYVW V4ER MP PR RVVYQIRX M , ERH RYFYGL I IR (MW V4H ERV4SVMI SRIR REF YFIRH R HM HI Q &EV I V HI V4XV4GLRLI RSHI VJ4X R &EVIRV4XQIRXV / SRXEOZSPQIR HL 1 EVOX I V4H V YKVR HI RIKI RHIR &EVMI V4 I RXTV GLI R YRH ERVGLRMMVIRH REGL HIR HEVKI V4XRXR: I VELVR J VHEWEIRKI QI MI 1 EVOXMMOS YRH HEWWTI MMGLI 6MMOS YFI LERH IR

: SRHI V4I VGLRYRK H V/ SQTSRIRXRJ VHEWEIRKI QI MI 1 EVOXMMOS YRH HEWWTI MMGLI 6MMO

WAS EYKI RSQOI R VARI MERH VKER SHI V.EVKEYKPMI RI 4SVMBR R RI RI RMOLI R R
 VXYQI RXR [I RI HI YRX V6 EYKI J LVR: SVEYVXYRI RI V PR & I HI V&I
 VGLRYK H V%RSVH YRKI RJ VVTI NMALI 6MOR VAHNI (I VEX ROLX YFI VGOVLX
 KI R HI EYJ 6I J VR WAKI R FEVVR & >RWW ETW; mLYRKW ETW 6% SVEH
 (I ZM/ROSRXEOK >RWWYV W YXV WEYJI RI R>RARI I X

aa) Zulässige Verrechnung von sich ausgleichenden Positionen

& MSRI RI R VAL EYKPMI RI R 4SVMBR R RI RI : I W GLRYK YRARI

-) MERH VFI XEKVQmVH EYKPMI RI 4SVMBR R RI RI Q YXV SHI V SVEH YRH H Q
 HE YKI L VRI R &EVVXYQI RXHL EPR RI VFEVR 8MIR & I 4SVMBR R Q VVRN
 HSL EYJHMF I ; mLYRK EYXR >YFI EGLXR MXHEWV YXV WYRH SVEH VEPV/ SQ
 FVEXRI RI VOSRK YRI RI V7LSV4SVMBR YFI LERH RI VRI ZKP 6 YRH H W
 LEF FI HI V: I W GLRYK QM RI V RXTV GLI RI R / EVVTSVMBR Q &EVVXYQI RX RI
 HI VFI RI R 4SVMBR RI W YXV SHI V SVEH FI VKLI RFP IX
-) RXI KI RI WXX 4SVMBR R RI (I VEXR HI VAL EYJHMF KPMI RI R &EVVXYQI RX FI
 MLI R YRHEYJHMF I ; mLYRK EYXR >WAKOL Q VVR JSRI RI & I HIKYRI RI V PR
 VRI
 - YXV W HI RMALI &EVVXYQI RX YRH mMO IXK QRI HI ROLXQI LVERVFI R
 / EPR HI VEKI EYVMERH VRI R
 - 7[ETWYRH 6%W HI RMALI 6I J VR WAKI RVEVEFP 4SVMBR R YRH JM >RWWX
 I HI ROLXQI LVERV &EVVYOK EYVMERH VRI R
 - 7[ETW 6%WYRH SVEH W2mLVX >RRI YI VVXYRKVK QRI FI MLYRKV I M
 FI MJ VZ VRI RI R 4SVMBR R SHI V SVEH W mMO IXK QRI RI R RI LEF
 JSRI RI V+ VR I R

[I RI VERV RI 1 SREXREG HI Q 7XOLEK HI WFI 8EK

[MLI RI RI Q 1 SREXYRI RI Q . ELVREG HI Q 7XOLEK QE QEP / EPR HI VE
 KI EYVMERH V

FI M RI Q . ELVREG HI Q 7XOLEK QE QEP / EPR HI VEKI EYVMERH V

bb) Futures, Forwards und FRAs

YXV W SVEH WYRH 6%W I VHI RERV/ SQFVEXRI RI RI VOSRK YRI RI V7LSV4SVMBR
 FI LERH IX (I MOEYI RI RI W YXV SVEH SHI V RI W 6%I RXTVGLXHI V>I MFMV YV&I RI
 J YRK FI MLYRKV I M %WYFVK HI W/ SRXEOV Y KRI KI KI FI RI RERV HI VOEYI RI
 HI W&EVVXYQI RXV

) RI OSRK 4SVMBR RI RI Q >RWWYV MXFI MTRV I M EF YFIH RERV

- I RI JON OSRK 4SVMBR RI RI Q YKVRHI RI RI R>RWWXYQI RXQRI RI V>RRI mMO D

>WAKOL FI VXLXI RI %YV GLRYKVQ KRILO MJ V' SVW YWRQ & I MLYRKI R ZKP HI XEMVK
 (EVX PYRK RI %LERK
 R & I YK EYJHMF I RI RYRK Q 6ELQI RI W (I 1 RI RI M8I VVKI R RI RI 6 TSVYRI R
 + VR I R

YH WVR: I VEIPYRH

- I 7LSX4SVBR R I Q JXZ R 7XEXTETMVQNH QWIFI R & XEK YRH mMO MEQ) V PRKVEKH W YXV

/ R R R YRX WGLMHRLI -RXYQI RX KI MJ VQ I V R YQ H R / SRXEOX YI V PR CERR HEV -RXXQ mLP R [I RLI WMIJ VEV MER RXYQI RXHIM & V GLRYRKI R I R LI RVSP (EFI V HNI HSG L HM ZSRH V& W V J VKI PKXR / SRZ VSRWEO SVR YFI VGOVLX R & M R Q YXV EYJ I R RH ZSR 9RX V LQI RVERP MI R [I V R HM 4SVBR R YQ 1 EVOX I VHI V JXZ R & EVWTSXSPWEFKI FRI X

cc) Swaps

7[ETW I V R ERV [I M XZ 4SVBR R R 7XEXTETMV R QNH RI RXTV GLI R R mMO M XREFKI FRI X) R > R V ET FI MI Q I R -RXXI R ZEVEFPR > R V L mXYRH I R J VXR > R V ELX [MFI MTRV I M FI LERH PERV

- I 0SRK 4SVBR R I Q R ZEVEFPR -RXYQI RXQMI R VOEYJ I M HM H Q > I MEYQ FIM YVRGLVXR > R V YJ VVX YRK I RXTVGLX RH

- I 7LSX4SVBR R I Q J VZ V R RLI R -RXYQI RXQMI R VOEYJ I M HM H V6I VXR EYJ I MHI W7[ETW RXTVGLX

-VXFI M R Q 7[ETI R 7I M ER I R ERI V 6I J VR KVWW [M & I R %OMRHI KI FYRH R V8[MHI V > R V VEXH R QMI R V6I MEYJ I M > R mMO M FI VGOVLX MHI \ 0EYJ I MHI W7[ETWSH VHI Q > I MEYQ FIM YVRGLVXR > R V YJ VVX YRK I RXTVGLX [m L VRH HI V %OMRHI VEXH R REG L HI V 6I KI PRK J V %OMR Y FI LERH R M & M > R V ; mLVYKVV ETW R R HM 0SRK YRH 7LSX4SVBR R R H R & V GLRYRKI R J VHM FI X V J R HI R ; mLVYRKI R YFI VGOVLX R

-RXX QM I W R RLI R 7[ETF GLI VR HM RGLXZSRH R R H R 6 FILERH PR: I V V GLRYKVV KRLOR + I FEYGL QEGLI R ORR R HM R HM WMO M R FI MLYKVV I M (YEXRWHGLI V R YSVH R R 4SVBR REYGL QMXS KI RERRXR 7I R V V XQSH PR SHI \ 4V TVSG WVR 1 SHI RVFI VGLI R) WFI VXLIR SRH 1 KRLOR

- & V GLRYRK H V & EY I V H VHYGL NHI R 7[ETFI [MOKR > ELPRKVV QI RHI Q NHI I R I R > ELPRK QMHI Q I RXTV GLI R R 2 YPSYTSR mUYZEP XREFKI RXYRH HI Q I RX VTV GLI RHI ROEYJ I MFERH J V %RP MI R QM' SYTSR YKI SVH X [MHI ZKP 6

- & V GLRYRK H V 7I R V V XHI V 2I XS & EY I V HI V R I R > ELPRKVV QI ERLERH I R HI V (YEXRWHGLI XSH ERKI KI FI R R 6I RHI mHI VRKI R (M 7I R V V X R V HERR R HM I RXTV GLI RHI R > I mHI VI R YSVH R YRH REG L HI V (YEXRWHGLI XSH YFI LER HI R ZKP 6

; M ZSR I R VHI VSFI R KI RERRXR 1 KRLOR + I FEYGL KI QEGLX VS LEXHM 4V KI WIP VLEJX TRIXHM % mUYER HI VZ V I RHI XR 7] VXQI YZ VUMMV R YRH YFI VXR R -R V FI VSRH V Q WVR HM FI VGLI XRI VSVH RLI R) M RQXPHM 7I R V V X R HI VI R I R R > ELPRKVV QI R & YKEY > R V RHI VRKI RE mUYEXV JP OMV R

b) Spezifisches Risiko

& MHI V & V GLRYRK H VI VSVH RLI R) M RQX PJ VHEWMTI MGLI 6 MMS [MHI HM 2I XSTS

WBSR TS) QNK RXREGL %K □) 6: FI VQXQX -RRI VEF I RI VH V/ EXKSWR REG 6 □
 O RRI REPP >RRI VQXQX RX HI WVPFI R) QNK RXRZ WGLR X I V I R (I Q I RI RI R -RRI VQXQX
 FPI RI XI W YHI Q JV RI VQXQX VQXQX >RRI VQXQX RX I RI W) QNK RXRN RI V/ EXKSWR REG
 6 □ Y YSVRI R [I RI HI Q L GLVXR 9RX VP KYR KWEX J VI RI RI VP ZERXR 4SVXSR I RX
 LEPR R W>RRI VQXQX RXHI WFI X JI RI R) QNK RXRI R VQXQX (EW-RRI VQXQX LEVRI EYJI RI
 1 I XSHI J VQXQX RI YRHIMW VQXQX ER Y I RI R

(M %RSVH YRKI RJ VHEWRI MMQI 6MMOSI KI FI RVOL HYGL 1 YQXQXSRH VREG %K □ □
) 6: FI VGLR XRZI XSTSVBSR TS) QNK RXQMSRI RI R7mXI R %RLERK) 6:

Kategorie	Ratingklasse	Satz
>RRI VQXQX RX ZSR>I RXEFV KMVRKI R YRH>I RXEFERO R	SH V SH V SH V 3 LR 6EXK	6I VQXQX I M ≤ 1 SREX 6I VQXQX I M" 1 SREX YRH ≤ 1 SREX 6I VQXQX I M" 1 SREX
5 YERIMV >RRI VQXQX RX REG %K &VXI) 6:		6I VQXQX I M ≤ 1 SREX 6I VQXQX I M" 1 SREX YRH ≤ 1 SREX 6I VQXQX I M" 1 SREX
i FRI >RRI VQXQX RX	SH V 3 LR 6EXK	

V: I FVMIYRKWEREONRI RIQ , ERH R FYGL [I RI

▪ REG HI R: SVGL VUKRJ V: I FVMIYRKWEREONRI R 6 -21 % 67 □ / V □
 HXVND R&ERO R ZSQ / ETMEPEFKI SKI RI I V I RQ WVR SH V

▪ OMVMIYKWE RRI RSLRI 6EXK SH V+ EVERMIR VRI □

KI R RHIM) RI RQNK ZSVGL VUKRJ V: I FVMIYRKWEREONRI RIQ &ERO R FYGL □

c) Allgemeines Marktrisiko

) WVK LI RKVRH VQXQX [I MI I XSHI R YV I VVRK YRH 9RX VP KYR HI WEPRQI RI RI R1 EVX □
 WQSW YV: I V KYRK (M OEYJI RIQI XSHI YRHIM (YEVRQI XSHI %K %FW) 6:

(MI VSVH VRI R) RI RQNK PVRI J VHI ; mLVYRK KI XVRXQNK RI RI W WMO RI RRI RI V
 YFI VGLR R ; mLVYRK RI RI RI RHEWRI VQXQX RI KI VRI +I VGLmVQXQX MEYI I MX OR
 RI RI RI RI Q WMO RI RRI RI V YEQQI RI EVVX I V I R -RHMVQ EPVXO RI 2I XSTSV
 SRV I V VSRH RI RI EFVSPX V4SVSRV I V YI VQNK RI HL VQXQX 2I XS OSRK SH I
 2I XS 7LSV4SVSR R EPP V; mLVYRK RI RI RI Q OEYJI MEERH VRI YREFLRI RI ZSR RI V Q
 : SVI RI RI YEHIMVR YRH WRI O RI [I RI VRI: I WGLRYRK RI VEXX

) RI %VRELQI FI VXLX EPPV V3 TXSR RHEWZ VIREGLX : I VELVREKI [I RI X I RI VRI 6
 -RHMVQ EPP I V I RHIM I VSVH VRI R) RI RQNK PJ VHEWERQI RI RI 1 EVXMMOS YRH J V
 HEWRI MMQI 6MMOSHI V4SVSR RKP RI I RI FI VQXQX YRHIM &I VGOVGLX YRK HI V3 TXSRVTSVM
 XSR RFI MI V) VQNKRI HI V2I XSTSVBSR RI QmVW%K □) 6: I RRI R

aa) Laufzeitmethode

(M I VSVH VRLI R) M RQNK PJ VHEWEPK QI M 1 EVOXMS [I V I R F I M R [I RHYR H I VOEYJ
I MQI XSH [I M SRXF I V GLR X

-) MSVIRYR H I V Y1 EVOX I VRFI [I VXR4SVMSR R RHM OEYJ I MFRH V
7mQXLI OSRK YRH7LSV4SVMSR R VRI RHM I RXTV GLI R I R OEYJ I MFRH V I W VV
MO M RjGLI VM R YSVH R I VZ V I R VRLI -RXYQI RK [I V I R REGI MV V6I VXEYJ I D
FMV YV) R-UMMO MYR R VZE VZFP -RXYQI RK REGI H I V6I VXEYJ I MFMV YQ RnGLVXR
>MVR YJ VVX YRKY VQR OEVMVMVX (M + V R I R H I VOEYJ I MFRH V VRIH YR X VGLMH
RL H JRMVXJ V-RXYQI RK H I V R' SYTSRWKP ML SHI VKV VV VRIH ERV YRH J VVSP
GLI H V R' SYTSRWOP M VRIH ERV ZKP8EFI RP R 6 (M OEYJ I MFRH VRIH
HVMRX VGLMHRLI R>SRI R YK SVH X
- +I [MLXRK TS OEYJ I MFRH
9Q H I V / VVV/RVMMXK R &I YK EYJ>MVRH VRI R 6I GLRYR Y XEKI R [I V I R HM
4SVMSR R R H I R I R I R I R OEYJ I MFRH V R QM H I R R 8EFI RP EYK J LXR 6MOSK
[MLXRKWEOSV R QYMMVMV

	Coupon $\geq 3\%$		Coupon $< 3\%$		Risikogewichtungsfaktor
	FI V	FMVRH QIX	FI V	FMVRH QIX	
>SRI		1 SREX		1 SREX	
	1 SREX	1 SREX	1 SREX	1 SREX	
	1 SREX	1 SREX	1 SREX	1 SREX	
	1 SREX	1 SREX	1 SREX	1 SREX	
>SRI	. ELV	. ELV	. ELV	. ELV	
	. ELV	. ELV	. ELV	. ELV	
	. ELV	. ELV	. ELV	. ELV	
>SRI	. ELV	. ELV	. ELV	. ELV	
	. ELV	. ELV	. ELV	. ELV	
	. ELV	. ELV	. ELV	. ELV	
	. ELV	. ELV	. ELV	. ELV	
	. ELV	. ELV	. ELV	. ELV	
	. ELV	. ELV	. ELV	. ELV	
	. ELV	. ELV	. ELV	. ELV	
	. ELV	. ELV	. ELV	. ELV	

Tabelle 1: OEYJ I MQI XSH OEYJ I MFRH VRIH 6MOSK [MLXRKWEOSV R

- : I VREP : I W GLRYR
%YVVHQLI R KI [MLXXR OSRK YRH7LSV4SVMSR R [M R N H I Q OEYJ I MFRH HM
2I XSTSVMSR I QM X (M MOSK [MLXX KI VGLSVVR 4SVMSR MXJ VNI H WOEYJ I M
FERH QM M Q 7EX ZSR YFI PKI R (MVRHMXH V&I VGOV MLXRYR H I W&EVV YRH
H I W>MVRXOXVMSVRI VLEF H VNI [I M R OEYJ I MFRH W
- , SVMSREP : I W GLRYR
>YV) QMVR H I VKI VEQXR 2I XS>MVSMSR VRIH EYGL : I W GLRYR R [MRLI R I RX

%PMKI VGLSVVR 4SVMSR [M H I VOP M V H I VEFVSPXR &I XKI H I V7YQOI RNI [I MVMFRH V
Z I W GLR X VKI [MLXXR OSRK YRH7LSV4SVMSR RFI I GLR X

KI KI RKI WXXR 4SWMR R YRK VGLMHR LI V WMO MQ KRL [SFI MHM V WPMVR HI R
KI VGLSWVR R 4SWMR R [MH VQ QMI RI Q 7EX FI EVKX I VI R (MWV4S I W [MH
EPLSWSRREP : I W GLRYK FI I MLI X (M LSWSRREP : I W GLRYK I VSPXR [I MXY
JR YRGLVVR VLEFNIH VHI VHM SR R YRHERVGLMVRH [MLI RH R >SR R

- >SR RYK RI LSWSRREP : I W GLRYK
(M WSKI [MLXXRSJ RI R 2I XSTSWR RH VI RI RI ROEYJ I MFRHI V I VI R RI
RI VLEF MV VNI [I RI R >SR YI RI V >SR R 2I XSTSWR EKVKMXYRH YRK V MFR
HI VZ WGLR X (MEYWH V I W GLRYK V WPMVR HI RKI VGLSWVR R 4SWMR R VRI
J VNIH >SR QMI RI Q 7EX YFI PKI R (MWVFI XIKX J VHM >SR YRH
J VHM >SR R YRH
- , SWSRREP : I W GLRYK [MLI R YRK VGLMHR LI R >SR R
9RX VHI V: SVEYWX YRK KI KI RHYMI V: SVI MLI R O RI RHIM >SR R 2I XSTSWR R
FI REGFEVK >SR R QMI MFRHI VZ WGLR X I VI R (EYVW WPMVR HI KI VGLSWV
RI 2I XSTSWR R VRI QMI RI Q 7EX ZSR YFI PKI R) RI EYWH V: I W GL
RYK [I MFI REGFEVK >SR R FVFI FRI RI SJ RI 4SWMR ZI VFI XIKX MV VNI
[I RI R >SR YRH FRI XHM &EYWH RI VERHRI RI [I MVR: I W GLRYK %RI RI KI
VGLSWVR 2I XSTSWR REYWI RI V: I W GLRYK [MLI RH R ROLXFI REGFEVK R
>SR R YRH VRI QMI RI Q 7EX ZSR YFI PKI R

(M I VSH VRI R) RI RQMKPJ VHEW >RI RH YRK WMO RI RI RI VFI WQQR; mLYRK KI
QmVWH VOEYJ I MQI XSH I KI FI R VLI HI Q YSPI EYWH V7YQOI SPI RI V YRK VGLM
RI YKI [MLXRI V/ SQTSP RKR

Komponenten

Gewichtungsfaktoren

2I XS OSRK FI MLYKVI I M/ 2I XS 7LSV4SWMR RI KI VEQX
: I VLEP : I W GLRYK
+I [MLXX KI VGLSWVR 4SWMR RI NIH Q OEYJ I MFRHI
, SWSRREP : I W GLRYK
+I VGLSWVR 4SWMR RI V >SR
+I VGLSWVR 4SWMR RI V >SR
+I VGLSWVR 4SWMR RI V >SR
+I VGLSWVR 4SWMR EYW: I W GLRYK RI [MLI R FI
REGFEVK >SR R
+I VGLSWVR 4SWMR EYW: I W GLRYK [MLI R ROLX
FI REGFEVK >SR R
+I KI FI RI REPV >VLEK J V 3 TSWR R REG 6
SH V □ □

Tabelle 2: / SQTSP RKRHI V) RI RQMKERSHI YRK RI R

(M : I W GLRYK RI OSQOI RRYHERR YV%RI RHYK [I RI RI VLEF I RI WOYJ I MFRHI W
RI VLEF I RI V >SR SH V [MLI RH R >SR R 4SWMR R QMI RKI KI RKI WXXR: SVI MLI R
QMI MFRHI VZ WGLR X I VI R O RI R

) RI &I MTMP YV&I WQQR HI VI VSH VRI R) RI RQMKPREGL HI VOEYJ I MQI XSH FI JRI >
VLI RI %RLERK

bb) Durationsmethode

-RMYK [I RI FI VHI I RYTV GLI RI RSKERME SWGLI R TI VSR IP R YRH X GLRM LI R / E

TE ~~MM~~R ZI V KI R O R R I R E K V E X Z YV0EYJ I M Q I X S H I H M (Y E X S R V Q I X S H I E R I R H I R , E F I R V M V M L J V H M (Y E X S R V Q I X S H I I R V G L M H I R V S H V I R V M R Y V R F I K V R H X R m P P R Y V G O Y V 0 E Y J I M Q I X S H I [I G L W R R (M (Y E X S R V Q I X S H I M X K V R H M X P O L Z S R W H Q P O L I R 2 M H I V E W Y R K I R Y R H J W H Q P O L I 4 S H Y O K E R Y I R H I R

2 E G L H M W V I I X S H I [M H H M / Y W W R V M X K R N I H W I E R I R V Y Q I R X W W T E V E X F I V G L R X) V F I V X L X E Y G L H M 1 K P O L O M H E W I E R I R V Y Q I R X K I Q m W W 6 □ □ I R W I R I > E L P R K W W W Q I E Y J Y W T E K R Y R H M (Y E X S R J W N I H I I R I R I > E L P R K Y F I V G O W L X M I R (M) M R Q M X X I E R S V I V R K I R J V H E W E R K I Q I I R 1 E V O X M O S F I V G L R R V M L J S R I R H I V Q E W W R

- & I V G L R Y R K H I V / Y W W R V M X K R
(M / Y W W R V M X K R [M H J V N I H W R V Y Q I R X F I M L Y R K V I M / H W W R > E L P R K W W W Q I W T E V E X F I V G L R X [S F I M E F L m R K M Z S R H I V (Y E X S R H M I R 8 E F I P P I R 6 E Y K I J L V X R Y R X W G L M H R O L I R 6 I R H M n R H I V R K I R Y Y R X W X P P R V I R H (M / Y W W R V M X K R I K M) V M L H Y G L 1 Y M I R E X S R H I W 1 E V O K I V K W H I W R V Y Q I R X W F I M L Y R K V I M / > E L P R K W V X S Q W Q M W I R I V Q S H M M V K R (Y E X S R Y R H I V E R K I R S Q Q I R I R 6 I R H M n R H I V R K
-) M S V R Y R K H I V / Y W W R V M X K R I R H M > I M E n R H I V
(M V W Y P M V R H I R 7 I R M X K R [I V I R R I M R E Y J H I V (Y E X S R H I W R V Y Q I R X W F I M L Y R K V I M / H W > E L P R K W X S Q W F E W V R H I R m G L I V Q M X > I M E n R H I V R I M K I X E K I R

	Angenommene Renditeänderung	
	F I V	F M Y R H Q M X
> S R I	1 S R E X 1 S R E X 1 S R E X 1 S R E X	1 S R E X 1 S R E X 1 S R E X 1 S R E X
> S R I	. E L V □ . E L V . E L V	□ . E L V . E L V . E L V
> S R I	. E L V . E L V . E L V . E L V □ . E L V □ . E L V . E L V . E L V . E L V	. E L V . E L V . E L V . E L V □ . E L V □ . E L V . E L V . E L V . E L V

Tabelle 3: (Y E X S R V Q I X S H I 0 E Y J I M E n R H I V Y R H 6 I R H M n R H I V R K

- : I V M E P : I W G L R Y R K
(M Z I V M E P : I W G L R Y R K I R I V E F H I V I R I R I R > I M E n R H I V M X K E R E S K H I V 0 E Y J I M Q I X S H I Z S V Y R I L Q I R [S F I M N I H S G L H M W M O S K I [M L X X K I V G L S W W R I 4 S V M S R J V N I H I V 0 E Y J I M E n R H I Q M I M Q 7 E X Z S R Y F I P K I R M X
- , S W S R E P : I W G L R Y R K
(M L S W S R E P : I W G L R Y R K [M Q L I R H I R > I M E n R H I V R Y R H I R > S R I R I V S P X E R E S K H I V 0 E Y J I M Q I X S H I

(M I VSVH VRLI R) MI RQNK PJ VHEWERKI QI MI >MI RHI VRKVMMS TS ; mLVYK I KI FI R
VVL REGL HI V(YEXRVQI XSHI V\$QMEYWHI V7 YQQI HI V2I XSTSVMSR HI R ZI VGLMHI RI R
: I W GLRYKI R YRH KI KI FI RI REPM MI Q >WGLEK J V3 T\$RVTSMMSR R REGL 6
SHI V □ □

& %OMROYVMMMS

VHM &I V\$QYRK HI V) MI RQNK IERSHI VRKI RJ V%OMROYVMMMS R V\$H V\$QXLI 4SVMS
RI R R %OMR (I VEXR V\$ MI 4SVMSR R HI VVL [MI %OMR ZI VLEKR I RI YFI MLI R M
SRI RI R [I HI R HMW KI R VPERV%OMR FI I GLR X) FI REPM MI %OMR Y FI LERHI R
V\$H %RX M ZSR %REKI SRHWI WWMHI RR VM [I HI R RMV &I VERHX M EYKI VEPX XYRH HI
I RI RI R &I VERHX M [I HI R KI QmVWHI R &I V\$QYRKI RJ VHM I RXTV GLI RI R 6MMSCE
XKSMR YRX VPKX

(M I VSVH VRLI R) MI RQNK PJ V%OMROYVMMMS R WXI R VGL EYWHI R FI MI R SJRI RI R W
TEVEX YFI V GLR RI R / SQT\$RI RX R YEQQI R

- (M / SQT\$RI RX J WTI MGLI 6MMS R) VEWXYRH YRX VPKX [I HI R NI RI 6MMS R HI EYJ
HI R) QNKRX RH V%OM YVGO YJ LVR V\$H YRH RGLXHYGL EPI QI MI 1 EVOGL ER
OYKI RI V\$H [I HI R O RI R
- (M / SQT\$RI RX J VHEWERKI QI MI 1 EVOVMS) VEWXYRH YRX VPKX [I HI R 6MMS R RI
HI V SVQ ZSR 7GL EROYKI RI WNI [I MI R EX\$REIP R %OMRQEVOX W

; I MI R 4SVMSR R RI FI R HI R LMVFI LERHI KR %OMROYVMMMS R RGL ERI V 6MMS R [MI
& ; mLVYKVMMS R SHI V>MI RHI VRKVMMS REYJ V\$H HMW KI QmVWHI RI RXTV GLI RI R
&I V\$QYRKI RHIMW W6 YRH VGL V MI RW YI VEWV R

a) Abbildung der Positionen

7mQXLI 4SVMSR R V\$H YRH GLVX Y 1 EVOX I KR YFI [I KR VQH mLVYKVTSMMSR R
Q WVR YQ / EWEOYWR' , YQI V GLR X [I HI R

-RI TSMMSR R O RI R [ELI MI I RX I HI VERV-RI R\$YQI RX FI LERHI XSHI VIR HI MI RI
I RI R %OMRTSMMSR REYKI VEPX XYRH [MI RSVQEP %OMRTSMMSR R FI LERHI X [I HI R (EV
-R\$YXLEXVGL NI H\$GL TS -RI EYJ MI 1 I XSHI J V\$YPI R YRH HMW V\$X ER Y [I HI R

%OMRH VEX YRH EYWW VIER MPP 4SVMSR R HI VR ; I V ZSR %OMROYVZ V\$H VRKI R
FI I RLPVY [I HI R V\$H YQ 1 EVOX I VHI VEXVGL RLI R SH VJQZ R &EV\$R\$YQI RX / SR
XEOZSPYQI R HL 1 EVOX I VHI V YKVRH MI KI RI R &EVMI V KR HEW1 I W\$VYQ EYJ Y
RI LQI R

aa) Zulässige Verrechnung von sich ausgleichenden Positionen

+I KI RPYMI 4SVMSR R YRX VGLMHLI 4SVMSR R RI (I VEXR SHI VIR (I VEXR YRH I RX
VTV GLI RI R &EV\$R\$YQI RX R RI NI HI MI R MGLI R %OM SHI NI HI Q MI R MGLI R %OMRH
O RI R QNK IERHI VZ V GLR X [I HI R >YFI EGLXR MX HEW Y\$V WYRH SV EVWERV / SQ
FVEXR I MI VOSRK YRH I MI V7LSVX4SVMSR EF YFMI R V\$H ZKP 6 YRH HI VLEP HI

> ~~RTSV~~ ~~BR~~ FI MH V: I W GLRYK QMI ~~FI~~ VI RXTV GLI RHI R / EWTSV ~~BR~~ ~~Q~~ & EV ~~W~~ ~~W~~ ~~Y~~ ~~Q~~ ~~I~~ ~~R~~
FI VKLI RFP ~~IX~~

bb) Futures- und Forward-Kontrakte

YXVW YRH SV EWH / SRXEOK W ~~FI~~ ERV / SQF ~~EX~~ ~~SR~~ I ~~FI~~ V OSRK FI MLYRKV / I ~~FI~~ \
7LSV4SV ~~BR~~ ~~FI~~ ~~FI~~ V%OM I ~~FI~~ Q %OMROSV SHI VI ~~FI~~ Q %OMR ~~FI~~ I ~~FI~~ W ~~W~~ ~~Y~~ ~~R~~ ~~FI~~ VJ0
X ~~R~~ 7 ~~X~~ ~~E~~ ~~X~~ ~~E~~ ~~R~~ ~~P~~ ~~M~~ ERH V ~~W~~ ~~W~~ ~~Y~~ ~~FI~~ ~~LE~~ ~~R~~ ~~FI~~ ~~R~~ %OMRTSV ~~BR~~ ~~R~~ [I ~~FI~~ ~~R~~ ~~HE~~ ~~F~~ ~~I~~ ~~M~~ ~~Y~~ ~~Q~~ ~~E~~ ~~O~~ ~~M~~ ~~R~~ ~~R~~
1 EVOTV ~~W~~ %OMROSV SHI V%OMR ~~FI~~ TSV ~~BR~~ ~~R~~ ERV Y 1 EVOTV ~~W~~ ~~R~~ ~~FI~~ [I ~~W~~ ~~X~~ ~~X~~ ~~VE~~ ~~O~~ ~~M~~ ~~R~~ ~~R~~ \
; I ~~W~~ ~~H~~ ~~W~~ ~~W~~ ~~R~~ ~~Y~~ ~~K~~ ~~V~~ ~~R~~ ~~FI~~ ~~M~~ ~~K~~ ~~R~~ ~~FI~~ ~~R~~ %OMRTSV ~~BR~~ ~~W~~ ~~VE~~ ~~W~~ ~~X~~

cc) Swaps

%OMR ~~W~~ ~~ET~~ ~~W~~ [I ~~FI~~ ~~R~~ ~~FI~~ ~~RE~~ ~~W~~ ~~ER~~ ~~W~~ / SQF ~~EX~~ ~~SR~~ I ~~FI~~ V OSRK YRH I ~~FI~~ V7LSV4SV ~~BR~~ ~~E~~ ~~F~~ ~~K~~ ~~I~~ ~~FI~~ ~~R~~
HI X (~~E~~ ~~F~~ ~~I~~ ~~MO~~ ~~ER~~ ~~R~~ ~~I~~ ~~W~~ ~~W~~ ~~L~~ ~~I~~ ~~R~~ ~~X~~ ~~I~~ ~~H~~ ~~V~~ ~~Y~~ ~~Q~~ ~~I~~ ~~FI~~ / SQF ~~EX~~ ~~SR~~ ~~E~~ ~~Y~~ ~~W~~ [I ~~M~~ %OMR %OMROSV SHI V%O
X ~~W~~ ~~R~~ ~~FI~~ TSV ~~BR~~ ~~R~~ ~~SH~~ ~~V~~ ~~Y~~ ~~Q~~ ~~I~~ ~~FI~~ / SQF ~~EX~~ ~~SR~~ ~~E~~ ~~Y~~ ~~W~~ ~~FI~~ V%OMR %OMROSV SHI V%OMR ~~FI~~ ~~FI~~
TSV ~~BR~~ ~~Y~~ ~~R~~ ~~FI~~ ~~FI~~ V > ~~RTSV~~ ~~BR~~ ~~LE~~ ~~R~~ ~~FI~~ ~~R~~

b) Spezifisches Risiko

> YV&I ~~W~~ ~~Q~~ ~~Y~~ ~~R~~ ~~K~~ ~~H~~ ~~I~~ ~~M~~ ~~V~~ ~~S~~ ~~V~~ ~~I~~ ~~W~~ ~~L~~ ~~I~~ ~~R~~) ~~FI~~ ~~R~~ ~~Q~~ ~~N~~ ~~K~~ ~~P~~ ~~J~~ ~~V~~ ~~H~~ ~~E~~ ~~W~~ ~~T~~ ~~I~~ ~~N~~ ~~M~~ ~~L~~ ~~I~~ ~~6~~ ~~M~~ ~~O~~ ~~S~~ [~~M~~ ~~H~~ ~~H~~ ~~M~~ ~~2~~ ~~I~~ ~~X~~ ~~S~~ ~~T~~ ~~S~~ ~~BR~~ ~~T~~ ~~S~~) ~~Q~~ ~~N~~ ~~K~~ ~~R~~ ~~X~~ ~~R~~ ~~E~~ ~~G~~ ~~L~~ ~~%~~ ~~K~~ ~~□~~) 6: ~~FI~~ ~~W~~ ~~Q~~ ~~X~~ ~~□~~ (~~L~~ ~~4~~ ~~S~~ ~~V~~ ~~BR~~ ~~R~~ ~~Q~~ ~~M~~ ~~Y~~ ~~R~~ ~~K~~ ~~W~~ ~~L~~ ~~I~~ ~~M~~ ~~H~~ ~~R~~ ~~L~~ ~~I~~ ~~Q~~ : ~~S~~ ~~V~~ ~~I~~ ~~M~~ ~~L~~ ~~I~~ ~~R~~ ~~J~~ ~~V~~ ~~H~~ ~~R~~ ~~W~~ ~~FI~~ ~~R~~) ~~Q~~ ~~N~~ ~~K~~ ~~R~~ ~~X~~ ~~R~~ ~~O~~ ~~R~~ ~~R~~ ~~R~~ ~~Z~~ ~~I~~ ~~W~~ ~~G~~ ~~L~~ ~~R~~ ~~X~~ ~~I~~ ~~V~~ ~~I~~ ~~R~~

(~~M~~ ~~I~~ ~~V~~ ~~S~~ ~~V~~ ~~I~~ ~~W~~ ~~L~~ ~~I~~ ~~R~~) ~~FI~~ ~~R~~ ~~Q~~ ~~N~~ ~~K~~ ~~P~~ ~~J~~ ~~R~~ ~~X~~ ~~T~~ ~~V~~ ~~G~~ ~~L~~ ~~I~~ ~~R~~ ~~H~~ ~~I~~ ~~V~~ ~~2~~ ~~I~~ ~~X~~ ~~S~~ ~~T~~ ~~S~~ ~~BR~~ ~~T~~ ~~S~~) ~~Q~~ ~~N~~ ~~K~~ ~~R~~ ~~X~~ ~~%~~ ~~K~~ ~~%~~ ~~F~~ ~~W~~) 6:

V ~~H~~ ~~I~~ ~~W~~ ~~W~~ ~~M~~ ~~V~~ ~~K~~ ~~Y~~ ~~R~~ ~~H~~ ~~FI~~ ~~FI~~ %OMRTSV ~~BR~~ ~~W~~ ~~H~~ ~~M~~ ~~V~~ ~~R~~ ~~W~~ ~~L~~ ~~H~~ ~~M~~ %R ~~S~~ ~~V~~ ~~I~~ ~~Y~~ ~~R~~ ~~K~~ ~~R~~ ~~J~~ ~~V~~ ~~H~~ ~~M~~ ~~W~~ ~~T~~ ~~I~~ ~~N~~ ~~M~~ ~~L~~ ~~I~~ ~~6~~ ~~M~~ ~~O~~ ~~S~~ ~~R~~ ~~E~~ ~~Y~~ ~~J~~ ~~H~~ ~~I~~ ~~V~~ ~~2~~ ~~I~~ ~~X~~ ~~S~~ ~~T~~ ~~S~~ ~~BR~~ ~~T~~ ~~S~~) ~~Q~~ ~~N~~ ~~K~~ ~~R~~ ~~X~~) ~~FI~~ ~~H~~ ~~I~~ ~~W~~ ~~W~~ ~~M~~ ~~V~~ ~~K~~ ~~Y~~ ~~R~~ ~~H~~ ~~FI~~ ~~FI~~ ~~W~~ %OMR
TSV ~~BR~~ ~~W~~ ~~K~~ ~~X~~ ~~R~~ ~~E~~ ~~G~~ ~~L~~ ~~%~~ ~~K~~ ~~%~~ ~~F~~ ~~W~~) 6: ZSV [I ~~R~~ ~~R~~ ~~H~~ ~~M~~ %OMR ~~F~~ ~~W~~ ~~R~~ ~~O~~ ~~S~~ ~~M~~ ~~V~~ ~~K~~ ~~Y~~ ~~R~~ ~~H~~ ~~O~~ ~~FI~~ ~~4~~ ~~S~~ ~~V~~ ~~BR~~ ~~S~~ ~~R~~ ~~I~~ ~~FI~~ ~~W~~ ~~FI~~ ~~FI~~ ~~R~~) ~~Q~~ ~~N~~ ~~K~~ ~~R~~ ~~X~~ ~~R~~ ~~H~~ ~~I~~ ~~W~~ ~~K~~ ~~S~~ ~~F~~ ~~E~~ ~~P~~ ~~R~~ %OMRTSV ~~BR~~ ~~W~~ ~~S~~ ~~H~~ ~~I~~ ~~FI~~ ~~W~~ ~~7~~ ~~Y~~ ~~F~~ ~~T~~ ~~S~~ ~~BR~~ ~~W~~ ~~FI~~ ~~V~~ ~~W~~ ~~K~~ ~~M~~ ~~X~~ ~~6~~ ~~I~~ ~~J~~ ~~V~~ ~~R~~ ~~K~~ ~~V~~ ~~W~~ ~~Y~~ ~~FI~~ ~~FI~~ ~~V~~ ~~T~~ ~~V~~ ~~J~~ ~~Y~~ ~~R~~ ~~K~~ ~~H~~ ~~I~~ ~~V~~ + ~~V~~ ~~R~~ ~~I~~ ~~M~~ ~~K~~ ~~H~~ ~~E~~ ~~F~~ ~~I~~ ~~M~~ ~~H~~ ~~M~~ ~~7~~ ~~Y~~ ~~Q~~ ~~Q~~ ~~I~~ ~~H~~ ~~VE~~ ~~F~~ ~~V~~ ~~S~~ ~~P~~ ~~X~~ ~~R~~ ; I ~~W~~ ~~H~~ ~~I~~ ~~V~~ ~~2~~ ~~I~~ ~~X~~ ~~S~~ ~~T~~ ~~S~~ ~~BR~~ ~~R~~ ~~E~~ ~~P~~ ~~V~~) ~~Q~~ ~~N~~ ~~K~~ ~~R~~ ~~X~~ ~~R~~ (~~E~~ ~~W~~ ~~K~~ ~~S~~ ~~F~~ ~~E~~ ~~P~~ %OMRTSV ~~BR~~ ~~W~~ ~~C~~ ~~E~~ ~~R~~ ~~R~~ ~~FI~~ ~~I~~ ~~M~~ ~~Y~~ ~~F~~ ~~T~~ ~~S~~ ~~BR~~ ~~W~~ ~~E~~ ~~Y~~ ~~J~~ ~~K~~ ~~I~~ ~~X~~ ~~I~~ ~~V~~ ~~I~~ ~~R~~ ~~V~~ ~~S~~ ~~H~~ ~~E~~ ~~W~~ ~~H~~ ~~E~~ ~~M~~ ~~FI~~ ~~H~~ ~~V~~ ~~FI~~ ~~FI~~ ~~R~~ ~~7~~ ~~Y~~ ~~F~~ ~~T~~ ~~S~~ ~~BR~~ ~~W~~ ~~H~~ ~~I~~ ~~W~~ ~~W~~ ~~M~~ ~~V~~ ~~K~~ ~~Y~~ ~~R~~ ~~FI~~ ~~FI~~ ~~M~~ ~~O~~ ~~Y~~ ~~R~~ ~~H~~ ~~M~~ ~~W~~ ~~T~~ ~~I~~ ~~N~~ ~~M~~ ~~L~~ ~~I~~ ~~6~~ ~~M~~ ~~O~~ ~~S~~ ~~R~~ ~~FI~~ ~~V~~ ~~E~~ ~~P~~ ~~H~~ ~~M~~ ~~W~~ ~~W~~ ~~4~~ ~~S~~ ~~BR~~ ~~W~~ ~~P~~ ~~H~~ ~~I~~ ~~M~~ ~~L~~ ~~I~~ ~~Q~~ ~~I~~ ~~X~~ ~~Y~~ ~~R~~ ~~K~~ ~~V~~ ~~P~~ ~~K~~ ~~I~~ ~~V~~ ~~I~~ ~~R~~ ~~Q~~ ~~W~~ ~~V~~ ~~R~~

; I ~~FI~~ ~~R~~ %OMR ~~FI~~ ~~CS~~ ~~R~~ ~~X~~ ~~E~~ ~~O~~ ~~K~~ ~~R~~ ~~Q~~ ~~L~~ ~~X~~ ~~H~~ ~~M~~ ~~V~~ & ~~W~~ ~~E~~ ~~R~~ ~~H~~ ~~X~~ ~~FI~~ ~~E~~ ~~Y~~ ~~J~~ ~~K~~ ~~I~~ ~~W~~ ~~E~~ ~~P~~ ~~X~~ ~~X~~ ~~M~~ ~~K~~ ~~FI~~ ~~2~~ ~~I~~ ~~X~~ ~~S~~ ~~O~~ ~~S~~ ~~R~~ ~~K~~ ~~FI~~ ~~M~~ ~~L~~ ~~Y~~ ~~R~~ ~~K~~ ~~V~~ ~~I~~ ~~M~~ ~~2~~ ~~I~~ ~~X~~ ~~S~~ ~~7~~ ~~LS~~ ~~V~~ ~~4~~ ~~S~~ ~~BR~~ ~~R~~ ~~FI~~ ~~FI~~ ~~Q~~ %OMR ~~FI~~ ~~CS~~ ~~R~~ ~~X~~ ~~E~~ ~~O~~ ~~K~~ ~~H~~ ~~FI~~ ~~FI~~ ~~F~~ ~~V~~ ~~FI~~ ~~H~~ ~~I~~ ~~W~~ ~~W~~ ~~M~~ ~~V~~ ~~K~~ ~~Y~~ ~~R~~ ~~FI~~ ~~FI~~ %OMRTSV ~~BR~~ ~~V~~ ~~T~~ ~~W~~ ~~R~~ ~~M~~ ~~V~~ ~~K~~ ~~Q~~ ~~I~~ ~~X~~) ~~FI~~ ~~R~~ ~~Q~~ ~~N~~ ~~K~~ ~~P~~ ~~J~~ ~~Y~~ ~~Y~~ ~~R~~ ~~K~~ ~~V~~ ~~P~~ ~~K~~ ~~I~~ ~~R~~ (I ~~V~~ ~~7~~ ~~E~~ ~~X~~ ~~Z~~ ~~S~~ ~~R~~ ~~M~~ ~~X~~ ~~N~~ ~~I~~ ~~H~~ ~~S~~ ~~G~~ ~~FI~~ ~~M~~ ~~T~~ ~~M~~ ~~R~~ ~~V~~ ~~I~~ ~~M~~ ~~E~~ ~~Y~~ ~~J~~ ~~7~~ ~~O~~ ~~S~~ ~~V~~ ~~FI~~ ~~W~~ ~~L~~ ~~X~~ ~~E~~ ~~R~~ ~~I~~ ~~R~~ ~~H~~ ~~E~~ ~~V~~

c) Allgemeines Marktrisiko

(~~M~~ ~~I~~ ~~V~~ ~~S~~ ~~V~~ ~~I~~ ~~W~~ ~~L~~ ~~I~~ ~~R~~) ~~FI~~ ~~R~~ ~~Q~~ ~~N~~ ~~K~~ ~~P~~ ~~J~~ ~~V~~ ~~H~~ ~~E~~ ~~W~~ ~~E~~ ~~R~~ ~~P~~ ~~Q~~ ~~I~~ ~~FI~~ ~~1~~ ~~E~~ ~~V~~ ~~O~~ ~~M~~ ~~M~~ ~~O~~ ~~S~~ ~~FI~~ ~~X~~ ~~E~~ ~~K~~ ~~I~~ ~~R~~ ~~H~~ ~~I~~ ~~V~~ ~~2~~ ~~I~~ ~~X~~ ~~S~~ ~~T~~ ~~S~~ ~~BR~~ ~~T~~ ~~S~~) ~~R~~ ~~E~~ ~~X~~ ~~S~~ ~~R~~ ~~E~~ ~~P~~ ~~R~~ %OMR ~~Q~~ ~~E~~ ~~V~~ ~~O~~ ~~X~~ ~~%~~ ~~K~~ ~~%~~ ~~F~~ ~~W~~) 6:) ~~W~~ ~~M~~ ~~K~~ ~~W~~ ~~I~~ ~~H~~ ~~R~~ ~~E~~ ~~X~~ ~~S~~ ~~R~~ ~~E~~ ~~P~~ ~~R~~ %OMR ~~Q~~ ~~E~~ ~~V~~ ~~O~~ ~~X~~ ~~FI~~ ~~W~~ ~~T~~ ~~E~~

□) ~~FI~~ ~~%~~ ~~Y~~ ~~R~~ ~~E~~ ~~L~~ ~~Q~~ ~~I~~ ~~FI~~ ~~V~~ ~~K~~ ~~L~~ ~~X~~ ~~J~~ ~~E~~ ~~P~~ ~~W~~ ~~V~~ ~~3~~ ~~T~~ ~~BR~~ ~~R~~ ~~H~~ ~~E~~ ~~W~~ ~~Z~~ ~~V~~ ~~I~~ ~~R~~ ~~E~~ ~~G~~ ~~L~~ ~~X~~ : I ~~V~~ ~~E~~ ~~L~~ ~~V~~ ~~R~~ ~~V~~ ~~M~~ ~~L~~ ~~I~~ ~~6~~ ~~E~~ ~~R~~ ~~K~~ ~~I~~ ~~FI~~ ~~R~~ ~~H~~ ~~I~~ ~~X~~ ~~FI~~ ~~R~~ ~~H~~ ~~M~~ ~~W~~ ~~Q~~ ~~E~~ ~~P~~ ~~FI~~ ~~FI~~ ~~R~~ ~~H~~ ~~I~~ ~~V~~ ~~S~~ ~~V~~ ~~I~~ ~~W~~ ~~L~~ ~~I~~ ~~R~~) ~~FI~~ ~~R~~ ~~Q~~ ~~N~~ ~~K~~ ~~P~~ ~~J~~ ~~V~~ ~~H~~ ~~E~~ ~~W~~ ~~E~~ ~~R~~ ~~P~~ ~~Q~~ ~~I~~ ~~FI~~ ~~1~~ ~~E~~ ~~V~~ ~~O~~ ~~M~~ ~~M~~ ~~O~~ ~~S~~ ~~Y~~ ~~R~~ ~~H~~ ~~J~~ ~~V~~ ~~H~~ ~~E~~ ~~W~~ ~~T~~ ~~I~~ ~~N~~ ~~M~~ ~~L~~ ~~I~~ ~~6~~ ~~M~~ ~~O~~ ~~S~~ ~~H~~ ~~V~~ ~~4~~ ~~S~~ ~~BR~~ ~~R~~ ~~K~~ ~~P~~ ~~Q~~ ~~I~~ ~~FI~~ ~~FI~~ ~~FI~~ ~~W~~ ~~Q~~ ~~X~~ ~~Y~~ ~~R~~ ~~H~~ ~~M~~ ~~&~~ ~~V~~ ~~G~~ ~~O~~ ~~N~~ ~~L~~ ~~X~~ ~~Y~~ ~~R~~ ~~K~~ ~~H~~ ~~V~~ ~~3~~ ~~T~~ ~~BR~~ ~~R~~ ~~T~~ ~~S~~ ~~BR~~ ~~FI~~ ~~FI~~ ~~M~~ ~~H~~ ~~V~~) ~~Q~~ ~~M~~ ~~Y~~ ~~R~~ ~~K~~ ~~H~~ ~~V~~ ~~2~~ ~~I~~ ~~X~~ ~~S~~ ~~T~~ ~~S~~ ~~BR~~ ~~K~~ ~~I~~ ~~Q~~ ~~m~~ ~~W~~ ~~%~~ ~~K~~ ~~□~~) 6: I ~~R~~ ~~X~~ ~~H~~ ~~P~~ ~~X~~ ~~V~~ ~~H~~ ~~E~~ ~~W~~ ~~/~~ ~~W~~ ~~W~~ ~~Q~~ ~~H~~ ~~V~~ (~~I~~ ~~W~~ ~~W~~ ~~EX~~ ~~SR~~ ~~K~~ ~~I~~ ~~R~~ ~~E~~ ~~R~~ ~~K~~ ~~I~~ ~~R~~ ~~Q~~ ~~E~~ ~~P~~ ~~Z~~ ~~S~~ ~~R~~ %OMR ~~FI~~ ~~CS~~ ~~R~~ ~~X~~ ~~E~~ ~~O~~ ~~K~~ ~~R~~ ~~Q~~ ~~L~~ ~~X~~ ~~H~~ ~~M~~ ~~&~~ ~~W~~ ~~Q~~ ~~Y~~ ~~R~~ ~~K~~ ~~R~~ ~~K~~ ~~I~~ ~~Q~~ ~~m~~ ~~W~~ ~~6~~ ~~Y~~ ~~%~~ ~~FI~~ ~~R~~ ~~H~~ ~~Y~~ ~~R~~ ~~K~~

VEK &I VGLRYK ZSVYR LQI R [SFI M0SRK YRH 7LSV4SVMBR R IR -RMYQI RXR YRK V
VGLMHRLI V) QNK RXR H WVPF R REXREPR 1 EVOK WQNM IERH VZ WGLR X[I V I R O R
R R

' ; mLVRKVVWMS

-RHM &I VGLRYK H M VSVI VRLI R) MI RQNK PJ VHEW, mLVRKVVWMS VRIHEP 4SVMBR R IR
VQH[mLVRKI R YRH+ SPII IR YFI MLI R

a) Bestimmung der Nettoposition

(M 2I XSTSVMBR I RI W-RMYXVIR I RI V; mLVRK FI VGLR XVWL REG %X □) 6: 7M I RX
VTVLXH V7YQQI EYWSPR RI R4SVMBR R

- 2I XSCWETSVMR HL EPP %OM REF KROL EPP V4EWM R
- 2I XSK VQRTSVMR HL EPP EYVXLI RI REF KROL EPP V Y ELPRH R & XKI M 6EL
QI R EPP VIR HMW V; mLVRK KI XMKR 8I QIRKI VGLmX) IR YWXI R VRIHIM 2I XSEV
[I VK HL HM QIMH REOXI IPR VQH[mLVRKW>IRVWXI REFKI IRVXR 4SVMBR R; I RI
I WVL YQ &EV I VK LERH X[I V I REYGL 8I VQRTSVMR R YQ / EWEOVMR', YQ
KI VGLR XYRHRLX YQ 8I QIRROY
- 2I XSFI XEK FI CERRX V YO RJMI VYRH FI VVWZSPEFKI VGLI VK V) VYKI YRH %Y[I RHYR
KI R ROLXEFKI VGLI VK YO RJMI) VYKI YRH %Y[I RHYRKI R O RRI R[ELPI MM HERR
NIHSG HYGLKnrKIM YRH VK XA FI VGOVLX[I V I R
- (I ZWRSTXSR R REG 6 □

7SQMI VIXXVL TS; mLVRK I RI 2I XS 0SRK SHI V2I XS 7LSV4SVMBR (MW [I V I R YQ
NI[I RI R/ EWEOVMR', YQKI VGLR X

/ SV[mLVRKI R O RRI REPM MI RVKRHMI ; mLVRK FI LERH XSHI VIR MV ; mLVRKVI VIERH
XIR I VPKX[I V I R (M &I LERHPYK LEXNIHSG HYGLKnrKIM YRH VK XA REG HI VKPRLI R I I
XSHI YI VSPR R

4SVMBR R IR + SPI / EWEO YRH 8I VQRTSVMR R VRIH RI RI 7XER-EVHQEWMRI IX YQ Y □
VGLR R RIH V6I KI P9R I RSHI V/ VSKVEQQ (M 2I XSTSVMBR MXHERR YQ NI[I RI R/ EW
VETVMV YFI[I VKR %RMI >IRVRIH VRKW YRH SHI V; mLVRKVVWMS REYW8I QIRKI VGLm
XR IR + SPI VRIH KI QmVWHI RI RYTV GLI RI R %FVGLRVR HMW V6GLXPRM YI VEVVR (M
-RMYX O RRI R MV 2I XS + SPITSVMR[ELPI MM HERRNIHSG HYGLKnrKIM YRH VK XA Y
VIXROL EPM RI VQH[mLVRKVSVMR FI LERH IR

b) Ausnahmen

SPR RI 4SVMBR R O RRI RZSRH V&I VGLRYKEYKI RSQQI R[I V I R

%OMREYWHI Q VYKRYQ 0MGLXRVKIRH V RIH Q VGL[I MI VGLI R %OMRQEVOK YKI VGLR X[I V
H I R
) IR -RMYXHEW & WRI 2I XS 0SRK 4SVMBR IR + SPI YMXROL EPPV97() TSVMBR FI LERH IR[V
HI O RRX VEQMI RI EPPREPMV VIMV 4SVSPS ZSVLERH RI 97(4SVMBR KI R HMW YMXROL
IRXKVMV 97(0SRK 4SVMBR ZI WGLR R (M YMXROLI &I LERHPYK ZSR 2I XS 4SVMBR R IR + SPI
EPPV97() TSVMBR Q VYK NIHSG OSRMUY RXI VSPR R YRH H VK ROLXNI REG 3 TTSVYRMX- &
FI MI VVWZSVLERH RI V2I XS 0SRK 4SVMBR IR 97(- YRK VFP RI R

- 4S~~WBR~~ R HM FI MI V&I VGLRYK ERV GLI RFEVR) MI RQNK~~PR~~ REG~~L~~ %X %FW &VX
E GYRH%X) 6: R~~OL~~XERHIMW ERKI VGLR X I V~~I~~ RH V R
- %R~~H~~ V &I X~~IM~~YRKI R HM Y%R~~OL~~EJYRKV~~OSV~~KREYVKI [MW~~R~~V~~IR~~H
- 4S~~WBR~~ R HM HEY VLEJYRH REG~~L~~ I M~~OL~~ HI V%FV~~OL~~I YRK HI V) MI ROETNERJYSX KI KI R
; I GLW~~RY~~W~~W~~J OK HMR R

c) Bestimmung der Eigenmittelanforderungen

(M I VSV~~I~~ V~~OL~~I R) MI RQNK~~PJ~~ V VQH~~L~~ mLV~~YK~~I RYRH+ SPI FI XEKI R

- HI V~~IR~~ ' , YQKI VGLR XR 7YQOI HI V 2I XS 0SRK FI MLYRK~~V~~I M~~W~~ 2I XS 7LSV~~K~~
; mLV~~YK~~VTSV~~WBR~~ R NI REG~~L~~HI Q[I R~~LI~~ KV~~W~~V~~W~~X%X) 6: Y K~~OL~~
- HI V2I XS + SPI 4S~~WBR~~ SLR &I EGLYRK HI W SVI ~~OL~~I RW%X) 6:

(6SLV~~W~~SJ~~W~~MS

-R HMW/Q %FV~~OL~~R~~X~~[I V~~I~~ R HM) MI RQNK~~ERS~~V~~I~~ YRKI R J V4S~~WBR~~ R R 6SLV~~W~~SJ R I R
V~~OL~~AM~~W~~OL) HI R~~OL~~I XEP R EYVKI RSQQI R+ SPI ZKP 6 HI J~~AM~~V 7mQ~~OL~~I &NER
TSV~~WBR~~ RYRH 4S~~WBR~~ REY~~W~~VLEF HI V&NER HI VR; I VZSR: I V~~IR~~HI YRKI RHI V6SLV~~W~~SJ
TV~~W~~ FI I R~~P~~W~~X~~[NH V~~IR~~H YFI VGO~~OL~~MI R 6SLV~~W~~SJ V~~IR~~H HI J~~AM~~V~~K~~ERTL] V~~OL~~I + X V
HM ER I M~~Q~~ 7I OYHmQEV~~OK~~I LERHI R~~X~~ I V~~I~~ RSHI VKI LERHI R~~X~~ I V~~I~~ RORRI R [M YQ &I N
VTMP/KVEV VI YK~~W~~W 1 M~~IR~~ VERIR YRH) HI R~~OL~~I XEP

(I V~~I~~ EV~~OK~~MS 7XERHEVERVEX J VHEW6SLV~~W~~SJ~~W~~MS I M~~IR~~ X~~OL~~ RYVJ V-R~~W~~X~~X~~ QM~~OL~~X~~X~~ I
W~~OL~~I R 6SLV~~W~~SJTSV~~WBR~~ R -R~~W~~X~~X~~ QMEFVSPXSHI VV~~EX~~[I W~~OL~~I R, ERHI R~~Y~~GLTSV~~W~~
X~~BR~~ R R 6SLV~~W~~SJ R Q W~~IR~~HI R 1 EV~~OK~~MS 1 SHI RERVEX ER I RHI R >YV) Q~~W~~YRK HI VI V
J~~SV~~HI V~~OL~~I R) MI RQNK~~PJ~~ V6M~~OL~~ REY~~W~~4S~~WBR~~ R R 6SLV~~W~~SJ R Q~~W~~W~~K~~YRHm~~X~~OL JS~~PI~~ RHI R
6M~~OL~~ R6I GLRYK KI XEKI R[I V~~I~~ R ZKPEYGL 6

- HI Q 6M~~OL~~S ZSR: I V~~IR~~HI YRKI RHI V/ EW~~ET~~V M~~W~~
- HI Q S~~Y~~EVH +ET 6M~~OL~~ HL HI Q 6M~~OL~~S ZSR: I V~~IR~~HI YRKI RHI W8I Q~~IR~~TV M~~W~~WEY~~W~~
+ V~~IR~~HI R HM R~~OL~~XHYGL >R~~W~~EXn~~IR~~HI YRKI R I O~~IR~~X~~X~~[I V~~I~~ RORRI R [M & : I V~~IR~~HI
YRKI RHI VOEKI VLE~~YK~~V~~OSV~~KR
- HI Q &EV~~W~~MS YV) VEV~~YK~~HI W6M~~OL~~SWZSR: I V~~IR~~HI YRKI RHI V4V~~W~~FI MLYRKI R [N
V~~OL~~I R [I M~~IR~~L~~OL~~I R EFI V~~OL~~X~~MI~~ R~~W~~OL I R 6SLV~~W~~SJ R

(M ~~OL~~ >V~~EQ~~QI RLERK QM6SLV~~W~~SJ~~KI~~ V~~OL~~m~~X~~KRI RYX~~LI~~ RHI R>R~~W~~IRHI YRKW YRH; mLV~~YK~~W
M~~OL~~ R V~~IR~~HI Qm~~W~~HI RI RYTV GLI RHI R%FV~~OL~~R~~X~~R HMW/W6YR~~W~~OL V M~~IR~~ RW YFI LERHI R

a) Bestimmung der Nettopositionen

7mQ~~OL~~I 6SLV~~W~~SJTSV~~WBR~~ R V~~IR~~HI KI Qm~~W~~W8EFI R~~PI~~ I M~~IR~~ V6SLV~~W~~SJ +WTTI Y YSV~~IR~~ R -R
RI VLEF HI V+ YTTI CERR HM 2I X~~ST~~SV~~WBR~~ REG~~L~~ %X □) 6: FI VGLR X[I V~~I~~ R HL 0SRK
YRH7LSV4S~~WBR~~ RH V RZI WGLR X[I V~~I~~ R

6SL P	) NRX NRK REGL KI SKVETLMGLI R / VM VMR HL & (YFEM4I V VMGLI V+ SB & VRX) YSTE YRH % ME ; 8- %QI ME 8ETM %VMR 4E MD I XG
6EJ NI WTVSHYOK	) NRX NRK REGL 5 YEP MX HL & & I R NR 2ETLX PKFI R NR , I M PP KLX NR OP (MV/P , I M PVGL I V XG
) VKEW	) VKEW
) HI RQI XEP	) NRX NRK REGL GLI QMGLI R) P QI RXR HL 7 NI V 4 EXR I XG
&YRQI XEP	) NRX NRK REGL GLI QMGLI R) P QI RXR HL %PQ NR YQ / YT J V> NR OI XG
0ERH I NR GL NR GLI 4VSHYOK	) NRX NRK REGL + WRHTVSHYOK R NI HSG SLRI (NI VR NR VRK REGL 5 YEP MX HL 7 NE NR OP &SLRI R h P I I LP 1 EMV>YGO V / EJJ I &EYQ I SPP I XG

Tabelle 4: 6SLV~~SG~~J + WTTI R

7mQ~~RLI~~ 6SLV~~SG~~JTSV~~NR~~R / EW~~VE~~ YRH 8I Q~~NR~~TSV~~NR~~R V~~NR~~H ~~NR~~I ~~NR~~ 7~~ER~~EVHQEW~~NR~~RLI ~~NR~~
&EW P / ~~NR~~KVEQQ I XG YQ YV GLR I R YRH YQ EOM PP R / EW~~VE~~TV~~NR~~ YFI I I VR

b) Rohstoffderivate

YXV W YRH SV EVH / SR~~NR~~EOK V~~NR~~H EPV / SQF~~NR~~EXSR I ~~NR~~ V OSRK FI MLYRKV~~NR~~ I ~~NR~~ I ~~NR~~ \
7LSV~~NR~~4SV~~NR~~R ~~NR~~I ~~NR~~ Q 6SLV~~SG~~J I ~~NR~~ VV~~NR~~WYRH I ~~NR~~ V~~NR~~MD R 7~~EX~~ERP~~NR~~ ~~NR~~ ERH V VV~~NR~~W YFI
LERH ~~NR~~

6SLV~~SG~~J 7[ETWQ~~NR~~ I ~~NR~~ Q J V~~NR~~R 4V~~NR~~WEYJH VI ~~NR~~ R YRH HI Q NI I ~~NR~~ R 1 EV~~NR~~TV~~NR~~WEYJH \
ERH VR 7I ~~NR~~ V~~NR~~H EPV ~~NR~~ 6I ~~NR~~ ZSR 4SV~~NR~~R YFI VGO~~NR~~VL~~NR~~ ~~NR~~ HI HI Q 2SQ~~NR~~EPFI XEK
HI W/ SR~~NR~~EOKM RX~~NR~~TV GLI R (EFI M~~NR~~NI HI >ELPYK ~~NR~~ 6ELQI RH W7[ETWEPV ~~NR~~ 4SV~~NR~~R Y
FI XEGLXR) ~~NR~~ OSRK 4SV~~NR~~R~~NR~~KI KI FI R I RRHM &EROI ~~NR~~ RJ V~~NR~~R 4V~~NR~~W ELX~~NR~~YRH I ~~NR~~ R
ZE~~NR~~VFPRI V~~NR~~EX 7LSV~~NR~~4SV~~NR~~R Z~~NR~~ ZI V~~NR~~ 6SLV~~SG~~J 7[ETW~~NR~~HM ZI VGLMH R 6SLV~~SG~~J FI
XV JJ R V~~NR~~H KI X~~NR~~RR~~NR~~H RI RX~~NR~~TV GLI RH R + WTTI R YI VEW~~NR~~R

6SLV~~SG~~J YXV WYRH SV EVH~~NR~~ I V~~NR~~ REREP~~NR~~ H R %~~NR~~OMR YXV WYRH SV EVH~~NR~~FI LERH ~~NR~~

c) Bestimmung der Eigenmittelanforderungen

(M %~~NR~~SVH VRKI RJ VHEW6SLV~~SG~~J~~NR~~MS FI XEKI R HI V2I X~~NR~~TSV~~NR~~R TV 6SLV~~SG~~J + WTTI
%X %FW) 6: 9Q HI Q &EV~~NR~~MM~~NR~~MS HI Q >~~NR~~V~~NR~~H VRK~~NR~~MM~~NR~~MS YRH HI Q SV EVH + ET
6MD 6I GLRYK YXEKI R FI V~~NR~~KLIR Y~~NR~~X~~NR~~RLI %~~NR~~SVH VRKI R ~~NR~~HI V, LI ZSR HI V&VX
X~~NR~~TSV~~NR~~R 7YQOI HI VEFV~~NR~~SPXR; I X HI V OSRK YRH 7LSV~~NR~~4SV~~NR~~R EPV 6SLV~~SG~~J
+ WTTI R

) 3 TBSR R

a) Abgrenzung

&I M MER MXXYQI RX R HM I R 3 TBSR/P QI RXI RXLER R HEWRQ LXQEX MIPYRH HSQMERXIR) VGLI RYRK XNK MXHEW3 TBSR/P QI RXN 7 RRI H V) MI RQNK ZSWGL VKR RGLX [RRI RH ERV3 TBSR Y FI LERH IR (I VN [I RRI R VTI MMLI R ' LEVOK MND H W MER MXXYQI RXI I RYTV GLI RH H V R; ERH IERP MI REPV3 FMEXSRI RSHI VERP%OMR FI LERH R [I V R 3 FRV KEXSR R QNZSVI M Q / RHMYRKW GLXH W) QNK RXR O RRI R ERVV I R 3 FMEXSRI R FI LERH R YRH FEVWVRH EYJ H Q [ELVGLI RGLVKR 6 GOELPRKIWI MYROK R HEWI RYTV GLI RH OEYJ I MERH I RRI SVRI X [I V R (M &I VGLRYK H VI VSVI VGLI R) MI RQNK PJ / VHHI VEX MRRH R6 KI VKI R

b) Behandlung von Finanzinstrumenten mit Optionscharakter

8 VKH V3 TBSR/LEVOK VQEX MIPYRH HSQMERXIR) VGLI RYRK VHH HM FI XJ JI R R MER MXXYQI RX [M SJRX YFI LERH IR

- EREP MGLI >I VKYRK R 3 TBSR R YRH + VRH MXXYQI RX SHI V
- %TTS MEXSR MV V6 MDSVJ QNK RWYRLI MGLI V4SVSRI WEYW3 TBSR R YRH + VRH MXXYQI RX R

(M 9RX VKYRKVTJGLXHI VEVI RUMMV V3 TBSR RFI VQXVGL REGH R6

c) Verfahren zur Berechnung der erforderlichen Eigenmittel

>YV&I VQYRK H VI VSVI VGLI R) MI RQNK PJ V3 TBSR/TSVSR R VHH HVM I VELVR Y RYV (EWZ V REGX : I VELVR J V-RVYX HM RYVK OEYX 3 TBSR RZ V I RRI R YRH HEV (I R 4PW: I VELVR V [M HM 7 I REV3 %REP W J VERP ERH V R-RVYX

aa) Vereinfachtes Verfahren

&I Q ZI V REGXR: I VELVR VHH 3 TBSR R V [SLPFI KRL HI WVTI MMLI R 6 MDSWERP EYGL HI WEIRI QI R 1 EVOMDSWRGLXIR HI R 1 EVOMDS 7 ER-EVERVEX I R YFI MLI R VSRH R V [I V R QMW TEVEXI VGLR XRI VSVI VGLI R) MI RQNK RFI PKX (MW [I V R HERR YH RI VSVI VGLI R) MI RQNK R J VHM I RRI R / EXKSVIR HL > MXXYQI RX %O MVR VQH mLVRKI R + SPYRH 6 SLVJSJ EHMVX

- +I OEYX ' EPP SHI V4YX3 TBSR R (M I VSVI VGLI R) MI RQNK PI RYTV GLI RH I Q OP R V R &I KEKEYW
 - HI Q 1 EVOK I VHI V3 TBSR SHI V
 - HI Q 1 EVOK I VHI W&EMXXYQI RXV / SRXEOZSPQI R HL 1 EVOK I VHI V YKVRH RRI R &EVMI V QYXRMVXQMH V7YQQI HI V7nXI J VHEWERI QI R 1 EVOK MDS YRH JEPVKI KI FI R J VHEWVTI MMLI 6 MDS R &I YK EYJ HEW&EMXXYQI RX

- / EWIE 0SRK 4SVMSR YRH KI OEYJK 4YX3 TXSR SHI V / EWIE 7LSVK4SVMSR YRH KI OEYJK ' EEP3 TXSR (M I VSVH VQLI R) MI RQNK PI RXTV GLI R HI Q 1 EVOXI VHI W&EVMVXY QI RXV / SRXEOZSPQI R HL 1 EVOXI VHI V YKVRH MIKI RHI R &EVMV I VK QYXTRMIV QIXHI V7YQQI HI V7mXI J VHEWEPKI QI MI 1 EVOXMS YRH JEPVKI KIFI R J VHEV VTI MMGLI 6MMS IR &I KEYJHEW&EVMVXYQI RXEF KRAL HI WPR V R; I VKWHI V3 T XSR (MIKI VEQXR %RJSVI YRKI R O RRI R HEFI MEFI VO MI R RI KEXI R; I XERRI LQI R (MI RXTV GLI RHI R &EVMVXYQI RX VPH ROLXQI LVIR HI R 1 EVOXMS 7XERHEVERVEX I IR YFI MLI R

) IR &I MTMP YV&I VXDQYRK HI MI VSVH VQLI R) MI RQNK PREGL HI Q ZI VIREGLI R: I VELVR FI JPH XVXL IR %RLERK

bb) Delta-Plus-Verfahren

; I VHI R 3 TXSR R REGI HI Q (I DE 4PW: I VELVR FI LERHI RX VPH VM ERV4SVMSR R EF YFIH HI R HM HI Q QIXHI Q (I DE 7I RVMDXHI W3 TXSRVTV MIWKI KI R FI V: I VPH YRKI RHI V 4V MI WHI W&EVMVXYQI RXV QYXTRMIV R 1 EVOXI VHI W&EVMVXYQI RXV / SRXEOZSP QI R HL 1 EVOXI VHI V YKVRH MIKI RHI R &EVMV I VK I RXTV GLI R %FLnRKIM ZSQ &EVMV VXYQI RXI I VHI R VM IR HM) MI RQNK PI V GLRYK J VHEWVTI MMGLI 6MMS YRH HEWEPKI QI MI 1 EVOXMS KI QmWHI R 6 I RFI SKI R (E HM 6MMS R ZSR 3 TXSR R QIXHI Q (I DE NHSGI ROLXEYVW MLI RHI VEVXI I VHI R Q WVR HM RVXK EYGL HEW+EQQE 6MMS 6MMS EYKVRH ROLXHI EV V&I MLYRKI R I MLI R 3 TXSRVTV MVRH YRKI R YRH: I VPH YRKI RHI W4V MI WHI W&EVMVXYQI RXV YRH HEW I KE 6MMS 6MMS EYKVRH HI V7I RVMDX XHI V3 TXSRVTV MI KI KI R FI V: I VPH YRKI RHI V: SFXMCHI W&EVMVXYQI RXV FI V GL RI R

a. Delta-Risiko

(M) MI RQNK IERSVI YRKI R J VHEW (I DE 6MMS ZSR 3 TXSR REYJ > RVVXYQI RX %O XIR (I ZM/R YRH 6SLVSWJ FEVMVREYJHI RHI DEKI I MLXXR 4SVMSR R

(M HI DEKI I MLXXR 3 TXSR REYJ 7GLYPXPSHI V> RVVXI I I VHI R FI MI V&I V GLRYK HI WEPIKI QI MI R 1 EVOXMSWHI R IR HI R 6 ☐ FI VGLWIFI RI R OEYJ I NERHI VR J \ > RVVXYQI RX YKI SVH XYRH JEPVKI KIFI R I FI RV&FI MI V&I V GLRYK HI WVTI MV VGLI R 6MMSWI VGOVXAX 3 TXSR REYJ (I VZEX VPH I M HM I RXTV GLI RHI R (I VZEX WPFVKHSTTI XEF YFIH R 7S I MI RHI KI OEYJK ' EEP3 TXSR EYJ I MI R MD . YRMHMI R (V MI SREXV> RVVXYV MD %TVR EYJ &EVMVXYV (I DE nUYZEP RXV EPVOSRK 4SVMSR QMI I MI VOEYJ I MZSR J RJ1 SREXR YRH EPV7LSVK4SVMSR QMI MI VOEYJ I MZSR I MI SREXR FI XEGLXX (MI ZI VOEYJK 3 TXSR I MI EYJ I RXTV GLI RHI ; I MI EPVOSRK 4SVMSR QMI MI \ OEYJ I MZSR I MI SREXR YRH EPV7LSVK4SVMSR QMI MI VOEYJ I MZSR J RJ1 SREXR I IR KI SVH X

3 TXSR REYJ %OIR (I ZM/R + SPI YRH 6SLVSWJ KI LI RI FI REPPVPHI DEKI I MLXX 4S VMSR R IR HM IR HI R 6 FI VGLWIFI RI R I I WVKVW/RJ VHEWI EVOXMS I IR

: SVEWVXYRK YV&IHYK HIMV V/ SQFIREXRI R MKRQLXHEW: SVMIKI R SVMIH V/ EWVTSVMSR R) MI 8I VQRTSVMSR F I HM RI FI RHI VJON R 7XEXERP MI EYWMV VVPHI V RH / EWIE 4SVMSR / SQTSR RX HEV KI REYV&EVMV YV&IHYK ZSR / SQFIREXRVTEEV R QM3 TXSRVXYQI RXR ZI V I RH XI I VHI R (M / SQTSR RX HI VJON R 7XEXERP MI MI HEFI MREG CSRZ RXSR IPQ: I VEL VRJ VHEW> RVVHI YRKVMS ZKP 6 EYWM VLEF HI WZ VIREGLXR: I VELVRVJ V3 TXSR RI RI FI REPPVQMI MI RQNK IR YYRK VP KI R

b. Gamma-Risiko

W H I R I P I 3 T X R M X H V + E Q Q E) J I O K I Q m W W S P I R H I V (I J A M S R Y F I V G L R R

+ E Q Q E) J I O K . . : &

[S F I M H I R + E Q Q E ; I V Y R H : & H M T V M P L I : I V r H I V R K H I W J O X I R & E V M P W Y Q I R X / H I V 3 T X R F I I M L R X : & [M H H Y G L 1 Y P M P E X R H I W 1 E V O K I V K W H M W W & E V M P W Y Q I R X / S R X E O Z S P Q I R H L 1 E V O K I V K H V Y K V R H I M K I R H I R & E V M P I V K Q M X S P I R H I R 7 m X I R F I V G L R X

- 3 T X R I R E Y J % R P M I R F [I R X T V G L I R H I 8 I V Q I R O S R X E O K 6 M M S K I [M L X K I Q m W 8 E F I P P I R 6 E F L m R K M Z S R H I V O E Y J I M H I W J O X I R & E V M P W Y Q I R X /
- 3 T X R I R E Y J > R P M X I F [I R X T V G L I R H I 8 I V Q I R O S R X E O K Y 3 T X R I R E Y J % R P M L I R E F E S K I & I V G L R Y R K V I M V K I V K X X E Y J H M I R X T V G L I R H I E R Y R L Q I R H I 6 I R H M m R H I V R K K I Q m W 8 E F I P P I R 6
- 3 T X R I R E Y J % O M R S H I V % O M R P H M I W F [I R X T V G L I R H I 8 I V Q I R O S R X E O K
- 3 T X R I R E Y J (I Z M R S H I V + S P I F [I R X T V G L I R H I 8 I V Q I R O S R X E O K
- 3 T X R I R E Y J 6 S L V S J I F [I R X T V G L I R H I 8 I V Q I R O S R X E O K

% W H I R + E Q Q E) J I O K R M X J W H I / E X K S W I Z S R & E V M P W Y Q I R X R I I R 2 I X S + E Q Q E) J I O K Y F I V G L R R (M I R I P I R / E X K S W I R V A H H E F I M I M S P X H I J A M V K

- > R P M P W Y Q I R X H I W V P I R ; m L V R K Y R H I W V P I R O E Y J I M F E R H I W K I Q m W 8 E F I P P I R 6 J V R M X X [I R L I H M O E Y J I M Q I X S H I Z I V I R H I R F [K I Q m W 8 E F I P P I R 6 J V R M X X [I R L I H M (Y E X R V Q I X S H I Z I V I R H I R
- % O M R Y R H % O M R P H M I W H I W V P I R R E X S R E P R 1 E V O K W S H I V H I W V P I R I M L I M P L I R ; m L V R K W E Y Q I W
- V Q H [m L V R K I R N I H W M I R M G L I R ; m L V R K W T E E V W
- + S P I Y R H
- 6 S L V S J I K I Q m W 8 E F I P P I R 6

- R H M) M I R Q M K P I V G L R Y R K V A H R Y V H M R I K E X I R 2 I X S + E Q Q E) J I O K I R Y F I M L I R Y R H E P % F V S P X I V K Y H I R K I V E Q X R I V S V I V O L I R) M I R Q M K P R Y E H H M V R

(M L M V H E W I P K X 1 I X S H I Y V & I V G L R Y R K H I V J V + E Q Q E) J I O K I V S V I V O L I R) M K I R Q M K P F I V G O V L X X R Y H E W E P K I Q I M 1 E V O X M O S & E R O R H M F I V [I W R P L I 4 S V M S R I R I R 3 T X R I R E Y J I R I P I % O M R P W Y Q I R X S H I V 7 G L Y P X I P Z I V K I R Q W V R N I H S G L F I M H V & I V G L R Y R K H I V + E Q Q E) J I O K H M V T I M M G L I R 6 M M O R Q M F I V G O V L X I R

c. Vega-Risiko

WIH I R I R 3 T X S R M X I R : I K E) J I O K Q m W W S P I R H I V (I J A N S R Y F I V G L R R

: I K E) J I O K . . . : S I E X M X

[S F I M H I R : I K E ; I V F I I M L R X (Y G L % H M S R E P V : I K E) J I O K Z S R O S R K 4 S V M S R I R
K I O E Y J K 3 T X S R I R Y R H 7 Y F X E O S R E P V : I K E) J I O K Z S R 7 L S V K 4 S V M S R I R Z I O E Y J K
3 T X S R I R M X J W I H / E X K S W I Z S R & E V M M A X Y Q I R X R R E G L 6 I R 2 I X S : I K E
) J I O K Y F I W Q Q I R (I M K I V E Q X R I V S V I V O L I R) I M R Q N K P J V H E W Y Y R X V P K I R H
: I K E 6 M M S I K I F I R W L E Y W H I V E H I Y I R % K V K E X R H I V E F V S P X R & I X V K I H I V F I
E P P / E X K S W I R F I V G L R X R 2 I X S : I K E) J I O K

(M & I V G L R Y K H V : I K E) J I O K L E X E R L E R H I O T R I M V : S I E X M X R Y I V S P I R & I M M Y V
H I R 3 T X S R M X Y Q I R X R O R R I R E Y W E L Q V I M E R H I V : I V E L V R Y V & I V Q Q Y R K H I
: S I E X M X V X Y O X V E R K I [I R H X I V I R

) R & I M T M P Y V & I V G L R Y K H I V I V S V I V O L I R) I M R Q N K P R E G L H I Q (I E 4 P W : I V E L V R F I
J A H X V L I R % P L E R K

cc) Szenario-Analyse

& I M & I V Q Q Y R K H I V I V S V I V O L I R) I M R Q N K P J V 3 T X S R W Y R H H E Y K I L W I % F V O L I Y R K W
T S V M S R I R Q I K P V 7 I R E V S % R E P W M X J W I H / E X K S W I Z S R & E V M M A X Y Q I R X R R E G L 6
H M T S X R M P ; I V O V R H I W R K J V E P P Q K R O L I R / S Q F I R E X S R I R Z S R T V M P O L I R
: I V R H I W R K I R H I W & E V M M A X Y Q I R X W (I O I R M S R Y R H I V : S I E X M X (I O I R M S R I O
6 E L Q I R I M V W T E V X R Z S V K I F I R I R 1 E X M Y F I V G L R R & I M R M A X Y Q I R X R F I V K L
H M 1 K R O L O M R O L X J V H M R X Y Q I R X N I H I W O E Y J I M E R H I V M I W T E V X % R E P W H Y G L Y
J L V R V S R H I V R H M O E Y J I M E R H I V I R + Y T T I R Y E Q Q I R Y E W V R) W H V I R N I H S G L L G L W
X R W H V M O E Y J I M E R H I V Y I M V + Y T T I Y E Q Q I R K I J E W X [I V I R Y R H I W Q W V R Q I R H I W
X R W W G L W I W O L M H I R + Y T T I R K I F I R H X I V I R

' S W W Y W R Q & I M L Y R K I R H V I R I O : I V E L V R H I V 7 I R E V S % R E P W F I V G O V L X X [I V
H I R - R % P L E R K M X H I R X T V G L I R H I : S V K L I R V I M H I X E M M X H E V I V X P X

(M F I M I R (I O I R M S R R H I V Y Z I V I R H I R I R 1 E X M R V I H S P I R H I Q E W V R H I J A M X

▪ (I O I R M S R : I V R H I W R K H I W I V K V H I W & E V M M A X Y Q I R X W

- R R I V E P H I V Z S V K I F I R I R 7 T E R R I V I R H M & I V G L R Y K I R J V Q I R H I V K R W V M F I R Z I V
V O L M H I R ; I V O V R H I W R K I R I R V O L M V O L I R I V : I V R H I W R K Z S R H Y G L Y J L V R
[S F I M H I R X Z E P P [M O L I R H I R Y R X V K P K R ; I V O V R H I W R K I R K P K L K S W W W I R Q W
W R (I M 7 T E R R I R V I H S P I R H I Q E W V R H I J A M X

▫ > I R V S T X S R I R 6 I R H I M R H I W R K K I Q m W W 8 E F I P I R 6 [I V I R Q I L V V O E Y J
I M E R H I V Y I M V + Y T T I Y E Q Q I R K I J E W X K I K J V H M + Y T T I H I V L G L V X H I V 7 m X
I H I V Y E Q Q I R K I J E W X R O E Y J I M E R H I V

▫ 3 T X S R I R E Y J % O M R S H I V % O M R I R H I M W

% P L E R K T V n M M X H I R & I K V H I V H E Y K I L W I R % F V O L I Y R K V T S V M S R I R Y R H I V R X V K R [I R L I R
m P R H I M R X K V E X R Z S R R O L X E P V H E Y K I L W I R % F V O L I Y R K V T S V M S R I R U Y E R M M X R 4 S V M S R I R R
H E W I V E L V R H I V 7 I R E V S % R E P W Y R W W M X

3 T~~SR~~ REYJ(I ZM/RSHI V+ SPI

□

3 T~~SR~~ REYJ6SLV~~SJ~~

□

&I VGLRYRKI R ERLERH HMWV; I V~~Z~~ VRHI VRKI R FI VGO~~ML~~ R RYVHEWEPKI QI I~~RI~~
1 EVO~~MM~~ RGLXEFI VHEW~~TI~~ NMGLI 6~~MM~~ (M &I V~~XQ~~YRK HI V%~~RS~~HI VRKI R J VHEV
V~~TI~~ NMGLI 6~~MM~~ LEFI RHI VLEP WTEVEX YI VSPKI R FEV~~W~~ RHEYJHI RHI ~~BEKI~~ [~~ML~~X~~R~~
4SV~~SR~~ R ZKP6 □ □ YRH □

□

▪ (~~MI~~ R~~SR~~ : I VRHI VRK HI V: S~~EX~~~~MM~~X

&I K~~RL~~ HI V: E~~V~~~~SR~~ HI V: S~~EX~~~~MM~~XQ W~~VR~~ J VQ~~RI~~ V~~K~~RWHV M4YOK &I VGLRYRKI R
HYGLKI JLV(I V~~I~~ R) I~~RI~~ YRZ VRHI V~~K~~ : S~~EX~~~~MM~~XV~~S~~ I M V~~EX~~ : S~~EX~~~~MM~~XVRHI VRKI R
ZSR

□

2EGL &I VGLRYRK HI V1 EXMI R~~X~~~~MI~~ HI >I ~~IP~~ HI R2I X~~SK~~ [I~~AR~~SHI V ZI V~~V~~XHI V3 T~~SR~~ R
YRH HI VHE YKI L V~~MI~~ R%~~F~~V~~LI~~ VRK~~V~~~~V~~~~Y~~QI R~~K~~ (M J V~~NI~~ HI / EXKSM ZSR &E~~V~~~~MI~~~~V~~~~Y~~
QI R~~K~~RFI VGLR XRI V~~SV~~HI V~~LI~~ R) I~~MI~~ RQ~~IK~~PI R~~Y~~TVGLI RHERRHI Q L GLV~~K~~RHI V~~IR~~HI \
1 EXMI R~~X~~~~MI~~ R: I V~~V~~X

□

(M 7 I REVS %~~REP~~W LEXERLERH ~~MI~~ TR~~MI~~ V: S~~EX~~~~MM~~X R YI VSPKI R &I M~~RI~~~~Y~~~~MI~~ R 3 T~~SR~~~~VR~~
V~~Y~~~~Y~~QI R~~K~~RO R~~RI~~ REW~~REL~~Q~~V~~ I M~~MI~~ ERHI V : I VELVR YV&I V~~XQ~~YRK HI V: S~~EX~~~~MM~~XV~~Y~~~~Y~~
ERKI [I RHI X I V~~I~~ R

□□

/ V~~HI~~HI V~~EX~~

a) Grundsätze

&I ZSV/ V~~HI~~HI V~~EX~~ ~~MI~~ , ERHI R~~F~~YGL YQ) I~~MI~~EX KI ~~ER~~KI RHI V~~I~~ R QYV~~HEW~~-R~~MI~~~~X~~~~V~~~~LI~~ V
V~~K~~~~IP~~R HEV~~W~~HM HEQ~~IX~~ZI V~~F~~YRHI RI R 6~~MI~~ R ZS~~PR~~~~K~~~~RI~~HM I V~~ERR~~X~~Y~~RHI ZI V~~Y~~ERHI R V~~S~~ I M ERKI
QI W~~VR~~HYGL HM 7] V~~K~~QI J VHM 1 I V~~VR~~K &I [I~~V~~~~Y~~~~LE~~~~X~~~~Y~~RK YRH I FI V~~E~~GLYRK HI V6~~MI~~ R
I V~~EV~~~~Y~~ I V~~I~~ R

7SJ VR I~~RI~~ / V~~HI~~HI V~~EX~~YRHI I~~RI~~ HI V~~MI~~ V~~EV~~R SVHI VRKI RHM &I H~~IK~~YRKI RZSR%~~X~~) 6:
I V~~IP~~R ~~ERR~~HEW/ V~~HI~~HI V~~EX~~HI Q , ERHI R~~F~~YGL YKI SVIRI X I V~~I~~ R

VEIP / V~~HI~~HI V~~EX~~ ~~MI~~ , ERHI R~~F~~YGL V~~IR~~HI HM +I KI RTEV~~K~~ ~~MI~~ R REG~~L~~ %~~X~~) 6: YRH
6 -21 % 67 □ / V~~HI~~~~MI~~ R &ERO R Y~~Y~~R~~K~~ V~~P~~KI R

>YV%~~RI~~ V~~O~~ R~~RY~~RK ZSR %~~F~~V~~LI~~ VRK~~V~~ I~~MI~~YRKI R HYGL / V~~HI~~HI V~~EX~~ YRH ZSR : I WGLRYRKW
Q K~~RL~~O I~~RI~~R REG~~L~~ 6 Q W~~VR~~HI M %~~RS~~HI VRKI R REG~~L~~ 6 YRH 6
-21 % 67 □ / V~~HI~~~~MI~~ R &ERO R I V~~IR~~~~V~~~~IR~~

m~~PK~~~~MI~~ &EVO XI I~~RI~~ W~~R~~~~X~~ X~~S~~ (I JEY~~X~~7[ET I~~RI~~ 4SV~~SR~~ REYV V~~S~~ ZI VQ~~RI~~HI V~~V~~~~LI~~ RNI[I I~~RI~~~~V~~~~Y~~
I I~~RI~~~~V~~) I~~RI~~ ~~IK~~ X~~S~~ (I JEY~~X~~7[ET I~~RI~~XHI QREG FI M~~TI~~~~MI~~~~RI~~ I M~~MI~~ REG~~L~~ %~~W~~~~EP~~HI VI V~~K~~R ~~MI~~ &EVO)
ZI V~~V~~XRI R 4SV~~SR~~ REV SY~~X~~ X~~S~~ (I JEY~~X~~7[ET YFI XEGL~~X~~R

b) Allgemeines Marktrisiko

>YV 9RX V~~P~~KYRK HI WE~~PI~~KI QI I~~RI~~ R 1 EVO~~MM~~SW ZSR / V~~HI~~HI V~~EX~~R KI ~~IK~~R HI M ~~S~~PI RHI R
+ V~~IR~~~~MI~~XI

□

) R 8 SEP 61 XVR 7[ET 867 MXHYGL HI R 7MLI VRKVKI FI VERV/ SQFIREXSR I M VOSRK 4SVMBR RH V6I J VR JSVI VRK YRH I M V7LSX4SVMBR RH I M V7XEXERP M YFI LERH R YRH YQKI O LVHYGL HI R 7MLI VRKVR LQI V

) M ' VHXOROH 2SX ' 02 MXERP/RP M HI W) QIXRXRH V' 02 EF YFIR R J VHI R 7M GLI VRKVKI FI VERVOSRK 4SVMBR YRH J VHI R 7MLI VRKVR LQI VERV7LSX4SVMBR RH I VI N KI R R/RP M

(I V1 EOK I XI M W' VHX(IJYX7[ET ' (7 SHI VI M W MXXS(IJYX7[ET (7 VE KIMXOEYQ EYJcRH VRKI RH VERPI QI M R>RMVXYOYV(IWIKIR[MHJ VI M R' (7 YRH (7 HEVERPI QI M 1 EOXWOS ROLXYRX PKX; I VHI RNHSGL TI VSHMGLI 4VQIMR ELPRKI R ZI VIFEX VHI HMW FI MHI V9RX PKYRK HI VERPI QI M R 1 EOXWOSW YFI VGOVLMX R (EWWFI KIKJ V7I GSRH XS (IJYX7[ETWYRH XS (IJYX7[ETW

c) Spezifisches Risiko

aa) Ohne Verrechnungsmöglichkeiten

) R 867 MKEYW7MLI VRKVKI FI VMLXERM M OSRK 4SVMBR YRHEYW7MLI VRKVR LQI VML) □
ERP M 7LSX4SVMBR RH V6I J VR JSVI VRK YFI LERH R

) M ' 02 MXHYGL HI R 7MLI VRKVKI FI VIRHI V, LI HI W2SQMEFI XEKWERVOSRK 4SVMBR VGL SLPRH V/RP M HI W' 02) QIXRXREPVEYGL RH V6I J VR JSVI VRK EF YFIR R %Y 7MLI VRKVR LQI VMLXMXI M ' 02 RH V, LI HI W2SQMEFI XEKWERV7LSX4SVMBR RH I 6I J VR JSVI VRK YFI XGLXR

VI M R' (7 MKEYW7MLI VRKVKI FI VMLXI M OSRK YRHEYW7MLI VRKVR LQI VMLXI M 7LSX4SVMBR RH V6I J VR JSVI VRK NI I MVRHI V, LI HI W2SQMEFI XEKW YFI VGOVLMX R

(M 6MDO REYM M Q (7 VHIJ VERP M &EVO XI RLEPR R SVI VRKI R R SQ VYRXI X VGLI V4SVMBR RNI I MVR, LI HI W2SQMEFI XWEF YFIR R ERPVOSRK 4SVMBR REYW7M GLI VRKVKI FI VYRHERV7LSX4SVMBR REYW7MLI VRKVR LQI VMLX

V7I GSRH XS (IJYX YRH XS (IJYX7[ETWMXERESK Y6 ZSVYKI LI R &I M M Q 7I GSRH XS (IJYX7[ETHEVNIHSG NI R 4SVMBR QIXH R KI VRKVR I VSVI VGLI R) M RQIX XIRJ VHEWWTI MGLI 6MOS YFI VGOVLMXFP M R) RXTV GLI RH OERR FI M M Q R XS (IJYX7[ET EYJHM &I VGOVLMXVRK HI VR QIRY M M W4SVMBR R QIXH R KI VRKVR I VSVI VGLI R) M RQIX XIRJ VHEWWTI MGLI 6MOS ZI VMLXX I VHI R

bb) Verrechnung gegenläufiger Positionen in Kreditderivaten

+I KI RHYM 4SVMBR R R M RMLI R / VHIH VEXRFVEYGLI R J VHI 9RX PKYRK HI WWTI MGLI R 6MOSWRGLXI VGOVLMX Y I VHI R

+I KI RHYM 4SVMBR R R ROLXIM RMLI R / VHIH VEXRO R R RYV M ERP ZSR I R KI KI WXXR' (7 F [' 02 SHI VZSR' (7 / SQTSP R R EYW' 02 / SRXOK R QIXH M OK R ' (7 4SVMBR R YRH RYV Y QIXMERHI VZI WGLR X I VHI R VGL VRHM NI I M R 6I J

/ VHIH VEXTSVMBR R SLR : I WGLRYKVQ KROL M R FI VGLI R [I R R O M : I WGLRYKVQ K RLO M R KI QmW6 YRH 6 □ VGL M O M KI KI RHYM R 4SVMBR R M 7 M R ZSR 6 YRH ZSVMI R

VR JSVH VRK R M RML VPH HM' (7 F [HM' 02 EYJHMWFI ; nLVRK IEYKR YRH HM
I EOKPMLI 6I WEYJIMLEFI R >YV9RX VPKYR HI WWTI NMGLI R 6MOSWZI VFI NAXI NI
4SVBRIR, LI ZSR HI W2SQMEPI VKWHI V6I J VR JSVH VRK

cc) Verrechnung von Kreditderivaten mit Kassapositionen

) R' (7 YRH NI / EWETSVBRORRI R Y QMNERHI VZ WGLR X I VHI R [IRRHM 6I
J VR JSVH VRK YRH HM / EWETSVBRORRI RML VPH HI V%WELPKVFI XEK HI W (7 YRH HM
/ EWETSVBRREYJHMWFI ; nLVRK IEYKR YRH HI V' (7 YRH HM / EWETSVBRORRI R EOKP
GLI 6I WEYJIMLEFI R >YV9RX VPKYR HI WWTI NMGLI R 6MOSWZI VFI NAXI NI 4SVBRIR
, LI ZSR HI W2SQMEPI VKWHI V6I J VR JSVH VRK

(M : I WGLRYK I NI W867 KI KI RI NI / EWETSVBRORRI H V6I J VR JSVH VRK LEXREGL HI R
&I VQQRKI RZSR6 YI VSPRI R

(M : I WGLRYK HI V' (7 / SQTSR RX I NI VKI OEYKR' 02 KI KI RI NI 7LSW4SVBR F [
I NI M QMVKR' 02 KI KI RI NI / EWETSVBRORRI H V6I J VR JSVH VRK CERR Y
I VSPRI R [IRRHM / EWETSVBRORRI YRH HM 6I J VR JSVH VRK NI RML VPH HM' 02 YRH HM
/ EWETSVBRREYJHMWFI ; nLVRK IEYKR YRH HM I EOKPMLI 6I WEYJIMLEFI R >YV9R
X VPKYR HI WWTI NMGLI R 6MOSWZI VFI NAXI NI 4SVBRIR, LI ZSR HI W2SQMEPI VK
HI V6I J VR JSVH VRK

, nXI NR RVNAXI NI R (7 YRH HM I RXTVGLI RH R / EWETSVBRORRI R VS CERR HM VTI NMGLI
6MOSQSQT SR RX QMHI R KI VAKVKRI VSVH VRLI R) NI RQNK R Y ZI WGLR X I VHI R
7PH QI LV V NQ &EVO XZ VV XRI 4SVBRIR RKPML I NI QMNV RV TI NMGLI R 6MOSKI [NL
XRQYXIMVKEQ OP NVKR LEXVQL HEW RVNAXI R &I YKEYJHM : I WGLRYK VQ KRL O NI
I NI HMWV4SVBRIR YI RXVLI NI R

, nXI NR RVNAXI NI R 7I GSRH XS (I EYX7 [ET YRH I RXTVGLI RH / EWETSVBRORRI R VS CERR
HM VTI NMGLI 6MOSQSQT SR RX QMHI R [I NI VAKVKRI VSVH VRLI R) NI RQNK R KI QmV
6 □ Y ZI WGLR X I VHI R ; I MVR QI LV V NQ &EVO XZ VV XRI 4SVBRIR RKPML I NI
X HM [I NI VAKVKRI VSVH VRLI R) NI RQNK PJ VTI NMGLI 6MOSREYJ VS LEXVQL HEV
RVNAXI R &I YKEYJHM : I WGLRYK VQ KRL O NI V NI HMWV4SVBRIR YI RXVLI NI R

%REPK Y6 NIJ VR XS (I EYX7 [ETWZSVYKI LI R , nXI NR RVNAXI NI R VTI NI NI R
NI XS (I EYX7 [ET YRH I RXTVGLI RH / EWETSVBRORRI R VS CERR YR X V) NLEPKR HI V6I VV
VBRIR R REG 6 HM VTI NMGLI 6MOSQSQT SR RX QMHI R J RJKI VAKVKRI VSVH VRLI R
) NI RQNK R Y ZI WGLR X I VHI R

2EGL : I WGLRYK R KI QmV6 □ ZI VFI NAX YV9RX VPKYR HI WWTI NMGLI R 6MOSV
NI [I NI NI 4SVBRIR, LI ZSR HI W2SQMEPI VKWHI VZ WGLR XR SVH VRK

dd) Bestimmung der erforderlichen Eigenmittel

/ RRI R [I M VHIH VZEX REG 6 SHI V NI / VHIH VZEX KI KI RI NI / EWETSVBRORRI REG
6 SHI V ZI WGLR X I VHI R VPH HM ZI VFI NI RH R 4SVBRIR NI [I NI VEFVSPY
X ; I VQ EFVSPYR ; I VHI VZI XSTSVBR HI W) QNK RX RH V6I J VR JSVH VRK YEH
HMVR

&I MKI KI RPHYNI R 4SVBRIR R / VHIH VZEX R HM EYJ + VPH ZSR OEYJ I NI SHI V, nLVRKVR

OSRKWI R I R SHI VEYJ + YRH I NI V2MLXFI VIMVQYRK ZSR 6I J VR YRHEF WMLI VHI V
SVI VRK FI MKPML I MI V) MLEPYRK HI V6I VVONSR R ZSR 6 HI W -21 % 67

□ / VHXMMO R &ERO R HM SFI R KI RERRXR %RSVI VRKI R RMLX I V PP R MXI NI OSRK
YRH I NI 7LSX4SVMSR YFI VGLR R (M FI XEKVQmVW KVWV V HMWVFI MI R 4SVMSR R
MXIR, LI MVWEFVSPXR; I VK W YQ EFVSPXR; I XHI V2I XSTSVMSR HI W) QNKRXRHI \
6I J VR JSVI VRK YEHIMVR 2SXWEW 02 / SRXOKRVAHERISK YFI VGOVLMX R

&I MKI KI RHYMI 4SVMSR R IR / VHXH VZEXR YRH / EWETSVMR R HM EYJ + YRH ZSR 0EYJ
I MX SH V; nLVYRKVOSRKWI R I R SHI VEYJ + YRH I NI V2MLXFI VIMVQYRK ZSR 6I J VR
YRHEF WMLI VHI V SVI VRK FI MKPML I MI V) MLEPYRK HI V6I VVONSR R ZSR 6
HI W -21 % 67 □ / VHXMMO R &ERO R HM SFI R KI RERRXR %RSVI VRKI R RMLX I V PP R
MXEREISK Y6 ZSVYKI LI R

EPVO NI : I WGLRYKVQ KPOLO M R KI QmVW6 YRH 6 VQ M O NI KI KI R
RHYMI R 4SVMSR R M 7IR ZSR 6 YRH ZSVYKI R VHXHMNI I NI R / SQTSR RXR
HI VI RXTVGLI RH R / VHXH VZEX EPWEFVSPX; I VK YQ EFVSPXR; I XHI V2I XSTSVMSR
HI W) QNKRXRHI V6I J VR JSVI VRK YEHIMVR

EPVFI M NI Q (7 I NI Q 7I GSRH XS (I EYX SHI VI NI Q R^x XS (I EYX7[ET HM REG 6
FI VVQXKR I SVHI VMLI R) MI RQNKPHI R QE MPEQ KPLI R : I PVX FI VXMIR
H VI RHM I RXTVGLI RH R VRXI MMLI R 4SVMSR R TVSTSVMSREPVS ZI QVNI VQ I VHI R HEV
HMI SVHI VMLI R) MI RQNKPEYWHI Q FI XVJ RH R RVYQI RXI EOXI Q QE MPEQ KPLI R
: I PVXI RXTVGLI R

V. Marktrisiko-Modellansatz (Art. 76 ERV)

(M -21 % CERRI NI Q RVVXKEYJ %RXEK HM &I [NIYRK I VKIR HM) MI RQNKIERSVI VR
KI RJ V1 EVOXMO R QNK RVVXVXVTI MMLI V6 MNOSEKKV KEYSRVQSHI PP YFI VGLR R %X
%FW) 6:

9RX V6 MNOSEKKV KEYSRVQSHI PP R [I VHI R HEFI MQEXI QEXML VEXMMMLI : I VELVR YV) V
QNYRK TSXRMPP V; I VZ VHI VRKI R ZSR 4SVMSR WEYJHI V&EVMZSR: I VHI VRKI R HI \
NI I VVMMOSFI VVQI RH R EOSVRZI VXRHI R

%PV: EPI EX6MO : E6 [NI HEFI NI R V; I VFI I MLR XHI VVQJ VI NI ZSVKI KI FI R > I IX
TI VSH QMI NI Q FI VVQXKR / SRMI R RZI EYEPVQE MPE; I VQNI VRKI HI V+I VEQXTSVW
XSRI VVX

% &I [NIYRKVZSVYVW X YRKI R YRH &I [NIYRKW VKIYRK

; NI R RVVXHI R1 EVOXMO S1 SHI RERVEX ER I RH R VQ LEXI MI NI R %RXEK ER HM -21 %
YVX PP RVQ M HM ZSRHI V -21 % ZI VERKX (SOYQI REXSRI R VVMLI R

(M -21 % VXXVML FI MIV V) RVGLI MYRK FI VHM &I [NIYRK HI W1 SHI RERVEXI WJ VI IR
FI VVQXKW RVVXKEYJHM) KI FRMM ZSR YRK VMLV V I HI V LVYRK KI QI RVEQ QVNI V4VJ
KI WPVLEJXHYGLKI J LVKR 4VJYRKI R (M -21 % CERR VML YHI Q EYJHM 4VJYRKW KI F
RMM EYVRHMLI V %YVGLXFI L VHI R I NI VERHI VR 4VJ KI WPVLEJXSHI V FMI VEGLOYR
HMI VYRH YREFLnRMI V) TI VKR VXXI R

(M &I [NIYRK J VHM %R I RHYRK HI W1 EVOXMO S1 SHI RERVEXI WOERR ER FI VVQXK %YJE
KI R KI OR TJX I VHI R

(M / SVXR HI V1 SHI PTV JYRK R FMV YV&I [NMRYKW VK NVRK VS [M VmK VRSX I RHMI V4V JYRK R VWH ZSQ KI TV JK R -RVMX YXEKI R

(M -21 %I VK NCHM &I [NMRYK J VHM %R I RHYRK HI W1 EOVMMOS 1 SHI RERVEXI WRYV JEPV HM JSRK RH R: SVEYWWXYRK RHEY VLEJ V PAVAH

▪ (EW-RVMXZI V KX FI M N EYWM LI RH >ELPZSR 1 NEVI N VPR R YRH 1 NEVI N VR HM QXOSQTP I R1 SHI PPRYQKI LI RO RRI R YRH [EVRQLXRYVQ , ERHI PFI VML VSRHI R EYGL NRHI V6MMOSCRXSIP H VPK VRI R6I ZM8R YRH HI Q &EGO3 JN

▪ 7S SLPHI V, ERHI PFI VML EPVEYGL HEW&EGO3 JN YRH HM 6MMOSCRXSIP ZI V KI R FI I N LIRV ML RH -RSVQEXD-RNEVXYOXY

▪ (EW6MMOSEKKVKEKSRVQSHI PFI VLX FI SKI REYJHM VTI NMLI R%OMYK R HI W-RVM/XXV >WEQQI RVX YRK HI W, ERHI PFI YGLWYRH 6SIP NRHI RI N I P R1 mOKR 1 EVO X 1 EO V (I EP V) RH9WV EYJI N Q VSM R / SR I TXYRH MXOSW OXQ TP QI RMVX

▪ (M 1 I VKI REYMO MH W6MMOSEKKVKEKSRVQSHI PVMXLIRV ML RH (M -21 % CERR ZI V PERKI R HEVWHEW6MMOSEKKVKEKSRVQSHI P YRGLVX mLVRHI N VFI VQOQXR>I M V8 HI FI V EGLXYRH YRK VVEPR &I HIRYRKI R KI XVKX [NHI FIZSVI W YV&I VGLRYRK HI \ I VSVI VLI R) MI RQNK PJ V1 EOVMO RI NKI WXX [NH

▪ (M N 7 NRI ZSR 1 NHI VERSVI YRKI R ZSVI KI FI RI R 6MMOSEOSVR VWH N 6MMOSEK KVKESRVQSHI P VEVX ZKP 6 ☐

▪ (EW6MMOSEKKVKEKSRVQSHI P RXTVLXHI R ZSVI KI FI RI RUYERDEXI R1 NHI VERSVI YRKI R ZKP 6 ☐ ☐

▪ (M ZSVI KI FI RI RUYERDEXI R1 NHI VERSVI YRKI R [I VHI RI NKI LEKR ZKP 6 ☐

2EGL I VK N V&I [NMRYK J VHM %R I RHYRK HI W1 EOVMMOS 1 SHI RERVEXI WVMXHM -21 % Y FI REGVLXMI R [ERRQOI V

▪ [I WRVLI c RH YRKI REQ 6MMOSEKKVKEKSRVQSHI PZSVI RSQQI R [I VHI RSHI V

▪ HM 6MMOSTSPMDKI nRH V [NH

(M -21 %I RVGLI MI XSF YRH [I RLI [I N VR4V JYRK RI VSVI VLI VWH

& &I VQOQYRK HI M VSVI VLI R) MI RQNK P

(M I VSVI VLI R) MI RQNK PJ V>NVRHI YRKW YRH %OMROYVMMO R N , ERHI PFI YGL YRH J V; mLVRKW YRH 6SLVSNMMO R N KER I R -RVMXI KI FI R VLI EYWHI V%KKVKEKSR HI \ : E6 FEVWVKR I VSVI VLI R) MI RQNK PYRH EPNMI V YVXRLI VI VSVI VLI V) MI RQNK F J VTI NMLI 6MMO RZSR%OMR YRH>NVRVXYQI RXR

a) VaR-basierte Komponente und Multiplikator

(M : E6 FEVWVKR I VSVI VLI R) MI RQNK PER I N Q FI VQOQXR 8EK I RXTVGLI R HI Q KVWVVRHI VFI MI JSRK RH R&I VKI %K %FW) 6:

- HI Q 6ELQI R H W1 EVOXMS 1 SH FERVEXI WFI V GLR XR: E6 J VHEWEQ: SVEK KI LEPR 4SVSPB
- HI Q (YGLVLRKH V 6ELQI R H W1 EVOXMS 1 SH FERVEXI W XKR L FI V GLR XR : E6 ; I V K H V YRQK FFEVZSERI LI R H R , ERH FVEK Q YPMIMVQXHI Q ZSR H \ -21 %J VKI PKXR RVXVTI NMGLI R1 YPTREXSV

(I V RVXVTI NMGLI 1 YPTREXSVFI XIKXQI RH VKRWHVM7I RI KI REYI , LI LnRXHEFI I YE EF ZSR

- HI V) V PRKH VUYEREXI R1 RH WERSVI VRKI R 6 □ YRH □
- HI V4SKPSWKI REYMO IXH W6MOSEKKV KEBRQSHI PV HIM QNK RVH WVS KI RERRR &EGOK VVK 6 KI XVKX NH

b) Anforderungen für spezifische Risiken

-RVXK HIM VTI NMGLI 6MO R[I HI VIR H V SQ V VHYEP V6MO R RSGI RH H V SQ ZSR) V MRW YRH %WEPMO R ZKP 6 QSH MVR FI VQOI RHIM I VSVI VLI R) N KI RQK PJ VTI NMGLI 6MO R REGI H Q 1 EVOXMS 7XER-EVERVEX

V-RVXK HIM VTI NMGLI 6MO RI RXTV GLI RH H R: SVEWV X YRKI RH V6 YRH QSH MVR VLI HEFI NI HSGI EYJHIM) VEVVR V VHYEP V6MO RFI VGL VRO R YRH) V MRW YRH %WEPMO R RGLXSHI VRYVX RI MI VEVVR I V LI R VLI HIM I VSVI VLI) N KI RQK PJ VHI VTI NMGLI R 6MO R ZSR %OMR VXYQI RX RI RI VVWVS M J VHI 6EXK 7TVEH 6MO R YRH HIM VTI NMGLI R 6MO R ZSR > RVVXYQI RX RERH V VVWV (MW YVX RLI RI VSVI VLI R) RI RQK PO RI R[ELPI M REGI RI VHI VFI RI R SJRI RH RI I XSHI R J VKI PKX I VHI R

- &I XEK H W E6 J VHI %OMR YRH > RVTSVSPB
- &I XEK H WQ: E6 J VHI %OMRTSVSPB RXLEPR RI R VTI NMGLI R 6MOSWF [&I XEK HI WQ: E6 J VHI > RVTSVSPB RXLEPR RI R 6EXK 7TVEH YRH VTI NMGLI R 6MOSW

VHI &I VQYRK H V YVX RLI RI VSVI VLI R) RI RQK PI RXTV GLI RH H W Q EPHI \ &I XEK H VZSQ 6MOSEKKV KEBRQSHI PJ M RI %OMRTSVSPB VEVVR VTI NMGLI R 6MO R F [HI VJ M RI > RVTSVSPB VEVVR 6EXK 7TVEH YRH VTI NMGLI R 6MO R

- HI V) V LYRK H W: E6 J VHEW RXTV GLI RH 7YFTSVSPB HYGL H R) RI YK VTI NV VLI V6MO RJ V %OMR VXYQI RX F [ZSR 6EXK 7TVEH YRH VTI NMGLI R 6MO RJ \ > RVVXYQI RX
- HI V(M VR [MGLI RH Q: E6 J VHEW RXTV GLI RH 4SVSPB YRH H Q: E6 HI VVWP XIK[I RR VQRLI 4SVSPB R WFXM V I VHI RHYGL 4SVSPB R HI VR; I VZ YRH YRK EYVGL RVVRL HYGL: I VRI VRKI RH W %OMRQEVNHI I WSH VHI V6I J VR RVW OYZI FI VQXQ I VHI R SH V
- HI Q) KI FRMHI VEREP MGLI R7I TEVEXR [MGLI RH Q ERKI QI RI R1 EVOXMS J V %OX I RVVXYQI RX VS M HI Q HYGL HIM 6I J VR RVWYI M TRIMVR 6MOS J V > RVVXYQI RX I RI VVWYRH H R QSH PMV I VEVVR VTI NMGLI R 6MO R ZSR %OMR VXYQI RX RVVS M HI R QSH PMV I VEVVR RGLXHYGL HIM 6I J VR RVWYI M TRIMVR 6MO RJ V > RVVXYQI RX ERH V VVWV

&I MH V&I V&QYRKHMWV YW&XRLI RI VSVH V&LI R) MI RQNKPMKJ V%OMRHEWE&KI QI MI
1 EVO&MS QNKPM MI WI MI R 6M&SEOSW YH J&MVR) MI Q VTWVRE& R 1 EVO&
HI SHI VH QI V&K R EOSVVVT I MI V&MI EVR / SQF&ER ZSR EOSV R 6ELQI RI MI V
I QTM&LI R EOSVQSHI P&V(MI J V>MI V&YQI RK TS; mLV&K YZ V I RH RI R 6I J VR
MI V&Y RQ VWRNI I MI V&YI MI QI X&F&K R MI R 1 EVO&F&MVR

(EW-RV&XQYWW&L HEY V&E&J VI MI 1 I X&SH YV&I V&QYRK HI V YW&XRLI RI VSVH V&
GLI R) MI RQNK PJ VTI NM&LI 6M& R I RX&LI MI R

(MI Y&K V6 □ EYKI J LV&K R%RSVH Y&KI RQ VWRVTmX V&RWTI V . ERYEV M
TPQI R&V&WVR 7SFEPI MI R-V&XHMW %RSVH Y&KI RI V P&J&P R HM YW&XRLI RI VSV
HI V&LI R) MI RQNK PJ VHM VTI NM&LI R 6M& R ZSR %OMR YRH >MI V&YQI RK R I MI REG
6 □ I K

c) Kombination von Marktrisiko-Modell- und -Standardansatz

-R&V&X HM R&X V 1 SHI P ZI V I RH RI S&P R Q VWRKV&H&XRL FI VI MI R 6M&SE&KV KE
X&RVQSHI PZI V KI R HEW YQI&H V&J VHM E&KI QI MI R 1 EVO&M R EIP 6M&SEOSV&KS
VMR; mLV&KI R >MI V&X I %OMROYW 6SLV&JTV MI EFH G&X

-RH V4LEW MI HI VI MI R-V&X YQ 1 EVO&MS 1 SHI R&RV&X FI VI LX C&RR HM -21 % MQ
I V&YI R 1 EVO&MS 1 SHI R&RV&X YRH 1 EVO&MS 7X&R-HE&RV&X Y OSQF&MVR Y&X VH I
&I H&K&YRK HEW&RI V&F H W&FI R 6M&SEOSV&KSM HI W&FI %R&V&X E&KI I RH X I MI
HL I R&X I HI VH VI EVO&MS 1 SHI R&RV&X SHI VH VI EVO&MS 7X&R-HE&RV&X

7MI HM 4SV&R R RI MI VFI V&Q&X R 6M&SEOSV&KSM I MI & HI Q 6SLV&JMM&S EF
V&P&X&YRH V&X FI X&GL&X&Y&FI HI Y&RH C&RR HM -21 % I MI Q -R&V&X YH Q KI V&X&R HM
W R&L&X&RI R 1 EVO&MS 1 SHI R&RV&X Y&R&K&MVR V&RH V&W TEV&X® HI Q 1 EVO&MS
7X&R-HE&RV&X YFI LE&HI R

; I VI R 1 EVO&MS 1 SHI R&RV&X YRH 7X&R-HE&RV&X OSQF&M&X I RXTV GLI R HM KI V&Q&X R
I VSVH V&LI R) MI RQNK PH V7YQ&I HI V® HI Q 1 EVO&MS 7X&R-HE&RV&X YRH HI V®
HI Q 1 EVO&MS 1 SHI R&RV&X FI V&GLI X&R / SQTSRI R&X

' >YI V&EW/RH 6M&SEOSV R

+ V&H&XRL QYWWHEW6M&SE&KV KE&RVQSHI P&V&Q&LI 6M&SEOSV R FI V&O&L&MI R
I I&LI HM V&P&Z&R&R 4SV&R R HI W-R&V&X&VFI I R&P&WVR) MI %V&RELQI FI V&XL&J VHM
VTI NM&LI R 6M& R ZSR %OMR YRH >MI V&YQI RK R HI VRI VSVH V&LI) MI RQNK PEY&
REG HI Q 1 EVO&MS 7X&R-HE&RV&X FI V&GLI X I VI RO RRI R Z&P 6

VHM I MI R 6M&SEOSV&KSM R KI R&R&S&RI RH 1 MI V&RSVH Y&KI R

- >MI V&H Y&K&V&M R >YI V&EW/R V&H HM >MI V&Y&V&M R MI NI H V; mLV&K MI HI
RI RI RV I V& MI V&W&V& 4SV&R R KI LE&K R I VI R (EFI MI&K
- (MI 1 SHI MI V&K HI V>MI V&Q MI V&Y&V&LE&X® I MI Q ERI V&ERR&R: I V&ELVR YI V
S&RI R
- (MI %R ELPYRH: I V&K&K HI V&O&Y&I MI R&H VQYWHI Q 9Q&ERK YRH HI V7X&Y&VHI V
+I V&L&K&W&ERKI QI V&W&R&W&R HM %R ELPQYV&Q MI V&K&R&W&GL&WFI X&KI R

- (L J V % OM R V V Y Q I R X H Y G L I M R V T W I W R E X Z R I E V O H I S H I V H Y G L H R I V X R E O S V W T I M V M E V R / S Q F M E X R Z S R E O S V R M 6 E L Q I R I M W E O S Q S H I P V F [J V > M R V V Y Q I R X H Y G L H M 6 I J V R M V O Z I Y R H M 6 E X R 7 T V E H / Y Z I R

) ~~IR~~ ERKI QI WVR 1 SH ~~IR~~MYRK VTI NMGLI V6MMD R WXXZSVEYWHEWHEWI SH ~~IR~~MYQX
RLI RUYER~~IR~~EXX R YRHUYER~~IR~~EXX R1 ~~IR~~HI WERSVI YRKI R KI R KXVSQ MHEW W

- HMLMSVGLI : I ~~IR~~HI YRK H W4SV~~IR~~SPQ I ~~IR~~W YI ~~IR~~ Q KSVWR8I ~~IR~~ VORX
- REG[I ~~IR~~RL / SR I ~~IR~~EXSR RI VE~~IR~~VX HL WR~~IR~~MD MKKI KI R FI V: I ~~IR~~HI YRKI R HI \ 4SV~~IR~~SPB WEQQI RWXYRK
- VGL EYGL IR 4LEWRERKI WERRX V1 EVO~~IR~~WEXSR REPMSFYWI ~~IR~~ I MX
- I Q~~IR~~MYSRVTI NMGLI W&E~~IR~~VMMMSI VE~~IR~~VX HL I WQYWWW~~IR~~MD EYJ QEX VMP I Q~~IR~~MY SRVTI NMGLI 9RX VGLMH [MGLI R mLRRLI R EFI VRGLXKP MLI R 4SV~~IR~~SR R VE KIMV R
-) V~~IR~~MYMD R I VE~~IR~~VX V>~~IR~~MYXYQI RX Q WVR 1 ~~IR~~EXSRVMD R QSHI ~~IR~~MX[I V HI R YRH J V%~~IR~~MYXYQI RX) V~~IR~~MYV HM KSVW 4V~~IR~~MYHI YRKI R ZI VVGLI R [M & i FI VELQI R [SFI MH V4~~IR~~SFP QEXDH W7YZZSWLMT &W 6I GLRYRK KI ~~IR~~ XE KI R[I ~~IR~~HI RQYWW

) ~~IR~~ R~~IR~~MYXQYWW FI VI ~~IR~~ R%RVEX ZI V KI R [I RLI VRGLXND : E6 VJPOMVX %Y~~IR~~EPMD O R FI VGO~~IR~~GLMX 9Q (STTI PmLPYKI R YZI VQI ~~IR~~HI R HEV FI MH V&I VGLRYRK HIMV\ %Y~~IR~~EPMD R HEW%WQEVW IR [I RLI Q %Y~~IR~~EPMD R FI V~~IR~~MD : E6 I RXLEPK R ~~IR~~HI FI VGO~~IR~~GLMX[I ~~IR~~HI R ZSVEPQ J V4SV~~IR~~SR R HM JEPVGL HM &I ~~IR~~MYKYRKI R ZI WGLPGL XVR ~~IR~~HI VLEFF ZSR I LR8EKI R KI VGL~~IR~~SWVR[~~IR~~HI R) W[MH O ~~IR~~HI VTI NMGLI V%RVEX ZSV KI VGLMFI R YRH HM YW~~IR~~XRL QSHI ~~IR~~MYK R%Y~~IR~~EPMD R YRK VMI R[I HI VI ~~IR~~HI Q 1 YP\ T~~IR~~EXSVRSGL HI R &EGOK VPK 6I KI IR 9REFLrFKM ZSQ KI [mLPK R%RVEX QYWHW-RV\ XXREG[I M~~IR~~RO RRI R HEW~~IR~~HIMW VmLRRLI R 7~~IR~~ERHEW~~IR~~ RXTVGLX[I M VM J ~~IR~~HI R-6 & M &I VGL HI V/ V~~IR~~MYMD R YV%~~IR~~ I RHYRK KI ~~IR~~ERKI R (EFI MDERR ZSR I ~~IR~~HI Q OSRV~~IR~~PK R 6N V~~IR~~SRZ EY EYKI KERKI R[I ~~IR~~HI R YRH) ~~IR~~UPVW [M O~~IR~~MYMDX / SR I ~~IR~~EXSR R %FVGLI YRKVQ K~~IR~~LO ~~IR~~HI R VQ[M 3 T~~IR~~EXR~~IR~~MXO RRI R FI VGO~~IR~~GLMX[I ~~IR~~HI R EPM ~~IR~~ R~~IR~~MYXHM YW~~IR~~XRLI R%Y~~IR~~EPMD R RGLXQSHI ~~IR~~MYK CERRI WHIMW EPK VEXX REGI HI R: SWGL VUK R J V/ V~~IR~~MYMD R M &ERO R FYGL Q~~IR~~MERV GLI RFEV R) ~~IR~~HI RQ~~IR~~PK IR YRK VPKI R

V: I V~~IR~~MYRK~~IR~~VERVEONSI R M , ERHI R FYGL [I RLI

- REGI HI R: SWGL VUK R J V: I V~~IR~~MYRK~~IR~~VERVEONSI R 6 -21 % 67 / V ~~IR~~MYMD R &ERO R ZSQ / ET~~IR~~MEPEFKI SKI R[I ~~IR~~HI RQ WVR SHI V
- O~~IR~~MYMDX&E ~~IR~~MYK RSLR 6EXPK SHI V+ EVER~~IR~~MY~~IR~~HI

KI ~~IR~~PK RHIM) ~~IR~~HI RQ~~IR~~PK EZSWGL VUK R J V: I V~~IR~~MYRK~~IR~~VERVEONSI R M &ERO R FYGL

) ~~IR~~ R~~IR~~MYXHEW ~~IR~~HI &I [~~IR~~MYRK J VHM 1 SH ~~IR~~MYRK ZSR VTI NMGLI R 6MMD R LEXYRH YW~~IR~~X RLI %Y~~IR~~EPMD R[I M YRK V6 FI VGLMFI R QSHI ~~IR~~MYK CERR ZSR I ~~IR~~HI VSFMI V&I LER~~IR~~PK REGI 6 EFWLI R JEPV~~IR~~SPKI RH &I ~~IR~~MYKYRKI RI V ~~IR~~PKV~~IR~~HI

- (EWR~~IR~~MYXMX, m~~IR~~HP ~~IR~~MYV~~IR~~GLI R 4SV~~IR~~SR R

>YHI RFI VSRHI VR%RSVI YRKI RER HEW&EGOK VPK M 6ELQI RHI V1 SH ~~IR~~MYRK VTI NMGLI V6M VMD RZKP 6 8I ~~IR~~HI R HEWWEYKI JEPRI MLI R FI M(EXRI VLI FYRKI R RGLXFI VGO~~IR~~GLMX[I ~~IR~~HI R [I ~~IR~~MYMD RGLX QI LM MIMV R

-) WKIAXJ VHIM I RXTV GLI RH R 4SVMBR R M EPP ZSR VYRXI XMBI R: I VVIMYRK R J \ HM: I VVIMYRK WIFVXSHI VJ VEP HEVR I RLEPR R 6MMOSQTSR RXR I M R 1 EVOQN YREFLnRKMI R + I PI & VUJOYVR V8 HEVVR VLEP I M W8EKI WI R 4VMMI JYRH I [I V HI ROERR HI VR I M Q ZI VR RM R: I VnPRW YQ PXXRKI LERH PRF [M 1 EVOKI VKPR 4VMMXLYRH HI VI W YHI Q I VEYFXHM 8VEREONR R M V FROLI V>I MEY Y [M R
- (EW-RVXXZ V KX FI VEYV MLI RH 1 EVOEXR YQ HEWOSR I RXMV %WEPMMOS HMW\ 4SVMBR R M W M Q 1 SH IPJ VHIM YMXRLI R %WEPMMO R ZSPXRM I VEVWR YOR R R

(5 YERXEXI 1 MHI WERSVI VRKI R

- >YV&I VXXQYRK HI VI VSVI VRLI R) M RQXK PJ V1 EVOXMO R [M O R FI VXXQX V6MMSEK KVKEXBRVQSHI P8] T ZSVI VQ VFI R -RVXX O RRI RH R: E6 EYJHI V&EVMZSR: EVAR /SZEVAR 1 SHI PR LMSVGLI R 7M YEXRI R 1 SRX ' EVS 7M YEXRI R I XG FI VXXQI R (EW6MMSEK KVKEXBRVQSHI PQVWNIHSG L RNI HI Q EPHIM JSRI RH RUYERXEXI R 1 MHI VX ERSVI VRKI RI V PR
- 4I VSHMXXHI V&I VGLRYRK R (I V: E6 MXXKRL EYJHI V&EVMHI V4SVMBR RH W SVE KI W YFI VGLR R
- / SRMI R RZ EY (M &I VGLRYRK HI W: E6 LEXJ M M R M W4SKRSW R X ZEPPQMI N R Q: I WEYI RV RZ EYZSR YI VSR R
- , EPRHEY V & MHI V&I VGLRYRK HI W: E6 MXXZSR I M V: I VRHI VRK HI V6MMSEOSVR EYWKI LI R HM I M V: I VRHI VRK FI VI M R>I MEYQ ZSR I LR8EKI RI RXTVGLX>Y RVM VPH EYGL: E6 HM & EYKVRHI M V, EPRHEY VZSR I M Q 8EKI VQXKPRH HYGL 1 YPRXSR QMX\ M R I M R I M V, EPRHEY VZSR I LR8EKI RI RXTV GLI RH R ; I VYQKI VGLRXI [I V R -RVXX QMFI HI YXRI R 3 TXBRVTSVMBR R Q VWRNIHSG QMHI V>I MEY FI VI LI R HM ROLXHI EV &I MLYRK [MLI R 3 TXBRVTV MPRHI VRKI R YRH: I VRHI VRKI RH W4VMMWHI W RXTV GLI RH R &EVMVXXQI RXVQXK RV I LRXKMI \ : I VRHI VRKI RH V6MMSEOSVR M 6MMSEK KVKEXBRVQSHI P YI VEVWR
- , MMSVGLI V &I SFGLXKWI MEYQ YRH %OYEMVVRK HI V (EXRVMI R (I V &I SFGL XKWI MEYQ YV4SKRSW YO RMI V: I VRHI VRKI R VVT : SEPRXK RH V6MMSEOS VRMOPHI V/ SWEXBR R [MLI RHIMWR [I RLI VHI V: E6 &I VGLRYK YKVRHI KI PK [M QYVWQMI VXRMI R. ELVFI XEKI R; I V RHM I R I PR 8EKI VFI SFGLXKRI R QN YRX VGLMHRILI R + I [M X R RHI V: SEPRXK YRH / SW EXBRVI VGLRYK FI VGOVX X QYVWHI VKI [M X X HYGL VGLRYKLI &I SFGLXKWI MEYQ QMHI VXRWWGLW1 SREX FI XEKI R HL M KI [SKI RI R (YGLVGLRYKMI RHM I R I PR; I V QMHI VXRWWGLV 1 SREX YVGO (M (EXRVMI R Q VWRQMI VXRWUYEYV I M JEPM WHIM 1 EVOFI HIKYRKI RI VSVI VRNIHSG YRZ V KRL EOYEMVX I V R
- / SW EXBR R (M: E6 &I VGLRYK OERR YRX V&I VGOVXMYRK ZSR I QTMMLI R / SW IE XBR R V8 SLPR VLEP HI VEPRI QI M R 6MMSEOSVOEXKSWIR HL >RVMXI ; I GLWP OYVW %OMROYW 6SLVSTV M I R VGLMVR HEQIX YEQQI RLnRKI RH V: SEPRXK R ERVEYGL [MLI RH R 6MMSEOSVOEXKSWIR I VSR R JEPMEW/ SW EXBRWI I VVYVX Q HI W-RVXXVEYJ I M Q VSMI R / SR I TFI VLYXRI OSW OXQ TP QI RMVXMX (M / SW EX SR R VPH QMFI VSRHI V V7SVLEPRYJ RH Y FI V EQLI R: SVEPQ HIM; MORYEFVYX \ : I VRHI VRKI RH V/ SW EXBR R [MLI RH R 6MMSEOSVOEXKSWIREYJHI R: E6 MX Y HI Q M 6ELQI R ZSR 7XV VXX VVVV KI RmVM YFI VGLR R YRH YFI YXNR R) VSRXHM

: E6 &I VGLRYK SLR &I VGOVLMYRK I QTMGLI V / SWÆXSRI R [MGLI R HI R EPP
 QI R6 MMS.EOSVEXKSMR VWHM: E6 J VHM I R I R6 MMS.EOSVEXKSMRHYGL
 %HMSR YEKKVKMVR

) 5 YEREXI 1 MHI VERSVI VRKI R

-RMYX HM HI R1 SHÆRVEX ER I RH R[SPP R Q VWRHM JSPI RH RUYEREXI R1 MHI VX
 ERSVI VRKI RKI QmVWH R6 I V R

a) Datenintegrität

(EW-RMYXLEXREL Y I MWR HEWM W FI VSMI HSOYQI RMVX MX VRKI TVJK YRH KI RI L
 QMX : I VELVR ZI V KX HM KI [nLVP MX R HEWMVQXLI 8 VERVEONRI R ZSPYRHIM OSW O
 YRH I MREL I VEWXFI [I VXYRH YV6MMSQI WYRKEYFI VIXI I VHI R 1 ERY R / SW OXVR
 ZSR (EXR VWH YHSOYQI RMVR VSEHWHM 9 VEGLI VSI MHI VKI REY -RLEPHI V / SW OX
 RELZSPSKI R[I VHI RO RRI R -Q) R I RRI RKI RKRJSPI RH + YRHMXI

- %R 8 VERVEONRI R VWH XKRL QMXH V+I KI RTEVKMEF YXQI R (M &I VSMYRK ZSR
 8 VERVEONRI R VSI MHI VR %FVXQYRK MXZSR I V VZSR HI V, ERHI RYFX RYRK YREFLmR
 KMI R) RLI MZSVYRI LQI R 9 RMXQIMO M R VWH YRZI V KRL EF YORVR
-) WQ VWR: I VELVR ZSVLRI RWR [I RLI HM %RKI QI WVR LI M) RLI MLO M 7 X M
 O M %OYERMXVSI M 9 REFLmR KMO MHI VRI HI R &I [I VYKQSHI R RZI V I RH XR (EXR
 VGLI VXR R
- 7mQXLI 4SVMSR R VWH VSEYJ YFI VM R HEWMV MMSQmVWH ZSPYRHIM I VEWX I V
 HI R

b) Unabhängige Risikokontrollabteilung

(EW-RMYXQYVW FI VI R6 MMSCSRXSPEFX RYRK ZI V KI R HM FI VI R EYVGLI RH >ELF
 UYERMMVX V1 MEVI M VRI R YRH 1 MEVI M VZI V KXZSQ, ERHI PYREFLmRKM MXYRHIM OXER
 HEWJ VHM 6 MMSCSRXSPP YXRHIM 1 KRMHHI V+I VGLmXP RYRK VETTSVMX

(M 6 MMSCSRXSPP LEXRVI VSRHI V JSPI RH YRONRI R YI V R

- +I VEPYRK YRH -QTPQI RMVYRK HI V6MMS FI V EGYRKVYVXQI, ERHI RV YRH / SRXSPP
 VYVXQI
-) RKI / SRXSPP HI W8EKI VKI VGLmXW ONM R 4 0 I XG YRXV) RFI YK HI V1 I VVKVWH
 J VHEW1 EVOMMS
- 8nKRLI : E6 &I VGLRYRKI R %REPWR / SRXSPP R YRH 1 I RYRKI R
 - 8nKRLI) VYRKY I R W&I VGLXW FI VHM) VKI FRWW HI W6MMSSEKKV KEXSRVQS
 HI RVVSI M %REPW HI V) VKI FRWW I RVGLMVRL HI W: I VmPRWW [MGLI R: E6
 YRH, ERHI RQNR
 - 8nKRLI W6I TSVK RHEW YXRHIM 1 KRMHHI V+I VGLmXP RYRK
- (YGLJ LVYRKI R WVKI RmVWH R &EGOK VYK REL HI R6

- (YGLJ LVRKI I WVKI QmVW R7XVWXWAK REG L HI R6
- 4V JYRK YRH>YIEWYRK ZSR
 - 6M0SEKKV KEXSRVQSHI IP R
 - &I [I VYRKVQSHI IP R YVXKROLI R4 0 &I VGLRYK
 - 1 SHI IP R YV+I R WYRK ZSR -RTYXEOSV R & =IMPH' YZI 1 SHI RV
- 0EYJ RH i FI VTVJYRK YRH %RTEWYRK HI V (SOYQI REXSR HI W 6M0S FI V E GLYRKWYVX QW, ERH RV YRH / SRXSPYVX QI

c) Geschäftsleitung

VHM +I VGLmXYP NYRK KI EXRQ 6ELQI RHI WI SHI PERVEXI WHIM JSPI RH R &I WQ QYRKI R

- (EW YVXRHMI 1 NKMH HI V+I VGLmXYP NYRK QYVWZSR HI V6M0SCSRXSPEFX NYRK XKROL HIM OYRH IR KI I MR X V SVQ FI VHM) KI FRWW HI W6M0SEKKV KEXSRVQSHI IP WYRUSV QMVX I VHI RYRHIMW I RI VOVMGLI R; VIMYRK YRK VMILI R
- (EW YVXRHMI 1 NKMH HI V+I VGLmXYP NYRK HEWHM XKROLI R &I VGLX HI VYREFLnRKMI R 6M0SCSRXSPEFX NYRK [VIMX QYVWHM &I JYKRMFI VMI R VS SLPHI 6I HYOSR HI V4S VMSRI RI RI RI V, nRHP VERVEYGL HI 6I HYOSR HI WKI VEQXR 6M0SI RKEKI QI RXVHI V -RWYXWHYGL YW/XI R
- (EW YVXRHMI 1 NKMH HI V+I VGLmXYP NYRK QYVWZSR HI V6M0SCSRXSPEFX NYRK TI VS HIML FI VHM) KI FRWW HI W&EGOK WAK VS IM HI W7XVWXWAK RUSVQMVX I VHI RYRH HIMW OMML [VIMI R

d) Risikoaggregationsmodell, tägliches Risikomanagement und Limitensysteme

VHM &I MLYRK [MGLI R 6M0SEKKV KEXSRVQSHI IP XKROLI V6M0SCSRXSIP YRH OMNI R KI EXRJSPKI RH + YRHMIXI

- (EW6M0SEKKV KEXSRVQSHI IPQYVM RK IR HIM XKROLI 6M0SCSRXSIP NYRKWVXWIR -RW FI VSRHI V Q VWR WIR) KI FRWW NYRKVEP V &I VERXNHI V4ERYK i FI V E GLYRK YRH7X YI YRK HI WI EOVVOSTSJWHI W-RWYXWVIR
-) WQYVM RI RI YMI WYRHEM VEXW I VmRW [MGLI RH RI RX V R, ERH RVQNI R YRH HI Q : E6 [MI V YV&I WQ QYRK HI VI VSVH VGLI R) MI RQNK PJ V1 EOVVMD R ZI V [I RI X[NH FI VGLI R (MW &I MLYRK QYVWVS SLPHI R, nRHP V ERVEYGL HI V+I VGLmXYP NYRK FI CERRXWIR
- (M OMNI RVH V KI QmVW Y FI VTVJ R
- (M FI OMNI R FI VGLV NYRK REWYWPWRH R: I VELVR YRH ERHMI 7EROSR R Q W WROEVH JRMXYRHHSOYQI RMVXWIR

e) Backtesting

) IR -RWYX [I RLI WHI R1 EOVVMD 1 SHI PERVEX ER I RI X QYVW FI VVKI QmVW VSRM

VXMI HSOYQI RMIK RIXVRKI TVJK &EGOKVAK: I VELVRZI VIKIR (EW&EGOKVAK HMR KVRHMXRL HEY, NI IMI FI VHM 5 YEMXYRH + I REYMO MI NI W6MOSQI WYVXQW Y I VEFKR

aa) Backtesting im Allgemeinen

(EW: I VELVR HI W&EGOKVAK ZI KPMLXVGFRO RHIM, ERHI RVVAKI I NI VHI JRMVXR >I NI VHI QMHI Q 7XV YFI VML HI W, ERHI RVVAKWHI VJ VHMW 4I VHI QIX, NI HI W6MW OSEKKVKEKSRVQSHI PVTSKRSVMVX[YHI (EW>MPHI W: I VELVRWFI VXLXHEVR QIXFI VMOXR -VXQW ELVGLI MLO R EYVEKI R YORRI R SF HIM ZSQ 6MOSEKKVKEKSRV QSHI PI QIXKR: E6 XEXGLRL □□ HI V, ERHI RVVAKI FRMW HI W-RVXXVEFI GO R %V +VRH RHI VEXMMI R: I VMMLO MH V%VVEKI R[I VHI RHI VIKRLI, ERHI RVVAKI YRH HI VIKRLI: E6 [mLVRHI NI VPKI VR&I SFGLXRVKI VHI ZI VIKRLI R

-Q 6ELQI RHI W1 SHI RERVEXI W[NI I R VERHEVMMV W&EGOKVAK: I VELVR YV I VPK KYRK HI WRMVXVTI NMGLI R 1 YPMOESW ZKP 6 ZI VERKX (I VVR 4EVEQI X\ VHI RHI R 6 HI JRMVX 9REFLRKIM HEZSR VSRPHIM -RVXX &EGOKVAK: I VELVR NI HSG EYGL EYJ MJ V VERVRYVEYJHI V) FI RI HI WKSFEP 6MOSEKKVKEKSRVQSHI PWER [I RI R FI MPMV[I M J VI RI RI 6MOSEOSVR SHI V4SHYOK OEXKSMR YQ VEKI RHI 6MOSQI WYRK Y YRX WGLI R (EFI MO RRI R MO &EGOKVAK ERHI V 4EVEQI XVERVNI R J\ HEWVERHEVMMV &EGOKVAK: I VELVRZI V[I RI X[I VHI R

-RVXX HIM RGLXRYVHM %RSVHI VRKI RJ VHM EPI QI NI R1 EVOMMO R VSRHI VREYGL NI RI J VVTI NMGLI 6MO R QIXPM NI W6MOSEKKVKEKSRVQSHI PVI VMOQI R Q WVR YMXRL FI V&EGOKVAK: I VELVRZI VIKIR HIM %YVGLPVVAKI FI RI FI VHM %HUYER HI V1 SHI PM VRK VTI NMGLI V6MO R -RVFI VSRHI V VHI J V7 YFTSVSRW %OMR YRH>PMTSVSRW HIM VTI NMGLI 6MO R I RLEPKR WTEVEX &EGOKVAKHYGL YJ LVR HIM) KI FRMW YEREPM VRYRHHI V -21 %VS[IMHI V4VJKI WRVLEKEYJ: I VERKI R YQI PI R

bb) Backtesting und Festlegung des institutsspezifischen Multiplikators

>YV I VPK KYRK HI WRMVXVTI NMGLI R 1 YPMOESW VHXHEW&EGOKVAK YRX V&I VGOVLXV KYRK JRI RHI V: SKEFI RHYGL YJ LVR

- (I V8I VXQYMEYJHI R YRX V&I VGOVLXV KYRK HI V1 SHI RERSVHI VRKI R REGI HI R 6 □ FI VGLR XR: E6 FEVIVR (I VI RI MI 9RX VGLIMH FI VXLXHEVR HEWVRGLXI NI, ERKHEYI VZSR I LR8EKI R VSRHI VRPHIMOL ZSRI NI Q 8EK Y YRX VAK P R MX
- (M) RYGLI MYRK SF HEW&EGOKVAK ERLERH
 - XEXGLRLI V, ERHI RVVAKI FRMW HL ROPVNI HI V) KI FRMW HI W-RXEHE], ERHI RV YRH ROPVNI HI V4SZMISRW YRH / SQQMMISRW VAKI
 - YQ HIM) JI OK FI VIMXV, ERHI RVVAKI FRMW SHI V
 - L] TSXI NMGLI V, ERHI RVVAKI FRMW I QIXKXHYGL 2I YFI [I VYRK HI VEQ: SVEK MO &I VERHHI WRMVXVFI JHRLI R RER RVMYQI RX Y1 EVOTV M/R

HYGLKI JLV[NI MXKVRHMXRL HI QI RI RI R -RVXX FI VEWVR &I HIKYRK MX HEW HEW: I VELVR EPWSPM FI I MLR X[I VHI R CERR YRHIM ZI V[I RI XR) VAKWELPRHEV 8I VAKI FRMRGLXVYVXQEXML ZI VI WR) VMX YHI Q FI VHM>I MI RI NI MLI W I V JELVRER Y[I RI R HL I WVKLXHI Q -RVXXRLXJV MHM &EGOKVAK I I XSHO SLR %FVTEGLI QMHI V -21 % YnRHI VR

- (M YZ V I R H R H 7 X L T S F I W X X V L E Y W H I R Z S V E R K I K E R K I R I R & I S F E G L X Y R K I R W E Q Q I R

(I V X K R L R X V R K I Q I P I X : E 6 V S I M H E W , E R H I P V V I F R M W I R H E Q 8 E K M V V & I V G L R Y R K I R I R V ; I M J V X Y L E R R H E W W M M Z W I P Y R H J V H M - 21 % Y R H H M 4 V J K I W P V L E J N I H I V I M R W L F E W I R H

(E W - R V X X Z I V P L X H E W , E R H I P V V I F R M W X K R L Q M H Q J V H I R : S V E K I Q N X K R : E 6 m P R H I R I R , E R H I P V V I R I R X T V G L I R H I R : E 6 F I W X X [I V I R E P V % W R E L Q I R F I I M L R X (M 4 V J Y R K Y R H (S O Y Q I R X S R H M W V % W R E L Q I R J V H M & I S F E G L X Y R K I R J V H M Z S V E R K I K E R K I R I R , E R H I P V E K I M X Q I R H V X R W U Y E V E P V I M Z S V Y R L Q I R (E W) V I F R M H M W U Y E V E P V I M R 4 V J Y R K M X H V - 21 % Y R H H V 4 V J K I W P V L E J X Y Q I P I R Z K P 6

(M H Y G L H E W & E G O K V X K F I H I K X R V X X V T I M M G L I) V L Y R K H I W 1 Y P T R E S W V L X) V L R E G L H I V % R E L P H I V % W R E L Q I R I R I V L E P H I V & I S F E G L X Y R K I R J V H M Z S V E R K I K E R K I R I R , E R H I P V E K I (M - 21 % C E R R F I M H I V Z S Q & E G O K V X K E F L n R K M I R) V L Y R K H I W 1 Y P X P T R E S W M R I R I % W R E L Q I R Y R F I V G O V L X X E W W R [I R R H E W - R V X X X R E G L I M X H E W W H M % W R E L Q I R V L X E Y J I R Q E R K I R H + I R E Y M O M 4 S K R S W U Y E P V H I W 6 M M S E K K V K E X S R W Q S H I P V Y V G O Y J L V R M X

Anzahl der Ausnahmen

Erhöhung des Multiplikators

Y R H [I R M V

□

Y R H Q I L V

Tabelle 5: R V X X V T I M M G L I V I Y P T R E S V

E P V H M > E L P Z S R Z M V % W R E L Q I R J V H I R V P Z E R X R & I S F E G L X Y R K W I M E Y Q F I W G L V X K R [M H F I Z S V & I S F E G L X Y R K I R Z S V M K I R M X H V - 21 % Y R Z V K R L 1 I P Y R K Y I V X E X R (E W - R V X X L E X E F H M W Q 8 E K H I R : E 6 Q M H I Q I R X T V G L I R H I V L X R 1 Y P T R E S V Z K P 8 E F I P R 6 Y F I V G L R R F M H M - 21 % I R H I J R M Z I) R X V L I M Y R K K I X S J R L E X

; M H J V I R R V X X E Y K Y R H I W & E G O K V X K I R R V X X V T I M M G L I V I Y P T R E S V K V W V V H V I J V K I W X X [M H I V E X X H E W W H M 9 W E G L I R H I V Y R T V n M R 7 G L n X Y R K I R H I W 6 M M S E K K V K E X S R V Q S H I P V M V M X Y R H R E G L 1 K R L O M F I L S F I R [I V I R (M I V P K Y R K H I W 1 Y P T R E S V E Y J Z M V I V S H V K [P K I R H I R V E V L I Y R H V S K J n M I F I V T V J Y R K H I W 1 S H I P V (M 1 n R K I F V I R H Y Q K I L I R H Y F I L I F I R H E E R H I V R E P V H M : S V E Y W X Y R K I R J V H M & I V X Q Y R K H I V) I V K I R Q N X I E R S V H V R K I R R E G L H I Q 1 E V O X M M S 1 S H I P E R V E X E P A R L X Q I L M V P K I P K R

) R 6 I H Y O S R H I W 1 Y P T R E S W H Y G L H M - 21 % I V S P X I V X H E R R [I R R H E W - R V X X X R E G L [I M X H E W W H V I L P V F I L S F I R M X Y R H E W W Z M M V 1 S H I P I R E R K I Q I W V R I 4 S K R S W U Y E P V X E Y J I M X

f) Stresstesting

) R R V X X [I R L I W H I R 1 E V O X M M S 1 S H I P E R V E X E R [I R H I X Q Y W W F I V V K I R m V M I V S M I

VXMI HSOYQI RUMK RX VKI TV JK 7X VWXWAK: I VELVRZ V KI R , EYTXMPH W7X VW XWAK MXH V 2EGL I MW HEVWHEW-RVWXYEYL YRX VWLVYRK RVMI R EFi VTIEWMPR 1 EVOFI HIAKYRK R FI VEYWMQI RH 6I WZIR R SVQ ZSR CSRSQMQLI Q / ETNEPZ V KI R [VHI >YH Q VSPR 7X VWXWV%YVQLPWW FI VERHMI 1 EVRELQI R Y%RTEWVRKI RH \ 4SVSPVWYOVKI FI R

(M (I JAMBR VARZSP V7X VWVI REVMR MXKVRHMXRL HI Q I R I RI R-RVWX FI VEWVR

%FLnFKM ZSR HI V 4SVSPS WYEQQI RWXYRK VSPR NI HSL JSPK RH 4YROK FI VGOVLXW [I VHI R

- -RUYMIX J LPRH 1 KRLQ MI RI VEVELI R: I VnVWVRK ZSR 4SVMBR R
- CSR I RXMK 4SVMBR R M: I VnPRW YQ 1 EVOYQVEX
- ROLXFI EV 4SHYOK RVFI VSRH V 4SVMBR R HM [I MEYWH Q +I PHVH
-) V MRVMMO R HM FI VHM I LR8EKI , EPX TI VSH YRH FI VHEW□ / SRMI R RX ZEF LMEYKI LI R HL) V MRVW QMCP RI V) RVX RV ELVLI RALO MYRH KSWV V%YV MW OYRK HM ROLXQ: E6 FI VGOVLXWVH
- TPXRLI %WWhP NYQTWS HI JEYK
- KSWV: I VRH VRKI RZSR / SW EXSR R
- EFP FMI R6MO R HM ROLXERKI QI VWRM: E6 EFKI FMI XWH

) WKI PKR.JSPK RH R+ VRHMXI

- >YFI VGOVLXMI R VPH 7 I REVMR HM YEYVW VSH ROLI R: I VWKR J LVR YRH SH I HM / SRXSP HI V6MO RI VQL I VRSH VZ VRQ KRLI RO RI R
-) WPH YRX VGLMHRLI %KRZSR 7X VWVI REVMRER Y I RI R RVFI VSRH V
 -) XQI: I VRH VRKI RH V1 EVOXMS EOSVR YRH HI V/ SW EXSR R [MLI R HM WR EVFVWZSVI KI FI RI 7 I REVMR SH VLMSWGLI 7 I REVMR I RXTVGLI RH JVLI VR4I VSH RI VI FRLI V1 EVOXFYPR I R
 - -RVXVVTI NMGLI 7 I REVMR HM ERKI VGLXHI VTI NMGLI R6MOSTSVMBR REWFI VSRH WKVEZMV RH I EGLXX I VHI RQ VWR
- (M %REPWRQ VWRRI FRI XQIR: I VRH VRKI RH V1 EVOXMS EOSVR YRH HI VR / SW EXSR R YRX VMERH VEYL OUYHMXEVTI OK ZSR1 EVOYK VRKI RI VEWVR
- (M 6MO R VQRLI V4SVMBR R VPH IR HEW7X VWXWAK I R YFI MLI R RVFI VSRH V EYGL NI R ZSR3 TSVTSVMBR R

2I FIRHI RI MI ROLI R UYERXEX R7X VWXWVYRH HI VR%REPWRQ VWR YHI Q %FHYJ ZSVLRI R WR HM VGLI VKPR HEWVHM) KI FRVW HI W7X VWXWAK HM I VSHI VRLI R 1 EVRELQI REYVWR

- (M) KI FRVW HI W7X VWXWAK Q VWR ZSQ YKRHMI R1 NKRIH HI V+I VGLmXP MYRK TI VSHVGL KI TV JK I VHI R YRH VGL RI HI V4SPMO YRH HI R ONIX R RVHI VGLIEKI R HM ZSR

HI V+I VGLmVP MYRK YRH ZSQ 3 KER J V3 FI VP MYRK %YJVLXYRH / SRXSPP J VKI PKO
[I VHI R

- ; IRRHYGL HEW7XV VVK VVK FI VVKQX 7GL EGVK PPREYKI HI GOX I VHI R Q VWRVS
JSK7GLVVK I VKUJ R[I VHI R YQ HMW 6MMD RERKI QI VWR YFI KVR I R & HYGL %F
VGLI YRK SHI VHYGL : I VVKI YRK HI W6MMDI RKEKI QI RXV

g) Modellvalidierung

(M : ERMIMYRK HI W6MMDSEKKV KEXSRVQSHI PVQYWHYGL 1 NEVI IX V HM IR MV V&I VGLX V
VEXYRK ZSQ) RX MOPYRKVTS I VWHI W1 SHI PVYREFLnRKIM VWH I VSPKI R) NI : ERMIMYRK
HI W6MMDSEKKV KEXSRVQSHI PVMKRQLXRYVFI MH VWR) RX MOPYRK YRH FI M JGLXMI R c RH
YRKI RHYGL YJ LVR VSRH VREYGL EYJ TI VSHIMGLI V&EVIMYRH FI MKSVWR VXYOV IP R c R
HI YRKI R HI W1 EOVVSHI VFI M I WRXGLI R c RH YRKI R IR HI V4SVSPB WIEQQI RVXYRK
(M 1 SHI PZERIMIMYRK QYWW8I VVFI NLEPK R HM I MI R HEVWVQXGLI %PRELQI R HM MD
1 SHI PKI QEGLX I VHI R ERKI QI VWRVWH YRH HM 6MMD RHEHYGL RGLXYRK VGLmXX I VHI R
VHEW&EGOK VVK MD 6ELQI R HI V1 SHI PZERIMIMYRK VWH L] TSXI XGLI , ERHI PV VKI FRMM
6 □ YZ V I RH R

h) Dokumentation und internes Kontrollsystem

(EW6MMDI FI V EGLYRKWYVXQ , ERHI PV YRH / SRXSPPYVK QI HI W-RVXVQYVWEYWN
GLI RHHOYQI RMVXWR (MVKIDRVFI VSRH V J V

- HM ERKI QI NI R+ VWHVXI
- HM > VVKRHMO M R YRH / SQ TI XR I R %YFEYSKERMEXSR
- HM SKERMEXSMGLI R %FHYJ YRH
- HM UYERVEXX R+ VWHIEKI R

J VHM XKRLI R : E6 &I V GLRYRKI R YRH %REP W R HEW&EGOK VVK YRH HEW7XV VVK VVK
>YH Q QYWHW-RVXV FI V/ SRXSPPYVK QI ZI V KI R [I RLI HM) NLEPKYRK HI VKI RERRX R
+ VWHVXI YRH : I VELV R VGLI VVK PP R

i) Interne Revision

(M RX VFI 6I ZMISR TVJHEWKI VEQX 6MMDI FI V EGLYRKWYVXQ , ERHI PV YRH / SRXSPPYV
XQI VKI RmVVK QVHI VVKRVNHLVGL (M 4VJYRK YQJEWXVS SLPHIM 8mMO M R HI V, ER
HI PV ERVEYGL HI V6MMDSCRXSPEFX NARKI R 4VJYRKVLEPK VWH RVFI VSRH V HM IR HMWQ
6 YRHVGLV NI RH JRMVXR &I [NARKYKVZSEYVWXYRKI RJ VHI R1 EOVMMDS 1 SHI PERVEX

(M 4VJYRKI R ZSR 4VJKI WPPGLEJXYRH NARK VFI V6I ZMISR VWH EYGL MD &I VGL HI W6MMDSE
REKI QI RXVYRH HI V6MMDSCRXSPP KVRH-VXKRL EYJ NERHI VEF YVXQI R YRH YCSSVIRM
VR %X %FW &ERO+ %X □ -21 % 4:

(M &I VGLX HI VVK VFI R6I ZMISR VWHI V -21 %EYJ: I VERKI RZSVY I MVR

1 I PPIYRKI R

(M -21 %VS I MHM 4VJKI WPPGLEJXVH YRZI V KRL YFI REG VGLXMI R [I RR

- [I W R P L I c R H Y R K I R E Q 6 M O S E K V K E S R V Q S H I P Z S V I R S Q Q I R [I V I R Z K P 6
 - H M 6 M O S T S P M O K I n R H I V Q I M H Z K P 6 S H I V
 - H M > E L P H I V % W R E L Q I R F I M & E G O K W A K J V H I R V I P Z E R X R & S F E G L Y R K W I M E Y Q Z I M F I W G L W A K R L E X F I Z S V & S F E G L Y R K I R Z S V M K I R Z K P 6
- (M (S O Y Q I R E X S R H W & E G O K W A K : I V E L V R W M X Q I P H V K R W U Y E V E P V I M V Z S V Y R I L Q I R (M) V I F R W W V I P H I P V E I F Z S R , E R H I P Y E K I R R E G L) R H I N I H W 5 Y E V E P M H I V - 21 % V S [M H I V 4 V J I W P V G L E X Y Q I P I R

VI. Konsolidiert erforderliche Eigenmittel

(M E Y J O S R V S M I M V K V) F I R I V S V I V A L I R) M I R Q M K P J V H M W M O S K I [M L X X R 4 S V M B I R R E G L % K) 6 : [I V I R K V R H M X P O L R E G L H I V I I X S H I H V : S I P S H I V 5 Y S X R O S R V S M I M V R K % K) 6 : F I V M Q Q X

- Q + I K I R V E X H E Y O R R I R N I H S Q L H M O S R V S M I M V K R % R S V I V R K I R J V H M 1 E V O X M O S R R E G L % K) 6 : R O L X I R E P P R n P P R Q M K P V / S R V S M I M V R K F I V G L R X [I V I R V S R H I V R I W M X I R E H I M W I V E L V R E R Y I R H I R

% / S R V S M I M V K % R S V I V R K I R R E G L H I Q 7 X E R E V E R V E X

a) Konsolidierte Bestimmung der erforderlichen Eigenmittel

E P V Q I L V V S H I V E P P V G L X P L I R) M I M R I M W / S R I V R W H I R 1 E V O X M O S 7 X E R E V E R V E X E R I R H I R Y R H H M Z I V E L V R V K G L R M Q I R : S E Y W V X Y R K I R K I K I F I R V I P H J V I M X K P L I % K K V K E X S R W Q P L I V V P Z E R X V 4 S V M B I R H M R H I R Z I V G L M H I R R V G L X P L I R) M I M R Z I V F Y G L X V I H O R R I R H M O S R V S M I M V K I V S V I V A L I R) M I R Q M K P J V H M 1 E V O X M O S R H I M W V G L X P L I R) M I M R Q M K P V I M V O S R V S M I M V K R & I V G L R Y R K R E G L H I Q 1 E V O X M O S 7 X E R E V E R V E X F I V M Q Q X [I V I R (L H E W W Y V X I M O S R V S M I M V K & M E R V V T I R O S R V S M I M V K W , E R H I P F Y G L I V K P X M H (M & I V G L R Y R K H I V I V S V I V A L I R) M I R Q M K P I V S P X H E R R J V N I H 6 M O S E O S V O E X K S W M % O M R > P M V W X Y Q I R X (I Z M V R + S P H Y R H 6 S L V S J J E Y J H \ & E V M H I V O S R V S M I M V K R & M E R Y R H I W O S R V S M I M V K R , E R H I P F Y G L W) W M X Y P H V M H M) V V K P Y R K I M V O S R V S M I M V K R & M E R J V E Y J I R I P I 6 M O S E O S V O E X K S W M R Y F I V G L V R O R

b) Additive Bestimmung der erforderlichen Eigenmittel

; I R H I R Q I L V V S H I V E P P V G L X P L I R) M I M R I M W / S R I V R W H I R 1 E V O X M O S 7 X E R E V E R V E X E R Y R H V I P H H M : S E Y W V X Y R K I R J V I M O S R V S M I M V K & I V G L R Y R K R E G L 6

□ R O L X K I K I F I R [I V I R H M O S R V S M I M V K I V S V I V A L I R) M I R Q M K P J V 1 E V O X M O S R F I V M Q Q X M H I Q H M I V S V I V A L I R) M I R Q M K P J V H M I R I P R R V G L X P L I R) M I M R E H I M V [I V I R (M I V S V I V A L I R) M I R Q M K P V I P H V S Q M J V N I H V G L X P L I) M I M Y R H J V N I H 6 M O S J E O S V O E X K S W M % O M R > P M V W X Y Q I R X (I Z M V R + S P H Y R H 6 S L V S J J W T E V X Y F I V M Q Q I R & I M H I V & I V M Q Q Y R K H I V 2 I X S T S V M B I R R V S I M F I M H I V & I V G L R Y R K H I V I V S V I V A L I R) M I R Q M K P H I R 4 S V M B I R H M R Y R X W G L M H P L I R V G L X P L I R) M I M R Z I V F Y G L X V I H R O L X Q M I M E R H I V Z I W G L R X [I V I R

& / SRVSRVIMVK %RSHI VRKI R REG. H. Q. 1 EVOMMS 1 SHI PERVEX

a) Konsolidierte Bestimmung der erforderlichen Eigenmittel

) NI & VQYRK HI VI VSHI VRLI R) MI RQNK PREG. H. Q. 1 EVOMMS 1 SHI PERVEX NI 7 NI
I NI V/ SRVSRVIMVK WXXZSEYWHWHIM 6 MO R XKPOL CSR I VQ I XQNI NI Q I NI NI R
RKKVMVR 7] VQ KI QI WVR EKKV KMVYRHI FI V EQLX[I VHI R -Q) NI I NI R Q WVR JSP
KI RHI & I HIKYRKI RI V PXWIR

- 7nQXOLI & I NI MYRKVZSEYVWXYRKI R YV%R I RHYRK HI W1 EVOMMS 1 SHI PERVEXI V
REG. H. R 6 [I VHI REYJOSRVSRVIMVK V) FI RI HEY VLEJ NI KI LEKR
-) WFI VKLI R O NI VGLXOLI RSHI VZ VELVRVK GLRMOLI R 7 GL[MIMO NI R HI I NI V I NI
KI VGLXR -RKKVEXRI NI I NI V6 MOSTSVNR R NI HEWOSRVSRVIMVK 6 MOSOSRXPVYVQ
I RKI KI RVKLI R
- (M VEGLI 6I TEXVIMVRK ZSR +I [NI RI NI WEYPRHIMOLI R 8 GLX VAVVXVMKROLXI V
VGL[I V

7 NI HEPHIMV : SEYVWXYRKI RI V PXMKI NI CSR I VQ I NI RKKVMVR W6 MOS FI V EQLYRKW
VYVQ ZSVYRHI NI & VQYRK HI VI VSHI VRLI R) MI RQNK PJ V1 EVOMMS REYJOSRVSRVIMV
XV) FI RI CERR REG. H. RWFI R 6I KI R ZSKI RSQQI R [I VHI R [M J VHEWI NI I NI -RKKV
EYGL [I R RHIM 4 SVNR R NI YRK VGLIMHOLI R VGLXOLI R) NI NI RZ VYGLXVH

b) Additive Bestimmung der konsolidiert erforderlichen Eigenmittel

) NI EHIMI & VQYRK HI VEYJOSRVSRVIMVK V) FI RI I VSHI VRLI R) MI RQNK PJ V1 EVOMMS
O RMXZSVYR LQI R [I R RHIM ZI VGLIMHI RI R VGLXOLI R) NI NI RI NI W/ SR I VRW [EVHI R
1 EVOMMS 1 SHI PERVEX ER I RI R HI : SEYVWXYRKI R HI VOSRVSRVIMVK 1 SHI PVGLYRK
REG. H. R 6 EFi VRLXSHI VRLXZSPYRHI I V PXVH -RHIMWQ EPVH [N
VOLI R 4 SVNR R NI VGLXOLI R) NI NI R HI ROLX8I NI WVR NI RKKVMVR 6 MOS FI V E
GLYRKWYVQWVH O NI VPM I WGLYRKI R VQ I M %KKVKEKR R YRK V & I VGOVLXMYR
ZSR / SWEXRI R YHVM

(M %KKVKEKR ZSR REG. H. Q. 1 EVOMMS 1 SHI PERVEX FI VGLR XR %RSHI VRKI RI NI V
WIMYRHI REG. H. Q. 1 EVOMMS 7 XEHEVERVEX FI VGLR XRI VSHI VRLI R) MI RQNK PERH
V WIM VSRXI FI REPVQOI VEHIMI

Anhang 1



Beispiel zur Bestimmung der erforderlichen Eigenmittel nach der Laufzeitmethode

%WKKERKVEKI H V&I VGLRYK FINH R HM H R OEYJ I MEFRH VR YKI SVH R XR OSRK YRH
7LSV4SVNR R LMVHEV V KPRERLH H V>SR REFKV R YKI R J V-RVXYQI RX QMI M Q
' SYTSR

>YRnGLVXVXJ VNIH WOYJ I MEFRH I M SJ R 2I XSTSVNR YFI VGLR R (MW MXQM H Q
J VHEW0EYJ I MEFRH V PZERX R EOSV YKI [MLXX R QERI VnPXVBJ VNIH WOYJ I MEFRH I M
SJ R KI [MLXX 2I XSTSVNR (MW SJ R R KI [MLXX R 2I XSTSVNR R VPH FI VEFP
0EYJ I MEFRH VQMI MEFRH V YEHMV R VHEW0EYJ I MEFRH 1 SREX FI XHXHIM SJ R
2I XSTSVNR YKI [MLXX & ! KI [MLXXQM H Q V PZERX R EOSVZSR
V VPMVX ERVSJ R KI [MLXX 2I XSTSVNR %PVEFVSPX 7YQOI EFP V KI
[MLXX R SJ R R 2I XSTSVNR R I VFXVXL HIM I VV / SQTSR RX HI VI VSVI VRLI R) MI R
QNK P7M FI XHXHIM HEV V KPR R &I MTMP

(I VRnGLVX 7GLVXFI MEFRH XHM vertikale Verrechnung MEFRH VLEP NIH WOYJ I MEFRH W>Y
HMMWQ >[I GOI M HM KI VLSWV R VMSKI [MLXX 4SVNR NIH WOYJ I MEFRH WQMI M Q
7EX ZSR FI VEKX VHEW0EYJ I MEFRH □. ELV & FI XHXHIM KI VLSWV R 4SVNR
XR OP M V VHI VEFVSPX R & XKI HI V7YQOI RNI [I VQMI MEFRH VZ VGLR X VOSRK YRH
7LSV4SVNR R +I [MLXXQM H Q V PZERX R EOSV V VPMVXHM KI VLSWV R
VMSKI [MLXX 4SVNR M &I XEK ZSR 1 M Q YXMMVXI VFXHEVHI R 7YQOERH R
HI WOYJ I MEFRH W □. ELV YV&I VQOYRK HI VI VSVI VRLI R) MI RQNK PJ VHM ZI V
OEP : I WGLRYK (YGL %H-HIM REFP V 7YQOERH R FI XHXHIM M HEV V KPR R &I MTMP
□ (MWV&I XEK V KPR HM [I M / SQTSR RX HI VKI VEQXRI VSVI VRLI R) MI RQNK PHEV

(M horizontale Verrechnung I VSPXERV [I MXJM V4S I VW YRnGLVX MEFRH VLEP NIH VHI
HVM SR R YRHERVLMVWRH [MLI RH R>SR R >YI VVXVH J VHM zoneninterne horizon-
tale Verrechnung HM VMSKI [MLXX R SJ R R 4SVNR R HI VI R I R OEYJ I MEFRH V R
R VLEP MVVNI [I M R>SR YI M V>SR R 2I XSTSVNR YEKKVKIMV R YRH YRX V MEFRH
EYJ VVGLR R (MEYWHI V: I WGLRYK V VPMV RHI R KI VLSWV R R 4SVNR R VHI J VNIH
>SR QMI VSVI VRLI R) MI RQNK R YFI PKI R (MW FI XEK R J VHM >SR YRH NI
J VHM >SR R YRH %P>SR R 2I XSTSVNR R >SR I VFXVXL FI MTMP I M
! (YGL HIM : I WGLRYK HI VHV MMSKI [MLXX R SJ R R 4SVNR R
HI VHV MDEYJ I MEFRH VHM V>SR I VnPXQERI M KI VLSWV R 4SVNR ZSR 1 M
KI [MLXX V VPMVXVQMI J VHM SR R V R LSWSRREP : I WGLRYK HI V>SR I VSVI V
GLI R) MI RQNK PZSR (M 7YQOI EFP VHM V VSVI VRLI R) MI RQNK PJ VHM SR R
X V LSWSRREP : I WGLRYK FI XHXHIM &I MTMP 7M FHM XHM HVM / SQTSR RX HI
KI VEQXRI VSVI VRLI R) MI RQNK P

7GLMVRL MXRSG HIM horizontale Verrechnung zwischen den Zonen ZSVYR LQI R ; I M
HM >SR R 2I XSTSVNR R HI V>SR R YRH KI KI RHYJM : SVI MLI REYJ I M
WR MX [MLI R M R I M [I M V : I WGLRYK Q KRL (MEYWHI V: I WGLRYK V VPM
V RHI KI VLSWV R 4SVNR ZSR MXQM M Q 7EX ZSR ERS R VKI VEQXQMI VSVI V
RLI R) MI RQNK R ZSR Y YRX VPKI R (M FVFP M RHI SJ R 4SVNR ZI VFP M
R MV V>SR HL R HMVQ EFP R >SR 7M CERR [I KI R MVW: SVI MLI R VRLXQM H
>SR R 2I XSTSVNR HI V>SR ZI WGLR X I VHI R %PVMVX / SQTSR RX HI VKI VEQXRI V
SVI VRLI R) MI RQNK FI VFXVXL VQMI

(M ZI VFP M RHI R ROLX [I M VZI WGLI RFEV R SJ R R 4SVNR R HI V>SR R YRH
I RXTVGLI R VEQOI RHI VEFVSPX R 7YQOI HI VSVI R R KI [MLXX R 2I XSTSVNR R
EFP VOEYJ I MEFRH V

(YGL %H-HIM REFP VZMV / SQTSR RX R I VFXVXL J VHM KI VEQXRI VSVI VRLI R) MI RQNK F
I M 7YQOI ZSR □ ! □

Laufzeitbandtabelle als Beispiel zur Bestimmung der erforderlichen Eigenmittel:

48/67

Anhang 2

Beispiel zur Bestimmung der erforderlichen Eigenmittel für Optionen nach dem vereinfachten Verfahren

(M %YKERKVEKI H V&I VGLRYK WMHYGL I R 4SVXSPS FI VK LI RH EYWHI R HVMSRKI RH R 4SVXSPS R KI KI FI R

- 0SRK 4SVXSPS REYW ' EP3 TXSR REYJHM 7GL I MI V%OM % &EVM I VTV MW , %WFFYRKVTV MW , 1 EVO I V I V3 TXSR' ,
- / EWE 0SRK 4SVXSPS REYW / SRXEX REYJH R %OMRH <= 1 EVO I V I W / SRXEO XW ,
- 0SRK 4SVXSPS REYW 4YX3 TXSR REYJH R %OMRH <= &EVM I VTV MW' , %WFFYRKVTV MW , 1 EVO I V I V3 TXSR' ,

>YI VK R 3 TXSRVTSVXSR MXO I I R KI KI R KI WXX / EWE 4SVXSPS 4SVXSPS ZSLERH R (M YMV V (I GOYKI VSVI VLI R) MI RQNK P RXTV GLI RH VLEP H Q OP I VR &I XEKEY H Q 1 EVO I V I V3 TXSR F [H Q QMX H Q V PZERX R 9RX VP KYRWEX LIMV I VKI VEQ) EPW7 YQQI ZSR J VHEWEPKI QI I 1 EVOXMS YRH J VHEWWTI NMGLI 6MMS QYXPMVVK R 1 EVO TV MHI W&EVMV VYQI RXV -Q ZSVMI RH R EPI RXTVGLXHI VI VK H I &I XKI ' , 1'588.00 ! ' , YRH I V [I M ' , ! ' , (E H I M VK &I XEY OP I VMI RXTVGLXHI VR HMWQ EPHI VV PZERX RI VSVI VLI R) MI RQNK PJ VHMW 4SVXSPS

&I KPL H W%OMRH I W<= VK LI R VLI NI KI OEYX 4YX3 TXSRW YRH 0SRK / EWE 4SVXSPS R KI KI R FI V>YVXRL MXRSL I I [I M V 4SVXSPS REYW KI OEYX R 4YX3 TXSR R EYJH R -RH ZSLERH R HMHYGL O I I RXTV GLI RH / EWE 4SVXSPS R VnR X I MH

VHMNI 3 TXSRW YRH / EWE 4SVXSPS REYJH R -RH <= I RXTV GLI RHM I VSVI VLI R) MI RQNK PH I Q YQ H R I VR ; I VHI V3 TXSRVTSVXSR ZI QI I VK R QMX H Q V PZERX R 9RX VP KYRWEX QYXPMVVK R 1 EVO I VHI W&EVMV VYQI RXV -Q OSROV X R EPI VMI VLI HEJ V' , 2'640.00 ! ' , ? , ' , A (M ZI VPI I RH 6I VTSVXSPS REYJ 4YX3 TXSR REYJH R -RH MXQMX H Q OP I VR &I XEY EYWH Q 1 EVO I VHI V3 TXSR' , 319.00 ! ' , F [H Q QMX H Q V PZERX R 9RX VP KYRWEX QYXPMVVK R 1 EVO TV MHI W&EVM I V VYQI RXV' , ! ' , Y YRX VPI R -RH HMWQ EPMXHI VI VK H I V&I XKI OP I VYRH I RXTVGLXHI W LEF H VV PZERX R) MI RQNK IERSVI VRK

+I VEQXEXV WPMV R J VHEWZSVMI RH 4SVXSPS I VSVI VLI) MI RQNK PZSR' , ! ' , 1'588.00 ' , 2'640.00 ' , 319.00

(I VV PZERX 9RX VP KYRWEX FI XIKXIR HMWQ EPI J VHEWEPKI QI I 1 EVOXMS YRH J VHEWWTI NMGLI 6MMS I I W%OMRH I WHI VI R FVIXHI VMMV W%OMRTSVXSPS V TVHWRXV I VKI VEQXEPV

Anhang 3

Beispiel zur Bestimmung der erforderlichen Eigenmittel für Optionen nach dem Delta-Plus-Verfahren

(M %YK K K V E K I H V & I V G L R Y R K W M H Y G L H E W J S R I R H I Z M V 4 S V M S R I R Y Q J E W W R H I 3 T X S R V T S V S R S K I K I F I R

4 S V M S R	-	-	-	-
% R E L P	V L S V K	S R K	S R K	S R K
& E V M I V K	', % O M %	', % O M & E Y W P % O M R H I		97 (',
			<=	
& E V M I V T V M V	☐	☐	☐	
3 T X S R V T	' E P P	' E P P	4 Y X	' E P P
% Y W F Y R K V T V M V		☐	☐	
6 I V E Y J I M	1 S R E X	1 S R E X	1 S R E X	1 S R E X
: S E X M X				
4 S V M S R V I V K				
(I E	☐			
+ E Q Q E			☐	
: I K E	☐			
(I E m U Y Z E P R X				☐
) 1 (I E m U				☐
+ E Q Q E) J I O X	☐		☐	
: I K E) J I O X				☐

- R I M Q I V K R 7 G L V K V H H M Deltaäquivalente H V I R I R 4 S V M S R R Y F I V Q Q I R 7 M I V I F I R V L H Y G L 1 Y P T R E X S R H V Y V 4 S V M S R K I L V R H I R % R E L P 8 M P Q M H Q N I I M I R & E V M I V T V M V R H I Q Y K I L M I R 4 S V M S R V I E (M (I E m U Y Z E P R X V I H E R V L M V W R H I R H M & V Q Q Y R K H V 2 I X S T S V M S R R J V E R K I Q I M 1 E V O M M O R Y R H V I M M L I 6 M M O R F I I % O M R I R Y F I M L I R (E W (I E m U Y Z E P R X H I V 4 S V M S R - F I X K X F I M T M P V I M V ' , ! ' , ☐ ☐) W M X Q M I M Q 7 E X Z S R J V H E W E R K I Q I M 1 E V O M M O S T P W J V H E W W I M M L I 6 M M O S Y F I E V K R [S Q M F I M M S R M V K V & I X E G L X R K H I V 4 S V M S R I R V K I V E Q X I V S V I V Q L I) M I R Q N K P J V H R + E Q Q E) J I O X Z S R ' , ! ' , V V W P M V R [V I R + I R E Y K P M L M X Q M H I R E R H I V R H V M 4 S V M S R R Y Z I V E L V R [S F I M H M I V S V I V Q L I R) M I R Q N K P J V H M 4 S V M S R - I F I R E P V J V H M 4 S V M S R I R - Y R H : N I H S G L R Y M I F I X E K I R

- Q R G L V K R 7 G L V K V H H M Gamma-Effekte H V I R I R 4 S V M S R R Y I V Q N K R 7 M V W P M V R N I I V W E Y W H I V 1 Y P T R E X S R H V Y V 4 S V M S R K I L V R H I R % R E L P 8 M P Q M H Q E O S H I Q Y K I L M I R 4 S V M S R V K E Q Q E Y R H I Q U Y E H M V K R ; I V H I W J V H M E R Y R L Q I R H I : I V R H I Y R K H I W & E V M I V T V M V W Z S V I V L M F I R R & X E K I W V H M 4 S V M S R - F I M T M P V [I M V I V I F I R V L I V S V I V Q L I) M I R Q N K P J V H R + E Q Q E) J I O X Z S R ' , ! ' , ? ' , ☐ A ; I M H M 4 S V M S R I R - Y R H - F I M E Y W 3 T X S R R E Y J 7 G L I M I % O M R F I V K L I R Y R H E Q M Y V K P M L I R / E X K S M Z S R & E V M I V K R K I Q m W W 6 K I L V R H V I R M V + E Q Q E) J I O X Y R X V I R E R H I V Z I W G L R X I V I R V H M / E X K S M 7 G L I M I V % O M R V W P M V K V S Q M I R 2 I X S + E Q Q E) J I O X Z S R ' , ! ' , ' , ☐ (E H M M V 2 I X S + E Q Q E) J I O X K E X I M X M X I V Q + I K I R V E X Y N I R R H I V 4 S V M S R I R - Y R H : J V H M & I V G L R Y R K H I V I V S V I V Q L I R) M I R Q N K P V P Z E R X 7 I R E F V S P X V & I X E K V K R I R / S Q T S R I R X H I V I V S V I V Q L I R) M I R Q N K P E V

% R E L Q I R J V H M & I V G L R Y R K) Y S T m M L I 3 T X S R I R W M S J V M > I R V W X I J V ' , J V 97 (O M (M I R H I R % R P ; I V K R ' , (I V V P Z E R X 7 E X J V % O M R H I T S V M S R I R 4 S V M S R - F I X K X J V H E W E R K I Q I M 1 E V O M M O S T P W J V H E W W I M M L I 6 M M O S N I R V J V m L V R K V T S V M S R I R 4 S V M S R :

Anhang 3



Beispiel zur Bestimmung der erforderlichen Eigenmittel für Optionen nach dem Delta-Plus-Verfahren

7GLMVRAL VRIH HM Vega-Effekte TS 4SVMS YRH TS / EXKSM ZSR &EVMI VKR 71RI
ZSR 6 YFI VGLR R 7MI VKI FIR VIL HYGL 1 YMPREXSR HI V YV4SVMSR KI L
VRH R %R ELP8MPQH H Q EOSV HI Q YKI L VM R 3TSRV KE YRH HI VN[I MI R
: SEEMX V4SVMSR — FI MIMV I MI I KIXHMW , ! (I \
2I XS: I KE) JJ OXJ VHI R 7GL I MI V%RXREQ %OMRTSVSR FI XHX' , □ ! ' ,
' , %RESK HI V+EQQE) JJ OX&I VGLRYKI R VK KEYGL HMW VEFVSPX &I XEK
I MI / SQTSR RX HI MI VSVI VLI R) MI RQIXPHEV

(EQXFI XEK RHM I VSVI VLI R) MI RQIXPJ VHI R+EQQE) JJ OXIMKI VEQX' , EF
VSPX V&I XEK ZSR' , ' , □ YRHJ VHI R: I KE) JJ OXIMKI VEQX' , ! ' ,
□ ' , ' , □□

Anhang 4



Anwendungsbeispiel zum De-Minimis-Test

(M & I VGLRYKH I VJ VHI R (I 1 M Q M 8 I V X Q E W K I F I R H I R + V W W H I W, E R H I P F Y G L W S P I Q
S P I R H I R E R L E R H I M W M R E G L I R & I M M F S V S P W I V P Y X V I V I R (E W, E R H I P F Y G L Y Q
E W W W G L W 4 S V M R R

Position I: Obligation A

2 S Q M E P I V K ' ,
' S Y T S R
6 I V E Y J I M . E L V
4 S V M R V I V K ' ,

Position II: Indexzertifikate auf den Aktienindex SMI

% R E L P
7 X E R H 7 1 - ' ,
4 S V M R V I V K ' ,

Position III: Call-Optionen auf den Aktienindex SMI

% R E L P - 7 X G O 7 L S V 4 S V M R % Y W F Y R K V I V L n P R W
3 T X S R V X T I Y S T m M L
& E W W I V T V M W ' ,
% Y W F Y R K V T V M W ' ,
6 I V E Y J I M 1 S R E X
: S E X M X T E
6 M O S J V M V > M W E X T E
(I E
4 S V M R V I V K ' , -
(I E n U Y Z E P R X ' , -

Position IV: Devisen-Call-Optionen zum Erwerb von USD gegen CHF

% R E L P 1 S % Y W F Y R K V I V L n P R W
3 T X S R V X T I Y S T m M L
; I G L W P Y W
% Y W F Y R K V T V M W
6 I V E Y J I M 1 S R E X
: S E X M X T E
6 M O S J V ' , > M W E X
6 M O S J V 9 7 (> M W E X
(I E
4 S V M R V I V K ' , □
(I E n U Y Z E P R X ' , □

Position V: Rohöl-Futures

% R E L P / S R X E O K Y Q / E Y J Z S R N I & E W P 6 S L P
8 I Q R R 1 S R E X R
: I V M F E V X V 8 I Q R R T V M W 9 7 (& E W P

, M I M Y V & I V G L R Y K V I M W (M & I V G L R Y K H I V 6 I V E Y J I M F I V L X I Q & I M M P E Y J H I V : I V I R
H Y R K I J I O M V I E P R H I V E X R

Anhang 4



Anwendungsbeispiel zum De-Minimis-Test

```
%OM PP V; I GLW/PYWW          ', 97(
%OM PP V Q 8I QRTV MW          97( &EWP
Q 97( >RWEX                     TE
4SVBRV/I V                      ', - □ □ □
; I X0SRK / SQTSR RX            ',
; I X7LSX/ SQTSR RX            ', - □
```

Position VI: Rohöl-Futures

```
%R ELP                          / SRXOK YQ: I QEYJZSRNI      &EWP6SL P
8I QR                            R 1 SREXR YRH 8EK R
: I V RFEV V8I QRTV MW          97( &EWP
%OM PP V; I GLW/PYWW          ', 97(
%OX Q H 8I QRTV MW            97( &EWP
Q H 97( >RWEX                 TE
4SVBRV/I V                      ', -
; I X0SRK / SQTSR RX            ',
; I X7LSX/ SQTSR RX            ', - □
```

VHM &I V GLRYK H VQEWKI FI RH R+ VWW HI W, ERH PFYGLW VHM I R I R; I X J \
NH 4SVBR KI QmVW6 YFI VQQR (EFMH V R YRGLVXHM VQ EYVPI QI RH R
4SVBR R KI QmVW6 YRFI VGVLMXFP M R VHEWHEV X R &I MTPIEWR
VQ HELI VHM FI M R 4SVBR R: YRH: - TEVMPQXMERH VZ W GLR R

```
4SVBR                          / SQTSR RX                / SQTSR RX                □
:                               &EWP6SL P                -                97(
: -                             -                &EWP6SL P                □                97(

: : - REGL: I W GLRYK          &EWP6SL P                -                97(
```

VHM I VV / SQTSR RX I VVXVQ EYWH V: I W GLRYK I R; I XZSR ',
! 97(', 97(J VHM [I X / SQTSR RX V VVPMVX R
; I XZSR - ', ! - 97(', 97((E H VEFVSPX
; I VHI V [I X R / SQTSR RX KV VV VVXERV R VHI V VXR JMVX VERV VHM 4SVBR R:
YRH: - V PZERX V&I XEK R HM QEWKI FI RH + VWW HI W, ERH PFYGLW R

```
4SVBR -          ',
4SVBR -          ',
4SVBR -          ', VLSX
4SVBR :          ', □
4SVBR R: : -          ',
```

-Q; I X VRLERH X VVQ M ZSVKI RH R &I MTPFI M R 4SVBR R - YRH - YQ VQ EYW
KPI QI RH 4SVBR R M 7 R ZSR6 [SQXHMW I FI REVQXMERH VZ W GLR X I V
H RH V R

(EQX V VVXERVJ VHI R (I 1 RQ M8I VQEWKI FI RH + VWW HI W, ERH PFYGLI WHM
7YQOI EYWH R SR R R 4SVBR V I X R

```
4SVBR -          ',
4SVBR R - - -          ', □
```

Anhang 4



Anwendungsbeispiel zum De-Minimis-Test

4SVER : ' , ☐
4SVER R: : - ' , _____

7YQQI CHF 30'411'009

(E HM V\$ I QXK + VW H R & I XEK ZSR 1 IS ' , FI VIXIX RMXIX & I MTMP- YREF
LnRKM HEZSR SF HMW H VNER MPR YRHEYV VNER MPR 4SVER R FI VLVIXS
H VRLX- O M (I 1 RQMW5 YERXSRZSV

Verrechnungsmöglichkeit von Cross-Currency-Beziehungen

(I V&I KVV "entgegengesetzte Positionen in Derivaten" [M I V R 6 Z V I R H X I NH
 FI MLXVZL KVRHMXRZL RYVEYJ(I VZEX [I RLI VZL EYJHM KPMLI R &EVMPVXYQI RK FI
 MLI R YRHEYJHMMWFI ; mLVRK EYXR (EVFI VLNEYWH V RNIHSL YMXRZL EYGL ' SVW
 ' YWRG & MLYRK R R MV / SQTSR RXREYJKI KMH VYRH RHM : I WGLRYK QIXRFI S
 KI R[I V I R : SVEYVWX YRK HEJ VMXNIHSL HM) NLEPYRK H I V R 6 F [6 KI
 RERRXR6I VVXSR R

(E Y I R I VYX V R H W&I MTP + I KI FI R V R H V M(I ZM/RX QIRKI VZLmX QIXYRX WGLMHR
 GLI R %FVZLPVWX QIRI R YRH M R MGLI R nMO VYX QIRI R

/ EYJZSR 1 97(KI KI R 1 96) 96
 : I V EYJZSR 1 97(KI KI R 1 96 ' ,
 / EYJZSR 1 96) 96 KI KI R 1 96 ' ,

(M I V X 4SVMBR HEVEYJ+ VYRH H VZSVMI R H I R' SVW&I MLYRK RHM JSPI R H R 8 VERZO
 XSR REYJKI KMH V I V I R

E / EYJZSR 1 97(KI KI R' , YQ I RXTV GLI R H R; I GLWROYW
 F / EYJZSR' , KI KI R 1 96) 96 YQ I RXTV GLI R H R; I GLWROYW

(M 4SVMBR R E YRH F H V R KI QmVW6 KI KI R HM 4SVMBR R YRH ZI WGLR)
 [I V I R : SVEYVWX YRK HE YMXHEVWHM %YKMH VYRK H I V' SVW&I MLYRK YQJEVWRHHS
 OYQI RMXI NH

(M %YKMH VYRK ZSR' SVW&I MLYRK R MKEYVZL MVRZL J V(I ZM/RX QIRKI VZLmX Y
 R VV

Kategorisierung von Aktieninstrumenten

%PVRXREPREP V1 EVOXF [; mLVRKWEYQ I M W) QMKRXR R R XREXREPOSXVX V%OMRIRVWY
QI RX KIXH NI [I M , I MQEVOXH W) QMKRXR) R %OMRIR F M WETERMGLI R) QMKRXR
MXHEQIMFI MIMPI I M J VHM &I V GLRYRKH WEIRI QI M R1 EVOXMSWHI Q NETERMGLI R%O
XMRQVOX Y YSVIR R HMWEYGL HERR [I RR HI V8M PIR HI V7GL I M KI KIR' , I V SVIR
[YH

%YGL J V%QI VIER (I TSVMSV 6I G MXV% 6W KIXH V, I MQEVOXH W) QMKRXR HI VFI XJ
J RH R%OM ERW P ZERX W> YSVIRYK VOM VIO % 6WH V R VSGMRLXQIMH Q %OMRQVO
H V: I V MXR7XEXR YKI SVIR XR%OMRIRVWYQI RXRZI WGLR X I V R

%OMRTSVMSR R HM R ZI WGLIMH RI RREXREPR RHM W RLEPR VPH VPHNI REG %XMV
&I [MGLJYRK HI Q NI [I M RREXREPR1 EVOXF [; mLVRKWEYQ Y YSVIR R &I MIMPI
[I M H V R%OMRTSVMSR R R %&& 8MIR HM VS SLP&I VERHX MHI W7[MV1 EVO XRH
71 - ERVEYGL HI WGL I HMGLI R31 < 7XGQSRQ RH VPH KI VXXEYJHM %XMV V&I
[MGLJYRK VS SLP HI Q VGL I M WGLI RERVEYGL HI Q VGL I HMGLI R%OMRQVOX YKI SV
R X I V R) WMXHEQIMR VSLI R7TI MIPR KVRHMXRL Q KRL HEVM M %OMRTSVMS
SRIRI M Q FI VQXQR8M PERX M QmVM ZI WGLIMH RI RREXREPR1 mOKRF [; mLVRKW
VhYQI R YKI SVIR X M %YVHV GORL YRK VEXXMXNI HSL I R ZSR HI V&I [MGLJYRK YREF
LnRKMI V; I GLWPH V> YSVIRYKNI REG 3 TTSVRMX

7M %OMRTSVMSR R VhXRL YHI R%OMROYWMMO REYGL QIM; mLVRKVMMD RFI LEJX
VS VPHOI XXV KI QmVHI RI RXTVGLI RH R&I VQYRKI R YI VEVVR ZKP6 □ %PQD
I M Q ; mLVRKVMMS FLEJX XKIXI M %OM KVRHMXRL HERR [I RR HM ; mLVRK M
, I MQEVOXH W) QMKRXRI M V VQH mLVRKI RXTVGLX

"Dazugehörige Absicherungspositionen" im Sinne von Rz 189

+ VYRHMxROL MXHEW: I VELVR HI V7 I REVS %REPW YV&I VxQYRK HI VI VSVH VQLI R) N
KI RQNK PJ V3 TXSRVTSVMSR R YRHEP REPMHE YKI L VM %FVQLI VRKVTSMMSR R CSR NMMVK
%PV„dazugehörige Absicherungsposition“ N 7 IRR ZSR 6 □ MXI N 4SVMSR HERR UYERU
MV [I RR VM HI VKPQLI R / EXKSM KI QmVV6 [M HM HYQL VM EF VQLI VHI R
4SVMSR RERKI L XVRHMV(I ENUYZEP RNI R WHMW V4SVMSR R RQLX FI VxMX

(EWLI MVX I WMXEYJ + VYRHI V/ EXKSMVMYRK ZSR 6 KVRHMxROL YPVM FI N
VMPV/ I MV I N / EW 0SRK 4SVMSR HI V7QL I MI V%OM < N 6ELQI R HI W7 I REVS
%REPW : I VELVRWEV%FVQLI VRKVTSMMSR N 7 IRR I N V„dazugehörigen Absicherungs-
position“ YI N V7LSV4SVMSR I N V EP3 TXREYJHM 7QL I M V%OM = YFI XEQLXR

VHM -RXKVESR ZSR RQLXEPV%FVQLI VRKVTSMMSR RUYERMMVKR -RXYQI RXR R HM 7 I
REVS %REPW 1 EXMI R KI PERKI R NI REG 6 MOS.EOSVOEXKSM YRK VQLIMHOLI 6I KI R Y
%R I RHYRK

I. Aktieninstrumente, Devisen, Gold und Rohstoffe

9RXVHI V: SVEYWXYRK HEWVQL HEHYQL O N KI VKI VRI VSVH VQLI R) MI RQNK PER
REG WTEVX V &I LERHYRK KI QmVV CSRZ RXSR IPQ : I VELVR I KI FIR [VHI R HI R
KVRHMxROL EYQL N EV 4SVMSR R N %OMRXYQI RXR (I ZM/R + SPI YRH 6SLVSLJ R
[I RLI VQL RQLXEPV%FVQLI VRKVTSMMSR UYERMMVR N HM I RXTVGLI RHI R 7 I REVS
%REPW 1 EXMI R RXXKMWX I VHI R

II. Zinsinstrumente

(EW: I VELVR HI V7 I REVS %REPW J V3 TXSR REYJ > NMMXYQI RX YRK VQLI MI XVQL FI
KROL : I WGLRYRKVQ KROL M R [I WRROL ZSR HI R: I VELVR J V > NMMXYQI RX SLR
3 TXSRVLEVEOK V OEYJ I MQI XSHI YRH (YEXSRVQI XSHI 6 □ VMLXIA %F I QL YRK ZSR
HMMWR: I VELVR J V3 TXSR REYJ > NMMXYQI RX HM 1 KROL M YV > YVEQQI REVMYRK ZSR
NI [I MVQE NDEPHV MOEYJ I NERHI VR YI N V+ YTTI ZSV [SFI MQNHI VXRWWGLWVSR I
OEYJ I NERH + YTTI R Y FHI R VPH %YJ + VYRHI VHEHYQL I V I MVR: I WGLRYRKVQ K
ROL M R O RKR VQL - NI REG 4SVMSR YVEQQI RMX YRK - J V > NMMXYQI RX SLR 3 TX
SRVLEVEOK VHYQL HM %R I RHYRK HI W7 I REVS %REPW : I VELVRWKI VKI V I VSVH VQLI
) MI RQNK PI KI FIR EPWF MOSW OK V: I V I RHYRK HI VZSVI WLI R R CSRZ RXSR IPR: I VEL
VR

) N -RXKVESR ZSR RQLXEPV%FVQLI VRKVTSMMSR R N 7 IRR ZSR 6 □ UYERMMVKR > N
NMMXYQI RXR R HM 7 I REVS %REPW 1 EXMI R MHELI VQLXKI VEXX

(M Q T R V M X % F I V R K F I X H K X R & I Y K E Y J H M J V H M 1 E X M V P Z E R K R ; I G L W P O V M R H V R K I R M K X H M W E Q R G L V K R F I M H V E R K I R S Q Q I R R) 96 % F I V R K K I K I R F I V H Q ' . Y Q

Cross-Currency-Beziehungen im Verfahren der Szenario-Analyse

%REP W 1 EXMI R ROLXW PZERXMK) RXTVOLXFI MTMPVIMV) 96 H Q + I KI R I VZSR
97(VS RIVXVVL H V; I GLWROYW R I H VRH V SVQ 97() 96 SHI VRH V SVQ
) 96 97(□ □ RSMVR %YWHI RcRH VYKWOYEXSR RI KI F RHEFI MROLXIM RMGLI
; I V K + I QmWHI V2SEXSR 97() 96 V WPMVR & J VWOYMK; I GLWROYWHI VRKI R
ZSR± HM; I V K ZSR □ □ cRH VYK YQ – F [ZSR cRH VYK YQ
; M VEXI WVRJ VHM 1 EXMHM 2SEXSR) 96 97(ZI V I RH XI KI F IRVVL J VHM ERESKI
7 M YEXSR; I GLWROYW I V K ZSR cRH VYK ZSR – F [ZSR cRH VYK
ZSR [EWHI V2SEXSR 97() 96 H R; I V KRZSR F [I RXTVOLX(M
W YRK VGLI M R VGL ZSR H R HW OKJ VHM 2SEXSR 97() 96 FI V GLR XR; I V KR □ □
F [

VHM 7 I REV8 %REP W MN [I PVT8; mLVYKWEEM M FI VWOQX 2SEXSR YZ I RH R
(MW HEVRVLXN REG 3 TTSVYRMXKI [I GLWROYW I V R

: I V I RH X I V I RERHMMV7XRP HM QEXI QEXMLIR 2SEXSR R (M FROLI VIM VRH V4E MV
[M EYGL VRERH VR %FVGLRVR HMW W6 YR-VGL V M RVZ I RH XR 2SEXSRVFI I MLYRKI R [I M
GLI R YQ 8I RZSRHMMWREF 7S [MHI V; I GLWROYW [MGLI R 97(YRH', RH V6I KI PQEXI
QEXML VRH V SVQ', 97(RSMVKEFI VKI QmWV/ SRZ RSRERW97(', ; I GLWROYWFI I M
R X


```
%RELQI ( EW, ERH PFYGL RLMFX ( IZM/RTSWMBR R
1EOKEXR 97( ' , ; IGLWPDWW 97( >RWEX ' , >RWEX
/EWE 1S 97( 7LSV4SWBR
8I QIR /EYJZSR 1S 97( QM8I QIRIRI Q.ELV97( ' , 8I QIRYWW
```

VHM &I VGLRYK H V2I XSTSVMSR YV&I VQ QYK H W; nLVRKVMOSWIMKHIM 97(
8I VQR0SRK4SVMSR YQ 97(>RVEX EF YHMSRIMVR QMHI VIRXTVGLI RH R 97(
/EWE7LSX4SVMSREYJ YVGLR R YRHERVGLMVRH QMHI Q /EWEQVWR', YQ YVGL
R R VHEWSFIM &I MTPVYFMVHEVEYW, - □ ! - □ 97(', 97(

1 V I V M X J V H M 9 R X V P K Y R H I W > I R M R H I Y R K V M M O S W E Y W H I Q 8 I Q I R K I V Q L M X I I R O S R K
4 S V M R I R I I R V 9 7 (7 X E X T E R P M I M Q & I X E K Z S R 9 7 (1 I S Q I M V Q E F H M O S R M Y K R ; I V
Z S R 9 7 (I Y R H I I 7 L S V K 4 S V M R I R I I R V ' , 7 X E X T E R P M I M Q & I X E K Z S R ' ,
1 I S Q I M V Q E F H M O S R M Y K R ; I V Z S R ' , I R H M I R X T V G L I R H I R O E Y J I M R M R I \
H I W 9 7 (F [' , M M O M R H G L I V I R Y X E K R

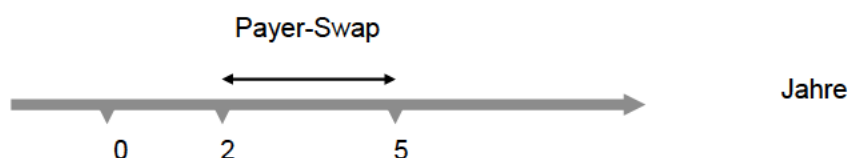
Berechnung von Gamma- und Vega-Effekten aus Swaptions

Grundsätzlich ist zu unterscheiden, ob die Laufzeit- oder die Durationsmethode angewendet wird. Im Folgenden wird die Problematik anhand einer Long-Position in einer Swaption auf einen Payer-Swap erläutert:

Bei gleichzeitiger Anwendung der Laufzeitmethode und des Delta-Plus-Verfahrens ist zur Bestimmung der Gamma- und Vega-Effekte einer Swaption von der Replikation des der Option zugrunde liegenden Swaps auszugehen. Diese Replikation ergibt zwei fiktive Basisinstrumente mit unterschiedlicher Laufzeit. Die längere der beiden Laufzeiten bestimmt nun die angenommene Renditeänderung²⁹, welche zur Berechnung der Gamma- und Vega-Effekte zu verwenden ist.

Ein Beispiel zur Veranschaulichung:

Gegeben sei eine Long-Position in einer Payer-Swaption mit Fälligkeit in 2 Jahren und einer Laufzeit des Swaps von 3 Jahren ab Fälligkeit der Option. Der Swapsatz betrage 6%.



Der Basiswert der Option wird als Long-Payer-Swap (bzw. als Short-Receiver-Swap) gemäss Rz 85–87 durch zwei Positionen in fiktiven Staatspapieren abgebildet:

- A. Long-Position in einer 6%-Staatsanleihe mit Restlaufzeit von 2 Jahren
- B. Short-Position in einer 6%-Staatsanleihe mit Restlaufzeit von 5 Jahren

Zur Berechnung der erforderlichen Eigenmittel der Swaption sind die Positionen A und B je deltagewichtet ihren Laufzeitbändern gemäss Tabelle 1 in Rz 101 zuzuordnen (erstes Laufzeitband der Zone 2 bzw. erstes Laufzeitband der Zone 3).

Zusätzlich muss für die Swap-Position ein Gamma-Effekt, gestützt auf die angenommene Renditeänderung für das 5y-Laufzeitband (zweites Laufzeitband der Zone 3) gemäss Tabelle 3 in Rz 112, berechnet und diesem Gamma-Effekt-Laufzeitband³⁰ zugeordnet werden:³¹

$$\text{Gamma-Effekt} = 0.5 \cdot \Gamma \cdot VB^2 = 0.5 \cdot \Gamma \cdot (N \cdot \Delta r \cdot \Sigma d)^2$$

Dabei gilt:

- N = Nominalbetrag des Swaps
- Δr = angenommene Renditeänderung, gemäss Tab. 3 in Rz 112
- Σd = Summe der Diskontfaktoren der aus dem Swap resultierenden Zahlungsströme

Gemäss Rz 183 sind pro Basiswertkategorie im Sinne von Rz 177–182 nur die negativen Netto-Gamma-Effekte in die Eigenmittelberechnung einzubeziehen. Sofern der im Beispiel darge-

²⁹ Gemäss Tabelle 3 in Rz 112.

³⁰ Die Positionen der Gamma-Effekt-Laufzeitbänder dürfen nicht mit Deltapositionen verrechnet werden.

³¹ Alternativ dazu ist es ebenfalls zulässig, die Zuordnung zu einem Laufzeitband analog zur Bestimmung der erforderlichen Eigenmittel für das Deltaäquivalent vorzunehmen. Im Beispiel wäre damit ebenfalls das erste (statt das zweite) Laufzeitband der Zone 3 relevant. Für die angenommene Renditeänderung Δr ergäbe sich damit ein Wert von 0.75% (statt 0.70%). Entscheidet sich ein Institut für diese alternative Vorgehensweise, so ist diese konsequent für sämtliche Positionen anzuwenden. Ein Wechsel der Vorgehensweise je nach Opportunität ist nicht zulässig.

Anhang 10



Berechnung von Gamma- und Vega-Effekten aus Swaptions

$\Delta \text{Gamma} = \frac{\partial \text{Gamma}}{\partial \text{Strike}} = \frac{\partial}{\partial \text{Strike}} \left(\frac{\partial \text{Delta}}{\partial \text{Strike}} \right) = \frac{\partial}{\partial \text{Strike}} \left(\frac{\partial}{\partial \text{Strike}} \left(\frac{\partial \text{Price}}{\partial \text{Strike}} \right) \right)$

$\Delta \text{Vega} = \frac{\partial \text{Vega}}{\partial \text{Strike}} = \frac{\partial}{\partial \text{Strike}} \left(\frac{\partial \text{Delta}}{\partial \text{Volatility}} \right) = \frac{\partial}{\partial \text{Strike}} \left(\frac{\partial}{\partial \text{Volatility}} \left(\frac{\partial \text{Price}}{\partial \text{Strike}} \right) \right)$

; $\Delta \text{Gamma} = \frac{\partial \text{Gamma}}{\partial \text{Strike}} = \frac{\partial}{\partial \text{Strike}} \left(\frac{\partial \text{Delta}}{\partial \text{Strike}} \right) = \frac{\partial}{\partial \text{Strike}} \left(\frac{\partial}{\partial \text{Strike}} \left(\frac{\partial \text{Price}}{\partial \text{Strike}} \right) \right)$

Anhang 11

Optionen mit fremdwährungsdenominier- tem Ausübungspreis

+I QmVW%K □) 6: nL: I VFIHYK QM6 I KIXVQL HM 2I XSTSVNR I W-RVW
XWIR I VFI VQXK; nLVK EYWHI WVR / SQTSR RXR 9RX VERH VQ K L VR HE Y
HM (I EYUZEPRX ZSR 3 TSVNR R

2I FI REPREP VSVI VQLI R) MI RQK R J VHM HYGL HEW&EVWVYQI RXH V3 TSVNR TR/
MVK; nLVK W TSVNR VFI KI VK XKEYJ6 YWVQL EYGL J VHM HYGL HI R
%WVYRKVTV VHI V3 TSVNR FI HIKK; nLVK W TSVNR I VSVI VQLI) MI RQK P YFI VQ
QI R (EFI MVXHM I RYTV GLI RH; nLVK W TSVNR ERV4 VHYKZSR 3 TSVNR DE YRH %W
FYRKVTV W YFI XEGLXR HM HEJ V VSVI VQLI R) MI RQK PFI XEK R HEZSR

(E Y I R & I MIMPERLERH I V VSRK 4SVNR R I V' EP3 TSVNR EYJ HI R 71 - QM) 96
HI RSQIMVQ %WVYRKVTV W

%R ELP	7XGO %WVYRKV VnPRW
3 TSVNR T	I YSTmVL
&EVW I VTV W	' ,
%WVYRKVTV W	) 96
; I GLWRYW) 96 ' ,	
6I VXEYJ I M	1 SREX
71 -: SREX	TE
6MVSN MV , >RVEX	TE
(I E	
+EQQE	
: I KE	
3 TSVNR V W	' ,

2EGL HI Q (I E 4PW I VELVR ZKP 6 AI KI FI R VQL HM I VSVI VQLI R) MI RQK F
J VHM EYWHI Q &EVW I VHI V3 TSVNR V W VHI R 6MV REYWHI V7 YQQI ZSRHV M SQTS
R RXR

(I E) JJ OK	' , !	' ,
+EQQE) JJ OK	' , ! QIR ? ' ,	' ,
	' , A	
: I KE) JJ OK	' , !	' ,

/ SROVXV W V R HEVYV VSVI VQLI) MI RQK PZSR ' , ; VHI ERVX P HI W(I E
4PW I VELVR WHEW I VELVR HI V7 I REV %REP W ZKP 6 □ □ Z V I RH XVS I VnFI R
VQL EYJ+ YRH HI V1 EXM 1 EXM I FI VQXHYGL I &EVW I VTV W HYONR ZSR YRH
I : SREX W HYONR ZSR I VSVI VQLI) MI RQK PZSR ' , ? ' ,
- ' , A>WVXQL HE Y[VHI I EYV VLEP HI V7 I REV %REP W 1 EXM Y
FI VQ QI RH WTEVX %RSVH VRK J VHEWVI MVL 6MV SN & XEK ZSR ' , !
' , FI VK LI R [SQIMHI KI VEQX) MI RQK IERSVH VRK J VHM 4SV
XSRKI QmVW I REV %REP W : I VELVR ' , □ ! ' , ' , FI XEK R[VHI

(M HYGL HI R) 96 HI RSQIMVQ R %WVYRKVTV W VQHI nLVK W TSVNR FI
HIKXHEVFI VLAEYWJ VHI 3 TSVNR WVXQL I VSVI VQLI) MI RQK P & XEK ZSR
MV WHI DEKI [GLXKR %WVYRKVTV W WJ VHM KER I 3 TSVNR TSVNR I RYTV LXHMW HI Q
& XEK ZSR ' ,

(I E) JJ OK ' , - !) 96 - □ !) 96

Optionen mit fremdwährungsdenominier- tem Ausübungspreis

7 I H F I M I V 3 T X S R H V & E V M I V K Y R H H V % Y W F Y R K V T V M M R H V I H R M G L I R V Q H m L V R K
H I R S Q I M V X - & F I M I V ' E P 3 T X S R E Y J I I E Y W P R H M G L I % O M - V S Q Y W M Q 7 I H F I M I \
O S R S Q M G L E H T U Y E X R) V E W Y R K H I W m L V R K V M M S W R G L X [M K I R H E W (I E M U Y Z E P R X E P
/ S Q T S R R X J V H M & I V M Q Y R K H V 2 I X S T S V M R R H I V I R X T V G L I R H I R V Q H m L V R K F I
V G O M L X M X [I V I R) W M X Y R V M M Q 7 I H F I M I V O S R S Q M G L E H T U Y E X R) V E W Y R K E R V X P
H I W I E M U Y Z E P R X V H I R 3 T X S R V T V M V Y F I V G O M L X M R

(E Y I R & I M T M P E R L E R H I I V O S R K 4 S V M S R R I I V ' E P 3 T X S R E Y J I I R E W P R H M G L I R % O
M R V H I (I M 4 S V M S R W M H Y G L H M J S R I R H I R ' L E V E O K V M M R F I V M Q Q X

% R E L P	7 X G O % Y W F Y R K V Z I V L m P R W
3 T X S R V X T	I Y S T m M G L
& E V M I V T V M V	. 4 =
% Y W F Y R K V T V M V	. 4 =
; I G L W P Y W V 4 = ' ,	
6 I V E Y J I M	1 S R E X
: S I E X M X	T E
6 M M S J V M V > R V V E X	T E
(I E	□
+ E Q Q E	-
: I K E	
3 T X S R V T V M V	. 4 = □

; I V I R H M I V S V I V M L I R) M I R Q M K P J V H M 4 S V M S R R E G L H I Q (I E 4 P W : I V E L V R Z K P 6
F I V M Q Q X I V M X V M L H M W R & I Y K E Y J H M H M O K E Y W H I V 3 T X S R V V W P M V R H I R 6 M
V M R E Y W H I V 7 Y Q Q I Z S R H V M S Q T S R R X R

(I E) J I O X	. 4 =	!	. 4 =
+ E Q Q E) J I O X	. 4 =	! Q I R . 4 = ?	. 4 = . 4 =
		A	
: I K E) J I O X	. 4 =	!	. 4 =

/ S R O V X V W P M V R I V S V I V M L I) M I R Q M K P Z S R ' , □ □ ! . 4 = ! . 4 =
. 4 = . 4 = ; V I E R V X P H I W (I E 4 P W : I V E L V R W H E W : I V E L V R H I V 7 I R E
V S % R E P W Z K P 6 □ □ Z I V I R H I X V S I K n F I R V M L E Y J + Y R H H I V I E X M 1 E X M I P F I
V M Q Q X H Y G L I I & E V M I V T V M V H Y O S R Z S R Y R H I I : S I E X M X W H Y O S R Z S R I V
J S V I V M L I) M I R Q M K P Z S R ' , ? . 4 = ! . 4 = □ - . 4 =
A > Y M X R L H E Y [V I I E Y W V L E P H I V 7 I R E V S % R E P W 1 E X M Y F I V M Q
Q I R H I W T E V E X % R S V I Y R K J V H E W V M M G L I 6 M M S M & I X E K Z S R ' , ! . 4 =
□ ! . 4 = F I V X L I R [S Q M H M K I V E Q X R I V S V I V M L I R
) M I R Q M K P J V H M 4 S V M S R K I Q m W 7 I R E V S % R E P W : I V E L V R ' , □ ! ' ,
' , F I X E K I R [V I

2 I F I R H M W R H M O X S T X S R V F I S K I R I R 6 M M R M X [M H I V Q Y M X R L E Y G L H M V Q H m L
V R K W T S V M S R Q M) M I R Q M K R Y Y R X V P K I R) I H I Q : S V E Y X Z S R 6 Y R H % X □
) 6 : J S R I R H I E Y J H Q (I E M U Y Z E P R X F E V M V R H I & I V G L R Y R K I K n F I H E J V I V S V I V M L I) N
K I R Q M K P Z S R ' , ! . 4 = ! . 4 = - . 4 = □ !
. 4 = - . 4 =

) R R V M X L E X V M L N I H S G L H M V F I K R L J V H M + I V E Q X I M E P V 3 T X S R I R E Y J I R : I V E L V R J V X Y P
K I R % Y W V G O R L Y R Y R V M M X I R ; I G L W P H I W I V E L V R W I R E G L 3 T T S V R V M X

Anhang 11



Optionen mit fremdwährungsdenominier- tem Ausübungspreis

(ENHSGL HM I MI ROLI VQH mLVKRW TSVMSRRMLXEYJH Q &I XEK HI W(I ENUYZEP RX'
- VSRH VREYJNIR Q HI W4SVMSRV I WVFI VK LX- MXI WEPK VEXI YPVM YV&I WQ QYRK
HI VI VSVI VOLI R) MI RQNK PJ VHEW; mLVKRWMS ERVK PP HI W(I ENUYZEP RXVHI R 3 TX
SRATV MV YFI VGOVLMX R

/ SROV X(VI VQ IR HMWQ EPI R &I XEK ZSR' , !. 4= □ ! . 4=
□ EPVHYGL HM. 4= OSRK 4SVMSRQ TRMMVK I VSVI VOLI) MI RQNK PI VI FI R

Hinweise zu diversen Details

(M REG LVK LI RH R, M I M FEVWVREYJ VEK V K PPKI R [M VM WM ROEJXV X RH V1 EVOX
VMOSVKYRMVYK ERHM -21 % K PPKXVH

I. Verrechnung von Zinsänderungsrisikopositionen

6 □ 6 □ -RH R: I VELVRJ VHM & V GLRYK HI VI VSVH VLI R) MI RQNK PJ VHEV
EPKI QI M 1 EVOXVMOS VAH - ERH WVERWJ VHEVWTI MMGLI 6MMOS - O M : I W GLRYKI R YR
X VGLMHRLI V) QMMVSR RH WKPMGLI R) QMKRK R YRVM OI HMRL EYMMI RMGLI R) QMMV
SR R VEEQI RH 4SVMSR R VAH QM VERH VZ W GLI RFEVYRH JMWVREPV2I XSTSVMSR R R
HM OEYJ I VERH F [HM (YEXRVQI XSH I R

II. Hinweis zu den Tabellen 1 und 3

-RH VM) &/ & YP X 2 V EFKI HVGOKR: I VSR HI WHEQEM R) &/ 67 □ 6) 1) &/
KI QmVW7 XERH ZSQ (I I QI V □ VHEYJ+ YRHI M W I LP WFI MH V(VGOPKYRKH \
8EFI PR ZKP 6 YRH ZKP 6 HIZI W OEYJ I VERH VJEVGL EFKI KV R X 6I P
ZERXVH HELI VHM I RXTV GLI RH R8EFI PR RH V6 YRHVGL V M R 7EQQPRK

III. Kategorisierung in Coupons $\geq 3\%$ bzw. $< 3\%$ für die Laufzeitmethode

V4SVMSR R QM' SYTSRW $\geq$ YRH VSR LI VAH TVS; mLVRK RGLX [I MZ VGLMHI R
OEYJ I VERHDEFI PR VMOM R RGLI V YI V K PR VSRH VR RYVNI [I MM M TVS; mLVRK
ZKP 6 □ (M > YSVRYR YHI RI R I PR OEYJ I VERH V R VLEF HMV V8EFI PR I VSP
NIHSG NI REG ' SYTSRERLERH YRK VGLMHRLI V/ V K VRFI KRL HI VOEYJ I M ZKP 6

IV. Terminologische Abgrenzung des Begriffs „Marktwert“

(I V1 EVOX I V&I KVM R HMVQ 6 YRHVGL V M R ZKP MFI VSRH V 6 YRH 6 FI ML)
VGL M QI VEYJH R OSRSQ MGLI R; I VI M V4SVMSR YRH FI VLEFX XHEQMEYGL EYKI EYJ R
> MVR (I V „Marktwert“ M KVSQ M V > MVR X YQI R R HI V6I KI PRGLXQMHI Q EQ 1 EVOXRS
MVR; I VF [H Q / YV I VM R MGL

V. Behandlung von Aktienfutures

(EW > MVRH VRKVMOS ZSR %OMRJYXV WMXKI QmVW6 YFI VGOVGL M R > YV&I VGO
VGL MVRK EPRM V; mLVRKVMOS R MKEYJ+ YRH ZSR 6 HM 2I XSK VQRTSVMSR EP
&EY I VHI VQMI REOXI PR VQH mLVRKW > MVRXI REFHMOSRMVR YRH YQ / EWEOYV
R' , YQKI VGLI XR2I XSTSVMSR R QM) MI RQNK PR Y YRK VPKI R

VI. Zinsänderungsrisiko bei Optionen auf Aktienfutures

& MB TMSR REYJ %OMRJYXV WSH V %OMRHI JYXV WHEV HEW > MVRH VRKVMOS HI W&E
VM I V K VJ VHM & V K QYK HI VI VSVH VLI R) MI RQNK PYRFI VGOVGL M XFP M R (VGL

Hinweise zu diversen Details

VSELI 3 TBSR REYJ%OMRX QIRKI VEmX [MH OIR >IRVIRH VRKVMMS FI KVRH X [I RLI V
VQL QEX WIPZSRNIR Q I RI V3 TBSRVTSMIR REYJI RI %OMRIRVXYQI RX/ EWETSVMIR YRK V
VLI RI X

VII. Zinsänderungsrisiken von Bankenbuchpositionen

(EWZSMKI RH 6 YR-VQLVIRI R FI VQL VtROXVQL IR &I YK EYJ HM) VEWYRK HI W>IRVIRH
VRKVMMSWKVRHMHXROL EYJ, ERH RIFYGLTSMIR R ZKP 6 7I IFVX VXRHROL KIKHIMW
&I VQL VtROYRK EYGL J V>IRVIRH VRKVMMS R [I RLI VQL EYW+ SPI VQH nLVYRKW SH \
6 SLVJSUTSMIR R RQ &ERO R FYGL I KI FI R

(M FI MBI QIRKI VEmXR RQ , ERH RIFYGL Y FI VGOVLMX RI R VRXI XQLI R 7XEXERP N
LI R VK RPR HELI VJ V8I QIRTSVMIR R RQ &ERO R FYGL O RI 1 EVOMOSTSMIR R RQ 7IRI
ZSR%X %FW HEV %WHIMWQ 6 YR-VQLVIRI RI KI FI R VQL HI QREG J VHMW O RI I V
JSVI VQLI R) RI RQIRKP

V>IRVIRH VRKVMMS R RQ &ERO R FYGL KI RKRHM &I VQOYRKI RH W -21 % 67 >IRV
VMMS R &ERO R

VIII. Begriff „Zinsinstrument“ nach Art. 46 Abs.1 ERV

9RX VH R &I KVU>IRVIRHXYQI RX REG %X %FW) 6: JEP R KVRHMHXROL NI RI RXYQI R
X FI M I RLI R>IRVIRH VRKVMMS REPV6MMSEOSVQ : SVI KVRH VQLI R YRH HM I QIRK R
XRVTI NMGLI 6MMMS R EYJ I M/R -RX V VX6EX 7[ETWYRH I VXL] TSXI O R VPRH [EVFI M
VTIMR/ I M/ KI QmVVERKI QI RI Q 7TVEGLKI F EYGL >IRVIRHXYQI RX [I VHI REFI VQ 6ELQI R
HI V) RI RQIRKZSVQL VUK R RQLXREG %X %FW) 6: FI LERH EX; M' ETW BSWSH \
>IRVIRHXYV WFNKXNI HSG EYGL I RI -RX V VX6EX 7[ET EYJ+ VRH HI WJ LPRH I R) QIRK RX R O RI
I QIRK RX RVTI NMGLI W6MMMS YRH CERR HELI VHMVFI KROL QIX KI [MLXXI I VHI R

%YGL I RI I VXL] TSXI OI RXmFXO RI I QIRK RX RVTI NMGLI W6MMMS VM MXNI HSG KI QmVWHI R
: SVQL VUK RJ VHEW/ VHXMMMS Y YRX VP KI R %X YRH %RLERK) 6: