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## Clearstream hosts its 10<sup>th</sup> Global Securities Financing Summit

Clearstream will organize in Luxembourg on the 21 and 22 September its 10<sup>th</sup> annual Global Securities Financing Summit dedicated to ten years of European Repo. The GSF Summit attracts the world's largest gathering of fixed income repo and collateral traders, treasury managers and money market professionals with over 500 securities industry professionals from more than 30 countries.

The European repurchase agreement ("repo") market was started in the late 1980s by a handful of investment banks in London. It has now grown into Europe's premier financing tool for both banks and broker dealers. The repo market has grown 38% since 2001 to reach EUR 4.561 billion in 2004 and the latest figures from the International Capital Markets Association (ICMA) put the European market size at well over the EUR 5 trillion threshold. Clearstream, a key part of the infrastructure for the settlement of repo transactions, has seen volumes in its Tripartite Repo Service grow by close to 60% percent in 2005, compared to the same period last year.

Clearstream pioneered the development of collateral management services, including tri-party repo, in Europe by launching the world's first such multi-currency service back in 1993. It now offers a wide range of collateral management services from both Luxembourg and Frankfurt together with a suite of securities lending products. The combination of triparty repo and securities lending services gives customers of Clearstream access to one of the world's largest pools of cash and securities liquidity.

Jeffrey Tessler, CEO of Clearstream stated, "Our Global Securities Financing services continue to lead the industry in terms of volume growth and quality of services. Only last month we reached a significant milestone with weekly outstandings of € 200 billion. Over the years, Clearstream has established an outstanding track record delivering innovative new products ahead of our competitors, having been the first ones to introduce tri-party repo as well as collateral management for derivatives."

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