

Joint Media Release

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Eurex Repo creates the first pan-European market for collateralized money market transactions

Euro GC Pooling extended with international collateral basket on 3 September

Eurex Repo, the electronic repo market of the international derivatives exchange Eurex, will internationalize its Euro GC Pooling offering with European collaterals, thus becoming the first electronic market in Europe to enable cross-border liquidity management via a wide range of ECB-eligible collateral.

As of 3 September, the scale of available securities holdings for Euro GC Pooling transactions will be extended to include Eurobonds and a wide range of European bonds in addition to German bonds. The collateral basket can also be used as collateral for refinancing within the framework of ECB open market transactions.

This enhancement of automated straight-through processing (STP) in managing securities holdings for Euro GC Pooling transactions is possible through the connection of Clearstream Banking Frankfurt (CBF) and Clearstream Banking Luxembourg (CBL). All Clearstream's customers will be able to use more than 8,000 securities as collateral in Euro GC Pooling.

Marcel Naas, Managing Director of Eurex Repo GmbH, said, "This extension of Euro GC Pooling offers a unique combination of collateralized money market trading with the efficiency of Eurex Clearing's central counterparty. It also illustrates the synergies within Deutsche Börse Group as it is a joint initiative of Eurex and Clearstream for the benefits of our customers."

Stefan Lepp, Head of Global Securities Financing, Clearstream, added, "This is a significant step forward for the streamlining and automation of collateral management in Europe. The expansion of Euro GC Pooling creates a much larger collateral pool for Clearstream's clients. They will be able to actively manage their euro liquidity as well as to optimize the use of their collateral through the access to Clearstream's range of triparty collateral management offering."

In August 2007, the daily average outstanding volume in Euro GC Pooling peaked at €17 billion. The average annual growth rate has totaled 48 percent since it was launched in March 2005. 20 Eurex Repo participants are currently active in this segment. Euro GC Pooling also enables the settlement of high-volume transactions, and has already processed individual transactions in excess of €10 billion.

Euro GC Pooling is an innovative solution for the Euro Repo market, which offers participants three key benefits: trading on a fully electronic trading system including a central counterparty, an efficient collateral management service and the automated exchange of securities and money. Euro GC Pooling allows banks to efficiently manage their liquidity and securities holdings.

Note to editorial staff:

Eurex Repo (www.eurexrepo.com) ranks among the leading markets for electronic repo trading and operates the CHF and Euro Repo Markets. The Eurex CHF Repo Market was launched in 1999, and the Euro Repo Market followed in 2001. 180 participants from 9 countries are currently admitted to trading on Eurex's repo markets. Eurex Repo is the only market in Europe to offer all of the advantages of electronic trading in combination with the anonymity of the central counterparty Eurex Clearing AG and Clearstream Banking's centralized collateral management system. Eurex Repo is a 100% subsidiary of Eurex.

Repo trading allows banks to lend/borrow their security holdings in exchange for money and receive or grant liquidity as a result. The ECB and the majority of national European central banks use repo transactions to control money supply.

Clearstream (www.clearstream.com) is an International Securities Depository and the post trade arm of Deutsche Börse Group. It offers settlement and custody services as well as collateral management tools through its Global Securities Financing services. The combined services include triparty repo, securities lending and collateral management.

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