30 Apr 2020

**Eurex Repo Functional Information**

Exclusion of Ireland as issuer residence from the GC Pooling ECB Basket

**Contact:** Eurex Repo Sales

**Importance:** Medium priority

**Summary:**

This Functional Information outlines one change in the GC Pooling Market applicable from **May 11, 2020**.

As of May 11, **Eurex Repo will exclude Ireland as issuer residence from the GC Pooling ECB Basket**.

This change must be performed due to the following fact:

When transferring eligible marketable assets issued in a CSD (central securities depository) or ICSD (international CSD), counterparties make use of eligible SSSs (securities settlement systems). Eligible marketable assets may be mobilised for Eurosystem credit operations by using eligible links between eligible SSSs. Once the assets have been transferred to another SSS via eligible links, they can be used in the same way as domestic collateral, following local procedures. Eligible links can be direct or relayed.

The re-use of collateral in a GC Pooling ECB basket transaction with the German Central Bank (Bundesbank) as described in 3.2.1.4 Re-use of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH requires an eligible SSS link. Irish Government Bonds issued in Euroclear Bank Belgium currently do not have an eligible SSS link. Therefore, an exclusion of Ireland as issuer residence from the GC Pooling ECB basket is necessary.

Ireland as Issuer Residence continues to be included in the GC Pooling EXTended Basket.

**Best regards,**

Your Eurex Repo Team
seat in/mit Sitz in Frankfurt am Main.
Commercial register/Handelsregister:
Local court/Amtsgericht Frankfurt am Main HRB 49370.