

# Clearstream GC Pooling®

## Product information

## Safe, anonymous access to liquidity: the ultimate secured funding tool

### Key benefits for lenders

#### Access a liquid market

- cash-driven GC trading on open order book basis
- anonymous trading via Eurex Clearing as CCP
- secured EUR and USD cash funding
- unique, harmonised baskets
- wide range of ECB-eligible assets.

#### Efficient collateral management

- swap securities and cash easily
- automatic allocation
- re-use received collateral
- greater efficiency through STP
- pledge to ECB
- link assets to create one virtual collateral pool
- real-time substitution and margin calls.

#### Reduce costs

- zero regulatory costs
- netting at clearing level
- balance sheet netting
- established STP-infrastructure.

Imagine a user-friendly electronic platform for trading with price transparency on European Central Bank (ECB)-eligible collateral baskets. Link this to a leading clearing house and delegate your collateral management and settlement to a leading triparty agent: you have now entered a new world of secure and successful liquidity management.



GC Pooling® is designed to support the electronic trading market growth with highly efficient post-trade processes. The scope of our GC Pooling solution is broadening internationally, significantly increasing the cross-border use of assets and thereby enabling you to take full advantage of our international platform.

### A world-leading service from the Deutsche Börse Group

Clearstream customers benefit from our situation at the heart of the Deutsche Börse Group which allows a uniquely efficient and effective collateral management & settlement service through an established STP-infrastructure: Eurex Repo-Eurex Clearing-Clearstream. Anonymous trading is possible as Eurex Clearing acts as the central counterparty.

Our service now has more than 50 active regular participants creating an impressive pool of available liquidity providing you with greater trading opportunities involving a wide range of ECB-eligible assets. Additionally, secured EUR and USD cash funding can be collateralised easily and effectively by our unique, harmonised baskets. Cash-driven GC trading in EUR and USD takes place on an open order book basis.

## Efficient and cost-effective

We deliver a wealth of possibilities to enable our customers to optimise their liquidity management. Securities and cash may be traded easily using the automatic allocation facilities. Customers may easily combine their Clearstream Banking Luxembourg (CBL) and Clearstream Banking Frankfurt (CBF) assets in order to create a consolidated collateral pool.

Collateral can be re-used and pledged to the ECB via the Deutsche Bundesbank and Banque Centrale du Luxembourg for eligible participants.

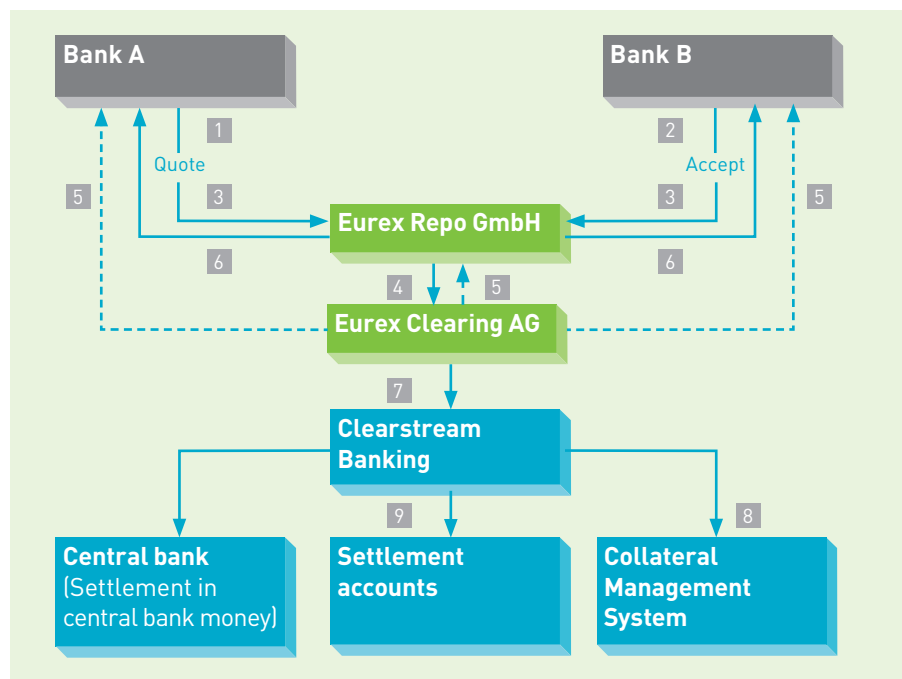
Easy-to-use baskets increase efficiency and reduce your operational burdens while STP post-trade systems increase operational speed and reduce error risks.

Greater efficiency means cost reductions. Additionally, our customers benefit from zero regulatory costs owing to trading via Eurex Clearing depending on the country of residence.

Netting occurs at clearing level with Eurex Clearing's delivery management service.

## Key features

- full synchronisation with the monetary operations processes of the ECB
- automatic booking of collateral by Clearstream in respect of accounts in CBL (ICSD) and CBF (CSD)
- trading hours:
  - trading: 7:30-18:00 CET
  - cut-off time for EUR overnight: 16:00 CET
  - cut-off time for USD overnight: 17:00 CET
- open order book:
  - display of entire market depth
  - no automatic matching
- standard and flexible trading terms: Overnight (ON), TomNext (TN), SpotNext (SN), SpotTerm, Tender, FlexTerm
- trade and quote information: quotes are available on Reuters page `<0#EUREXREPO=EX>`.



### GC Pooling

1. Bank A quotes "Collateral Type GC Pooling" (cash size, basket ISIN required)
2. Bank B accepts (hit quote)
3. A trade is generated in Eurex Repo
4. Eurex Repo transmits trading data to Eurex Clearing, who now becomes the counterparty
5. Eurex Clearing sends a confirmation to Eurex Repo and clearing reports to involved banks
6. Eurex Repo sends a confirmation to the participants
7. Eurex Clearing transmits settlement information to Clearstream Banking
8. Eligibility check, evaluation and allocation of securities in Collateral Management System (Xemac®/CmaX)
9. Settlement of securities in the respective settlement accounts in Clearstream Banking Luxembourg and Clearstream Banking Frankfurt in commercial bank or central bank money.

## Contact information

**Global Securities Financing Sales**  
If you are interested in further information on our collateral management service, please contact our dedicated GSF team  
[gsf@clearstream.com](mailto:gsf@clearstream.com)  
[www.clearstream.com](http://www.clearstream.com)

**Luxembourg** +352-243-36868  
**Frankfurt** +49-(0)69-211-12757  
**London** +44-(0)20-7862-7142  
**Singapore** +65-6597-1622  
**Hong Kong** +852-2530-7411  
**Dubai** +971-4-331-0644  
**New York** +1-212-309-8882