

Intraday Repo

Flexible Same-day Liquidity for Accelerated Settlement Cycles

In today's environment of accelerating settlement cycles and growing pressure on same-day liquidity, financial institutions face increasing challenges in meeting regulatory obligations and preparing for T+1 settlement.

Clearstream's Intraday Repo solution addresses these challenges by offering flexible, short-term funding exactly when it is needed most. The solution provides a streamlined way to generate intraday liquidity using one collateral management instruction, with clearly defined opening and closing timestamps and a duration of 2 to 10 hours.

It enables market participants to:

- Bridge unexpected liquidity gaps throughout the trading day.
- Finance late-day settlement obligations.
- Manage prefunding under T+1.
- Optimize collateral deployment within CBL's legal framework.

The solution provides a fast, predictable and transparent route to intraday financing.

Key features

- One single collateral management instruction to open and close exposure on the same value date (VD)
- Opening and Closing timestamps required matching criteria
- Duration flexibility: minimum 2 hours, maximum 10 hours
- Introduction of a new Intraday flag and Intraday Rate fieldset, including: Intraday 24 hours, Intraday 10 hours, Rate on Principal, Face Amount
- Flexible and efficient interest rate calculation designed for intraday activity

Benefits

- Instant access to liquidity for short-term funding needs
- Increased operational efficiency thanks to a reduced number of instructions
- Predictable and transparent pricing for intraday activity
- Supports both immediate and deferred opening times

Instruction via Xact

Clients may instruct an Intraday Repo through the CmaX Portal by selecting the "Intraday" flag when creating a new exposure.

Instruction via Swift (MT527)

Clients can instruct an Intraday Repo via MT527 by using timestamp fields with the same value date: opening timestamp (98C::EXRQ//YYYYMMDDhhmmss) and closing timestamp (98C::TERM//YYYYMMDDhhmmss).