

# Clearstream Liquidity Hub News

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## Global reach

Clearstream offers several securities lending programmes. Automated Securities Lending (ASL) and our flagship service ASLplus, a principal lending product, are delivered to our ICSD customers via Clearstream Banking Luxembourg (CBL). KAGplus, Automated Securities Lending (ASL) and Strategic Securities Lending (SSL) are offered to our CSD lenders through Clearstream Banking Frankfurt (CBF).

All major asset classes are now eligible for loan securities and we offer coverage across the world in the following equity markets:

Argentina	Luxembourg
Australia	Mexico
Austria	Netherlands
Belgium	New Zealand
Canada	Norway
Denmark	Portugal
Finland	Singapore
France	Slovak Republic
Germany	Spain
Hungary	Sweden
Italy	UK
Japan	USA

For more information about GSF services, please contact the [Sales and Relationship Team](#) or call one of our offices:

## Maximise your returns with securities lending on equities

Equities become eligible for all our securities lending products from February 27 2012. This latest upgrade is a significant enhancement of our Global Liquidity and Risk Management Hub and offers increased opportunities for our customers.

### We keep delivering

It was only back in November 2010 that we upgraded our collateral management services with a triparty equity solution. Now we are further improving our coverage by rolling out equities eligibility for our securities lending products in February.

This latest enhancement means all of our ICSD and CSD securities lending products cover both fixed income and equities.

Clearstream processes around 60 million stock exchange transactions a year which give rise to some EUR 3 trillion worth of equities under custody of which our lending pool will form part.

Lenders can make use of our services to achieve higher portfolio yields and custody savings while borrowers gain better coverage of short positions and arbitrage opportunities.

Additionally, our London and Singapore ASLplus desks will deliver an efficient service to borrowers with 24-hour collateral management processing capability.

### We keep it safe

Clearstream's risk approach is resolutely conservative and this follows through into the composition of our collateral eligibility criteria.

In ASLplus, counterparty risk is critical and so we have set the minimum accepted rating at A. The same rules apply for equities: customers will use the same collateral schedule for both fixed income and equities borrowing.

The legal framework behind ASLplus also supports this structured and safe approach. The principal model enables lenders and borrowers to access the entire CBL equities supply with one single market standard agreement, the GMSLA 2010. This new version contains default valuation provisions updated following the recent financial crisis.

An agency model for ASLplus is in preparation while the legal agreement in respect of ASL – the Securities Lending and Borrowing Rules – has been adapted for the equities business and to offer more transparency.

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