



DEUTSCHE BÖRSE
GROUP

Transforming the future of securities finance – Eurex Clearing Lending CCP

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Contents

2 Lending CCP: market infrastructure

3 Transactions flows

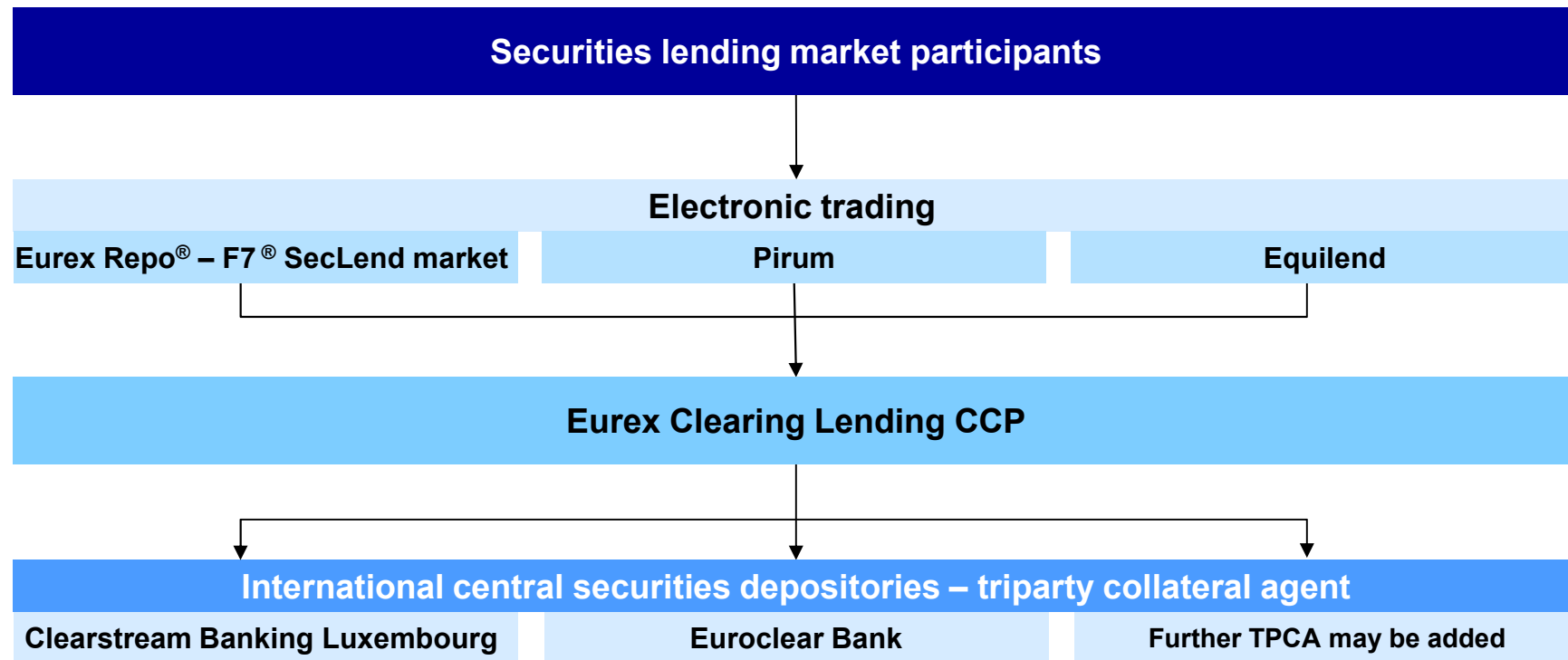
4 STP solution

5 Eligible loan securities

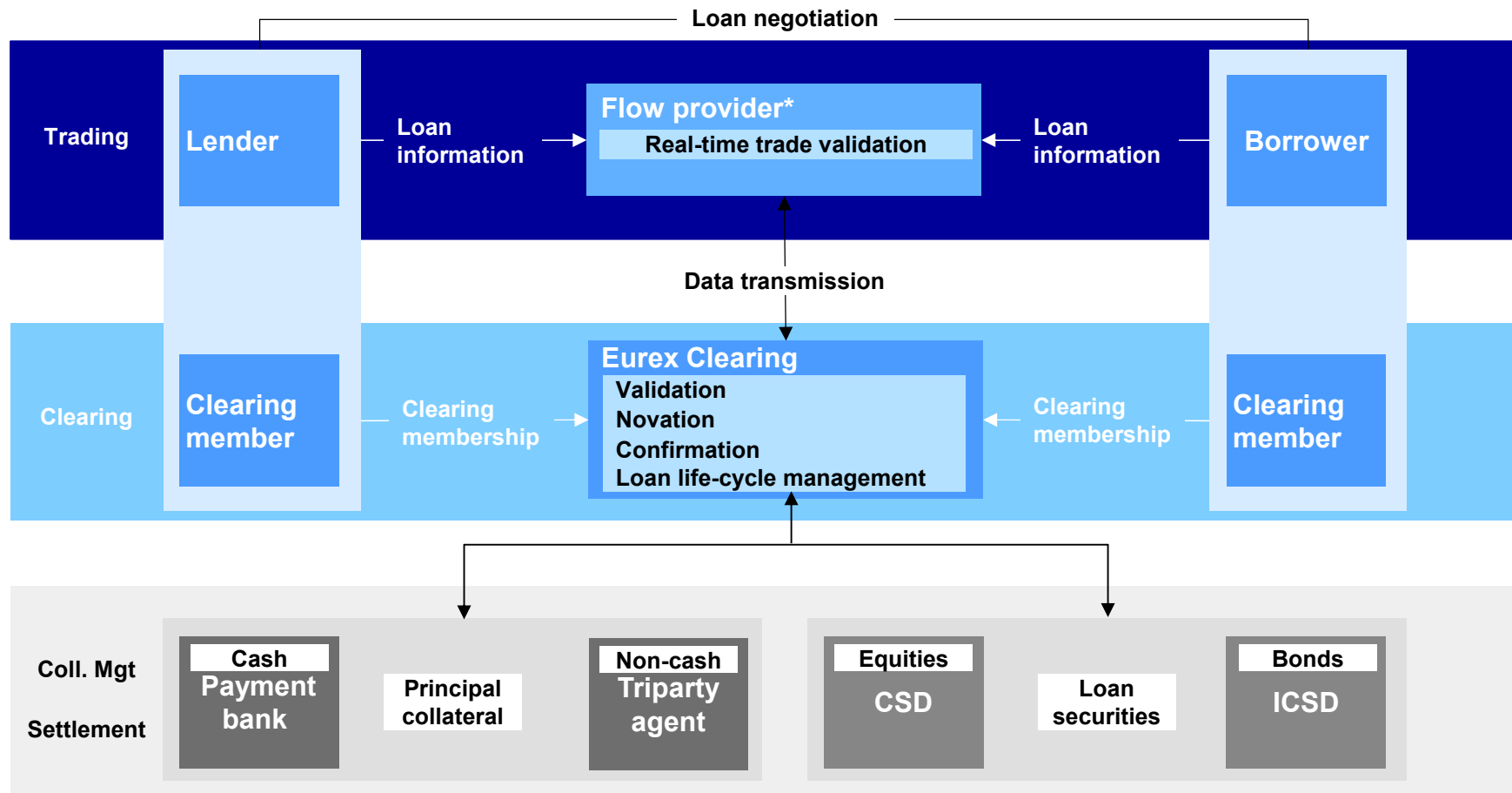
6 Eligible collateral securities

7 Benefits for the marketplace

Lending CCP integrates trading and connects triparty collateral agency services of Deutsche Börse Group

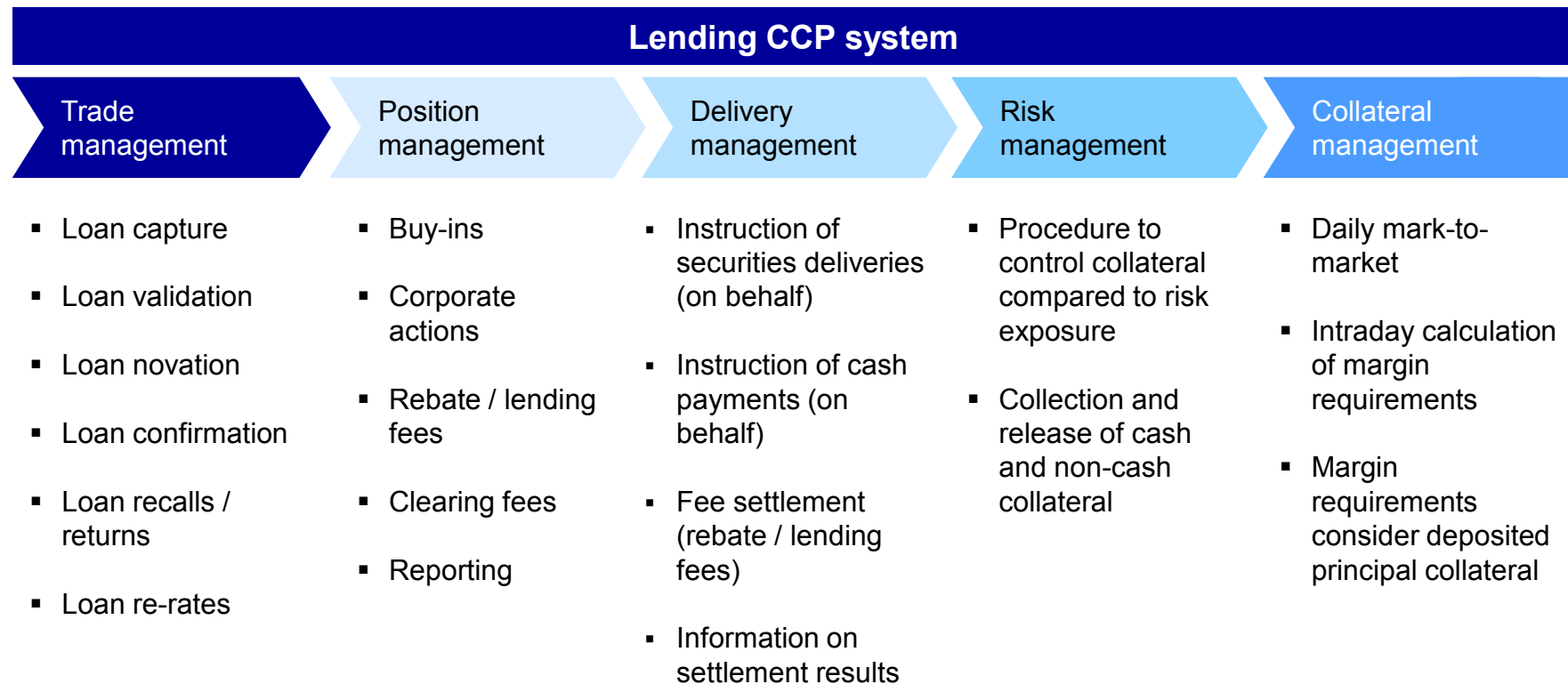


Lending CCP incorporates STP trade-flow for your securities lending activity



* Flow provider used as the entry channel from market participants to Eurex Clearing, e.g. for new loan transactions, re-rates, recalls or returns.

Lending CCP operates an integrated solution for your securities lending transactions



Eurex Clearing includes bonds, equities and ETFs as eligible loan securities for the Lending CCP

Bonds (denominated in CHF, DEM, EUR, USD)

Selected sovereign bonds from: Approx. 4,000

Australia	Denmark	Ireland	The Netherlands	Switzerland
Austria	Finland	Italy	Norway	United Kingdom
Belgium	France	Japan	Spain	United States of America
Canada	Germany	Luxembourg	Sweden	and others

Selected bonds of supranational issuer Approx. 400

European Bank for Reconstruction and Development (EBRD)	European Investment Bank (EIB)
European Communities (EU)	European Stability Mechanism (ESM)
European Company for Financing of Railroad Rolling Stock (EUROFIMA)	Inter American Development Bank (IDB)
European Council Social Development Fund (CEB)	International Bank for Reconstruction and Development (IBRD)
European Financial Stability Facility (EFSF)	International Finance Corporation (IFC)

Selected investment grade rated non-central government bonds and corporate bonds Approx. 21,000

Equities

Selected instruments from: Approx. 1,100

Belgium	France	Germany	Luxembourg	The Netherlands	Switzerland	United Kingdom
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Exchange-traded funds (ETFs)

Selected full replicated distributing ETFs originated in: approx. 250

Germany	Ireland	Luxembourg
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All eligible loan securities are accepted as principal collateral.

Refer to the latest published loan securities list on <http://www.eurexclearing.com/clearing-en/markets-services/securities-lending>

Lending CCP accepts an extensive range of assets for non-cash Principal Collateral

Bonds (denominated in AUD, CAD, CHF, DEM, DKK, EUR, GBP, JPY, NOK, SEK, USD)

Central government bonds

Approx. 6,000

Australia	Denmark	Ireland	The Netherlands	Switzerland
Austria	Finland	Italy	Norway	United Kingdom
Belgium	France	Japan	Spain	United States of America
Canada	Germany	Luxembourg	Sweden	and others

Supranational issued bonds

Approx. 1,200

European Bank for Reconstruction and Development (EBRD)	European Stability Mechanism (ESM)
European Company for Financing of Railroad Rolling Stock (EUROFIMA)	European Union (EU)
European Council Social Development Fund (CEB)	Inter American Development Bank (IDB)
European Financial Stability Facility (EFSF)	International Bank for Reconstruction and Development (IBRD)
European Investment Bank (EIB)	International Finance Corporation (IFC)

Non-central government bonds and corporate bonds

Approx. 21,000

ECB (EUR & DEM) and SNB (CHF) Repo eligible list – AAA to BBB*

Equities and exchange-traded funds (ETFs)

Equity indexes from Europe, Asia Pacific and North America

Approx. 1,400

Austria	ATX 20	The Netherlands	AEX25	Australia	S&P ASX20
Belgium	BEL 20	Norway	OBX 20	Japan	Nikkei 225, TOPIX 30
Denmark	OMX Copenhagen 20	Portugal	PSI 20	Canada	S&P TSX 60
Finland	OMX Helsinki 25	Spain	IBEX 35	U.S.A.	S&P 100
France	CAC 40	Sweden	OMX Stockholm 30		
Germany	HDAX (DAX, MDAX, TecDAX)	Switzerland	SMI		
Italy	MIB 30	United Kingdom	FTSE 100		

ETFs: Approx. 250

Selected funds from DE, IR & LU

All Lending CCP eligible loan securities are accepted as principal collateral.

* Ratings as assigned in the environment of Clearstream Banking Luxembourg and Euroclear Bank apply; structured bonds, e.g. ABS & MBS covered bonds are excluded

Lending CCP's unique service offering benefits the securities lending marketplace

Simplified multiple counterparty credit structure to a single CCP relation for all novated loans

- Improved distribution for borrowers and lenders with restrictive counterparty parameters
- Maintains bilateral trading relationships

Beneficial regulatory capital requirements

- Capital costs reduced for CCP loans

Transparent and standardised risk management and default procedures

- Lending CCP guarantees the return of the loan and collateral securities
- Offers protection from counterparty default

Operational efficiency by CCP-managed post-trade services

- Settlement flows controlled by CCP (based on power of attorney)
- Lending CCP operates as the “golden source” for loan valuation and centralised billing

Membership structure for lenders allows for agency and principal roles

- Specific lender license supports agent lender / beneficial owner relationship; utilises a “pledge model” for non-cash collateral; beneficial owners do not pay margin for the related transactions
- Lenders can act as principal using either a direct or general clearing membership



Thank you for your attention.

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