

Clearstream Triparty Repo Service

Product information

Maximum operational efficiency for repos

Customer benefits of triparty repo

Clearstream's Triparty Repo Service offers a number of significant benefits to our customers. Outsourcing your back-office operations to a market leader in the collateral management arena gives you access to a wide range of diverse counterparties across the globe:

- an integral part of your wider liquidity strategy
- a flexible money market instrument at the core of our Global Liquidity Hub
- full control over your asset portfolio
- efficient use of your cash and securities
- tailored risk management solutions.

We are a market leader in the creation and delivery of triparty and collateral management services within our Global Liquidity and Risk Management Hub. As risk management is increasingly important for our participants, our products have become both more practical and sophisticated to ensure efficient and safe collateral management.



We are proud that Clearstream was the first to launch a triparty repo service in Europe in 1992 and we still continue to be pioneers of innovative products. Indeed, we have been continuously top-rated by Global Custodian magazine for our triparty services since 2000.

Clearstream has consistently improved and developed its collateral management solutions to address the tremendous volume growth, to cope with product evolution and to drive innovation.

Our collateral management exchange (CmaX) engine is the fruit of longstanding experience and close market consultation. With significant

liquidity from more than 500 different participants, you experience common collateral management features under a single umbrella.

A unique solution

Triparty repos are different from bilateral agreements. They constitute a unique solution resulting in low-cost investments for cash providers and high operational efficiency for cash takers.

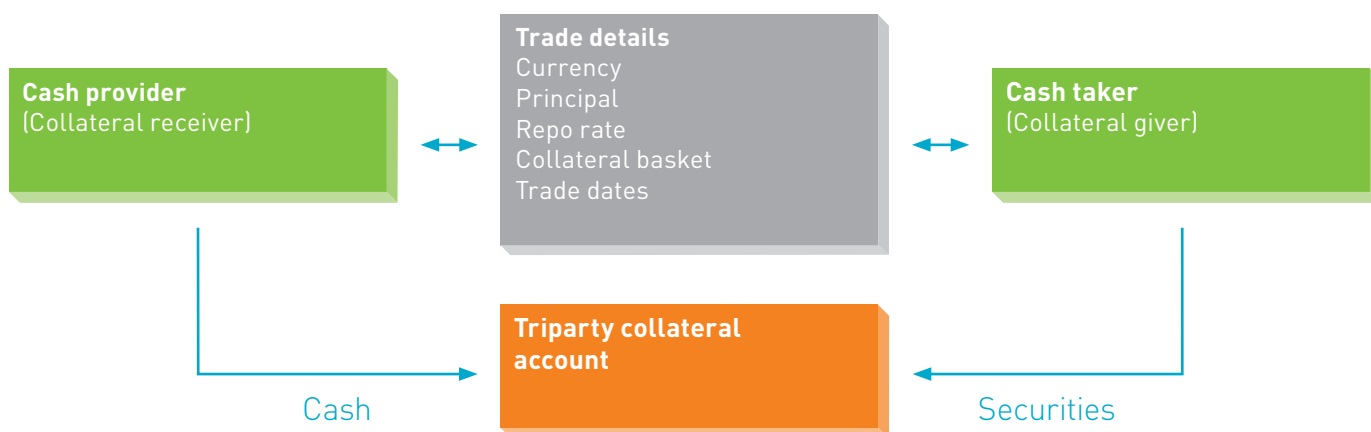
Clearstream as a neutral triparty agent standardises the process and relieves you from administrative tasks.

Easy and transparent to set-up

Our Triparty Repo Service is secure and sophisticated but is simple and transparent to set up.

The main features of the service are:

- principal trading relationship remains between the parties
- single signature of the Collateral Management Service Agreement (CMSA) with Clearstream Banking as agent
- collateral profiles (customised OTC or industry standard) are pre-defined in the CMSA Appendix
- bilateral negotiation of trade details
- unlimited right of substitution
- reuse of collateral received in the Global Liquidity Hub
- automated allocation and margin calls
- daily valuation reporting.



Why use Clearstream's Triparty Repo Service?

Our Triparty Repo Service gives important advantages to both collateral givers and receivers.

Collateral givers:

- finance a broader basket of assets
- tap into new sources of financing
- automatic asset allocation and unlimited substitutions
- optimal collateral allocation across product and across location.

Collateral receivers:

- security of holding
- CAD oriented diversification
- low cost and maintenance
- ease of use
- full re-hypothecation options across services.

Contact information

Global Securities Financing Sales

If you are interested in further information on our collateral management service, please contact our dedicated GSF team gssf@clearstream.com
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