

clearstream

DEUTSCHE BÖRSE
GROUP



Euro GC Pooling

Continues Dynamic Growth

Frankfurt, February 29, 2008

Agenda



Introduction

Eurex Repo: Latest Development

Euro GC Pooling: Overview and latest Development

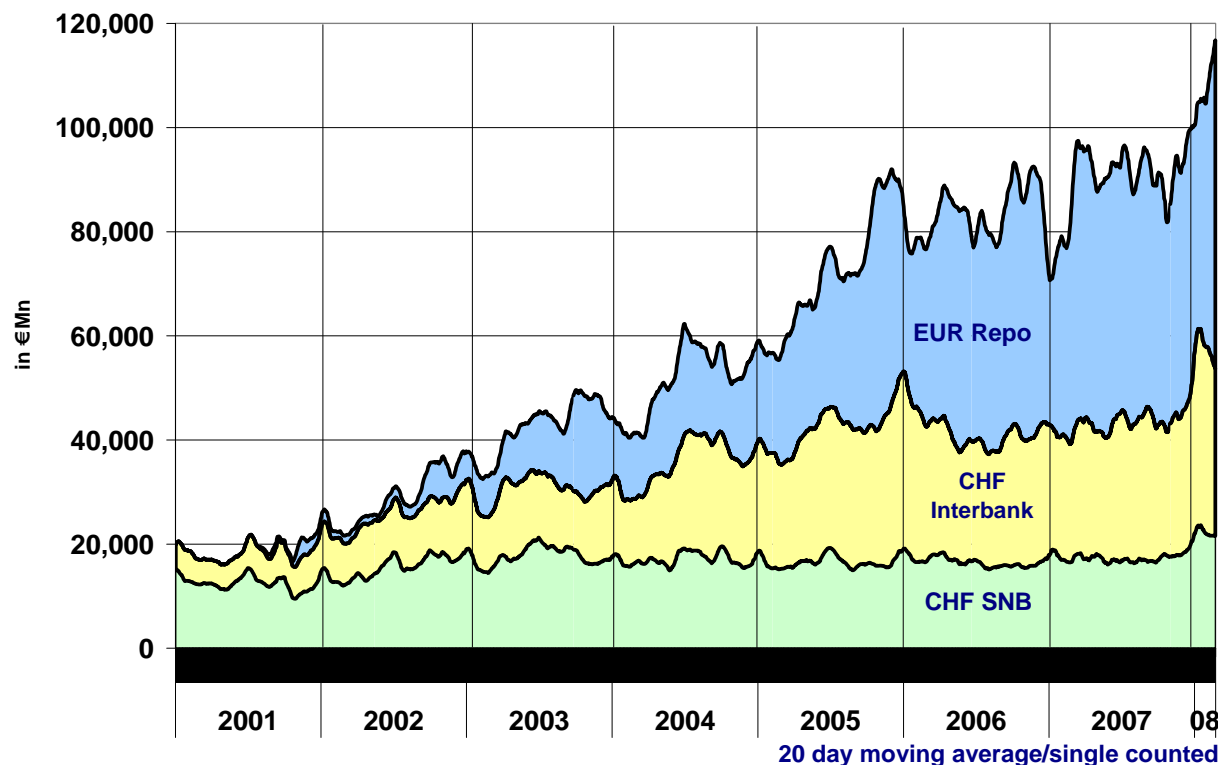
Outlook

Eurex Repo

Development of Outstanding Volume

Volume all Markets

Average outstanding Volume: Eurex Repo EUR & CHF Market



Key Figures

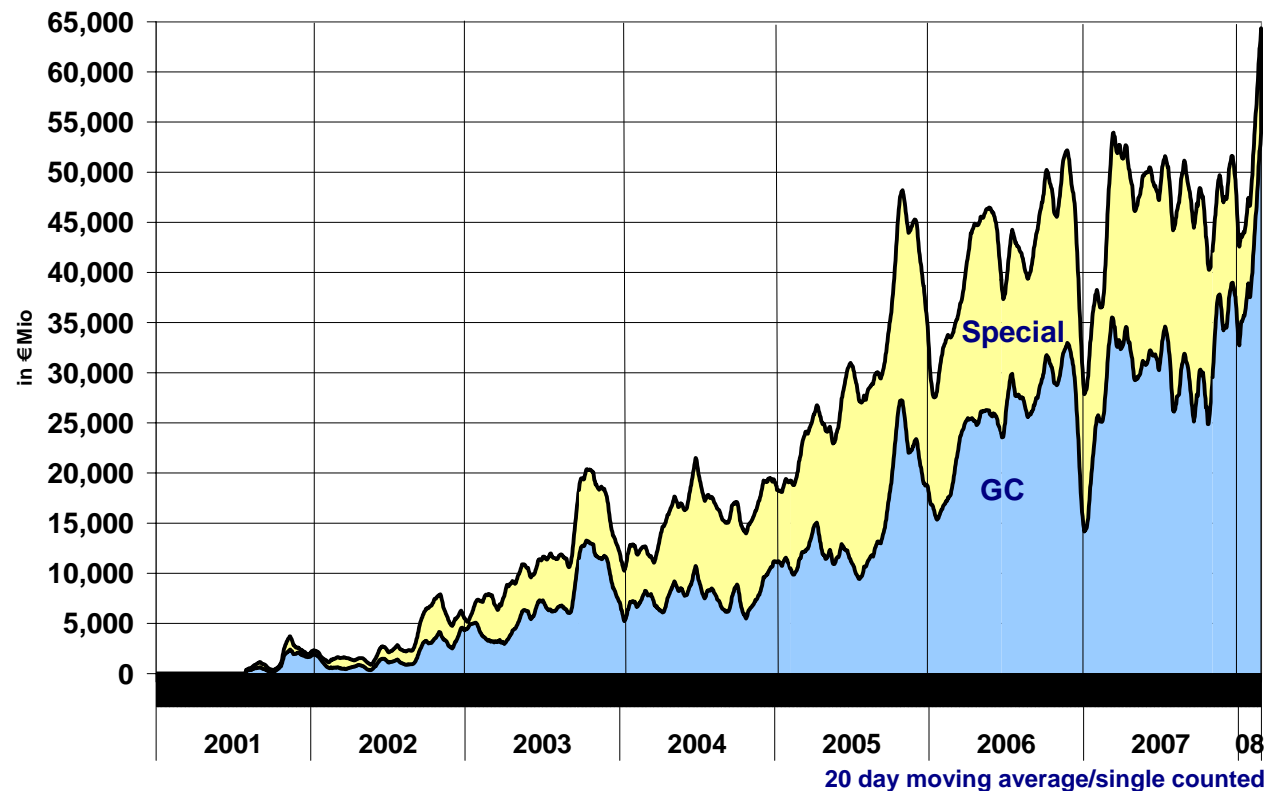
- Swiss National Bank auctions 4bn in US Dollar Repo (versus SNB GC) on Eurex Repo as part of an exceptional liquidity supply program by the FED.
- Interbank Repo activities accelerated at year-end 2007 and into 2008 in CHF and EUR Markets, above €100bn
- Internationalization of Eurex Repo continuous: 11 new participants legally admitted in 2007 to a total of 182

Eurex Repo

Development of Outstanding Volume

Volume
EUR Market

Average outstanding Volume: Eurex Repo EUR Market



Key Figures

- After a drop early 2007, outstanding volume grew +31% in 2007 (€36bn – €47bn) & +34% in Jan/Feb. 2008 to €63 bn.
- GC Repo on the rise in 2007, mostly driven by Euro GC Pooling and its internationalization with CBL.
- The Ratio **GC : Special** = approx. **4 : 1**

Euro GC Pooling Product Offering



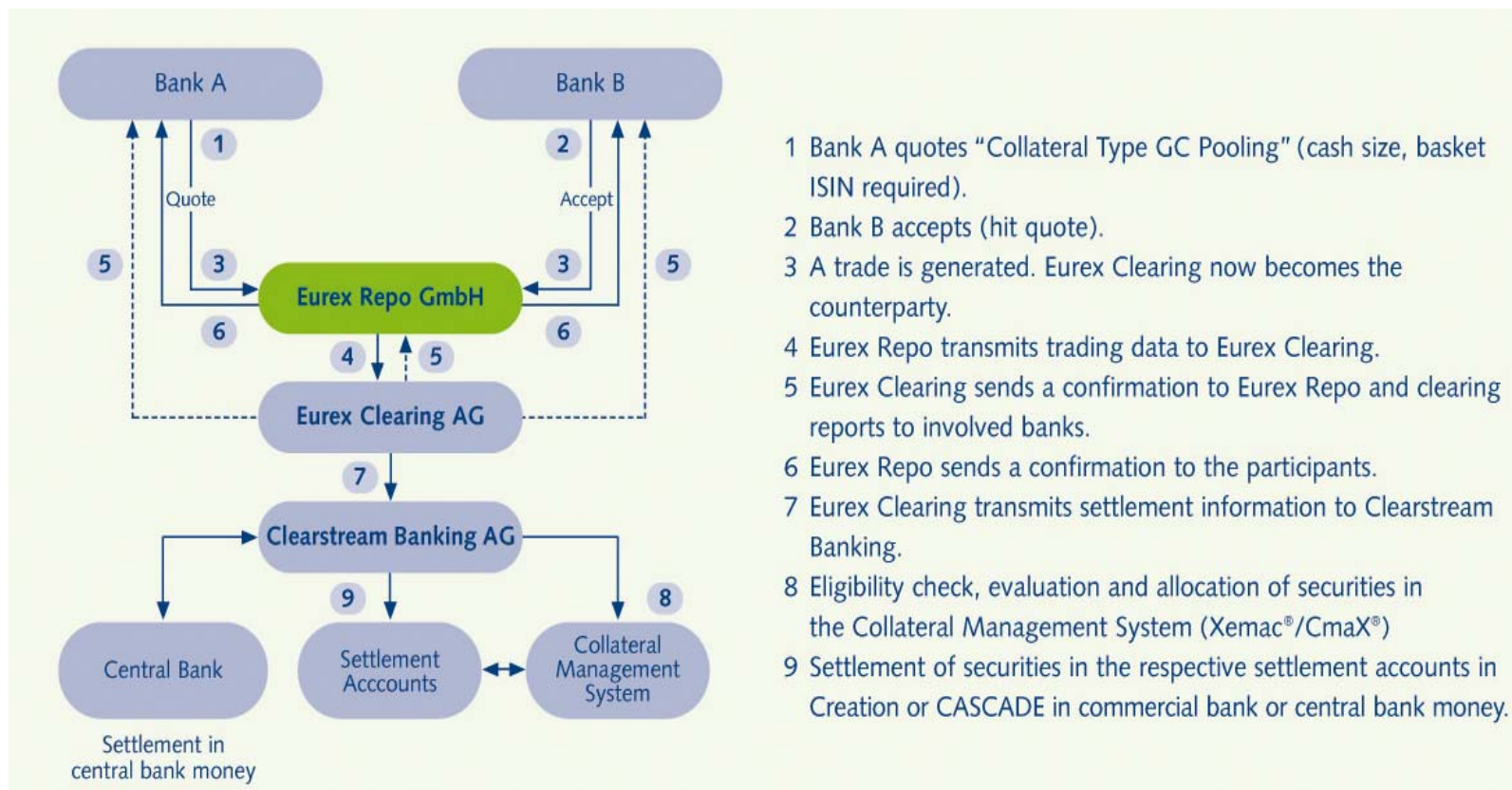
Benefits

- Secured Euro cash funding collateralized by unique, harmonized baskets
- Cash-driven GC trading on an open order book basis
- Re-use of collateral and pledge to ECB / Bundesbank (Tender auctions for participants based in Germany)
- Anonymous trading via Eurex Clearing stepping in as central counterparty
- Netting at clearing level with Eurex Clearing's delivery management
- Linking of CBL and Xemac (CBF) assets, creating one virtual collateral pool
- Automated allocation of securities
- Real-time substitution of securities
- Automated processing in Clearstream Frankfurt and Luxembourg security accounts
- Use of existing and established STP-infrastructure (Eurex Repo / Eurex Clearing / Clearstream collateral management & settlement services)

Euro GC Pooling

Euro GC Pooling enables trading with automated collateral management

Concept

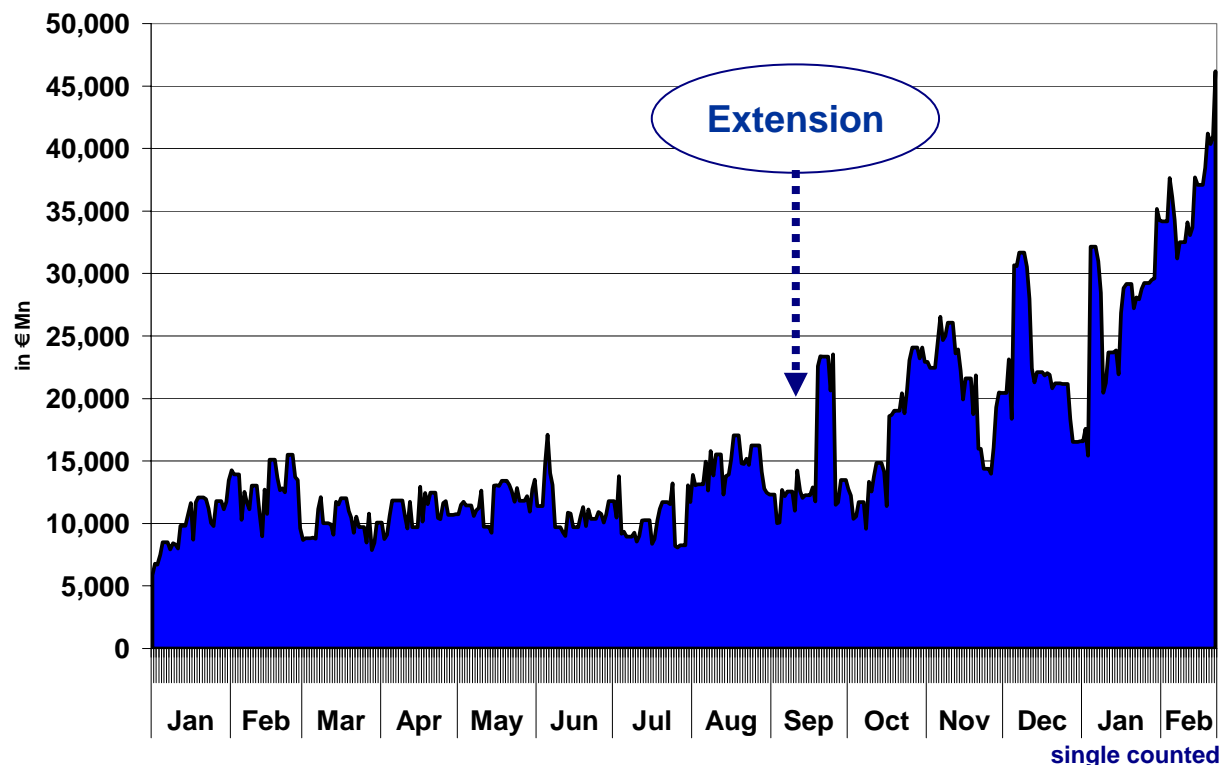


Euro GC Pooling

A successful year 2007

Euro GC
Pooling

Average Outstanding Volume 2007/2008



Key Figures

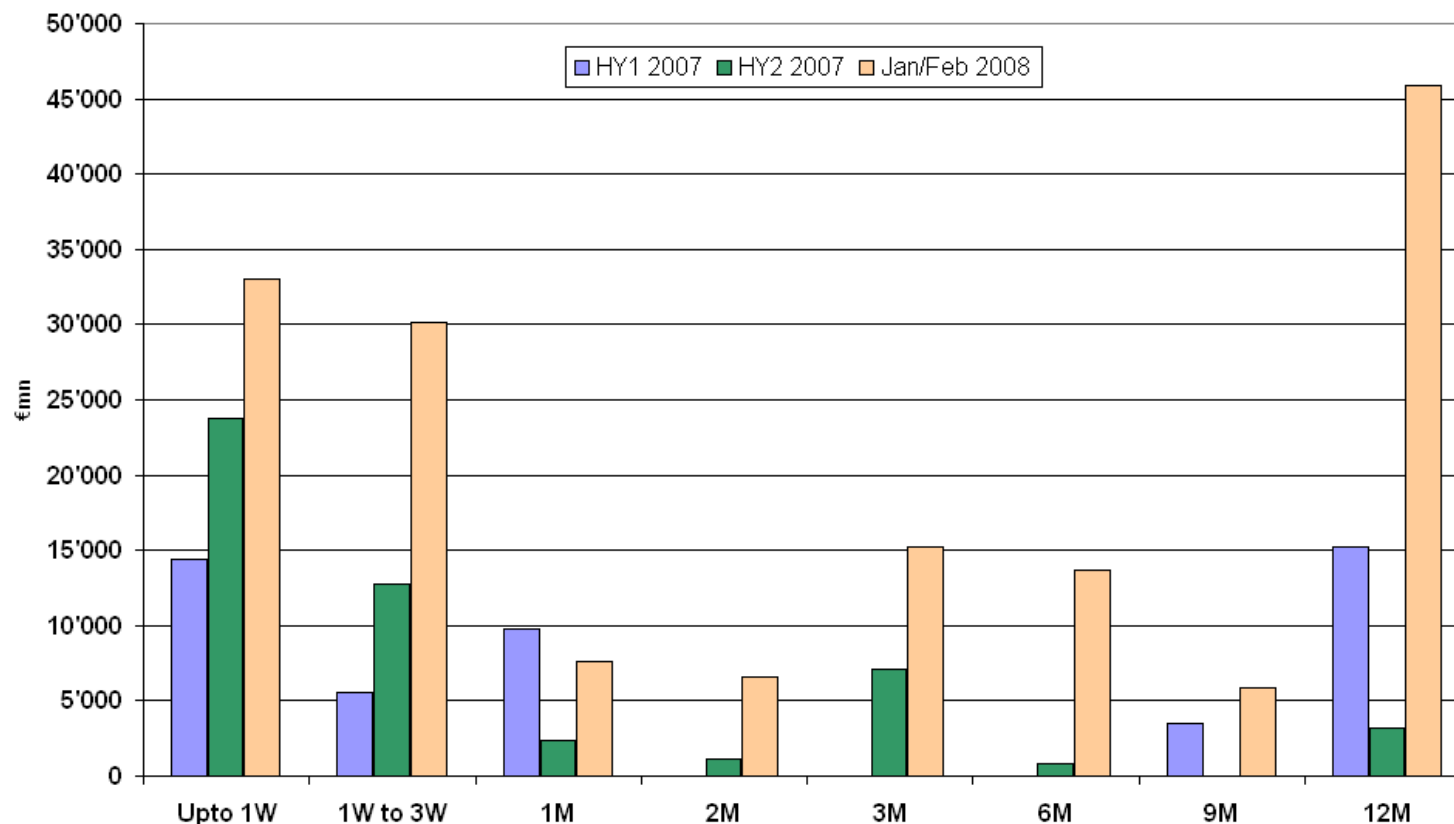
- Daily outstanding volume record **€46.2bn** reached on Feb 22, 2008
- Largest Ticket: €10.5bn
- During the turbulences in financial markets, Euro GC Pooling proved to be an efficient tool for secured cash funding. The #Quotes and volumes increased:
 - In the beginning in OverNight, TomNext and SpotNext terms
 - In 2008 strong activities in Term Business up to 12M
- Euro GC Pooling has been **extended** and further internationalized with the connection to Clearstream Banking Luxembourg as of Sept 3rd, 2007.

Euro GC Pooling

Development of Term Business

**Term
Business**

Euro GC Pooling - Volume by Terms



Average term adjusted volume daily in €million (double counted)

Euro GC Pooling Market Quotes on Eurex Repo

Market Quotes

Market Screen snapshot 13 February 2008 / 14:32

All Quotes Options Tab Help									
K...	N... ▲	Term	Buy	Sell	Σ Cash	Last	High	Low	
		EGC POOL ON	500c	405404	500c/1'185	8'180	4.0500	4.0800	4.0300
		EGC POOL TN	1'000c	406404	500c	3'000	4.0450	4.0600	4.0400
		EGC POOL SPOT TERM [15.02.08-22.02.08]	100c	409407	200c				
		EGC POOL SPOT TERM [15.02.08-29.02.08]	150c	409407	100c	100	4.0850	4.0850	4.0850
		EGC POOL SPOT TERM [15.02.08-15.05.08]	100c	406404	100c	25	4.0550	4.0550	4.0550
		EGC POOL SPOT TERM [15.02.08-01.09.08]	50c	393390	50c	100	3.9000	3.9000	3.9000
		EGC POOL SPOT TERM [15.02.08-13.02.09]	50c	378373	50c				
		EGC POOL FLEX TERM [18.02.08-17.02.09]	50c	378373	50c				

Market Screen snapshot 13 February 2008 / 16:48

Options Tab Help								
▲	Term	Buy	Sell	Σ Cash	Last	High	Low	
	EGC POOL TN	1'000c	406404	200c	3'300	4.0400	4.0600	4.0400
	EGC POOL SPOT TERM [15.02.08-22.02.08]		407	200c				
	EGC POOL SPOT TERM [15.02.08-25.02.08]	200c	410408	200c				
	EGC POOL SPOT TERM [15.02.08-29.02.08]	150c	409407	100c	100	4.0850	4.0850	4.0850
	EGC POOL SPOT TERM [15.02.08-03.03.08]	100c	409408	100c				
	EGC POOL SPOT TERM [15.02.08-04.03.08]	100c	409408	100c				
	EGC POOL SPOT TERM [15.02.08-14.03.08]	100c	409407	100c	150	4.0900	4.0900	4.0900
	EGC POOL SPOT TERM [15.02.08-15.05.08]	100c	406404	100c	125	4.0550	4.0550	4.0550
	EGC POOL SPOT TERM [15.02.08-01.09.08]	50c	393390	27c	100	3.9000	3.9000	3.9000
	EGC POOL SPOT TERM [15.02.08-13.02.09]	50c	378373	50c				
	EGC POOL FLEX TERM [18.02.08-17.02.09]	50c	376373	50c				

Terms up to 12M

Tight spreads

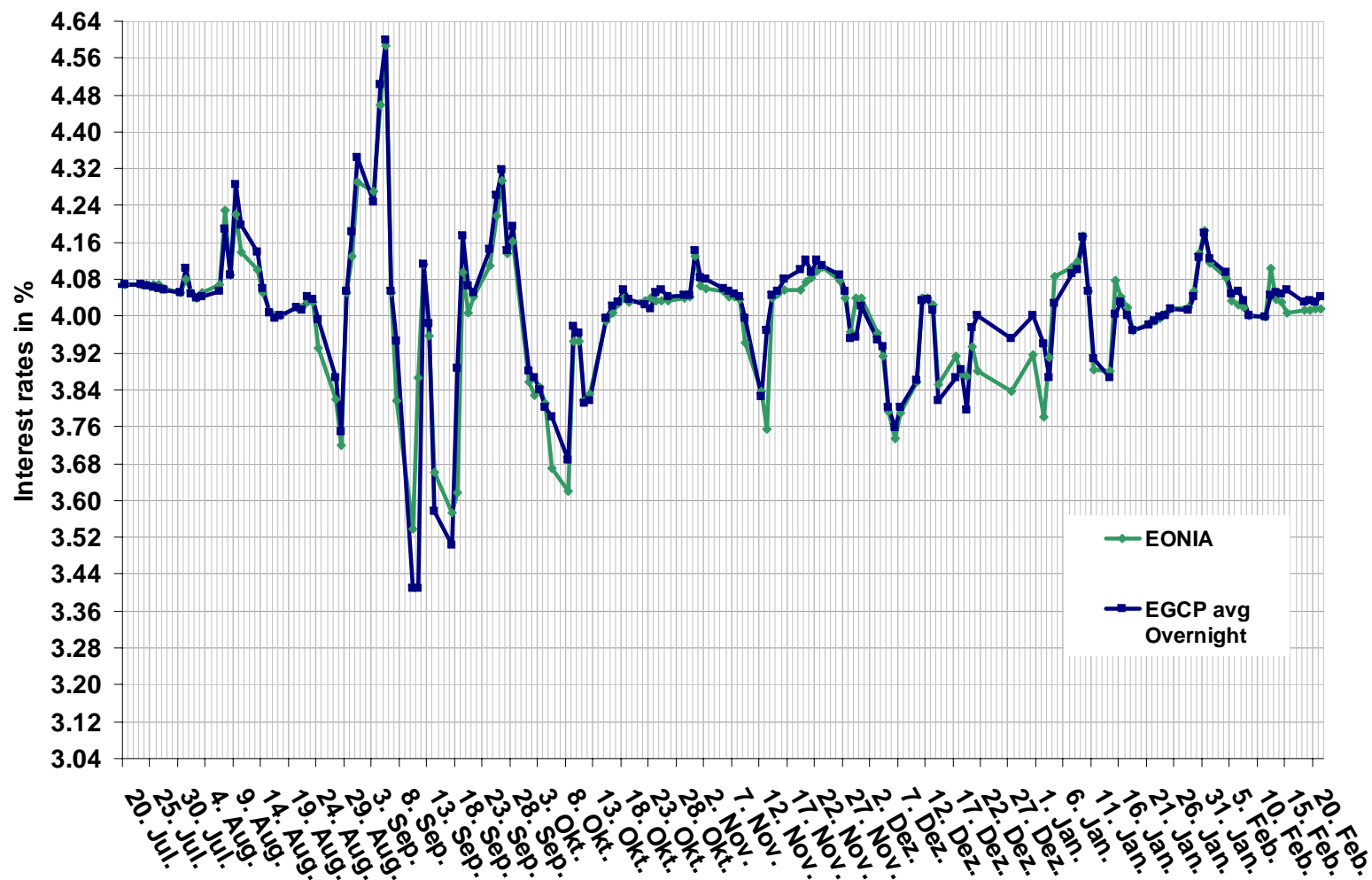
Good sizes

Euro GC Pooling

Correlation of Interest Rates

Interest Rates

Eonia – Euro GC Pooling OverNight 2007/2008



Outlook

Eurex Repo & Euro GC Pooling

**Innovation
will continue**

Eurex Repo and Euro GC Pooling will be further expanded:

- Additional baskets and securities
- Open Repo
- Variable Repo
- Additional CCP services
- Additional collateral management, settlement and custody services
- Securities Lending and Borrowing