



DEUTSCHE BÖRSE
GROUP

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Deutsche Börse Group: Global Funding and Financing (GFF) Financing solution: Select Finance

The Select Finance trading licence provides buy-side clients access to the well-established interbank markets GC Pooling and Repo. By combining the markets, clients have the choice of different electronic secured funding and financing solutions combined with clearing services via a central counterparty.

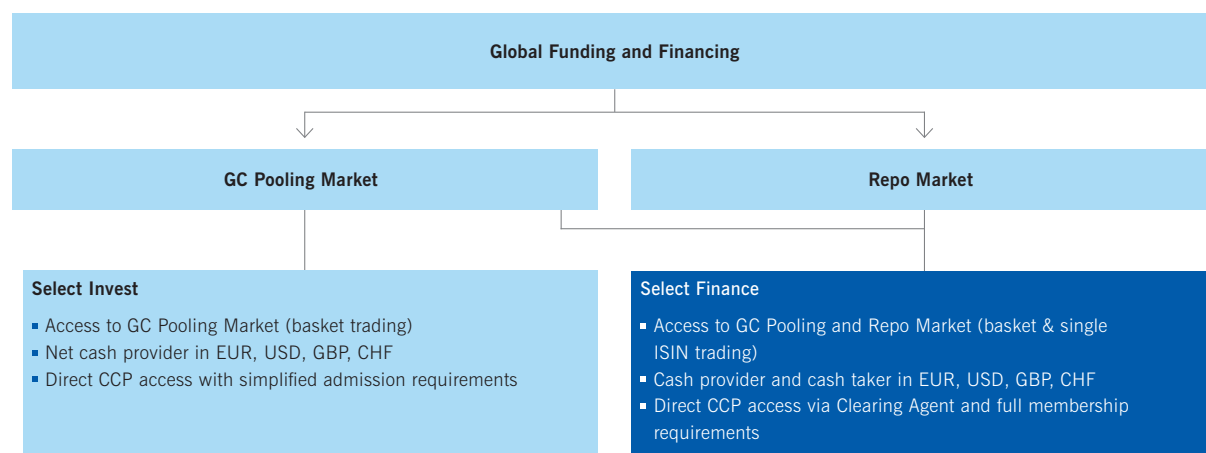
In contrast to the anonymous interbank markets, the customised Select Finance trading permission offers bilateral trading. This allows banks and their buy-side clients to continue their existing business relationships.

All markets are operated on the web-based trading system F7 to embrace the requirements of a state-of-the-art trading environment. Due to the web-based technical architecture, upcoming release updates do not require installation on the client side, resulting in IT cost efficiency.

Trading is available daily from 07:00 CET with a pre-trading phase of 30 minutes. The main trading phase ends at 18:00 CET with the exception of overnight trades. The cut-off times for overnight terms vary between the markets, products and trading permission.

Buy-side clients such as insurance and reinsurance undertakings, pension or investment funds located in the European Union or Switzerland may have access to Select Finance.

Overview on buy-side access opportunities



The clients send Requests-for-Quotes (RFQ) to preferred banks or automatically to all admitted interbank participants. After the transaction has been matched, Deutsche Börse Group's systems automatically handle all the processing including the reversal of transactions. The straight-through processing from electronic trading to central clearing is facilitated by the direct clearing membership to Eurex Clearing as central counterparty (CCP). All transactions are subject to the standardised Eurex Clearing conditions under German law. This membership guarantees mitigated trading risk through comprehensive risk and default management procedures. These benefits are accomplished by the automated collateral management services of Clearstream Banking.

A comprehensive reporting system ensures transparency for clients and allows settlement to be checked at any time

Key characteristics and benefits:

- Electronic and bilateral cash funding in EUR, USD, CHF and GBP collateralised with four fixed income and equity baskets
- Electronic, bilateral and tailor-made financing with 26 standardised General Collateral (GC) baskets of fixed income securities against EUR and GBP
- Single securities financing with more than 5,000 securities
- Requests-for-Quotes (RFQ) can be sent to preferred banks or automatically to all admitted Eurex Repo participants
- Multiple standard terms from overnight until two years
- Manual allocation of GC basket collateral enables selective collateralisation
- Automatic allocation of collateral and real-time substitution of collateral within GC Pooling baskets
- Standardised legal agreement under German law

Contact

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