



## Clearing Currency ETCs through EuroCCP

### Traders' trusted partner for ETC clearing

EuroCCP offers clearing services for European listed Exchange-Traded Currencies (Currency ETCs).

Currency ETCs are liquid securities traded on exchange that track the performance of underlying currency indices. EuroCCP is currently clearing 18 Currency ETCs that provide long or short passive exposure to the currencies of G10 countries versus the US dollar.

To view the full list of EuroCCP clearable Currency ETCs, please visit: [www.euroccp.co.uk/participant/operations.php](http://www.euroccp.co.uk/participant/operations.php)

### EuroCCP – increased peace of mind

EuroCCP offers a distinct combination of robust, scalable and predictable low-cost clearing. Our range of clearing solutions helps to increase our participants' peace of mind by reducing risks for traders and by consistently driving down costs thanks to the improved clearing efficiencies we bring to our markets.

At EuroCCP we are committed to extending our clearing services to a broader range of instruments. With the addition of Currency ETCs, we are proud to offer our customers the same counterparty risk protection benefits that we also provide on their equity and Depository Receipt transactions.

### Clearing ETCs with EuroCCP

ETCs trade on a regulated exchange, just as an equity is traded. An issuer creates the ETC security with the assistance of an Authorised Participant/Market Maker, and each ETC is assigned an ISIN when listed on exchange.

Our clearing service for Currency ETCs is open to any connected trading venue that offers trading in these issues. Listed in both USD and GBP, ETC transactions cleared through EuroCCP settle in EUI (Euroclear UK & Ireland).

### Reliable and cost effective service

EuroCCP launched its pan-European clearing and settlement services in August 2008. Our team of professionals brings decades of experience serving the European market and leverages the significant economies of scale that result from more than 35 years of risk management experience, extensive processing capacity and industry leading business continuity capabilities made available through our US parent organisation.

### Proven, centralised risk management

EuroCCP ensures the safety of clients' Currency ETC transactions through our proven, centralised risk management.

Our ETCs' clearing service can play an important role in helping to respond to the increased trading demand for liquid, secure and transparent exchange-traded securities, and also reflects growing trading firm appetite for foreign exchange instruments.

### Supporting a seamless transition to EuroCCP

We have made it as easy as possible for trading firms to clear Currency ETC transactions with EuroCCP. Existing EuroCCP participants wishing to extend their clearing relationship to Currency ETCs can do so with minimum documentation requirements and a fast-track process.

*"We're delighted to extend our range of clearing services to support the trading of Currency ETCs. By supporting exchange-traded currencies with a safe post-trade environment, we believe that EuroCCP can play a key role in encouraging ETC liquidity in Europe."*

**Diana Chan, CEO, EuroCCP**

# EuroCCP statistics

<b>Customer-focused services</b>	Delivered by a European user-governed organisation operating at cost.			
<b>Transparent fee structure</b>	Simple and transparent pricing schedules, with one flat fee for clearing, netting and risk management, to help plan post-trade costs accurately and predictably.			
<b>Europe's low-cost clearing fees</b>	Bringing economies of scale to provide low pricing already available in the US. Fee structure designed in partnership with our customers to match European client needs precisely.			
<b>Proven risk management</b>	<p>Battle-tested risk management – leveraging more than 35 years of its parent organisation's risk management experience. Providing certainty, reliability and stability for trading firms. Risk management includes:</p> <ul style="list-style-type: none"> <li>– Straight-through process to settlement</li> <li>– Fail management</li> <li>– Significant processing capacity</li> <li>– Full business continuity</li> </ul> <p>Proven approach based on calculation and collection of appropriate amount of collateral to protect firms from each others' potential default.</p>			
<b>Pan-European capability</b>	Enabling firms to trade the same security on any of the platforms cleared by EuroCCP and have the positions netted into a single settlement and margin obligation.			
<b>Assured reliability with operational excellence</b>	EuroCCP provides a world-class infrastructure, using DTCC systems that have never experienced a service disruption that prevented clearing, even during September 11, 2001 or times of extreme exposure such as the Lehman Brothers' collapse.			
<b>European platforms</b>	<p>BATS Europe          Burgundy – in progress*          Chi-X Europe          Equiduct – in progress*          NASDAQ OMX (Copenhagen, Helsinki, Stockholm) – in progress*          NYSE Arca Europe          Omgeo CTM          SIGMA X MTF          SmartPool          SWIFT Accord – in progress*          Turquoise          UBS MTF</p> <p><small>*subject to regulatory approval</small></p>			
<b>European and US clearing</b>	<p>18 European markets and the US market          More than 4,000 equity issues          130 Depositary Receipts          Nine currencies</p>			
<b>DTCC – US clearing</b>	<p>Average number of daily transactions 107.8 million          Average value of daily transaction \$863.6 billion</p>			
<b>EuroCCP Fee guide</b>	Average number of daily sides	0 to 100,000	100,001 to 230,000	Over 230,000
	Clearing and risk management processing fee per side (based on volume)	€0.03	€0.01	€0.00

## About EuroCCP

European Central Counterparty Limited (EuroCCP) is a UK-incorporated, FSA-regulated Recognised Clearing House that is governed by its European users. It is the European subsidiary of the Depository Trust & Clearing Corporation (DTCC) and is headquartered in London.

EuroCCP was formed to provide clearing services for a wide range of trading venues across Europe, offering the scale economies of the US market and risk management expertise to European market participants.

We are a strong advocate of interoperability and have launched our interoperable service in July 2011, initially supporting BATS Europe and UBS MTF, and recently extending it to Turquoise and Chi-X Europe. We are actively working on the extension of this service to further trading platforms.

We may provide you with additional information about our products and services from time to time. If at any time you wish to be removed from our distribution list, please send an email to [PrivacyOffice@dtcc.com](mailto:PrivacyOffice@dtcc.com).

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