



EuroCCP – the clear choice in a changing market

Trusted Nordic clearing partner

EuroCCP, an experienced pan-European CCP, brings its competitive clearing directly to the Nordics. We offer a distinctive combination of robust, scalable and predictable low-cost clearing. Our solutions have increased our participants' peace of mind by reducing risks and driving down costs for traders with improved clearing efficiencies within our markets.*

Clearing choice

NASDAQ OMX Nordic and Burgundy have opted to offer a competitive CCP model for their respective trading venues, made effective through interoperability between clearing houses. As a Nordic market participant, you'll be able to choose your central counterparty clearing service and work with EuroCCP and our local partners to take full advantage of our efficient and robust clearing and risk management model.

Efficient and robust clearing

With interoperability between CCPs and a choice of clearers in the NASDAQ OMX Nordic markets and on Burgundy, participants can choose EuroCCP to clear their transactions. EuroCCP will work closely with you and your partners to offer an effective clearing model that can be adapted to serve your specific business needs.

We clear trades in Denmark, Finland, Norway and Sweden, along with 14 other European markets and the US market, and have established strong local partnerships and a dedicated support structure, including a relationship manager dedicated to the Nordic markets, a specialist onboarding team, testing facilities and an operations team available to address any queries.

EuroCCP works with the Nordic securities dealers associations and is connected to the Nordic markets through agent banks DNB NOR, Nordea and Citibank. We offer an extensive service and will clear equities NASDAQ OMX and Burgundy designate as eligible for clearing.

Providing Nordic clients a reliable and cost-effective service

EuroCCP launched its pan-European clearing 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, DTCC. Through our simple, transparent pricing and advanced operational performance, EuroCCP is set to help Nordic clients lower overall trading costs by:

1. Concentrating post-trade volumes across trading venues with a low-cost clearer
2. Increasing efficiencies by straight-through processing
3. Enabling netting across trading venues for settlement and margins

EuroCCP ensures the safety of your transactions through proven, centralised risk management. Our solution helps position your business for success as the Nordic market continues to evolve and sees increased take-up of automated and algorithmic trading.

Transition seamlessly to EuroCCP

We've made it easy for you to transfer your clearing to EuroCCP. Clearing firms wishing to onboard with EuroCCP will benefit from dedicated EuroCCP Nordic resources, as well as a streamlined onboarding process that will ensure firms experience no significant changes or costs resulting from moving to EuroCCP.

EuroCCP participants can extend their clearing relationship to the NASDAQ OMX platform and to Burgundy within a week, with minimum documentation requirements and a fast-track process.

“Our model demonstrates a continuing commitment to our participants and trading platform partners to deliver a compelling pricing solution that will help stimulate growth in trading volumes.”

Diana Chan, CEO, EuroCCP

*The launch of clearing services in the Nordic region remains subject to and conditional upon EuroCCP receiving regulatory approval from the UK FSA and the Nordic regulators to operate as a foreign clearing house in respect of the NASDAQ OMX Nordic Exchanges and of Burgundy. On 26 March, NOMX Nordic announced its decision to postpone the launch of its competitive clearing project. The new launch date is still to be announced. Burgundy is pursuing its competitive clearing project. EuroCCP is expected to launch its clearing service on Burgundy in Q3 2012.

EuroCCP statistics

Customer-focused services	Delivered by a European user-governed organisation operating at cost.			
Transparent fee structure	Simple and transparent pricing schedules, with one flat fee for clearing, netting and risk management, to help plan post-trade costs accurately and predictably.			
Europe's low-cost clearing fees	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.			
Proven risk management	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: <ul style="list-style-type: none"> – Straight-through process to settlement – Fail management – Significant processing capacity – Full business continuity Proven approach based on calculation and collection of appropriate amount of collateral to protect firms from each others' potential default.			
Pan-European capability	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.			
Assured reliability with operational excellence	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.			
European platforms	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 <small>*subject to regulatory approval</small>			
European and US clearing	18 European markets and the US market More than 4,000 equity issues 130 Depositary Receipts Nine currencies			
DTCC – US clearing	Average number of daily transactions 107.8 million Average value of daily transaction \$863.6 billion			
EuroCCP Fee guide	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.

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