



The pan-European clearing solution

The EuroCCP advantage

European Central Counterparty Limited (EuroCCP) delivers safety and savings to trading firms through its low-cost, low-risk pan-European clearing services.

EuroCCP clears trades in 19 markets, including more than 4,000 equity issues, Exchange-Traded Funds, Exchange-Traded Currencies and Depository Receipts. For more information please visit www.euroccp.co.uk

Identity & structure of EuroCCP

European Central Counterparty Limited is a UK based, FSA regulated pan-European clearing house, which is also a subsidiary of The Depository Trust & Clearing Corporation (DTCC).

Who can use the service

A prospective participant of EuroCCP must be a corporation, partnership or other business organisation regulated under the securities banking legislation of a country in the European Economic Area or any other country acceptable to EuroCCP. Firms must meet minimum capital requirements, and be able to meet operational requirements and have a satisfactory history of compliance with their regulators. Firms that are not direct EuroCCP participants can have their trades cleared through a participant of EuroCCP.

How the service works

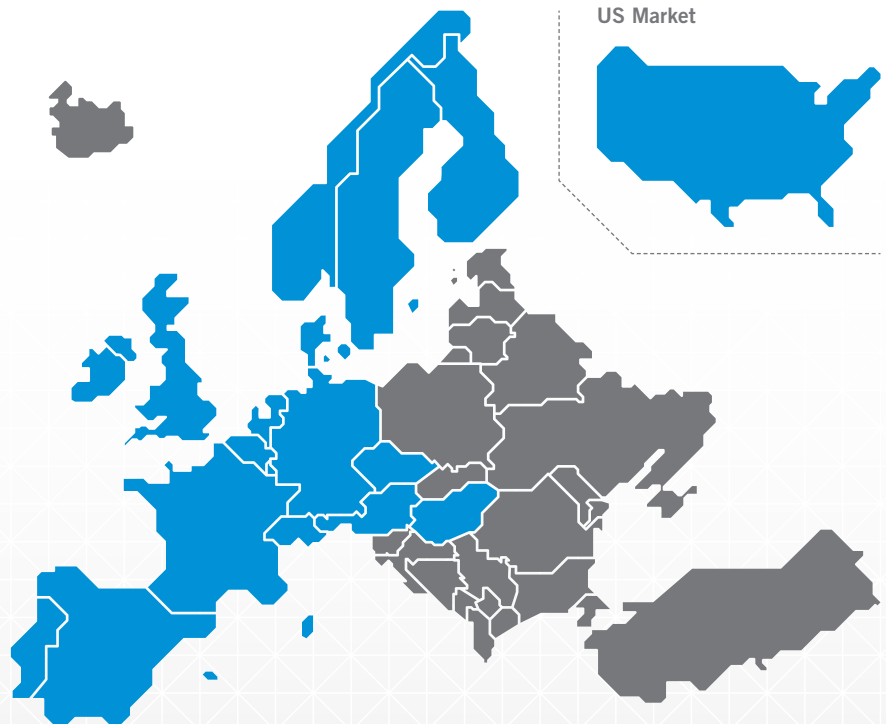
EuroCCP accepts trades directly from the platforms it clears for. EuroCCP becomes counterparty to every trade executed by a participant through novation from the point of execution (if the trade is executed on a trading platform), or the point of validation (if the trade is executed OTC). Once the trade is novated, it goes through EuroCCP's automated netting and margining process. Netted transactions are sent by EuroCCP to the local CSDs for settlement. The EuroCCP process is a highly automated and low-touch process, which offers participants significant operational and cost savings.

Benefits of using EuroCCP

1. Robust risk management
2. Low-cost clearing and settlement
3. Pan-European capability
4. Cross-platform settlement netting savings
5. Interest on cash collateral
6. Reliable technology
7. Business continuity capabilities

Clearing trades in 19 markets

Offering the broadest market coverage is key to providing the strongest possible service for our customers. The flexibility of our system has enabled us to expand rapidly to 19 markets.



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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