

## EuroCCP increasing coverage and lowering European post-trade costs

### Clearing trades in 19 different markets

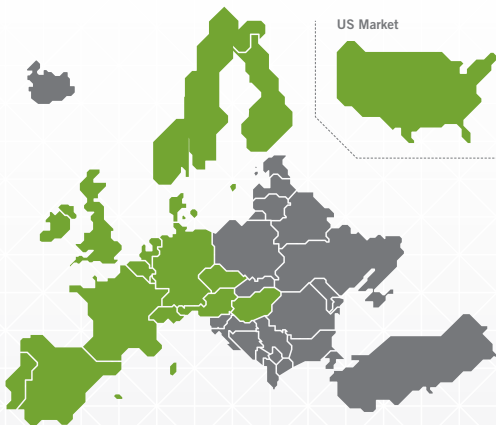
Offering the broadest market and asset coverage is key to providing the strongest possible service for our customers. The flexibility of our system has enabled us to expand rapidly to 19 markets.

Our initial service covered Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Sweden, Switzerland and the UK, but more recently we added Spanish, Czech Republic and Hungarian equities. Our most recent innovation is to include Depositary Receipts as well as US equities.

Securities supported include all the components of the major indices in all the markets we service, as well as European-listed Exchange-Traded Currencies and 130 Depositary Receipts.

The nine currencies we currently support for clearing are: the euro, British pound, U.S. dollar, Swiss franc, Danish krone, Norwegian krone, Swedish krona, Hungarian forint and Czech koruna. Trades may settle in any currency supported, but only at those depositories where the currency is accepted.

To view interactive details of EuroCCP's service by country, with details of service set-up, buy-ins and settlement cycle timings, please visit: [www.euroccp.co.uk/services/service\\_map.php](http://www.euroccp.co.uk/services/service_map.php)



### Expanding EuroCCP's scope

EuroCCP already leads the way by providing European investors with a comprehensive array of central counterparty services on a single post-trade platform. We are committed to our programme of introducing enhancements to Europe's clearing space, and will be adding support for further currencies and countries in the future. New market introductions can go live in under three months, depending on the specific legal and fiscal complexity of individual markets.

### Competitive pricing

When EuroCCP launched in Europe we introduced clearing at a dramatically lower price than incumbent CCPs. Since then we've continued to set the low-cost benchmark for equity trade clearing.

With no hidden costs, we're committed to delivering a compelling pricing solution across Europe that will help to stimulate growth in trading volumes.

### Proven pan-European capability

Our comprehensive European market coverage enables firms to trade the same security on any of the platforms cleared by EuroCCP and have the trades netted into a single settlement and margin obligation, significantly reducing costs due to less settlement processing.

### Offering heightened levels of risk protection

Thanks to the proven technology developed and used by EuroCCP's parent company DTCC, we can offer a reliable processing to support high peak volumes, while our robust risk management approach ensures that we calculate and collect the right level of collateral in order to protect firms from each others' default.

"EuroCCP already clears trades in 19 different markets across Europe and the US, and we're constantly working to bring EuroCCP's competitive benefits to new markets and asset classes."

**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).

## Contact details

**Mark Estaugh** – Head of Sales & Relationship Management  
 +44 (0)20 7650 1595  
[mestaugh@euroccp.co.uk](mailto:mestaugh@euroccp.co.uk)

**Céline Dehaene** – Relationship Manager  
 +44 (0)20 7650 1565  
[cdehaene@euroccp.co.uk](mailto:cdehaene@euroccp.co.uk)

**Lilia Tira** – Relationship Manager Nordic markets  
 +44 (0)20 7650 1592  
[ltira@euroccp.co.uk](mailto:ltira@euroccp.co.uk)

**www.euroccp.co.uk**  
 Find us on Twitter: @EuroCCP  
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## THE PAN EUROPEAN CLEARING SOLUTION