
Spotlight on Cross Border Services

Clearstream's approach

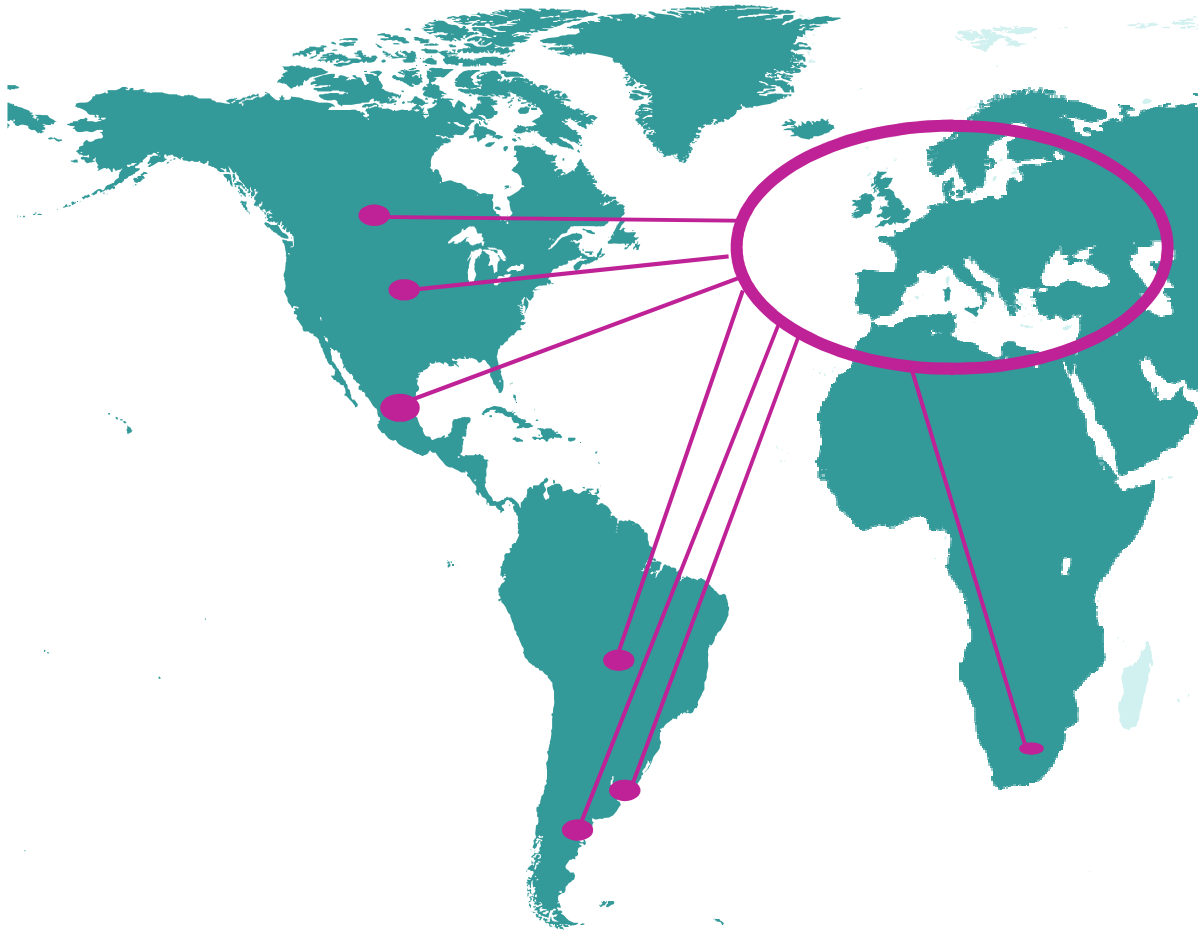


Market access and market integration

Clearstream's role

- Providing access to ACSDA markets for Clearstream clients worldwide
 - Facilitating access to global markets for ACSDA member CSDs and their clients
 - Enabling ACSDA member CSDs to offer domestic collateral management services
 - Partnering with ACSDA member CSDs to integrate domestic collateral management services with Clearstream's Global Liquidity Hub
- Investment inflows
 - Investment outflows
 - Domestic collateral management
 - Global collateral management

Providing access to ACSDA markets for Clearstream's global base



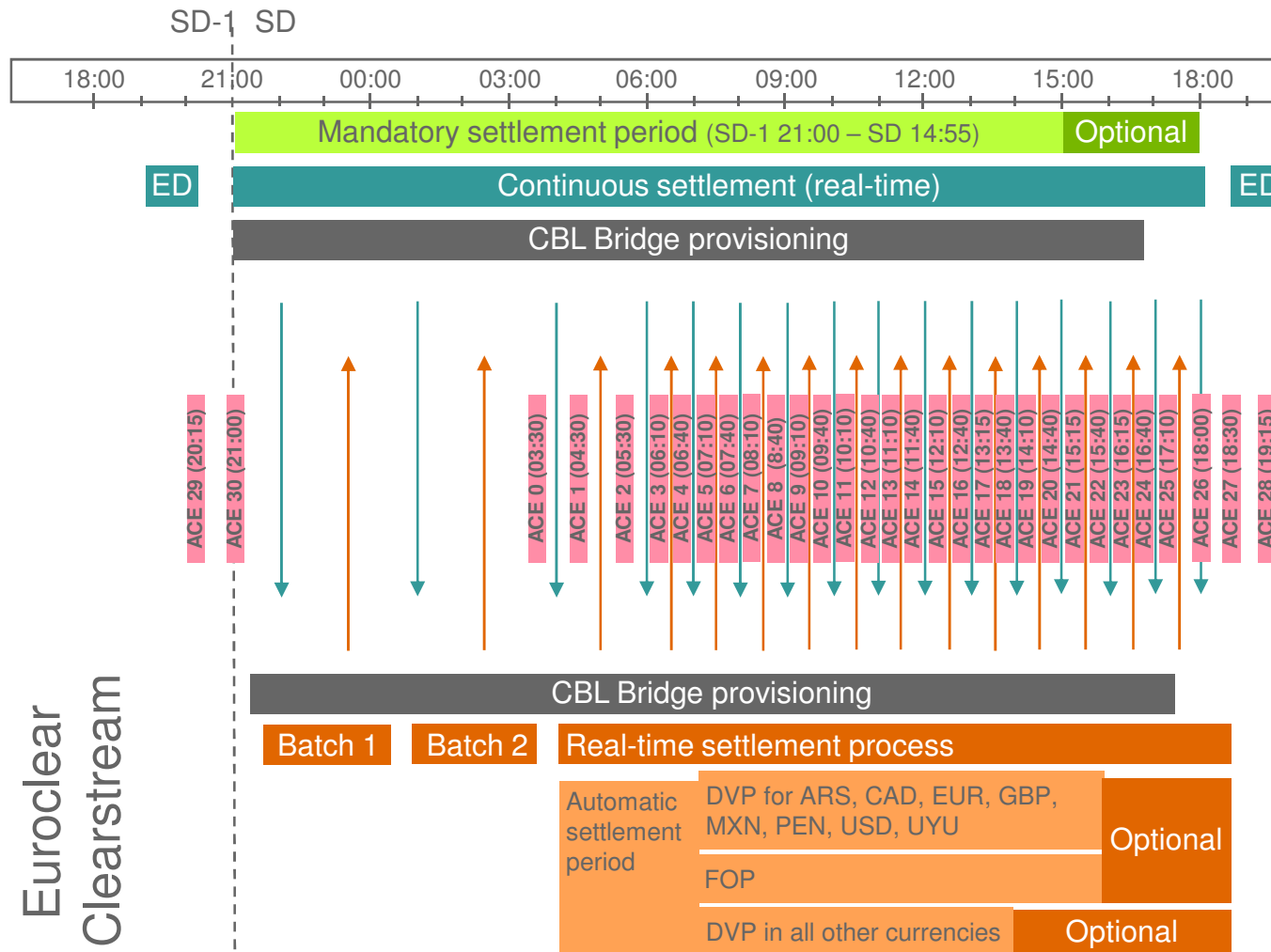
- 2000 clients worldwide
- 7 ACSDA markets:
 - Argentina
 - Brazil
 - Canada
 - Mexico
 - South Africa
 - Uruguay
 - USA
- Clearstream operates technical links via sub custodians to each market

Facilitating access to the international bond markets for ACSDA member CSDs



- Pont Adolphe spans the Pétrusse river in Luxembourg
- It links Boulevard Royal in Haute Ville with Avenue de la Liberté in the Gare quarter
- It is the reason why we call the complex technical link between the two ICSDs the “bridge”

Facilitating access to the international bond markets for ACSDA member CSDs



Euroclear
Clearstream

- The size of the international bond market is now beyond 8 tn EUR
- The bridge is a sophisticated technical link
- Clearstream and Euroclear jointly operate the market
- ...and compete for clients

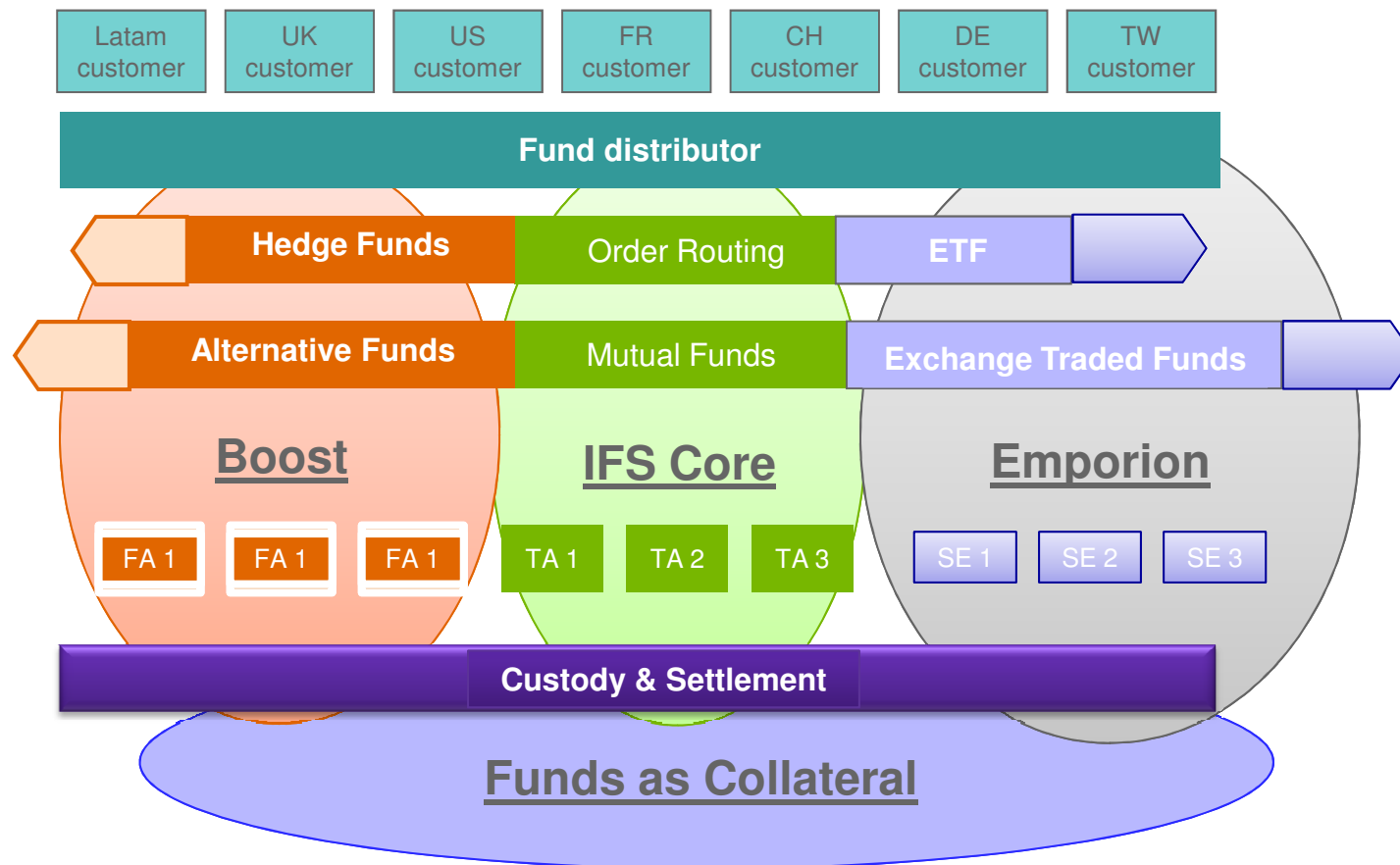
Facilitating access for ACSDA members to 52 domestic markets worldwide



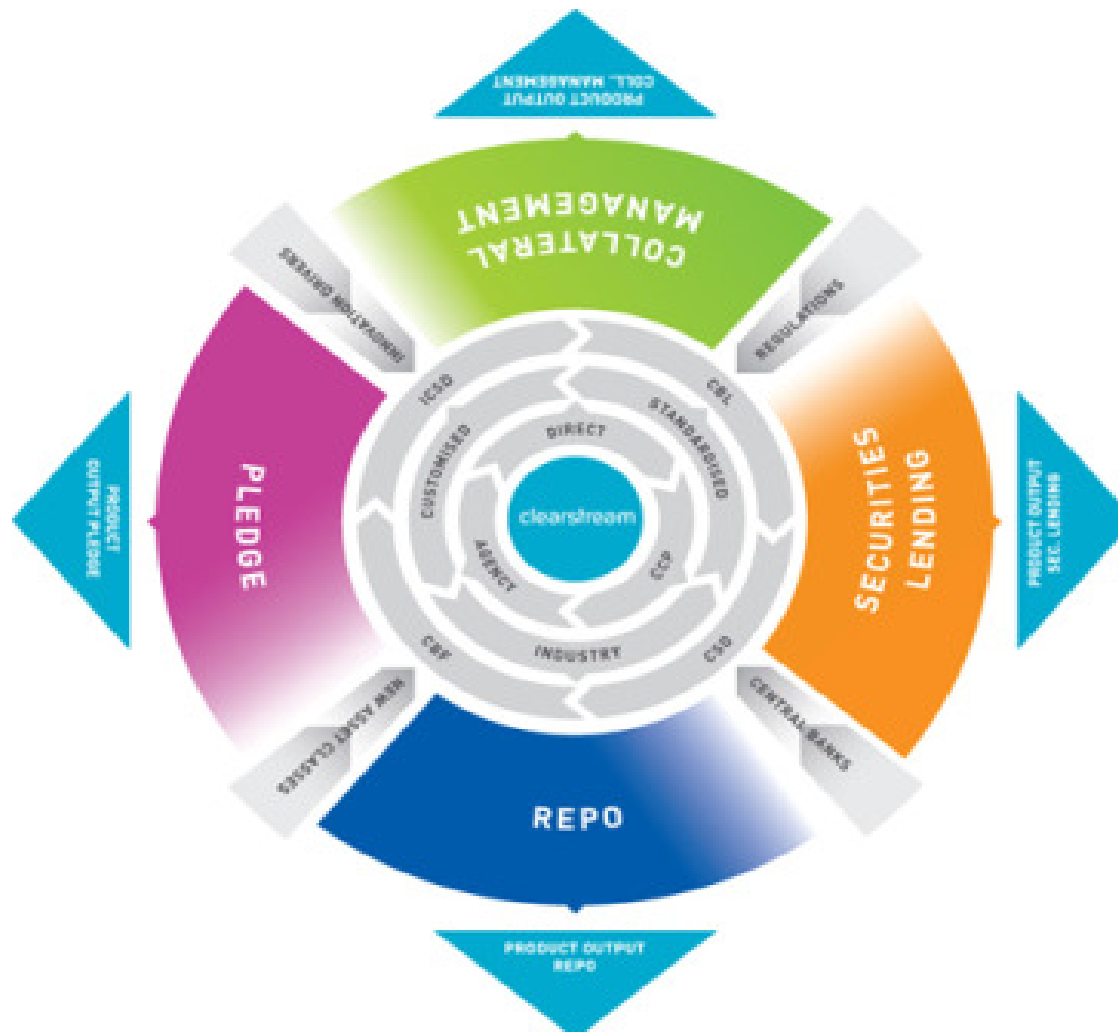
52 markets worldwide

- | | |
|----------------|----------------|
| Argentina | Japan |
| Australia | Malaysia |
| Austria | Malta |
| Belgium | Mexico |
| Brazil | Netherlands |
| Bulgaria | New Zealand |
| Canada | Norway |
| China | Poland |
| Croatia | Portugal |
| Cyprus | Romania |
| Czech Republic | Russia |
| Denmark | Singapore |
| Dubai | Slovakia |
| Estonia | Slovenia |
| Finland | South Africa |
| France | South Korea |
| Germany | Spain |
| Greece | Sweden |
| Hong Kong | Switzerland |
| Hungary | Thailand |
| Iceland | Turkey |
| Indonesia | United Kingdom |
| Ireland | Uruguay |
| Israel | USA |
| Italy | |
| Latvia | |
| Lithuania | |
| Luxembourg | |

Facilitating access for ACSDA member CSDs and their clients to funds markets



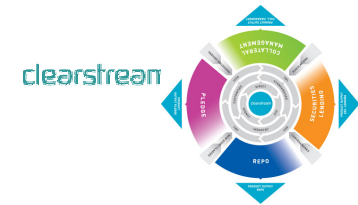
Clearstream's Global Liquidity Hub



- Cross region
- Cross asset class
- Cross exposure type
- Cross product

Clearstream's Global Liquidity Hub

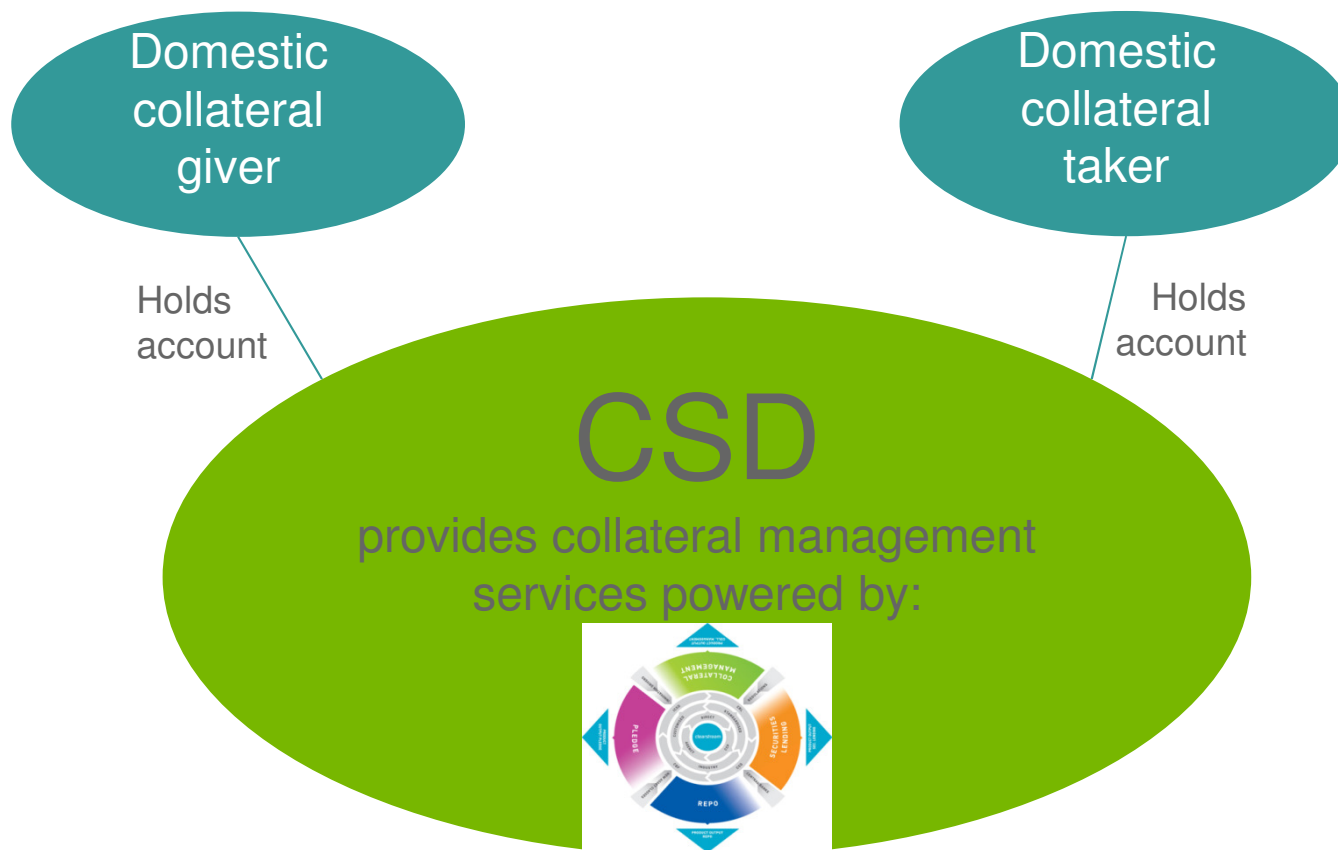
New partnerships, new options



Counterparties	Central Banks
CCP's	Global Outsourcing (GO)
★ New Custodians (Connect)	★ New Buyside (Select)

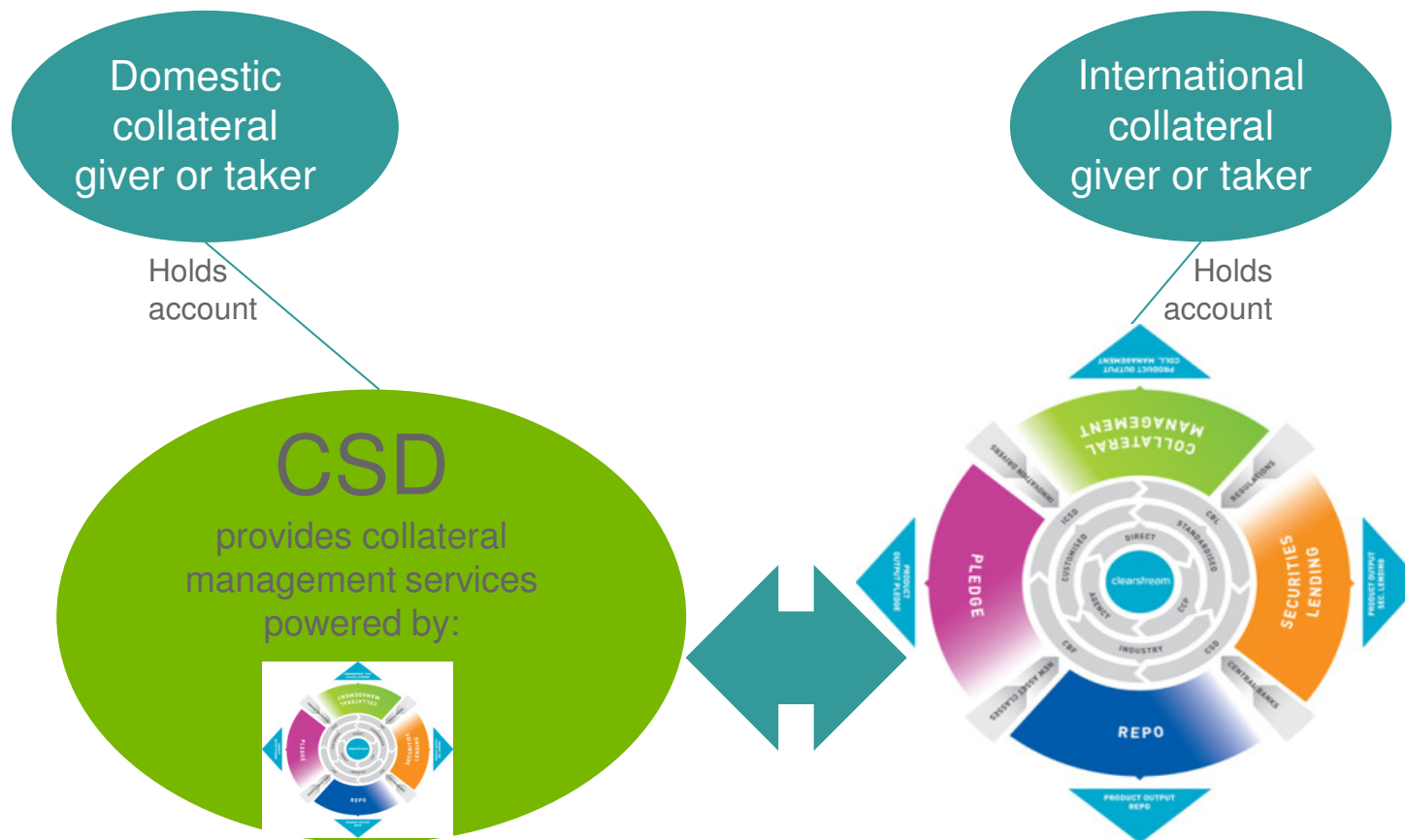
- Our **Liquidity Hub** product incorporates all of the classical triparty collateral management services such as repo, securities lending, central bank pledge, collateral management for CCP's and OTC derivatives as well as other credit-related structures.
- Our **Liquidity Hub GO** service allows CSD's to offer our collateral management capabilities to their local account holders.
- Our **Liquidity Hub Connect** service has been tailored to allow domestic or regional sub-custodians to gain direct access to our triparty infrastructure for their clients.
- Our **Liquidity Hub Select** service incorporates the best of our classical collateral management products together with new innovative features tailored for corporates, asset managers and pension funds.

Enabling ACSDA members to offer collateral management: Liquidity Hub “GO”



- Domestic collateral stays in the CSD
- Domestic exposures are managed domestically
- Clearstream provides services to the CSD to enable it to perform collateral management

Partnering with ACSDA members to integrate domestic collateral management with Clearstream's Global Liquidity Hub



- Domestic collateral managed in the CSD
- International collateral managed in Clearstream
- Domestic collateral can be used to collateralise international exposures
- International collateral can be used to collateralise domestic exposures

Thank you

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GROUP