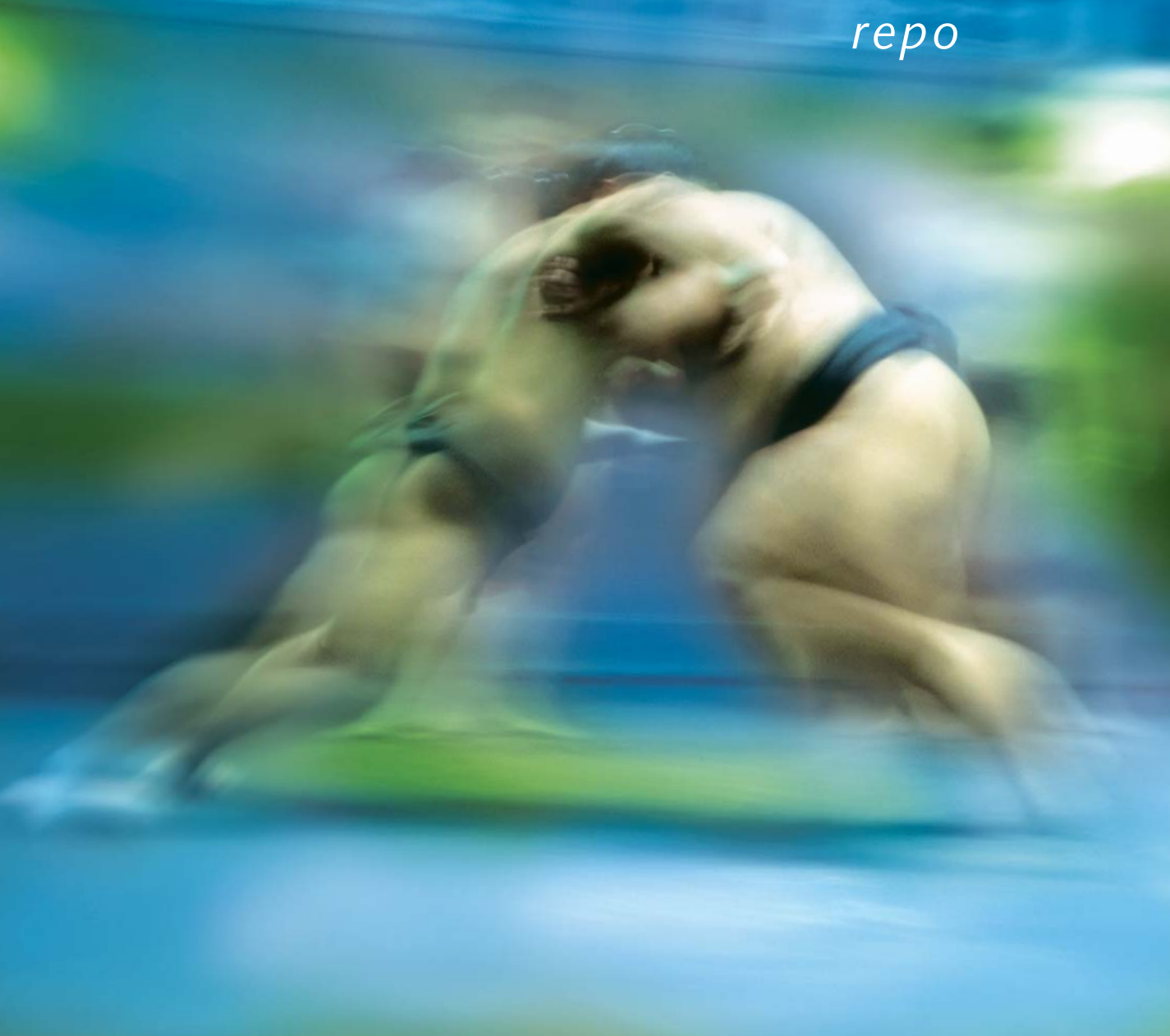


Interest Rate Products

Repo Trading in the First Division

e u r e x
repo



Innovate with Eurex Repo: Be a Part of It!

Giving up traditions and old habits pays off in particular if efficiency and speed can be gained instead. That is exactly what Eurex Repo offers you – a fully computerized trading platform, straight-through-processing, a user-friendly interface as well as a cost-attractive solution for repo trading. The future belongs to innovative trading platforms, which are bound to gain an ever increasing market share – at the expense of OTC telephone trading and broking.

Eurex Repo helps you to position yourself successfully in the financial market place of tomorrow. The access to reliable trading, clearing and settlement systems ensures the smooth execution of cash and securities transfers between financial institutions.

Eurex Repo offers access to international collateralized funding markets for short-term financing products in Europe.

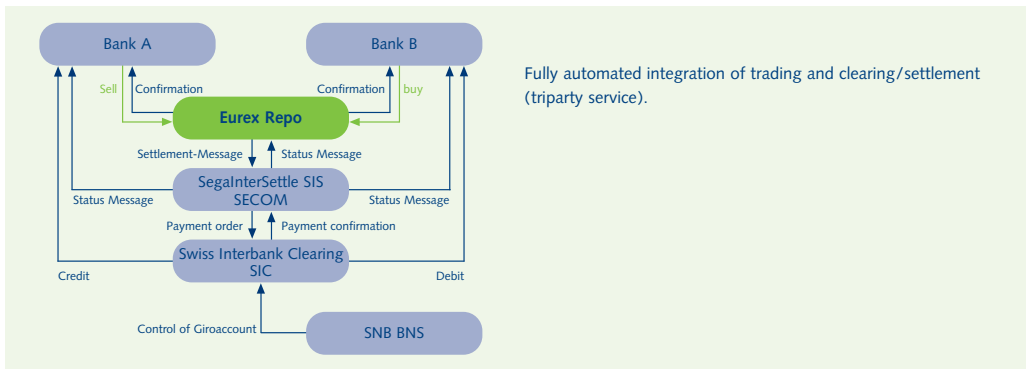
- **Over a hundred international banks use the Swiss Franc Repo Market to manage their liquidity.**
- **The Euro Repo Market ensures the seamless integration of trading, clearing and settlement functions – thus optimizing risk management.**
- **The leading auction market is the place where new Swiss government bonds and money market debt register claims of the Swiss confederation are electronically issued in the market.**
- **Eurex Repo offers the benefits of a trading system that is based on state-of-the-art technology and a highly user-friendly design.**

Efficient Liquidity Management

Market participants from Switzerland as well as from abroad can execute their funding and collateral management operations directly in the Swiss Franc interbank market and take part in the liquidity-auctions conducted by the Swiss National Bank (SNB), which take place almost daily.

In close cooperation with SegalInterSettle AG (SIS) and Swiss Interbank Clearing, the Swiss Franc Repo Market constitutes a milestone in the fully automated settlement of securities and cash transactions – hitherto unequalled in terms of efficiency. Both domestic as well as international market participants are therefore able to manage even their intraday liquidity in Swiss Francs on a customized basis.

Process Flow for a Swiss Franc Repo Trade

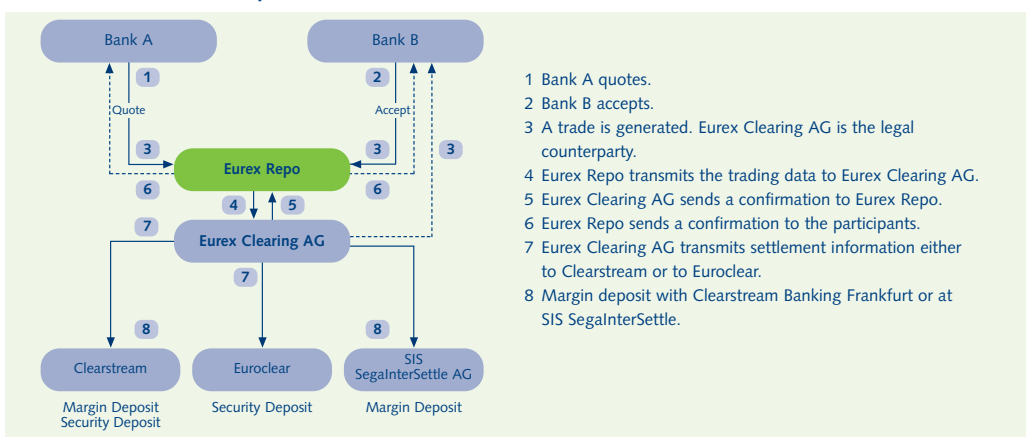


Optimizing Operational Risk Management

The Euro Repo Market allows financial service providers across Europe to access a full range of refinancing instruments using European securities. With Eurex Repo, financial institutions are able to use defined GC (General Collateral) baskets to optimize their liquidity management, as well as to benefit from the market transparency that is inherent to an electronic trading system.

Eurex Repo stands for the seamless integration of trading, clearing and settlement of repo transactions. Eurex Clearing AG acts as the central counterparty between buyers and sellers, thereby guaranteeing anonymity, efficient risk management and swift settlement at all times. Its direct connection to Clearstream and Euroclear ensures that instructions are automatically transmitted to the respective International Central Securities Depository.

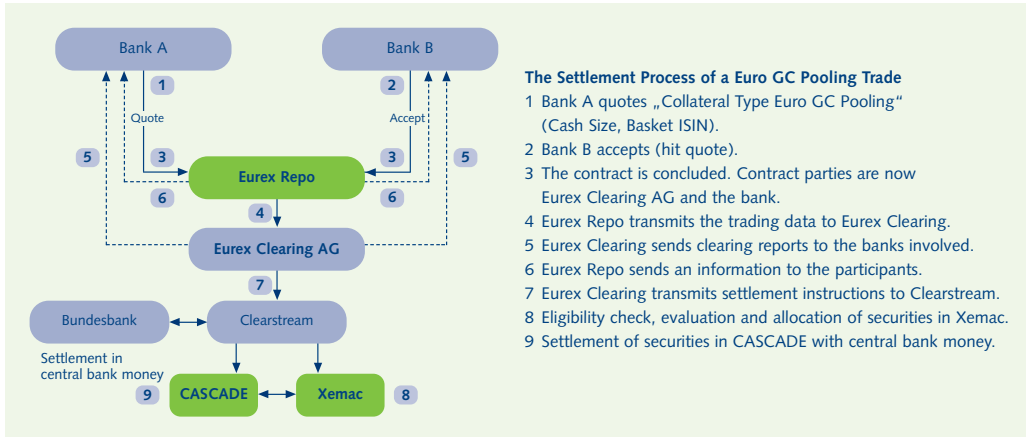
Process Flow for a Euro Repo Trade



Flexibility in the Secured Money Market

The cash-driven General Collateral segment Euro GC Pooling of Eurex Repo provides short term collateralised funding possibilities and efficient collateral management. By using one unique collateral pool for the numerous requirements, the collateral management is optimized and settlement risk reduced.

Process of a Euro GC Pooling Transaction



Fully Computerized Auctions on the Trading System

SNB, the Swiss National Bank, uses auctions on Eurex Repo to conduct its monetary policy. This allows the various banks to manage their intraday liquidity in Swiss Francs most efficiently.

On behalf of the Swiss Federal Finance Administration, SNB employs the Eurex Repo system for primary market auctions of newly-issued Swiss government bonds as well as additional tranches issued subsequently and money market debt register claims of the Swiss confederation.

Financial institutions may use this platform for their own auctions, thereby acting as auctioneers themselves.

State-of-the-art Technology

Based on state-of-the-art technology, the repo trading system supports multiple markets as well as multiple currencies on a single platform. A standard Windows PC infrastructure is all it takes to get connected. Where this is already in place (as it is most often the case), no additional hardware expenses will have to be incurred. The related software can simply be downloaded from the Internet.

For further details as well as current market information, please refer to the various flyers available.

Website

More detailed repo information is available on our website www.eurexrepo.com.

Here you can find the following:

- News
- Information on training and examinations, including registration via Internet
- a description of the various markets and products traded
- a description of the concepts for value creation through efficient clearing and settlement
- more detailed documentation on repo trading
- Links to other repo-related websites

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