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# Deutsche Börse Group: Global Funding and Financing (GFF) Funding solution: GC Pooling Market

**The Pan-European interbank market GC Pooling enables cash liquidity trading in several currencies collateralized with pre-defined baskets of ECB-eligible, non-ECB eligible securities and equities. Participants can trade with more than 130 entities across Europe. Launched in March 2005 it became the European benchmark for standardized secured funding with central clearing.**

GC Pooling is a very liquid market with an average trade size of above EUR 200 million and transactions regularly exceeding EUR 1 bn equivalent. By utilizing the efficient Clearstream collateral management system, the settlement efficiency of GC Pooling trades exceeds 99%.

As soon as a GC Pooling trade has been concluded on Eurex Repo, Eurex Clearing steps in as a central counterparty (CCP). All transactions are subject to the standardized Eurex Clearing Conditions under German law. The CPP ensures anonymous trading and offers an efficient centralized risk management margining process across all products with a continuous mark-to-market revaluation, and centralized delivery management with netting on settlement day.

The collateral management system of Clearstream delivers fully-automated allocation out of the combined securities pool thus collateralizing the traded cash amount. This process allows the efficient and real time substitution of collateral posted whilst a collateral receiver can re-use the collateral to cover margin requirements e.g. the initial margin requirement from IRS.

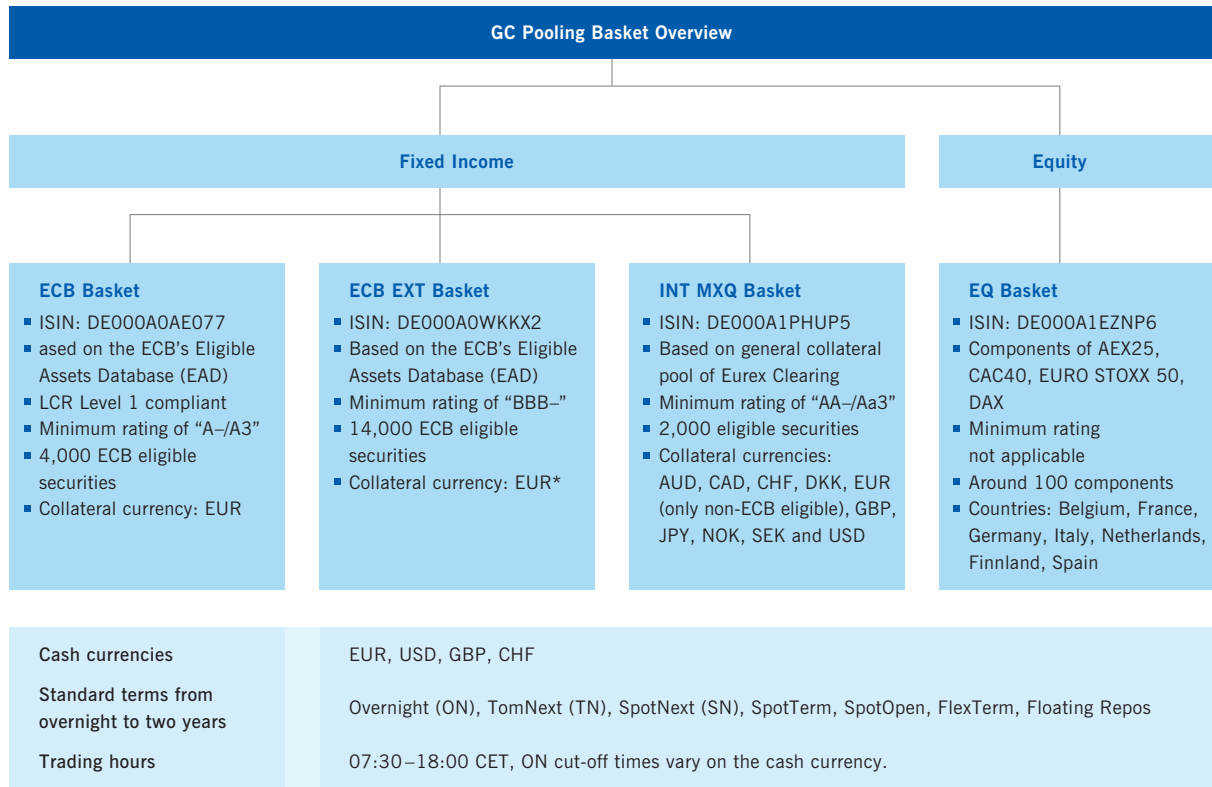
## Key characteristics and benefits

- Electronic and anonymous cash funding in EUR, USD, GBP and CHF collateralized with standardized baskets
- Three fixed income and one equity basket available for collateralization
- Liquidity Coverage Ratio (LCR) compliant set of liquid assets including level 1 covered bonds within the GC Pooling ECB basket
- Multiple standard terms from overnight to two years
- Re-use of collateral and pledge to ECB/ Bundesbank/ BCL within the GC Pooling ECB Basket
- Re-use of collateral for the margin collateralization of Eurex Clearing
- Balance sheet and settlement netting
- Standardized legal agreement under German law
- Automatic allocation of collateral
- Real-time substitution of collateral
- Minimum trade size of EUR, USD, GBP, CHF 1 million
- Possibility to conclude bilateral CCP\*-cleared trades with buy-side customers via Select Invest and Select Finance

\* Central counterparty

One of the drivers of the successful GC Pooling inter-bank market is the standardization of baskets and automated processes. Four baskets are available for trading and participants can select the different collateral baskets by pre-defined terms per currency.

The basket specifications and the composition of the respective basket can be retrieved at [www.eurexrepo.com](http://www.eurexrepo.com) > Rules & Regulations and [www.eurexrepo.com](http://www.eurexrepo.com) > Products > GC Pooling Baskets



\* Other currencies might be possible as well.

## Contact

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