

# Clearstream Spotlight

## Second phase of Bridge enhancements agreed

Clearstream is delighted to announce the planned delivery of a second phase to the Bridge enhancements. This results from successful discussions between the two ICSDs, and a subsequent joint letter to the International Capital Market Association and European Repo Council (ICMA/ERC) at the end of May.

Following confirmation from the ICMA/ERC of their agreement to the ICSDs' approach, we can now announce the scope of the project.

Phase 2 will further enrich the interoperability between the two ICSDs, including:

- further improvements of input deadlines
- improved matching performance and quality
- shortened turnaround time (25 minutes average)

- enhanced settlement performance with settlement files sent every ten minutes from 04:00. Settlement performance will be based on the current infrastructure with no change to the night-time processing timeline
- extended end-of-day settlement window of at least 30 minutes (potentially up to 1 hour).

The two ICSDs have also committed to start a joint feasibility assessment for a third phase, which will result in the implementation of a real-time Bridge environment. This will commence after completion of the migration to TARGET2-Securities.

All these enhancements will bring increased interoperability and harmonisation at European post-trade infrastructure level as well as optimised liquidity consumption and more efficient liquidity management.

## Phase 1 already underway

Implementation for Phase 1 of the Bridge enhancements will take place on 28 September 2015. During this phase, the ICSDs will move the Bridge into a currency-driven model and simultaneously introduce additional matching and settlement files.

As a result of these changes, the settlement turnaround time after 12:00 CET will be reduced from between 60-120 minutes to 35-90 minutes.

This phase will also deliver:

- Significant improvement of input deadlines, in particular for core currencies (EUR, GBP, USD)
- Move to mandatory settlement only (until end-of-day) for free of payment transactions
- Extension of interoperability between the ICSDs at end-of-day until 18:30 CET.

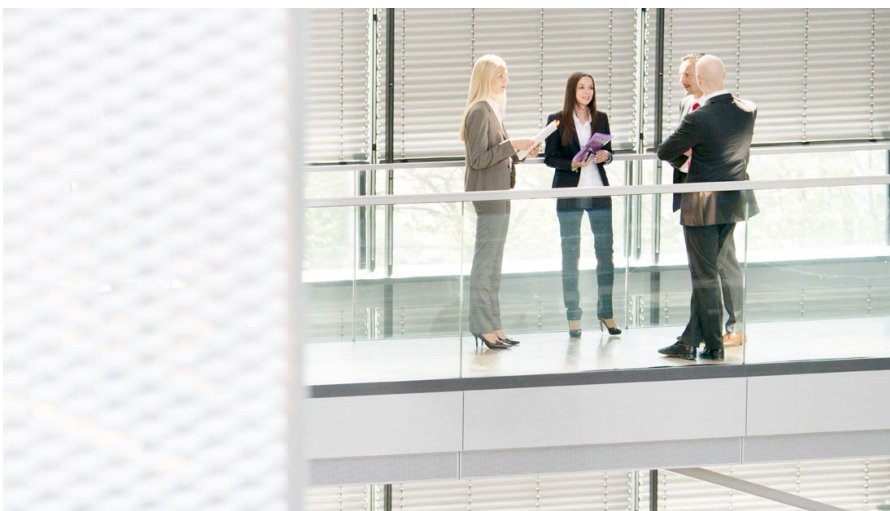
### New Bridge input deadlines from 28 September 2015

Mandatory Against Payment –  
Early European and Asian currencies:  
13:20 (improved by 20 mins).

Mandatory Against Payment –  
EUR, GBP, USD, CAD, MXN, ARS, PEN:  
15:00 (improved by 2 hours).

Optional Against Payment –  
All currencies:  
17:25 (improved by 2h 25m).

Free of Payment:  
17:25 (improved by 4h 25m).



### More information

For more information on these topics, please contact your Relationship Manager. If you would prefer not to receive our email news, please ask your RM to remove you from the mailing list.