

MAS USD Facility – Settlement Modes

Eligible Counterparties are required to choose either the Bilateral Settlement or Triparty Settlement mode, and apply the selected settlement mode to all categories of Eligible Collateral.

As an example, if an Eligible Counterparty has opted for the Bilateral Settlement mode, the Eligible Counterparty will not be able to concurrently settle Category B collateral using the Triparty Settlement mode. This also means that only Eligible Counterparties that have opted for the Triparty Settlement Mode will be able to pledge Category B collateral. The only exception is SGD cash, which shall be settled only bilaterally (i.e. via MEPS+), regardless of the settlement mode chosen for the other collateral.

To change the mode of settlement, an Eligible Counterparty shall inform MAS of such a change at least three (3) Business Days prior to accessing the MAS USD Facility.

The settlement modes and the respective venues are set out below:

Eligible Collateral		Settlement Venue	
		Bilateral Settlement Mode (Subject to term haircut; marginining not required)	Triparty Settlement Mode (Subject to daily haircut and marginining)
Category A1	SGD cash	MEPS+	
	Others	MEPS+	Clearstream
Category A2 and A3		CDP	
Category B		N.A.	

Please refer to the Terms and Conditions for operational details and processes pertaining to each settlement mode. Eligible Counterparties who wish to use the Triparty Settlement Mode should approach Clearstream directly at cssingapore@clearstream.com.