

€GCPlus

A More Efficient Way to Manage Cash

LCH The Markets'
Partner

RepoClear

€GCPlus, LCH's triparty basket repo clearing service, allows you to increase capital and operational efficiencies. This helps you better manage your Euro cash liquidity, which is especially important given the ongoing impact of regulatory capital requirements.

€GCPlus is available through LCH SA and provides you the flexibility to pool general collateral trades that fit eligibility criteria from two baskets of debt. The service requires members to have a Euroclear Bank or Euroclear France account to transact on €GCPlus.

PRODUCT SNAPSHOT

€GC Plus	Repo Rate	Fixed
	Maximum Term	2 Years
	Minimum Term	1 Day
	Start Date	Same Day (min) to 30 Days (max)
	Repo Rate Accrual Convention	Exact/360
	Repo Interest Paid	Return Date
	Minimum Contract Size	€1 Million
	Order Books	Broker Tec, MTS, tpREPO
	Trade Matching	ETCMS

KEY BENEFITS

By clearing with LCH SA, you benefit from a Eurozone solution that provides the risk management expertise and scalable infrastructure of the market leader in fixed income. Other benefits include:

01. Post-trade anonymity
02. Automated collateral management provided by Euroclear
03. Potential for refinancing through Banque de France for French Banks

HOW IT WORKS

Cash lenders or borrowers transact anonymously via leading electronic platforms BrokerTec, MTS or tpREPO. Also, bilateral trade matching is available through ETCMS. Any trades that are matched are then sent to LCH SA for registration and clearing. Euroclear allocates collateral for timely and accurate delivery versus payment.

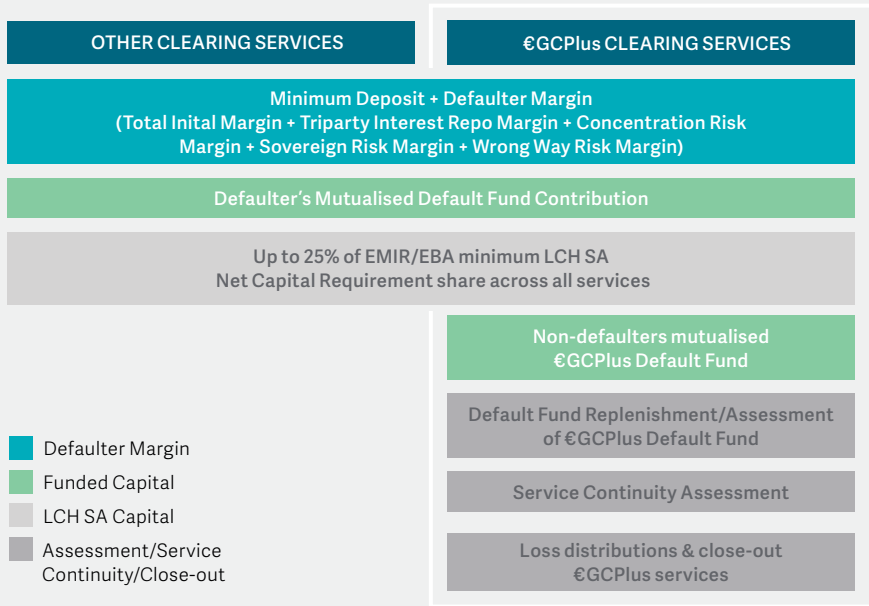
THE BASKETS

Basket 1 (LCR equivalent) contains a range of debt from ECB liquidity classes (L1A, L1B and L1C) with a rating higher than A- for government bonds and AA- or greater for other debts.

Basket 2 (ECB restricted) contains a broader-based set of securities with issuance ratings greater than BBB-.

DEFAULT MANAGEMENT

There is a dedicated default fund for €GCPlus, with a default management process designed to protect non-defaulting members against potential losses.



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