

RepoClear Q3 2024 highlights

€80trn

Record nominal cleared across euro debt and gilts, up **3.1%** vs Q2 2024

3.7m

Trade sides cleared across euro debt and gilts, down **2.6%** vs Q2 2024

INDUSTRY ENGAGEMENT

- RepoClear celebrated its [25th Anniversary](#) in August!
- Panel participation and team attendance at key industry events in H2 2024:
 - Post Trade 360 Stockholm
 - FILS Paris
 - Finadium Rates and Repo NY
 - Euroclear Collateral Conference

ENHANCED EFFICIENCIES

- Expansion of €GCPlus with the addition of participants in Q3
- [Austrian Treasury Bills](#) are available for clearing at RepoClear SA, in addition to Austrian government bonds already cleared
- Progress on Guaranteed Sponsored Clearing, with 2025 launch targeted for both gilts and euro debt*
- Continued growth in cash trades with 4.2 trillion cleared in Q3, up 7% vs Q2 2024
- Caja Rural de Navarra now onboarded for euro debt clearing, with more members in the pipeline
- Record high settlement efficiency rate of 97.88% achieved in July across all euro debt markets

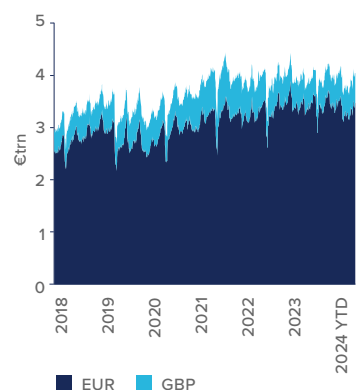
99.79%

Record high settlement efficiency rate achieved for gilt settlement on 23 September

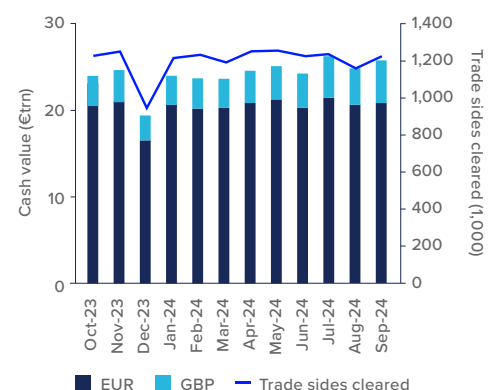
€3.5trn

Peak euro debt open interest

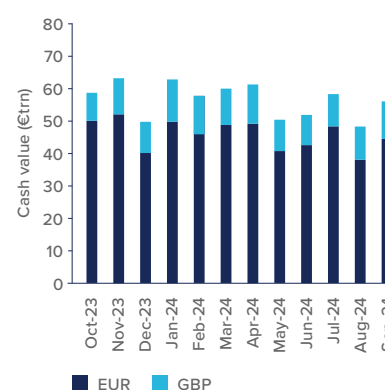
TOTAL GROSS OUTSTANDING



CASH VALUE AND TRADE SIDES CLEARED



TERM-ADJUSTED CASH VALUES



*Subject to regulatory approval

MARGIN AND COLLATERAL DEVELOPMENTS

- Addition of new non-cash collateral types across LCH Ltd and LCH SA anticipated in Q4*, including:
 - Danish fixed rate covered bonds (LCH Ltd)
 - US agency secured debt (LCH Ltd)
- Regulatory approval received for repo concentration and idiosyncratic risk for euro debt, with further margin framework improvements in the pipeline
- Limit increase for supranational and agency bonds posted as collateral (LCH SA)