

RepoClear Q4 2024 highlights

€78trn

Nominal cleared across euro debt and gilts, down **2.3%** vs Q3 2024

3.6m

Trade sides cleared across euro debt and gilts, down **1.1%** vs Q3 2024

99.18%

Record high settlement efficiency rate achieved for gilt settlement in October

€4.1trn

Average peak open interest in Q4 2024, up **3.5%** vs Q3 2024

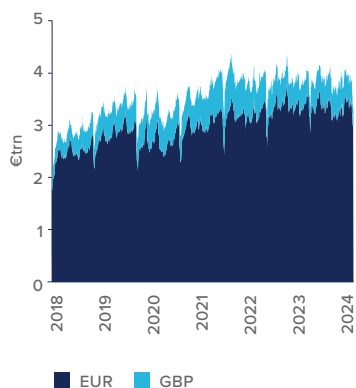
INDUSTRY ENGAGEMENT

- Market closure event to celebrate [LCH RepoClear's 25th anniversary](#) on 21 November
- Publication of LCH RepoClear's latest article: [LCH RepoClear: Optimising access to cleared repo in the LCH model – Finadium](#)
- Upcoming panel participation and team attendance at key industry events:
 - Global Funding and Financing Summit – Jan 2025
 - Finadium Rates and Repo Europe – March 2025

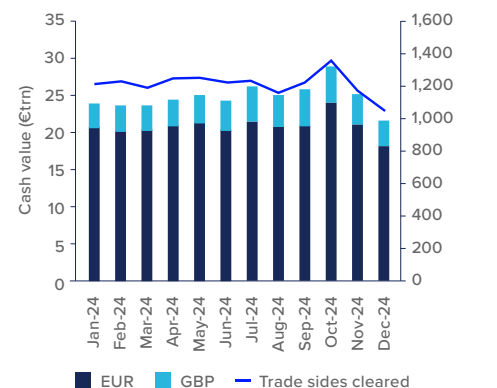
ENHANCED EFFICIENCIES

- [€GCPlus](#) activity increase, with €124bn nominal cleared, up 142% versus Q3 2024, driven by existing and newly active members in Q4
- Progress on Guaranteed Sponsored Clearing, with target go-live in H2 2025 for both LCH Ltd and SA*
- Record high settlement efficiency rate of 97.99% achieved in October across all euro debt markets
- Extended list of ISINs available for SSA clearing to go live by end of Q1 2025*
- Approval received for RepoClear Ltd onboarding of Hong-Kong based entities for gilts clearing
- Additional classic and sponsored clearing members anticipated to join in Q1 2025, bringing more liquidity and netting opportunities in RepoClear

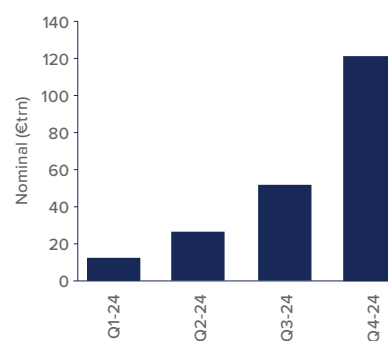
TOTAL GROSS OUTSTANDING



CASH VALUE AND TRADE SIDES CLEARED



€GCPLUS NOMINAL CLEARED



MARGIN AND COLLATERAL DEVELOPMENTS

- Enhancements to RepoClear repo concentration margin and scaling stress testing live for euro debt. Additional margin model changes in Q1 2025 for euro debt*
- LCH SA SSA non-cash collateral exposure limit changes submitted to regulators
- [Danish covered](#) and US MBS securities available to post as non-cash collateral for LCH Ltd

*Subject to regulatory approval