

RepoClear

Delivering market choice

LCH RepoClear has partnered with the market since 1998 to deliver innovative cash bond and repo trade clearing services – enabling members to achieve significant capital and operational efficiencies. As a multi-location service offering a variety of settlement venues, RepoClear delivers access to deep liquidity and expanding netting pools.

The clear leader

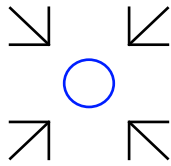
RepoClear has been building trust by listening to and anticipating the needs of the market for over two decades. In 2023, RepoClear continued to demonstrate operational resilience and continuity of service to its members and clients, who drove strong volumes throughout the year. LCH also expanded its membership base, welcoming members from new jurisdictions, including Canada, Australia and Luxembourg, and its first Supranational clearing member. New participants types, such as Pension Funds, also onboarded as direct members through LCH Sponsored Clearing model, further diversifying the membership profile.

>€76trn

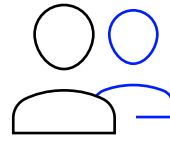
nominal cleared in Q2 2023

>€3.88trn

peak open outstanding in Q2 2023

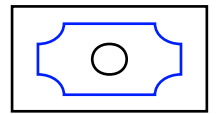


LCH SA has merged its RepoClear and EuroGC Plus services to provide significant benefit to clearing members



100+

membership continues to grow



14

government bond markets

Over two decades of growth

Following the consolidation of 13 Euro-denominated government debt markets in 2019, RepoClear users have benefited from increased clearing opportunities. LCH’s risk management framework has proved its resilience and robustness during the COVID-19 crisis and the Ukraine-Russia crisis.

Yearly nominal value (1999–2023 YTD)



Key benefits of clearing with RepoClear

01. **Minimise your counterparty risk exposure.** LCH will act as guarantor in the event of a counterparty default.
02. **Enhance your access to market liquidity.** Open access enables trade execution via central limit order books, request for quote or bilateral novation.
03. **Increase your offsets.** An expanding multilateral netting pool creates opportunities for capital efficiencies.
04. **Reduce your regulatory capital burden.** Trades cleared centrally have a lower risk weighting.
05. **Streamline your operations.** Clearing through a CCP reduces operational risk.
06. **Expand your settlement options.** Clearing members choose where to settle trades.

Enhanced netting

For over 20 years, RepoClear has harnessed unparalleled depth of clearing liquidity to deliver capital and operational efficiencies through netting. Multilateral netting can deliver enhanced balance sheet, settlement and risk offset to members across multiple government bond markets, as the service expands clearing and netting of cash and repo products across Europe.

Sponsored Clearing

RepoClear's Sponsored Clearing service extends the benefits of CCP membership to the buy-side. This increases the netting benefits available – freeing up capacity and offering the opportunity to broaden liquidity for all participants.



Open access

RepoClear accepts trades from a variety of sources, including electronic platforms and ETCMS (for voicebrokered and bilateral trades).

What we clear

RepoClear offers clearing of specific ISIN repo and cash bond trades in 14 different sovereign issuers, as well as agency, supranational and government-backed issuers through LCH Ltd and LCH SA. General collateral basket clearing products for Gilts and ECB-eligible collateral are also available.

Specific ISIN LCH SA	Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, Slovakia, Slovenia, Spain and Supranational
Specific ISIN LCH LTD	United Kingdom
Sterling GC LCH Ltd	Term £GC
€GCPlus LCH SA	Basket 1: LCR Equivalent Basket 2: ECB Restricted

Contracts Cleared	Specific ISIN (Ltd)	Specific ISIN (SA)	Term £GC	€GCPlus
Max Term (days)	374	No Limit	374	730
Max Forward Start (days)	374	No Limit	374	30
Repo Type	Classic	Classic/BSB	GC	GC
Cash Trades Allowed	Yes	Yes	No	No
Repo Rate Fixed	Fixed	Fixed/Floating	Fixed	Fixed



LSEG POST
TRADE

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