

RepoClear

Delivering Market Choice

LCH The Markets' Partner

RepoClear

RepoClear has partnered with the market since 1999 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 2020, RepoClear has built upon its market-leading position by onboarding its first Supranational member and expanding the number of buy-side participants.

€18.8 trn

cleared in June 2020 — up 7.5% on same period in 2019

2

live custodians for Sponsored Clearing



100+

membership continues to grow



14

government bond markets

€3.7 trn

RepoClear's 2020 peak for total gross outstanding*

1st

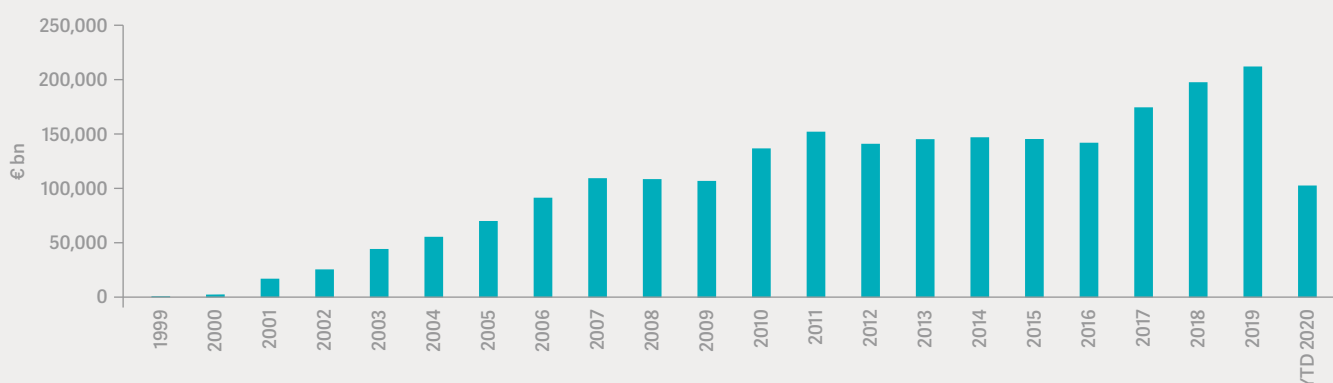
RepoClear Supranational entity

*Calculated using the methodology of the ICMA semi-annual survey of the European repo market

TWO DECADES OF GROWTH

As RepoClear continues to grow, members and clients have access to an expanding pool of liquidity. Since February 2019, RepoClear users have benefited from even higher potential savings and greater clearing opportunities following the consolidation of 13 Euro-denominated government debts in a single clearing pool at LCH SA.

Yearly Nominal Value (1999–2020)



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 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 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 voice-brokered and bilateral trades).

WHAT WE CLEAR

RepoClear offers clearing of specific ISIN repo and cash bond traders in 14 different sovereign issuers, as well as agency, supranational and government-backed issuers through LCH Ltd and LCH SA. General collateral clearing services 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/Floating	Fixed	Fixed

CONTACT US

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