

Member Notification

LCH SA €GCPlus Product enhancement plan Trading cut-off time extension

20 August 2020

Dear €GCPlus Members,

Since its introduction in 2014, LCH SA's **General Collateral offering, €GCPlus**, developed in collaboration with Euroclear and Banque de France, enables market participants to manage European Central Bank eligible collateral and generate liquidity in a cleared environment, while benefitting from netting opportunities and capital efficiencies.

In 2019, LCH SA consulted with its €GCPlus users through interviews and surveys, investigating their expectations to access this secured liquidity in a more efficient manner.

Based on their feedback, LCH SA is pleased to have initiated **a phased enhancement of the service's efficiency**.

See below the key milestones of this enhancement plan:

Full list of eligible ISINs for clearing:

Since May 2020, Euroclear has been providing an exhaustive list of eligible ISINs for clearing to facilitate collateral basket trading. €GCPlus active users are able to check ISIN eligibility directly on the Euroclear website [here](#)

Extension of trading cut-off time:

From 26 August 2020, market participants will benefit from an extended trading cut-off time for same day trades until **14:30pm CET**. This increased same day trading window will provide greater flexibility during the day to engage in General Collateral Repos. More information regarding operational and reporting aspects can be found on the LCH SA secured area:

[SA Fixed Income > €CPlus > Service Enhancement](#)

Allocation limits adjustment*:

In 2021, LCH SA will simplify its set of allocation limits to ease traders' operations. By significantly reducing the number of limits for basket 1 and 2, collateral givers will benefit from an "easy to trade" solution that will bring them greater efficiency gains, including reduction of potential fails caused by complexity. More details will be communicated over the coming months.

One membership for two services*:

In 2021, LCH SA will look to enable RepoClear Members to trade €GCPlus and standard repos under a single CCP membership, with **one** default fund, **one** set of margins and **netting** opportunities. More information regarding this step will be communicated in due course.

Your LCH Relationship Manager remains at your disposal should you need more information:

repoclearclientserviceSA@lch.com

Kind regards,
RepoClear SA Client Service team

**Subject to Regulatory approval*

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