

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 two decades. In 2019, RepoClear continued to strengthen its market leading position by surpassing 2018's total nominal cleared.

€212 trn

cleared in 2019 — up 7% on same period in 2018

1st

Money Market Fund Sponsored member



€3.8 trn

RepoClear's 2019 peak for total gross outstanding*

1st

RepoClear SA Japanese member

100+

Membership continues to grow

13

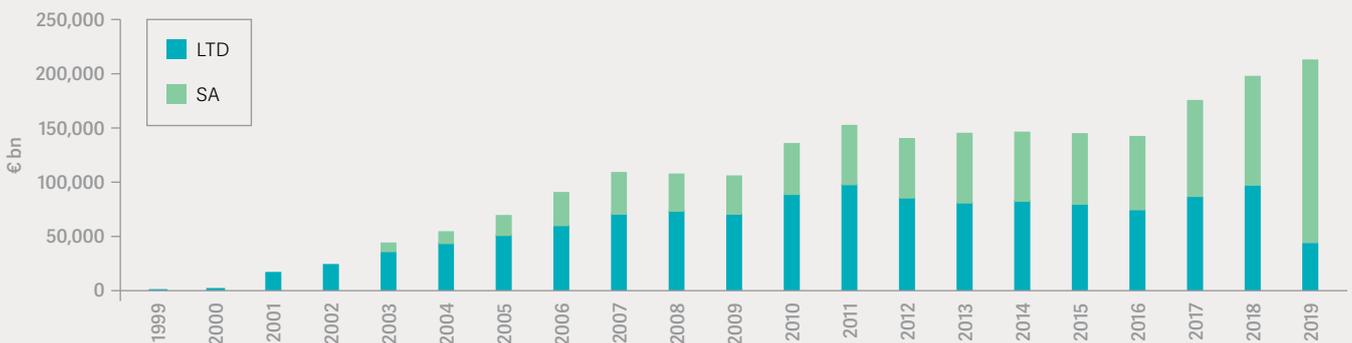
Government bond markets

*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 (1999–2019)



KEY BENEFITS OF CLEARING WITH REPOCLEAR

- 01. Minimise counterparty risk exposure.** LCH will act as guarantor in event of counterparty default
- 02. Increase access to market liquidity.** Central limit order books, request for quote or bilateral novation
- 03. Gain increased capacity from multilateral netting.** Optimised netting for participants and their counterparts
- 04. Reduce regulatory capital burden.** Lower risk weighting of centrally cleared trades
- 05. Streamline operations.** Reduction in operational risk
- 06. Get increased member choice.** Choice of settlement location

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 13 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 <small>(EUR & USD ISIN's only cleared until 20 March 2020)</small>	Austria, Belgium, Finland, Germany, Ireland, Netherlands, Portugal, Slovakia, Slovenia, Spain, United Kingdom and Supranational
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

FOR MORE INFORMATION, PLEASE CONTACT US:

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