

**Triparty Repo main characteristics**  
**Principales caractéristiques des Pensions Livrées Tripartites**

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<b>Market/Marché</b>	Triparty Repos

*Pursuant to Instruction V.4-4, related to the Clearing and settlement of Triparty Repos, this Notice sets forth the main characteristics of the product.*

**1 – Characteristics of triparty repos**

**Triparty Repos are cash Repo Transactions in Euros, secured by collateralising securities belonging to pre-defined baskets of securities (Triparty Repos Financial Instrument):**

- Minimum tradable cash amount 1,000,000 euros
- Maximum maturity is two years,
- Maximum forward period is 30 days,
- The Triparty Repo Interest is calculated as follows: exact/360,
- The full Triparty Repo Interest is paid at Return date.
- Collateralising securities must be part of the ECB eligibility list,
- Only collateralising securities denominated in Euro are eligible,
- Optional securities (callable, putable, sinkable, convertible, ...) are not eligible,
- Any asset without negotiation or executable prices during two business days will be automatically substituted at CMS level,
- Any asset with a known corporate event (including redemption) will be substituted 2 days prior to the applicable record date for the relevant corporate event.

**2 – Eligible collateralising securities**

The collateralising securities are allocated, valued and managed by Euroclear Collateral Management System (CMS) according to its Rules.

Two eligible baskets (Triparty Repo Financial Instruments) are defined based on Eurosystem Single eligible list. For each basket, 1 pseudo ISIN codes has been created:

Basket 1 = "LCR Equivalent" (LCR: "Liquidity Coverage Ratio")

- Code XS0708254148

Basket 2 = "ECB Eligible Restricted" (superset of Basket 1)

- Code XS0708254817

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*En application de l'Instruction V.4-4, relative à la compensation et au dénouement des Pensions Livrées Tripartites, le présent Avis décrit les principales caractéristiques du produit.*

**1 – Caractéristiques des pensions livrées tripartites**

**Les Pensions Livrées Tripartites, sont des Pensions Livrées sur espèces en euros, garanties par la remise de titres appartenant à des paniers prédéfinis (Instruments Financiers Pensions Livrées Tripartites):**

- Montant espèces minimum négociable 1,000,000 euros
- Echéance maximum deux ans,
- Départ différé (forward period) maximum 30 jours,
- L'intérêt sur les Pensions Livrées Tripartites est calculé comme suit : nombre de jours effectif/360,
- L'intérêt sur les Pensions Livrées Tripartites est payé en totalité à la date de restitution.

- Les titres remis en garantie doivent faire partie de la liste d'éligibilité ECB,
- Seuls les titres libellés en euros peuvent être remis en garantie,
- Les titres optionnels (« callable », « putable », « sinkable », « convertible », ...) ne sont pas éligibles,
- Tout actif non négocié ou sans prix d'exécution pendant deux jours ouvrés est automatiquement substitué au niveau de CMS,
- Tout actif devant faire l'objet une opération sur titres (y compris remboursement) sera substitué 2 jours avant la date de référence applicable pour l'opération sur titres concernée.

## **2 – Titres éligibles pour la remise en garantie**

Les titres remis en garantie sont alloués, valorisés et gérés par Euroclear Collateral Management System (CMS) conformément à ses règles.

Deux Paniers de titres éligibles (Instruments Financiers Pensions Livrées Tripartites) sont définis sur la base de la liste d'éligibilité « Eurosystem Single eligible list ». Pour chaque Panier, 1 pseudo code ISIN code a été créé:

Panier 1 = "LCR Equivalent" (LCR: "Liquidity Coverage Ratio")

- Code XS0708254148

Panier 2 = "ECB Eligible Restricted" (sub-division du Panier 1)

- Code XS0708254817

Basket 1/Panier1: LCR Equivalent

ECB eligible Category	Type	Issuance Rating eligible	Issuance Rating concentration Limit of Collateral Taker NPE	Asset Type concentration limit of CT NPE	Issuer concentration Limit of CT NPE
<b>Category 1 (L1A)</b> Central Government (IG2) and Central Bank (IG1)	<b>AT01, AT02, AT03</b>	AAA	100%	AT01 + AT02 + AT03 <= 100%	Consolidated Issuer Group <= 100%
		AA+	100%		
		AA	100%		
		AA-	100%		
		A+	100%		
		A	100%		
		A-	100%		
<b>Category 2 (L1B)</b> Local and Regional govt debt (IG5), Agency non-credit instit (IG7) Agency credit instit (IG8) Supranational debt (IG6) Financial corp other than credit instit (IG9)	<b>AT01, AT02, AT03</b>	AAA	100%	AT01 + AT02 + AT03 <= 100%	Consolidated Issuer Group <= 15%
		AA+	100%		
		AA	100%		
		AA-	100%		
	<b>AT09, AT10</b>	AAA	40%	AT01 + AT02 + AT03 + AT09 + AT10 <= 40%	
		AA+	40%		
		AA	40%		
		AA-	40%		
<b>Category 3 (L1C)</b> Corporate (IG3), Credit Instit (IG4) Fin corp other than credit instit (IG9)	<b>AT01, AT02, AT03, AT10</b>	AAA	40%		
		AA+	40%		
		AA	40%		
		AA-	40%		


Basket 2/Panier 2: LCR Eligible Restricted

ECB eligible Category	Type	Issuance Rating eligible	Issuance Rating concentration Limit of Collateral Taker NPE	Asset Type concentration limit of CT NPE	Issuer concentration Limit of CT NPE
Category 1 (L1A) Central Government (IG2) and Central Bank (IG1)	AT01, AT02, AT03	AAA	100%	AT01 + AT02 + AT03 <= 100%	Consolidated Issuer Group <= 100%
		AA+	100%		
		AA	100%		
		AA-	100%		
		A+	100%		
		A	100%		
		A-	100%		
		BBB+	30%		Consolidated Issuer Group <= 30%
		BBB	30%		
BBB-	30%				
Category 2 (L1B) Local and Regional govt debt (IG5), Agency non-credit instit (IG7) Agency credit instit (IG8) Supranational debt (IG6) Financial corp other than credit instit (IG9)	AT01, AT02, AT03	AAA	100%	AT01 + AT02 + AT03 <= 100%	Consolidated Issuer Group <= 15%
		AA+	100%		
		AA	100%		
		AA-	100%		
		A+	20%		
		A	20%		
		A-	20%		
		BBB+	20%		
		BBB	20%		
	BBB-	20%			
	AT09, AT10	AAA	40%	AT09 + AT10 <= 40%	
		AA+	40%		
		AA	40%		
		AA-	40%		
		A+	20%		
		A	20%		
		A-	20%		
		BBB+	20%		
BBB		20%			
BBB-	20%				
Category 3 (L1C) Corporate (IG3), Credit Instit (IG4) Fin corp other than credit instit (IG9)	AT01, AT02, AT03, AT10	AAA	40%	AT01 + AT02 + AT03 + AT10 <= 40%	
		AA+	40%		
		AA	40%		
		AA-	40%		
		A+	20%		
		A	20%		
		A-	20%		
		BBB+	20%		
		BBB	20%		
BBB-	20%				
Category 4 (L1D) Credit Instit (IG4) Fin corp other than credit instit (IG9)	AT01, AT02, AT03	AAA	40%	AT01 + AT02 + AT03 <= 40%	
		AA+	40%		
		AA	40%		
		AA-	40%		
		A+	15%		
		A	15%		
		A-	15%		
		BBB+	15%		
		BBB	15%		
BBB-	15%				

Where AT01: Bond assets  
AT02: Medium Term Note, i.e. medium-term assets  
AT03: T-bill, Commercial Paper, Certificate of deposit, i.e. short term assets  
AT09: Jumbo covered bonds (volume higher than €1billion)  
AT02: Covered bonds (volume lower than €1billion)  
NPE: Net Position Exposure

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