

LCH SA goes live with repo clearing of Belgian debt

- Greater choice and more netting opportunities for RepoClear's members
- Members of LCH SA can offset trades on Belgian debt with eligible European repo transactions cleared at LCH SA, through T2S
- Belfius Bank and KBC Bank among the first counterparties to clear Belgian repo transactions at LCH SA
- LCH Ltd continues to offer clearing of Belgian debt

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LCH, a leading global clearing house, has extended its RepoClear service in LCH SA, its continental Europe-based entity. The Paris-based clearing house is now offering clearing for cash and repo trades on Belgian government bonds. Belfius Bank and KBC Bank were among the first members to clear the new product at LCH SA.

Belgian government debt is being cleared in addition to the existing LCH SA RepoClear service on German, Italian, French and Spanish government securities. Members have the opportunity to leverage T2S to obtain greater netting and settlement efficiencies and choice as to where to clear their trades. Belgian government debt will continue to be cleared through LCH Ltd, the Group's UK entity.

Christophe Hémon, CEO, LCH SA, said: "We are delighted to expand our RepoClear service to make Belgian debt available for clearing in LCH SA. We're committed to providing our members with choice and ensuring that they are able to realise the maximum benefits of clearing. T2S provides the market with a great opportunity for improved efficiency, and this initiative ties in well with the aims of that project."

Jeffrey Van Impe, Head of Repo, Belfius Bank, said: "Having a choice of clearing venues is important to us, and we are pleased that LCH SA has extended its clearing offering for European government debt. We believe T2S and similar initiatives will play an important role in improving netting and efficiencies in the European bond market, and we look forward to making the most of this new service at LCH."

For further information

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About LCH

LCH is a group of leading multi-asset clearing houses that provides proven risk management capabilities across a range of asset classes. As demand for robust clearing services continues to grow, LCH is committed to maintaining the highest standards of risk management across all our services.

As the markets' partner, LCH operates an open access model, offering a choice of execution venues, delivering unprecedented choice and efficiencies to the marketplace.

LCH operates clearing houses around the world, with clearing houses incorporated in the UK, France and the United States with additional offices in the Asia Pacific region. It offers clearing services across asset classes including OTC and listed rates; CDS and FX; fixed income; commodities; cash equities and equity derivatives. LCH also serves the non-cleared derivatives market through LCH SwapAgent, a new service which extends the efficiencies and infrastructure of clearing to the market, without acting as a central counterparty.

LCH is majority owned by London Stock Exchange Group (LSE.L), an international markets infrastructure business that sits at the heart of the world's financial community.

Further information on LCH can be found at www.lch.com

About LCH SA

LCH SA is authorised as a central counterparty to offer services and activities in the European Union in accordance with the European Markets Infrastructure Regulation (EMIR). It acts as the clearing house for regulated markets in France, the Netherlands, Belgium and Portugal and offers clearing services for a diverse range of asset classes including CDS; repos and fixed income; commodities; cash equities and equity derivatives.

LCH SA is regulated as a Credit Institution and Clearing House by the French Authorities, L'Autorité des Marchés Financiers (AMF), L'Autorité de Contrôle Prudentiel et de Résolution (ACPR), and Banque de France. It is also designated as a Securities and Settlement System by the French Authorities and is registered as a Derivatives Clearing Organization with the Commodity Futures Trading Commission (CFTC), USA and registered as a Clearing Agency with the Securities and Exchange Commission.