

LCH's EquityClear welcomes Cecabank as first Spanish clearing member

- Cecabank extends existing LCH Limited membership to include equities clearing
- Builds on LCH Limited's pan-European equities clearing service which includes clearing of Spanish stocks
- Underlines LCH's ongoing commitment to providing choice and efficiencies for European markets

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LCH Limited, a leading global clearing house, today announced that Cecabank has gone live as EquityClear's first Spanish clearing member. Already a member of LCH Limited's RepoClear service, by extending its membership, Cecabank will also benefit from EquityClear's access to 13 European equities trading venues, offering risk management across Spain and Europe.

This new EquityClear member is the latest milestone for EquityClear, which began clearing Spanish equities in 2015. The Spanish equities market has undergone significant change in recent years, with the Spanish Market Reform and T2S initiatives offering market participants opportunity to access secondary markets and clearing services across Europe.

Bruce Kellaway, Global Head of RepoClear, EquityClear and Collateral, LCH, said: "We're delighted to welcome Cecabank as our first Spanish member of EquityClear. Since launch, the service has seen significant growth in volumes, a trend that we anticipate to continue into 2018. LCH is committed to providing greater choice of CCP providers across European markets, on an open access basis, to enable members to maximise efficiencies and netting opportunities."

José Luis Rebollo, Head of Securities Services, Cecabank, said: "MiFID II has a wide reaching impact for market participants in Spain and across Europe. Joining LCH Limited as an EquityClear clearing member is an important step that enables us to clear for clients to assist them in complying with the regulations and allow them to trade on a variety of trading venues, while achieving the risk management and efficiency benefits associated with clearing. We're pleased to be a pioneer and become the first Spanish bank to extend our membership to join EquityClear."

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 derivatives; fixed income; commodities; cash equities and equity derivatives. LCH also serves the non-cleared derivatives market through LCH SwapAgent, a new service which is designed to simplify the processing, margining and settlement of trades without requiring novation to a central counterparty or a change to the underlying trade terms.

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