



## Clearing of Belgian Government Debt in LCH SA - Update

15 December 2017

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### Highlights

- Clearing of Belgian Debt in RepoClear SA launched 28 November, 2017.
  - Strong take-up with significant activity from Day 1
  - 19 members ready, with 17 already active
  - More members currently on-boarding
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Dear RepoClear Member,

We are pleased to advise that our new Belgian Debt segment in LCH.SA was successfully launched on 28 November, 2017 and is already seeing significant activity.

Since launch, 17 members have registered more than 500\* trades representing in excess of €20.0bln\* of trade value.

The launch of this market and the earlier introduction of German debt is linked to building greater opportunities for members through availability of our Euro business in a single entity:

- Greater balance sheet netting opportunities and enhanced intra-day liquidity possibilities
- Single CCP connection and infrastructure for those trading Euro Debt
- Potential to reduce settlement connections in context of T2S
- Greater opportunities for EUR based products and services located within Eurozone
- Potential for country offsets creating IM reduction
- Fewer DF contributions and potential reduction in overall contribution for Fixed Income business

Belgian debt complements the French, German, Italian, and Spanish markets cleared by RepoClear SA and which are all settled in T2S.

Members of RepoClear SA who have not already registered their interest are invited to do so.

Should you have any queries please do not hesitate to contact Membership Sales & Relationship Management [RepoClearGroupSales@lch.com](mailto:RepoClearGroupSales@lch.com)

Kind regards,

Membership Sales & Relationship Management

\*Double Counted

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