

Member Notification

Clearing of German Government / Regional debt and Jumbo Pfandbriefe (“German Debt”) in LCH SA

23 January 2017

Highlights

- RepoClear SA will offer clearing of German Debt
- **27 February 2017:** Settlement in T2S, utilising either **Clearstream Banking Frankfurt** (CBF) or **Euroclear France** (EF) as the CSD
- **27 March 2017:** Introduction of **Euroclear Bank** (EB) as a settlement agent for German debt
- **Action:** Members must submit membership extension ASAP

Dear RepoClear Member,

As previously announced, LCH SA is pleased to confirm that RepoClear SA will offer clearing of German Debt from **27 February 2017**.

The extension is designed to complement the current service available to Ltd members and members who wish to continue clearing German debt securities through LCH Ltd will be able to do so.

As of **27 February 2017**, Repoclear SA members can clear German debt, using LCH SA as CCP with settlement in T2S, utilising either **Clearstream Banking Frankfurt** (CBF) or **Euroclear France** (EF) as the CSD.

This will augment the Italian, French and Spanish markets cleared by RepoClear SA and which, post T2S Wave 5, will all be settled in T2S.

Following this initial launch, RepoClear SA will extend this service through the introduction of **Euroclear Bank** (EB) as a settlement agent for German debt from **27 March 2017**.

Any Members of RepoClear SA who were not part of the Pilot Testing, are invited to register their interest now in order to submit membership extensions to begin clearing German Debt.

Should you have any queries please do not hesitate to contact the Membership Sales & Relationship Management team repoclearmembershipsales@lch.com

Kind regards,

Membership Sales & Relationship Management

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