

## Member Notification

# LCH SA – Merge of €GCPlus and RepoClear SA

12th December 2022

Dear RepoClear SA Members,

As part of our ongoing improvement of the €GCPlus service, LCH SA is pleased to announce the merger of €GCPlus and RepoClear SA services expected to go-live in Q2 2023<sup>[1]</sup>.

Currently, €GCPlus and RepoClear SA services operate in silo with a segregation in the Margin calculation, in the contribution to the Default Fund and in the set of reporting.

Through a full consolidation of the 2 services, this merger will enable RepoClear Members to trade eligible baskets, bonds & repos under **a single** membership with:

- **one** default fund contribution,
- **one** set of margins
- **one** set of reports

One single Margin calculation for both services will also bring **more netting opportunities** together with potential additional Balance Sheet optimization. The merger offers members an **efficient and simple one-stop-shop offering** for both Specific repos and General Collateral.

As part of this merger a new Intraday Margin call will be introduced for all members at 11:00am CET in addition to the current Intraday Margin call.

To appropriately accompany our members through this change, LCH SA will offer a testing phase starting from January 9th 2023 dedicated to current €GCPlus members only and to all members from January 26<sup>th</sup> 2023.

Please find in the attachment the changes to be expected:



Service  
member member

This initiative forms part of LCH SA wider improvement to the €GCPlus service and follows the simplification of the allocation limits and the Extension of Trading Cut-Offs times.

A follow-up communication for each phase of the project will be sent closer to time.



Please do not hesitate to contact your Relationship Manager for more information in the interim.

Kind regards,  
RepoClear SA

<sup>[1]</sup> Subject to regulatory approval

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