

LCH



## Best Wishes from RepoClear SA!

04/01/2024

Dear Clearing Member,

First and foremost, Repoclear SA would like to wish you a Happy New Year 2024 with lots of health and success. Also taking this opportunity to reiterate our thanks for a steady 2023 Repo clearing activity. A lot was done to strengthen our ecosystem and allow broader market participants to join.

While we embark into 2024 and following a strong clearing market sentiment, there are 3 areas worth bringing to your attention.

Firstly, and with several new €GCPlus members onboarded and even more set to join this quarter, you can expect to secure additional margin offsets while accessing more liquidity. New baskets were introduced for this purpose (GovSSA, Italy, Green) with further country specific baskets to be delivered within H1 2024.

Secondly, RepoClear SA is reshaping the Concentration, Idiosyncratic, Sovereign, Wrong Way Risk Margins\* to get closer to market practice, while strengthening the overall risk framework of the CCP.

Finally, we are pleased to announce that we will be opening Classic Spanish Repo clearing on the **04/03/2024** while keeping the Buy-and-Sell backs open for now.

A member communication will be sent shortly on each of those topics with more details.

Your dedicated RepoClear SA Relationship Manager will reach out to present you our overall 2024 roadmap.

On behalf of RepoClear SA's Management team, we would like to thank you again for your continued trust and partnership in making Repo clearing as optimum and scalable as possible. As the world's biggest euro liquidity pool, it is our fiduciary duty to do so.

We are looking forward to this new year!


Kind regards,

Romain Darré  
Head of Business Development & Client Management

*\* Subject to regulatory approval*

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