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Subject:	Triparty Repo main characteristics Principales caractéristiques des Pensions Livrées Tripartites
Market	Triparty Repos
Notice / Avis	2023-009 This Notice repeals and replaces Notice 2021-007 Cet Avis annule et remplace l'Avis 2021-007
Classification	Public / Publique

Pursuant to Instruction V.4-4, related to the Clearing and settlement of Triparty Repos, this Notice sets forth the main characteristics of the product.

1 – Characteristics of triparty repos

Triparty Repos are cash Repo Transactions in Euros, secured by collateralising securities belonging to pre-defined baskets of securities (Triparty Repos Financial Instruments):

- Minimum tradable cash amount 1,000,000 euros
- Maximum maturity is two years,
- Maximum forward period is 30 days,
- The Triparty Repo Interest is calculated as follows: exact/360,
- The full Triparty Repo Interest is paid at Return date.
- Collateralising securities must be part of the ECB eligibility list,
- Only collateralising securities denominated in Euro are eligible,
- Optional securities (callable, putable, sinkable, convertible, etc.) are not eligible,
- Any asset without negotiation or executable prices during two business days will be automatically substituted at CMS level,
- Any asset with a known corporate event (including redemption) will be substituted 2 days prior to the applicable record date for the relevant corporate event.

2 – Eligible collateralising securities

The collateralising securities are allocated, valued and managed by Euroclear Collateral Management System (CMS) according to its Rules.

Four eligible baskets (Triparty Repo Financial Instruments) are defined based on Eurosystem Single eligible list. For each basket, 1 pseudo ISIN codes has been created:

Basket 1 = “LCR Equivalent” (LCR: “Liquidity Coverage Ratio”)
• Code XS0708254148

Basket 2 = “ECB Eligible Restricted” (superset of Basket 1)
• Code XS0708254817

Basket GovSSA = “Targeted issuer” (subset of Basket 2)
• Code XS2666496810

Basket Italy = “Italy Restricted” (subset of Basket 2)
• Code XS2666497115

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*En application de l'Instruction V.4-4, relative à la compensation et au dénouement des Pensions Livrées Tripartites, le présent Avis décrit les principales caractéristiques du produit.*

## **1 – Caractéristiques des pensions livrées tripartites**

**Les Pensions Livrées Tripartites sont des Pensions Livrées sur espèces en euros, garanties par la remise de titres appartenant à des paniers prédéfinis (Instruments Financiers Pensions Livrées Tripartites):**

- Montant espèces minimum négociable 1,000,000 euros
- Echéance maximum deux ans,
- Départ différé (forward period) maximum 30 jours,
- L'intérêt sur les Pensions Livrées Tripartites est calculé comme suit : nombre de jours effectif/360,
- L'intérêt sur les Pensions Livrées Tripartites est payé en totalité à la date de restitution.
- Les titres remis en garantie doivent faire partie de la liste d'éligibilité ECB,
- Seuls les titres libellés en euros peuvent être remis en garantie,
- Les titres optionnels (« callable », «putable », « sinkable », « convertible », ...) ne sont pas éligibles,
- Tout actif non négocié ou sans prix d'exécution pendant deux jours ouvrés est automatiquement substitué au niveau de CMS,
- Tout actif devant faire l'objet une opération sur titres (y compris remboursement) sera substitué 2 jours avant la date de référence applicable pour l'opération sur titres concernée.

## **2 – Titres éligibles pour la remise en garantie**

Les titres remis en garantie sont alloués, valorisés et gérés par Euroclear Collateral Management System (CMS) conformément à ses règles.

Quatre Paniers de titres éligibles (Instruments Financiers Pensions Livrées Tripartites) sont définis sur la base de la liste d'éligibilité « Eurosystem Single eligible list ». Pour chaque Panier, 1 pseudo code ISIN code a été créé:

Panier 1 = "LCR Equivalent" (LCR: "Liquidity Coverage Ratio")

- Code XS0708254148

Panier 2 = "ECB Eligible Restricted" (sub-division du Panier 1)

- Code XS0708254817

Panier GovSSA = "Targeted issuer" (sub-division du Panier 2)

- Code XS2666496810

Panier Italie = "Italy Restricted" (sub-division du Panier 2)

- Code XS2666497115



**Basket 1/Panier1: LCR Equivalent**

| ECB Liquidity Category                                                                                                                                                                           | ECB Asset Type                  | Issuance rating | Issuance rating allocation limit | Product Category allocation limit                    | Issuer allocation limit               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|----------------------------------|------------------------------------------------------|---------------------------------------|
| Category 1 (L1A)<br>Central Government (IG2),<br>Central Bank (IG1)                                                                                                                              | AT01,<br>AT02,<br>AT03          | AAA             | No limit                         | No limit                                             | No limit                              |
|                                                                                                                                                                                                  |                                 | AA+             |                                  |                                                      |                                       |
|                                                                                                                                                                                                  |                                 | AA              |                                  |                                                      |                                       |
|                                                                                                                                                                                                  |                                 | AA-             |                                  |                                                      |                                       |
|                                                                                                                                                                                                  |                                 | A+              |                                  |                                                      |                                       |
|                                                                                                                                                                                                  |                                 | A               |                                  |                                                      |                                       |
|                                                                                                                                                                                                  |                                 | A-              |                                  |                                                      |                                       |
| Category 2 (L1B)<br>Local and Regional govt debt (IG5),<br>Agency non-credit instit (IG7),<br>Agency credit instit (IG8),<br>Supranational debt (IG6),<br>Fincorp other than credit instit (IG9) | AT01,<br>AT02,<br>AT03          | AAA             | No limit                         | No limit                                             | Consolidated issuer group $\leq 30\%$ |
|                                                                                                                                                                                                  |                                 | AA+             |                                  |                                                      |                                       |
|                                                                                                                                                                                                  |                                 | AA              |                                  |                                                      |                                       |
|                                                                                                                                                                                                  |                                 | AA-             |                                  |                                                      |                                       |
|                                                                                                                                                                                                  | AT09,<br>AT10                   | AAA             |                                  |                                                      |                                       |
|                                                                                                                                                                                                  |                                 | AA+             |                                  |                                                      |                                       |
|                                                                                                                                                                                                  |                                 | AA              |                                  |                                                      |                                       |
| AT09,<br>AT10                                                                                                                                                                                    | AA-                             |                 |                                  |                                                      |                                       |
|                                                                                                                                                                                                  | AAA                             |                 |                                  |                                                      |                                       |
|                                                                                                                                                                                                  | AA+                             |                 |                                  |                                                      |                                       |
| AT09,<br>AT10                                                                                                                                                                                    | AA                              |                 |                                  |                                                      |                                       |
|                                                                                                                                                                                                  | AA-                             |                 |                                  |                                                      |                                       |
|                                                                                                                                                                                                  | AAA                             |                 |                                  |                                                      |                                       |
| AT09,<br>AT10                                                                                                                                                                                    | AA+                             |                 |                                  |                                                      |                                       |
|                                                                                                                                                                                                  | AA                              |                 |                                  |                                                      |                                       |
|                                                                                                                                                                                                  | AA-                             |                 |                                  |                                                      |                                       |
| Category 3 (L1C)<br>Corporate (IG3),<br>Public Corporate (IG11),<br>Credit instit (IG4),<br>Fincorp other than credit instit (IG9)                                                               | AT01,<br>AT02,<br>AT03,<br>AT10 | AAA             |                                  | <b>IG3 + IG11<br/><math>\leq</math>EUR<br/>500mn</b> |                                       |

**Basket 2/Panier 2: LCR Eligible Restricted**

| ECB Liquidity Category                                                                                                   | ECB Asset Type         | Issuance rating | Issuance rating allocation limit | Product Category allocation limit | Issuer allocation limit               |
|--------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------|----------------------------------|-----------------------------------|---------------------------------------|
| Category 1 (L1A)<br>Central Government (IG2),<br>Central Bank (IG1)                                                      | AT01,<br>AT02,<br>AT03 | AAA             | No limit                         | No limit                          | No limit                              |
|                                                                                                                          |                        | AA+             |                                  |                                   |                                       |
|                                                                                                                          |                        | AA              |                                  |                                   |                                       |
|                                                                                                                          |                        | AA-             |                                  |                                   |                                       |
|                                                                                                                          |                        | A+              |                                  |                                   |                                       |
|                                                                                                                          |                        | A               |                                  |                                   |                                       |
|                                                                                                                          |                        | A-              |                                  |                                   |                                       |
|                                                                                                                          |                        | BBB+            |                                  |                                   |                                       |
|                                                                                                                          |                        | BBB             |                                  |                                   |                                       |
|                                                                                                                          |                        | BBB-            |                                  |                                   |                                       |
| Category 2 (L1B)<br>Local and Regional govt debt (IG5),<br>Agency non-credit instit (IG7),<br>Agency credit instit (IG8) | AT01,<br>AT02,<br>AT03 | AAA             | No limit                         | No limit                          | Consolidated issuer group $\leq 30\%$ |
|                                                                                                                          |                        | AA+             |                                  |                                   |                                       |
|                                                                                                                          |                        | AA              |                                  |                                   |                                       |
|                                                                                                                          |                        | AA-             |                                  |                                   |                                       |
|                                                                                                                          |                        | A+              |                                  |                                   |                                       |
|                                                                                                                          |                        | A               |                                  |                                   |                                       |



|                                                                                                                                        |                                 |      |     |                            |                                   |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------|-----|----------------------------|-----------------------------------|
| Supranational debt (IG6),<br>Financial corp other than credit instit (IG9)                                                             | AT09,<br>AT10                   | A-   |     |                            |                                   |
|                                                                                                                                        |                                 | BBB+ |     |                            |                                   |
|                                                                                                                                        |                                 | BBB  |     |                            |                                   |
|                                                                                                                                        |                                 | BBB- |     |                            |                                   |
|                                                                                                                                        |                                 | AAA  |     |                            |                                   |
|                                                                                                                                        |                                 | AA+  |     |                            |                                   |
|                                                                                                                                        |                                 | AA   |     |                            |                                   |
|                                                                                                                                        |                                 | AA-  |     |                            |                                   |
|                                                                                                                                        |                                 | A+   |     |                            |                                   |
|                                                                                                                                        |                                 | A    |     |                            |                                   |
|                                                                                                                                        |                                 | A-   |     |                            |                                   |
|                                                                                                                                        |                                 | BBB+ |     |                            |                                   |
|                                                                                                                                        |                                 | BBB  |     |                            |                                   |
|                                                                                                                                        |                                 | BBB- |     |                            |                                   |
| Category 3 (L1C)<br><br>Corporate (IG3),<br>Public Corporate (IG11),<br>Credit instit (IG4),<br>Fincorp other than credit instit (IG9) | AT01,<br>AT02,<br>AT03,<br>AT10 | AAA  |     |                            | IG3 + IG11 ≤EUR<br>500mn          |
|                                                                                                                                        |                                 | AA+  |     |                            |                                   |
|                                                                                                                                        |                                 | AA   |     |                            |                                   |
|                                                                                                                                        |                                 | AA-  |     |                            |                                   |
|                                                                                                                                        |                                 | A+   |     |                            |                                   |
|                                                                                                                                        |                                 | A    |     |                            |                                   |
|                                                                                                                                        |                                 | A-   |     |                            |                                   |
|                                                                                                                                        |                                 | BBB+ |     |                            |                                   |
|                                                                                                                                        |                                 | BBB  |     |                            |                                   |
|                                                                                                                                        |                                 | BBB- |     |                            |                                   |
| Category 4 (L1D)<br><br>Credit instit (IG4),<br>Fincorp other than credit instit (IG9)                                                 | AT01,<br>AT02,<br>AT03          | AAA  | 40% | AT01 + AT02 +<br>AT03 ≤40% | Consolidated issuer<br>group ≤15% |
|                                                                                                                                        |                                 | AA+  | 40% |                            |                                   |
|                                                                                                                                        |                                 | AA   | 40% |                            |                                   |
|                                                                                                                                        |                                 | AA-  | 40% |                            |                                   |
|                                                                                                                                        |                                 | A+   | 40% |                            |                                   |
|                                                                                                                                        |                                 | A    | 40% |                            |                                   |
|                                                                                                                                        |                                 | A-   | 40% |                            |                                   |
|                                                                                                                                        |                                 | BBB+ | 15% |                            |                                   |
|                                                                                                                                        |                                 | BBB  | 15% |                            |                                   |
|                                                                                                                                        |                                 | BBB- | 15% |                            |                                   |

**Basket GovSSA/Panier GovSSA: Emetteur cible/Targeted issuer**

Eligibility is inferred from the intersection of the two tables below.  
L'éligibilité des titres est déduite de l'intersection des deux tableaux ci-dessous

| ECB Liquidity Category                                                                         | ECB Asset Type         | Issuance rating | Issuance rating allocation limit | Product Category allocation limit | Issuer allocation limit           |
|------------------------------------------------------------------------------------------------|------------------------|-----------------|----------------------------------|-----------------------------------|-----------------------------------|
| Category 1 (L1A)<br><br>Central Government (IG2),<br>Central Bank (IG1)                        | AT01,<br>AT02,<br>AT03 | AAA             | No limit                         | No limit                          | No limit                          |
|                                                                                                |                        | AA+             |                                  |                                   |                                   |
|                                                                                                |                        | AA              |                                  |                                   |                                   |
|                                                                                                |                        | AA-             |                                  |                                   |                                   |
|                                                                                                |                        | A+              |                                  |                                   |                                   |
|                                                                                                |                        | A               |                                  |                                   |                                   |
|                                                                                                |                        | A-              |                                  |                                   |                                   |
|                                                                                                |                        | BBB+            |                                  |                                   |                                   |
|                                                                                                |                        | BBB             |                                  |                                   |                                   |
|                                                                                                |                        | BBB-            |                                  |                                   |                                   |
| Category 2 (L1B)<br><br>Local and Regional govt debt (IG5),<br>Agency non-credit instit (IG7), | AT01,<br>AT02,<br>AT03 | AAA             |                                  |                                   | Consolidated issuer<br>group ≤30% |
|                                                                                                |                        | AA+             |                                  |                                   |                                   |
|                                                                                                |                        | AA              |                                  |                                   |                                   |
|                                                                                                |                        | AA-             |                                  |                                   |                                   |



|                                                                                                                                        |                                 |      |            |                                    |                                   |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------|------------|------------------------------------|-----------------------------------|
| Agency credit instit (IG8),<br>Supranational debt (IG6),<br>Financial corp other than credit instit (IG9)                              |                                 | A+   |            |                                    |                                   |
|                                                                                                                                        |                                 | A    |            |                                    |                                   |
|                                                                                                                                        |                                 | A-   |            |                                    |                                   |
|                                                                                                                                        |                                 | BBB+ |            |                                    |                                   |
|                                                                                                                                        |                                 | BBB  |            |                                    |                                   |
|                                                                                                                                        |                                 | BBB- |            |                                    |                                   |
|                                                                                                                                        | AT09,<br>AT10                   | AAA  |            |                                    |                                   |
|                                                                                                                                        |                                 | AA+  |            |                                    |                                   |
|                                                                                                                                        |                                 | AA   |            |                                    |                                   |
|                                                                                                                                        |                                 | AA-  |            |                                    |                                   |
|                                                                                                                                        |                                 | A+   |            |                                    |                                   |
|                                                                                                                                        |                                 | A    |            |                                    |                                   |
|                                                                                                                                        |                                 | A-   |            |                                    |                                   |
|                                                                                                                                        |                                 | BBB+ |            |                                    |                                   |
| BBB                                                                                                                                    |                                 |      |            |                                    |                                   |
| BBB-                                                                                                                                   |                                 |      |            |                                    |                                   |
| Category 3 (L1C)<br><br>Corporate (IG3),<br>Public Corporate (IG11),<br>Credit instit (IG4),<br>Fincorp other than credit instit (IG9) | AT01,<br>AT02,<br>AT03,<br>AT10 | AAA  |            | <b>IG3 + IG11 ≤EUR<br/>500mn</b>   |                                   |
|                                                                                                                                        |                                 | AA+  |            |                                    |                                   |
|                                                                                                                                        |                                 | AA   |            |                                    |                                   |
|                                                                                                                                        |                                 | AA-  |            |                                    |                                   |
|                                                                                                                                        |                                 | A+   |            |                                    |                                   |
|                                                                                                                                        |                                 | A    |            |                                    |                                   |
|                                                                                                                                        |                                 | A-   |            |                                    |                                   |
|                                                                                                                                        |                                 | BBB+ |            |                                    |                                   |
|                                                                                                                                        |                                 | BBB  |            |                                    |                                   |
|                                                                                                                                        |                                 | BBB- |            |                                    |                                   |
| Category 4 (L1D)<br><br>Credit instit (IG4),<br>Fincorp other than credit instit (IG9)                                                 | AT01,<br>AT02,<br>AT03          | AAA  | <b>40%</b> | <b>AT01 + AT02 +<br/>AT03 ≤40%</b> | Consolidated issuer<br>group ≤15% |
|                                                                                                                                        |                                 | AA+  | <b>40%</b> |                                    |                                   |
|                                                                                                                                        |                                 | AA   | <b>40%</b> |                                    |                                   |
|                                                                                                                                        |                                 | AA-  | <b>40%</b> |                                    |                                   |
|                                                                                                                                        |                                 | A+   | <b>40%</b> |                                    |                                   |
|                                                                                                                                        |                                 | A    | <b>40%</b> |                                    |                                   |
|                                                                                                                                        |                                 | A-   | <b>40%</b> |                                    |                                   |
|                                                                                                                                        |                                 | BBB+ | <b>15%</b> |                                    |                                   |
|                                                                                                                                        |                                 | BBB  | <b>15%</b> |                                    |                                   |
|                                                                                                                                        |                                 | BBB- | <b>15%</b> |                                    |                                   |

| Issuer                                                | Mat. Max | Coupon Type |
|-------------------------------------------------------|----------|-------------|
| AGENCE FRANCAISE DE DEVELOPPEMENT                     | 30Y      | Fixed zero  |
| ASIAN DEVELOPMENT bank                                | 30Y      | Fixed zero  |
| BNG Bank N.V.                                         | 30Y      | Fixed zero  |
| Bpifrance                                             | 30Y      | Fixed zero  |
| British Columbia, Provinz                             | 30Y      | Fixed zero  |
| Caisse d'amortissement de la dette sociale (CADES)    | 30Y      | Fixed zero  |
| Caisse des dépôts et consignations - section générale | 30Y      | Fixed zero  |
| Central government: Federal Republic of Germany       | 30Y      | Fixed zero  |
| Central government: French Republic                   | 30Y      | Fixed zero  |
| Central government: Italian Republic                  | 10Y      | Fixed zero  |
| Central government: Kingdom of Belgium                | 30Y      | Fixed zero  |
| Central government: Kingdom of Denmark                | 30Y      | Fixed zero  |
| Central government: Kingdom of Spain                  | 30Y      | Fixed zero  |
| Central government: Kingdom of the Netherlands        | 30Y      | Fixed zero  |
| Central government: Republic of Austria               | 30Y      | Fixed zero  |



|                                                                                             |     |            |
|---------------------------------------------------------------------------------------------|-----|------------|
| Central government: Republic of Ireland                                                     | 30Y | Fixed zero |
| Council of Europe Development Bank                                                          | 30Y | Fixed zero |
| European Bank for Reconstruction and Development                                            | 30Y | Fixed zero |
| EUROPEAN FINANCIAL STABILITY FACILITY                                                       | 30Y | Fixed zero |
| EUROPEAN INVESTMENT BANK                                                                    | 30Y | Fixed zero |
| EUROPEAN STABILITY MECHANISM                                                                | 30Y | Fixed zero |
| International Bank for Reconstruction and Development                                       | 30Y | Fixed zero |
| INTERNATIONAL FINANCE CORPORATION                                                           | 30Y | Fixed zero |
| Kommuninvest i Sverige AB                                                                   | 30Y | Fixed zero |
| Kreditanstalt für Wiederaufbau                                                              | 30Y | Fixed zero |
| LANDWIRTSCHAFTLICHE RENTENBANK                                                              | 30Y | Fixed zero |
| Nederlandse Waterschapsbank N.V.                                                            | 30Y | Fixed zero |
| NORDIC INVESTMENT BANK                                                                      | 30Y | Fixed zero |
| Oesterreichische Kontrollbank Aktiengesellschaft                                            | 30Y | Fixed zero |
| Ontario, Provinz                                                                            | 30Y | Fixed zero |
| Quebec, Provinz                                                                             | 30Y | Fixed zero |
| SNCF Réseau                                                                                 | 30Y | Fixed zero |
| Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commerce (UNEDIC) | 30Y | Fixed zero |
| European Union                                                                              | 30Y | Fixed zero |
| Central government: Republic of Finland                                                     | 30Y | Fixed zero |
| Central government: Portuguese Republic                                                     | 10Y | Fixed zero |
| Central government: Grand Duchy of Luxembourg                                               | 30Y | Fixed zero |
| Australia                                                                                   | 30Y | Fixed zero |
| Canada                                                                                      | 30Y | Fixed zero |
| Japan                                                                                       | 30Y | Fixed zero |
| Norway                                                                                      | 30Y | Fixed zero |
| Sweden                                                                                      | 30Y | Fixed zero |
| Switzerland                                                                                 | 30Y | Fixed zero |
| UK                                                                                          | 30Y | Fixed zero |
| USA                                                                                         | 30Y | Fixed zero |
| CANADA HOUSING TRUST N°1 OTTAWA                                                             | 30Y | Fixed zero |
| FED FARM CIT BANK FUND CORP                                                                 | 30Y | Fixed zero |
| INTER AMERICAN DVPT BANK                                                                    | 30Y | Fixed zero |
| KOMMUNALBANKEN NORWAY OSLO                                                                  | 30Y | Fixed zero |
| NEW SOUTH WALES TREASURY CORP SYDNEY                                                        | 30Y | Fixed zero |
| QUEENSLAND TREASURY CORP                                                                    | 30Y | Fixed zero |
| TREASURY CORP OF VICTORIA MELBOURNE                                                         | 30Y | Fixed zero |
| WESTERN AUSTRALIA PERTH                                                                     | 30Y | Fixed zero |

**Basket Italy/Panier Italie: Italy restricted**

The Basket consists exclusively of securities issued by the Italian Republic with maturities of less than 50 years.

Le panier est constitué exclusivement par les titres émis par la République Italienne de maturité inférieure à 50 ans.



**LSEG** POST  
TRADE

**LCH**

If you have any questions and/or remarks,  
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Pour toute question ou commentaire,  
**Merci de contacter :** [legal.SA@lch.com](mailto:legal.SA@lch.com)