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Subject:	Triparty Repo main characteristics Principales caractéristiques des Pensions Livrées Tripartites
Market	Triparty Repos
Notice / Avis	2024-001 This Notice repeals and replaces Notice 2023-009 Cet Avis annule et remplace l'Avis 2023-009
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

Basket Spain = "Spain Restricted" (subset of Basket 2)

- Code XS2666497388

Basket Green = "Sustainable bonds Restricted" (subset of Basket 2)

- Code XS2666496901

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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

Panier Espagne = "Spain Restricted" (sub-division du Panier 2)

- Code XS2666497388

Basket Green = "Sustainable bonds Restricted" (subset of Basket 2)

- Code XS2666496901

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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) Central Government (IG2), Central Bank (IG1)	AT01, AT02, AT03	AAA	No limit	No limit	No limit
		AA+			
		AA			
		AA-			
		A+			
		A			
		A-			
Category 2 (L1B) Local and Regional govt debt (IG5), Agency non-credit instit (IG7), Agency credit instit (IG8), Supranational debt (IG6), Fincorp other than credit instit (IG9)	AT01, AT02, AT03	AAA	No limit	No limit	Consolidated issuer group $\leq 30\%$
		AA+			
		AA			
		AA-			
	AT09, AT10	AAA			
		AA+			
		AA			
AT09, AT10	AA-				
	AAA				
	AA+				
AT09, AT10	AA				
	AA-				
	AAA				
Category 3 (L1C) Corporate (IG3), Public Corporate (IG11), Credit instit (IG4), Fincorp other than credit instit (IG9)	AT01, AT02, AT03, AT10	AAA		IG3 + IG11 \leqEUR 500mn	

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)	AT01, AT02, AT03	AAA	No limit	No limit	No limit
		AA+			
		AA			



Central Government (IG2), Central Bank (IG1)		AA- A+ A A- BBB+ BBB BBB-			RepoClear SA issuers : No limit Other issuers :
Category 2 (L1B) Local and Regional govt debt (IG5), Agency non-credit instit (IG7), Agency credit instit (IG8), Supranational debt (IG6), Financial corp other than credit instit (IG9)	AT01, AT02, AT03 AT09, AT10	AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- AAA AA+ AA AA- A+ A A- BBB+ BBB BBB-			Consolidated issuer group ≤30%
Category 3 (L1C) Corporate (IG3), Public Corporate (IG11), Credit instit (IG4), Fincorp other than credit instit (IG9)	AT01, AT02, AT03, AT10	AAA AA+ AA AA- A+ A A- BBB+ BBB BBB-		IG3 + IG11 ≤EUR 500mn	
Category 4 (L1D) Credit instit (IG4), Fincorp other than credit instit (IG9)	AT01, AT02, AT03	AAA AA+ AA AA- A+ A A- BBB+ BBB BBB-	40% 40% 40% 40% 40% 40% 40% 15% 15% 15%	AT01 + AT02 + AT03 ≤40%	Consolidated issuer group ≤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)		AAA AA+	No limit	No limit	No limit



Central Government (IG2), Central Bank (IG1)	AT01, AT02, AT03	AA AA- A+ A A- BBB+ BBB BBB-			RepoClear SA issuers : No limit Italy: ≤50% Other issuers : Consolidated issuer group ≤30%
Category 2 (L1B) Local and Regional govt debt (IG5), Agency non-credit instit (IG7), Agency credit instit (IG8), Supranational debt (IG6), Financial corp other than credit instit (IG9)	AT01, AT02, AT03 AT09, AT10	AAA AA+ AA AA- A+ A A- BBB+ BBB BBB- AAA AA+ AA AA- A+ A A- BBB+ BBB BBB-			Consolidated issuer group ≤30%
Category 3 (L1C) Corporate (IG3), Public Corporate (IG11), Credit instit (IG4), Fincorp other than credit instit (IG9)	AT01, AT02, AT03, AT10	AAA AA+ AA AA- A+ A A- BBB+ BBB BBB-		IG3 + IG11 ≤EUR 500mn	
Category 4 (L1D) Credit instit (IG4), Fincorp other than credit instit (IG9)	AT01, AT02, AT03	AAA AA+ AA AA- A+ A A- BBB+ BBB BBB-	40% 40% 40% 40% 40% 40% 40% 15% 15% 15%	AT01 + AT02 + AT03 ≤40%	Consolidated issuer group ≤15%

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

Le panier est constitué exclusivement par les titres émis par la République Italienne de maturité inférieure à 50 ans avec un montant non-amorti minimum de €500mns

The Basket is composed of all the issuances for the Italian Government with a maturity of less than 50years with a minimum outstanding amount of €500mns.

Basket Spain/Panier Espagne: Spain restricted (subset of Basket 2/sub-division du Panier 2)

Le panier est constitué exclusivement par les titres émis par le gouvernement espagnol de maturité inférieure à 50 ans. Les Obligations à taux variables ne sont acceptées que s'il s'agit de titres indexés sur l'inflation (Européenne ou Espagnole). Les obligations acceptées dans le panier doivent avoir un montant non-amorti d'au moins €500 millions.

The Basket is composed of all the issuances for the Spanish Government with a maturity of less than 50years. Bonds with indexed rates are not accepted except for the inflation indexed ones (Spanish or European inflation). A minimum outstanding amount of €500 million is required for an Issuance to be eligible to the basket.

Basket Green/Panier Green: Emetteur cible/Targeted issuer

Eligibility is inferred from the intersection of the table below and the Bloomberg sustainable flag.

L'éligibilité des titres est déduite de l'intersection entre le tableau ci-dessous et le flag green de Bloomberg

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



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

If you have any questions and/or remarks,
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