LCH The Markets' Partner

RepoClear

Member Notification

RISK NOTICE 2018-034 18th April 2018

NOTICE OF CHANGE IN MARGIN PARAMETERS

RepoClear SA has revised the margin parameters applied to transactions on Debt Securities executed on Trading and Matching Platforms. In summary:

- The margin on the following debt securities issued by the Italian government has been increased: 4.75-7 years and 15-30 years
- The margin on the following debt securities issued by the French government has been decreased: 30-50 years
- The margin on the following debt securities issued by the Spanish government has been decreased: 0.75-1.25 years
- The margin on the following debt securities issued by the Spanish government has been increase: 10-15 years
- The margin on the following debt securities issued by the German government has been increased: 15-30 years
- The margin on the following debt securities issued by the Belgium government has been increased: 30-50 years
- Offset parameters have been reviewed on Italian debt

These changes shall come into effect from the close of business on **19th April 2018** and will be reflected in the margin calls **on 20th April 2018**.

The margins in this Notice supersede margins in any previous ones, click here for previous Notices

For further information please contact:

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* Effective date: 19th April 2018

Italy				
Classes : Italy	Duration	Previous Charge	Current Charge	Trend
001	]0-1 month]	0,15%	0,15%	⇔
002	]1-3 month]	0,30%	0,30%	⇔
003	]3-9 month]	0,85%	0,85%	⇔
004	]0,75-1,25 year]	1,40%	1,40%	⇔
005	]1,25-2 year]	2,40%	2,40%	⇔
006	]2-3,25 year]	3,45%	3,45%	⇔
007	]3,25-4,75 year]	4,70%	4,70%	⇔
008	]4,75-7 year]	5,65%	**5,70%**	⇑
009	]7-10 year]	6,30%	6,30%	⇔
010	]10-15 year]	8,60%	8,60%	⇔
011	]15-30 year]	13,45%	**13,50%**	⇑
012	Italian inflation indexed Bonds (BTPi's)	9.15%	9.15%	⇔
013	CCT Bonds	2,30%	2,30%	⇔

France				
Classes : France	Duration	Previous Charge	Current Charge	Trend
101	]0-1 month]	0,15%	0,15%	⇔
102	]1-3 month]	0,25%	0,25%	⇔
103	]3-9 month]	0,30%	0,30%	⇔
104	]0,75-1,25 year]	0,40%	0,40%	⇔
105	]1,25-2 year]	0,75%	0,75%	⇔
106	]2-3,25 year]	1,15%	1,15%	⇔
107	]3,25-4,75 year]	1,70%	1,70%	⇔
108	]4,75-7 year]	2,15%	2,15%	⇔
109	]7-10 year]	2,95%	2,95%	⇔
110	]10-15 year]	5,25%	5,25%	⇔
111	]15-30 year]	11,30%	11,30%	⇔
113	]30-50 year]	23,50%	**22,40%**	⇓

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Spain				
Classes : Spain	Duration	Previous Charge	Current Charge	Trend
201	]0-1 month]	0,15%	0,15%	⇔
202	]1-3 month]	0,30%	0,30%	⇔
203	]3-9 month]	0,80%	0,80%	⇔
204	]0,75-1,25 year]	1,20%	**1,15%**	⇓
205	]1,25-2 year]	2,70%	2,70%	⇔
206	]2-3,25 year]	3,80%	3,80%	⇔
207	]3,25-4,75 year]	4,80%	4,80%	⇔
208	]4,75-7 year]	5,75%	5,75%	⇔
209	]7-10 year]	7,50%	7,50%	⇔
210	]10-15 year]	10,35%	**10,40%**	⇑
211	]15-30 year]	17,10%	17,10%	⇔

Germany				
Classes : Germany	Duration	Previous Charge	Current Charge	Trend
301	]0-1 month]	0,15%	0,15%	⇔
302	]1-3 month]	0,25%	0,25%	⇔
303	]3-9 month]	0,30%	0,30%	⇔
304	]0,75-1,25 year]	0,40%	0,40%	⇔
305	]1,25-2 year]	0,70%	0,70%	⇔
306	]2-3,25 year]	1,05%	1,05%	⇔
307	]3,25-4,75 year]	1,50%	1,50%	⇔
308	]4,75-7 year]	2,15%	2,15%	⇔
309	]7-10 year]	3,10%	3,10%	⇔
310	]10-15 year]	4,80%	4,80%	⇔
311	]15-30 year]	10,90%	**10,95%**	⇑
313	Jumbo Pfandbriefe	1,15%	1,15%	⇔

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Belgium				
Classes : Belgium	Duration	Previous Charge	Current Charge	Trend
401	]0-1 month]	0,15%	0,15%	⇔
402	]1-3 month]	0,25%	0,25%	⇔
403	]3-9 month]	0,50%	0,50%	⇔
404	]0,75-1,25 year]	0,85%	0,85%	⇔
405	]1,25-2 year]	1,25%	1,25%	⇔
406	]2-3,25 year]	1,75%	1,75%	⇔
407	]3,25-4,75 year]	2,40%	2,40%	⇔
408	]4,75-7 year]	3,95%	3,95%	⇔
409	]7-10 year]	5,00%	5,00%	⇔
410	]10-15 year]	6,70%	6,70%	⇔
411	]15-30 year]	13,60%	13,60%	⇔
412	]30-50 year]	25,70%	**25,75%**	⇑

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Italian offsets

Class	Duration	001	002	003	004	005	006	007	008	009	010	011	012	013
001 Priority	]0-1 month]	5% 0001												
002 Priority	]1-3 month]		**25% 0002**	20% 0012										
003 Priority	]3-9 month]		20% 0012	50% 0003	35% 0013									
004 Priority	]0,75-1,25 year]			35% 0013	70% 0004	25% 0014	10% 0015							
005 Priority	]1,25-2 year]				25% 0014	60% 0005	30% 0016	15% 0017						
006 Priority	]2-3,25 year]				10% 0015	30% 0016	65% 0006	40% 0018	25% 0019	15% 0020				
007 Priority	]3,25-4,75 year]					15% 0017	40% 0018	70% 0007	50% 0021	**30% 0022**	20% 0023			
008 Priority	]4,75-7 year]						25% 0019	50% 0021	70% 0008	**50% 0024**	35% 0025			
009 Priority	]7-10 year]						15% 0020	**30% 0022**	**50% 0024**	**70% 0009**	55% 0026	30% 0027		
010 Priority	]10-15 year]							20% 0023	35% 0025	55% 0026	75% 0010	40% 0028		
011 Priority	]15-30 year]									30% 0027	40% 0028	55% 0011		
012 Priority	Inflation indexed Bonds (BTPi's)												0% 0029	
013 Priority	CCT													0% 0030

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France offsets

Class	Duration	101	102	103	104	105	106	107	108	109	110	111	113
101 Priority	]0-1 month]	5% 0101											
102 Priority	]1-3 month]		25% 0102	0% 0112									
103 Priority	]3-9 month]		0% 0112	75% 0103	45% 0113								
104 Priority	]0,75-1,25 year]			45% 0113	80% 0104	35% 0114	20% 0115						
105 Priority	]1,25-2 year]				35% 0114	65% 0105	35% 0116	0% 0117	0% 0118				
106 Priority	]2-3,25 year]				20% 0115	35% 0116	65% 0106	45% 0119	25% 0120	0% 0121			
107 Priority	]3,25-4,75 year]					0% 0117	45% 0119	75% 0107	50% 0122	35% 0123	0% 0124		
108 Priority	]4,75-7 year]					0% 0118	25% 0120	50% 0122	70% 0108	50% 0125	35% 0126	0% 0127	
109 Priority	]7-10 year]						0% 0121	35% 0123	50% 0125	75% 0109	55% 0128	30% 0129	
110 Priority	]10-15 year]							0% 0124	35% 0126	55% 0128	80% 0110	45% 0130	
111 Priority	]15-30 year]								0% 0127	30% 0129	45% 0130	75% 0111	
113 Priority	]30-50 year]]												80% 0131

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Spain offsets

Class	Duration	201	202	203	204	205	206	207	208	209	210	211
201 Priority	]0-1 month]	5% 0201										
202 Priority	]1-3 month]		25% 0202	45% 0212								
203 Priority	]3-9 month]		45% 0212	75% 0203	35% 0213							
204 Priority	]0,75-1,25 year]			35% 0213	70% 0204	20% 0214	0% 0215					
205 Priority	]1,25-2 year]				20% 0214	55% 0205	35% 0216	0% 0217	0% 0218			
206 Priority	]2-3,25 year]				0% 0215	35% 0216	70% 0206	45% 0219	25% 0220	0% 0221		
207 Priority	]3,25-4,75 year]					0% 0217	45% 0219	75% 0207	45% 0222	30% 0223	0% 0224	
208 Priority	]4,75-7 year]					0% 0218	25% 0220	45% 0222	70% 0208	50% 0225	35% 0226	0% 0227
209 Priority	]7-10 year]						0% 0221	30% 0223	50% 0225	75% 0209	55% 0228	30% 0229
210 Priority	]10-15 year]							0% 0224	35% 0226	55% 0228	75% 0210	45% 0230
211 Priority	]15-30 year]								0% 0227	30% 0229	45% 0230	75% 0211

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German offsets

Class	Duration	301	302	303	304	305	306	307	308	309	310	311	313
301 Priority	]0-1 month]	5% 0301											
302 Priority	]1-3 month]		25% 0302	25% 0314	0% 0315								
303 Priority	]3-9 month]		25% 0314	65% 0303	30% 0316	0% 0317							
304 Priority	]0,75-1,25 year]		0% 0315	30% 0316	80% 0304	50% 0318	30% 0319						
305 Priority	]1,25-2 year]			0% 0317	50% 0318	75% 0305	45% 0320	25% 0321					
306 Priority	]2-3,25 year]				30% 0319	45% 0320	70% 0306	45% 0322	30% 0323				
307 Priority	]3,25-4,75 year]					25% 0321	45% 0322	75% 0307	50% 0324	35% 0325			
308 Priority	]4,75-7 year]						30% 0323	50% 0324	75% 0308	55% 0326	40% 0327		
309 Priority	]7-10 year]							35% 0325	55% 0326	80% 0309	55% 0328	30% 0329	
310 Priority	]10-15 year]								40% 0327	55% 0328	75% 0310	45% 0330	
311 Priority	]15-30 year]									30% 0329	45% 0330	75% 0311	
313 Priority	Jumbo Pfandbriefe												0% 0313

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Belgium offsets

Class	Duration	401	402	403	404	405	406	407	408	409	410	411	412
401 Priority	]0-1 month]	5% 0401											
402 Priority	]1-3 month]		25% 0402	50% 0413	30% 0414								
403 Priority	]3-9 month]		50% 0413	75% 0403	40% 0415	0% 0416							
404 Priority	]0,75-1,25 year]		30% 0414	40% 0415	75% 0404	30% 0417	0% 0418						
405 Priority	]1,25-2 year]			0% 0416	30% 0417	65% 0405	35% 0419	20% 0420					
406 Priority	]2-3,25 year]				0% 0418	35% 0419	65% 0406	40% 0421	25% 0422				
407 Priority	]3,25-4,75 year]					20% 0420	40% 0421	70% 0407	45% 0423	30% 0424			
408 Priority	]4,75-7 year]						25% 0422	45% 0423	75% 0408	50% 0425	35% 0426		
409 Priority	]7-10 year]							30% 0424	50% 0425	75% 0409	50% 0427	25% 0428	
410 Priority	]10-15 year]								35% 0426	50% 0427	75% 0410	45% 0429	
411 Priority	]15-30 year]									25% 0428	45% 0429	75% 0411	
412 Priority	]30-50 year]]												80% 0412

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Italy-France inter-commodity offsets

	France	101	102	103	104	105	106	107	108	109	110	111	113
Italy	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]	]30-50 year]
001 Priority	]0-1 month]	5% 1001											
002 Priority	]1-3 month]		40% 1002	30% 1012									
003 Priority	]3-9 month]		25% 1013	25% 1003	20% 1014								
004 Priority	]0,75-1,25 year]			25% 1015	30% 1004	20% 1016	0% 1018						
005 Priority	]1,25-2 year]				25% 1017	35% 1005	25% 1020	0% 1022					
006 Priority	]2-3,25 year]				0% 1019	20% 1021	35% 1006	40% 1024	0% 1026	0% 1028			
007 Priority	]3,25-4,75 year]					0% 1023	25% 1025	40% 1007	45% 1030	0% 1032	0% 1034		
008 Priority	]4,75-7 year]						0% 1027	30% 1031	45% 1008	50% 1036	0% 1038		
009 Priority	]7-10 year]						0% 1029	0% 1033	30% 1037	45% 1009	55% 1040	0% 1042	
010 Priority	]10-15 year]							0% 1035	0% 1039	35% 1041	45% 1010	45% 1044	
011 Priority	]15-30 year]									0% 1043	30% 1045	45% 1011	
012 Priority	Inflation indexed Bonds (BTPi's)												
013 Priority	CCT												

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Italy-Spain inter-commodity offsets

	Spain	201	202	203	204	205	206	207	208	209	210	211
Italy	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]
001 Priority	]0-1 month]	5% 2001										
002 Priority	]1-3 month]		30% 2002	30% 2012								
003 Priority	]3-9 month]		30% 2013	35% 2003	30% 2014							
004 Priority	]0,75-1,25 year]			25% 2015	45% 2004	25% 2016	0% 2018					
005 Priority	]1,25-2 year]				20% 2017	40% 2005	30% 2020	0% 2022				
006 Priority	]2-3,25 year]				0% 2019	25% 2021	45% 2006	40% 2024	0% 2026	0% 2028		
007 Priority	]3,25-4,75 year]					0% 2023	30% 2025	50% 2007	45% 2030	0% 2032	0% 2034	
008 Priority	]4,75-7 year]						0% 2027	35% 2031	50% 2008	50% 2036	0% 2038	
009 Priority	]7-10 year]						0% 2029	0% 2033	35% 2037	55% 2009	50% 2040	0% 2042
010 Priority	]10-15 year]							0% 2035	0% 2039	40% 2041	55% 2010	45% 2044
011 Priority	]15-30 year]									0% 2043	40% 2045	60% 2011
012 Priority	Inflation indexed Bonds (BTPi's)											
013 Priority	CCT											

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France-Spain inter-commodity offsets

	Spain	201	202	203	204	205	206	207	208	209	210	211
France	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]
101 Priority	]0-1 month]	5% 2101										
102 Priority	]1-3 month]		25% 2102	25% 2112								
103 Priority	]3-9 month]		20% 2113	25% 2103	30% 2114							
104 Priority	]0,75-1,25 year]			20% 2115	30% 2104	20% 2116	0% 2118					
105 Priority	]1,25-2 year]				20% 2117	35% 2105	25% 2120	0% 2122				
106 Priority	]2-3,25 year]				0% 2119	25% 2121	40% 2106	30% 2124	0% 2126	0% 2128		
107 Priority	]3,25-4,75 year]					0% 2123	35% 2125	45% 2107	35% 2130	0% 2132	0% 2134	
108 Priority	]4,75-7 year]						0% 2127	40% 2131	50% 2108	35% 2136	0% 2138	
109 Priority	]7-10 year]						0% 2129	0% 2133	45% 2137	50% 2109	40% 2140	0% 2142
110 Priority	]10-15 year]							0% 2135	0% 2139	50% 2141	50% 2110	30% 2144
111 Priority	]15-30 year]									0% 2143	40% 2145	50% 2111
113 Priority	]30-50 year]]											

Italy-Germany inter-commodity offsets

	Germany	301	302	303	304	305	306	307	308	309	310	311	313
Italy	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]	Jumbo Pfand.
001 Priority	]0-1 month]	5% 3001											
002 Priority	]1-3 month]		35% 3002	30% 3014	0% 3016								
003 Priority	]3-9 month]		30% 3015	25% 3003	15% 3018	0% 3020							
004 Priority	]0,75-1,25 year]		0% 3017	20% 3019	20% 3004	15% 3022	0% 3024						
005 Priority	]1,25-2 year]			0% 3021	20% 3023	25% 3005	20% 3026	0% 3028					
006 Priority	]2-3,25 year]				0% 3025	20% 3027	25% 3006	25% 3030	0% 3032				
007 Priority	]3,25-4,75 year]					0% 3029	20% 3031	30% 3007	35% 3034	0% 3036			
008 Priority	]4,75-7 year]						0% 3033	25% 3035	35% 3008	40% 3038	0% 3040		
009 Priority	]7-10 year]							0% 3037	25% 3039	35% 3009	40% 3042	0% 3044	
010 Priority	]10-15 year]								0% 3041	25% 3043	35% 3010	35% 3046	
011 Priority	]15-30 year]									0% 3045	25% 3047	35% 3011	
012 Priority	Inflation indexed Bonds (BTPi's)												
013 Priority	CCT												

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France-Germany inter-commodity offsets

	Germany	301	302	303	304	305	306	307	308	309	310	311	313
France	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]	Jumbo Pfand.
101 Priority	]0-1 month]	5% 3101											
102 Priority	]1-3 month]		40% 3102	35% 3113	0% 3115								
103 Priority	]3-9 month]		30% 3114	35% 3103	25% 3117	0% 3119							
104 Priority	]0,75-1,25 year]		0% 3116	25% 3118	30% 3104	20% 3121	0% 3123						
105 Priority	]1,25-2 year]			0% 3120	35% 3122	35% 3105	25% 3125	0% 3127					
106 Priority	]2-3,25 year]				0% 3124	30% 3126	40% 3106	30% 3129	0% 3131				
107 Priority	]3,25-4,75 year]					0% 3128	30% 3130	45% 3107	40% 3133	0% 3135			
108 Priority	]4,75-7 year]						0% 3132	35% 3134	50% 3108	45% 3137	0% 3139		
109 Priority	]7-10 year]							0% 3136	45% 3138	55% 3109	45% 3141	0% 3143	
110 Priority	]10-15 year]								0% 3140	45% 3142	60% 3110	40% 3145	
111 Priority	]15-30 year]									0% 3144	35% 3146	60% 3111	
113 Priority	]30-50 year]]												

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Spain-Germany inter-commodity offsets

	Germany	301	302	303	304	305	306	307	308	309	310	311	313
Spain	Duration	]0-1 month]	]1-3 month]	]3-9 month]	]0,75-1,25 year]	]1,25-2 year]	]2-3,25 year]	]3,25-4,75 year]	]4,75-7 year]	]7-10 year]	]10-15 year]	]15-30 year]	Jumbo Pfand.
201 Priority	]0-1 month]	5% 3201											
202 Priority	]1-3 month]		30% 3202	20% 3213	0% 3215								
203 Priority	]3-9 month]		25% 3214	25% 3203	15% 3217	0% 3219							
204 Priority	]0,75-1,25 year]		0% 3216	25% 3218	20% 3204	15% 3221	0% 3223						
205 Priority	]1,25-2 year]			0% 3220	20% 3222	25% 3205	20% 3225	0% 3227					
206 Priority	]2-3,25 year]				0% 3224	20% 3226	30% 3206	25% 3229	0% 3231				
207 Priority	]3,25-4,75 year]					0% 3228	25% 3230	40% 3207	30% 3233	0% 3235			
208 Priority	]4,75-7 year]						0% 3232	25% 3234	40% 3208	40% 3237	0% 3239		
209 Priority	]7-10 year]							0% 3236	30% 3238	40% 3209	40% 3241	0% 3243	
210 Priority	]10-15 year]								0% 3240	30% 3242	40% 3210	35% 3245	
211 Priority	]15-30 year]									0% 3244	25% 3246	40% 3211	

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