



Member Notification

RISK NOTICE 2018-063

17th July 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: 3 months - 10 years and CCT
- Italian Offset parameters have been reviewed

These changes shall come into effect from the close of business on **18th July 2018** and will be reflected in the margin calls **on 19th July 2018**.

The margins in this Notice supersede margins in any previous ones, [click here for previous Notices](#)

For further information please contact:

LCH RepoClear Market Risk

LCH RepoClear Market Risk | LCH Tel +33 (0)1 70 37 65 45
Email: riskinfo@lch.com
Website: www.lch.com



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%	0,90%	↑
004	]0,75-1,25 year]	1,40%	1,70%	↑
005	]1,25-2 year]	2,40%	3,00%	↑
006	]2-3,25 year]	3,45%	4,70%	↑
007	]3,25-4,75 year]	4,70%	5,85%	↑
008	]4,75-7 year]	5,70%	6,10%	↑
009	]7-10 year]	6,30%	6,40%	↑
010	]10-15 year]	8,60%	8,60%	↔
011	]15-30 year]	13,45%	13,45%	↔
012	Italian inflation indexed Bonds (BTPI's)	9.15%	9.15%	↔
013	CCT Bonds	2,30%	5,60%	↑

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]	22,40%	22,40%	↔

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]	1,15%	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]	10,40%	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]	10,95%	10,95%	↔
313	Jumbo Pfandbriefe	1,15%	1,15%	↔

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]	25,75%	25,75%	↔

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	80% 0004	45% 0014	30% 0015							
005 Priority	]1,25-2 year]				45% 0014	65% 0005	45% 0016	35% 0017						
006 Priority	]2-3,25 year]				30% 0015	45% 0016	70% 0006	50% 0018	40% 0019	25% 0020				
007 Priority	]3,25-4,75 year]					35% 0017	50% 0018	75% 0007	55% 0021	40% 0022	25% 0023			
008 Priority	]4,75-7 year]						40% 0019	55% 0021	70% 0008	55% 0024	40% 0025			
009 Priority	]7-10 year]						25% 0020	40% 0022	55% 0024	75% 0009	55% 0026	30% 0027		
010 Priority	]10-15 year]							25% 0023	40% 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

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	0% 0115						
105 Priority	]1,25-2 year]				35% 0114	65% 0105	35% 0116	0% 0117	0% 0118				
106 Priority	]2-3,25 year]				0% 0115	35% 0116	65% 0106	40% 0119	25% 0120	0% 0121			
107 Priority	]3,25-4,75 year]					0% 0117	40% 0119	70% 0107	45% 0122	30% 0123	0% 0124		
108 Priority	]4,75-7 year]					0% 0118	25% 0120	45% 0122	70% 0108	50% 0125	35% 0126	0% 0127	
109 Priority	]7-10 year]						0% 0121	30% 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

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	50% 0212								
203 Priority	]3-9 month]		50% 0212	75% 0203	40% 0213							
204 Priority	]0,75-1,25 year]			40% 0213	70% 0204	20% 0214	0% 0215					
205 Priority	]1,25-2 year]				20% 0214	55% 0205	30% 0216	0% 0217	0% 0218			
206 Priority	]2-3,25 year]				0% 0215	30% 0216	65% 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

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

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	55% 0413	30% 0414								
403 Priority	]3-9 month]		55% 0413	80% 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	50% 0423	30% 0424			
408 Priority	]4,75-7 year]						25% 0422	50% 0423	75% 0408	50% 0425	35% 0426		
409 Priority	]7-10 year]							30% 0424	50% 0425	75% 0409	55% 0427	30% 0428	
410 Priority	]10-15 year]								35% 0426	55% 0427	80% 0410	45% 0429	
411 Priority	]15-30 year]									30% 0428	45% 0429	75% 0411	
412 Priority	]30-50 year]]												80% 0412

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	40% 1012									
003 Priority	]3-9 month]		25% 1013	30% 1003	25% 1014								
004 Priority	]0,75-1,25 year]			25% 1015	35% 1004	25% 1016	0% 1018						
005 Priority	]1,25-2 year]				20% 1017	30% 1005	30% 1020	0% 1022					
006 Priority	]2-3,25 year]				0% 1019	15% 1021	30% 1006	40% 1024	0% 1026	0% 1028			
007 Priority	]3,25-4,75 year]					0% 1023	20% 1025	35% 1007	45% 1030	0% 1032	0% 1034		
008 Priority	]4,75-7 year]						0% 1027	25% 1031	40% 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	30% 1041	45% 1010	50% 1044	
011 Priority	]15-30 year]									0% 1043	25% 1045	45% 1011	
012 Priority	Inflation indexed Bonds (BTPi's)												
013 Priority	CCT												

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]		35% 2002	30% 2012								
003 Priority	]3-9 month]		35% 2013	35% 2003	30% 2014							
004 Priority	]0,75-1,25 year]			30% 2015	45% 2004	25% 2016	0% 2018					
005 Priority	]1,25-2 year]				20% 2017	35% 2005	30% 2020	0% 2022				
006 Priority	]2-3,25 year]				0% 2019	20% 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	35% 2045	55% 2011
012 Priority	Inflation indexed Bonds (BTPi's)											
013 Priority	CCT											

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]		30% 2102	25% 2112								
103 Priority	]3-9 month]		30% 2113	35% 2103	25% 2114							
104 Priority	]0,75-1,25 year]			30% 2115	35% 2104	20% 2116	0% 2118					
105 Priority	]1,25-2 year]				25% 2117	30% 2105	20% 2120	0% 2122				
106 Priority	]2-3,25 year]				0% 2119	30% 2121	35% 2106	25% 2124	0% 2126	0% 2128		
107 Priority	]3,25-4,75 year]					0% 2123	35% 2125	40% 2107	30% 2130	0% 2132	0% 2134	
108 Priority	]4,75-7 year]						0% 2127	40% 2131	45% 2108	35% 2136	0% 2138	
109 Priority	]7-10 year]						0% 2129	0% 2133	45% 2137	50% 2109	35% 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	45% 2145	45% 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]		40% 3002	35% 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	25% 3019	25% 3004	20% 3022	0% 3024						
005 Priority	]1,25-2 year]			0% 3021	25% 3023	30% 3005	25% 3026	0% 3028					
006 Priority	]2-3,25 year]				0% 3025	20% 3027	30% 3006	35% 3030	0% 3032				
007 Priority	]3,25-4,75 year]					0% 3029	20% 3031	35% 3007	40% 3034	0% 3036			
008 Priority	]4,75-7 year]						0% 3033	25% 3035	35% 3008	45% 3038	0% 3040		
009 Priority	]7-10 year]							0% 3037	25% 3039	40% 3009	45% 3042	0% 3044	
010 Priority	]10-15 year]								0% 3041	30% 3043	40% 3010	40% 3046	
011 Priority	]15-30 year]									0% 3045	25% 3047	35% 3011	
012 Priority	Inflation indexed Bonds (BTPi's)												
013 Priority	CCT												

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]		45% 3102	35% 3113	0% 3115								
103 Priority	]3-9 month]		40% 3114	40% 3103	25% 3117	0% 3119							
104 Priority	]0,75-1,25 year]		0% 3116	35% 3118	35% 3104	25% 3121	0% 3123						
105 Priority	]1,25-2 year]			0% 3120	45% 3122	50% 3105	30% 3125	0% 3127					
106 Priority	]2-3,25 year]				0% 3124	40% 3126	60% 3106	40% 3129	0% 3131				
107 Priority	]3,25-4,75 year]					0% 3128	40% 3130	70% 3107	45% 3133	0% 3135			
108 Priority	]4,75-7 year]						0% 3132	45% 3134	70% 3108	50% 3137	0% 3139		
109 Priority	]7-10 year]							0% 3136	50% 3138	70% 3109	55% 3141	0% 3143	
110 Priority	]10-15 year]								0% 3140	55% 3142	70% 3110	45% 3145	
111 Priority	]15-30 year]									0% 3144	45% 3146	65% 3111	
113 Priority	]30-50 year]												

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	25% 3213	0% 3215								
203 Priority	]3-9 month]		25% 3214	25% 3203	20% 3217	0% 3219							
204 Priority	]0,75-1,25 year]		0% 3216	25% 3218	25% 3204	20% 3221	0% 3223						
205 Priority	]1,25-2 year]			0% 3220	25% 3222	35% 3205	25% 3225	0% 3227					
206 Priority	]2-3,25 year]				0% 3224	25% 3226	35% 3206	35% 3229	0% 3231				
207 Priority	]3,25-4,75 year]					0% 3228	25% 3230	40% 3207	35% 3233	0% 3235			
208 Priority	]4,75-7 year]						0% 3232	30% 3234	40% 3208	40% 3237	0% 3239		
209 Priority	]7-10 year]							0% 3236	30% 3238	45% 3209	45% 3241	0% 3243	
210 Priority	]10-15 year]							0% 3240	30% 3242	45% 3210	40% 3245		
211 Priority	]15-30 year]								0% 3244	25% 3246	40% 3211		