



### €62trn

Nominal cleared in euro debt, up **2.8%** vs Q4 2022

### 3.4m

Record trade sides cleared across euro debt and gilts, up **1.5%** vs prior record in Q1 2023

### >61,000

Trade sides cleared on 5 December 2023 – a new daily record

### €3.7trn

Peak euro debt open interest, up **3.7%** vs Q4 2022

### >€1trn

Daily nominal cleared across euro debt and gilts

#### ENHANCED EFFICIENCIES

- Strong liquidity in Sponsored Clearing: an ever-increasing number of dealers – representing a significant proportion of RepoClear's volume – are quoting prices on the RFQ platforms
- Continued development of additional enhancements in Sponsored Clearing,\* which will deliver broader participation and increased resource efficiency for existing participants
- Go-live of three additional GC baskets – a [GovSSA basket](#), an [Italian basket](#) and a [Green basket](#) – for RepoClear's €GCPlus product
- Continued €GCPlus ecosystem development, with various members extending activity; execution of €GCPlus trades now available on the BrokerTec Quote and the Tradeweb D2D platforms
- [Go-live of connection of GLMX](#) to RepoClear's euro debt service

\*Subject to regulatory approval

#### MARGIN AND COLLATERAL DEVELOPMENTS

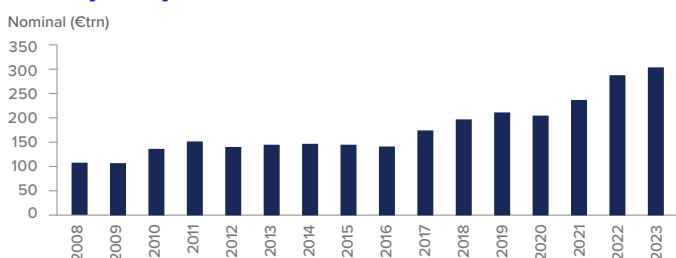
- Go-live of an initial margin model parameter change for gilt clearing, delivering the potential for further margin efficiencies while ensuring the highest risk management standards
- Further sophistication planned to the margin framework for euro debt with evolutions in stress testing, sovereign, wrong way, concentration and idiosyncratic risks\*
- LCH has a number of non-cash collateral enhancements in the pipeline:
  - Addition of US agency secured debt\* at LCH Ltd
  - Concentration limit increases in Spanish and Italian bonds at LCH Ltd
  - Ongoing analysis on concentration limit increase for peripheral bonds and SSA at LCH SA

#### INDUSTRY ENGAGEMENT

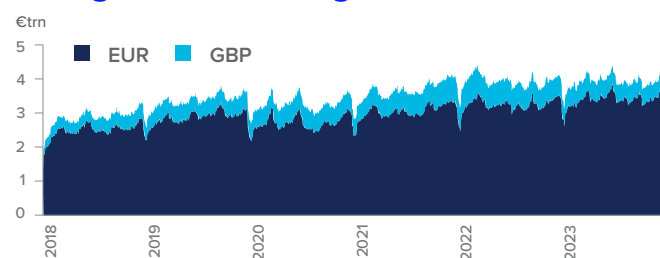
Attendance and panel representation at key industry events, including:

- PostTrade 360° Amsterdam
- LSEG Post Trade thought leadership series for Scottish asset managers
- ICMA European Repo and Collateral Council Open AGM

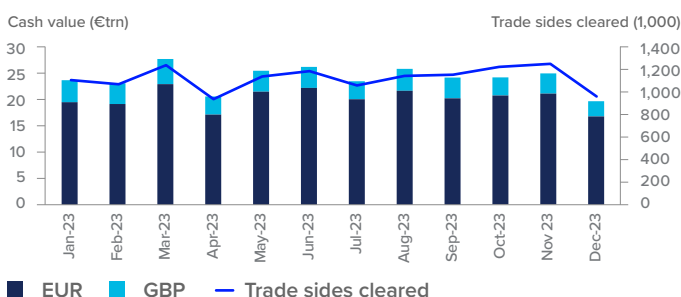
#### Total yearly nominal



#### Total gross outstanding



#### Cash value & trade sides cleared



#### Term-adjusted cash values

