

LCH RepoClear

Q1 2024 highlights



€74trn

Nominal cleared across euro debt and gilts, up 2% vs Q4 2023

3.7m

Record trade sides cleared across euro debt and gilts, up 6.1% vs previous record in Q4 2023

>63,000

Trade sides cleared on 19 March 2024 – a new daily record

MARGIN AND COLLATERAL DEVELOPMENTS

- Increased concentration limits on Italian and Spanish non-cash collateral at LCH Ltd
- Further improvements planned to the margin framework for euro debt, introducing changes to stress testing, sovereign, wrong way, concentration and idiosyncratic risks*
- Addition of US MBS* and a range of new collateral types at LCH Ltd by the end of 2024
- Continuous assessment of concentration limit increases for peripheral bonds and SSAs at LCH SA

*Subject to regulatory approval

ENHANCED EFFICIENCIES

- Launched clearing of [Spanish classic repos](#) to unlock increased operational efficiencies
- Expansion of our €GCPlus service – new baskets delivered – [Spanish, French and German](#)
- Strong progress on Guaranteed Sponsored Clearing solution that will enable hedge fund participation*
- Buy-side daily average gross outstanding has increased by >100% from Q4-23

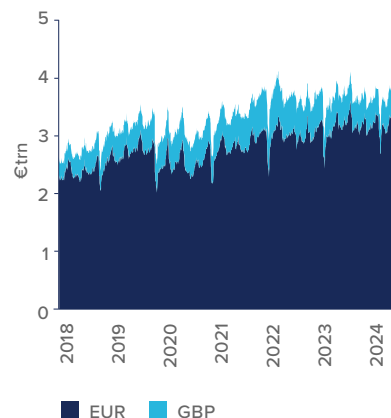
>€1.1trn

Daily nominal cleared across euro debt and gilts

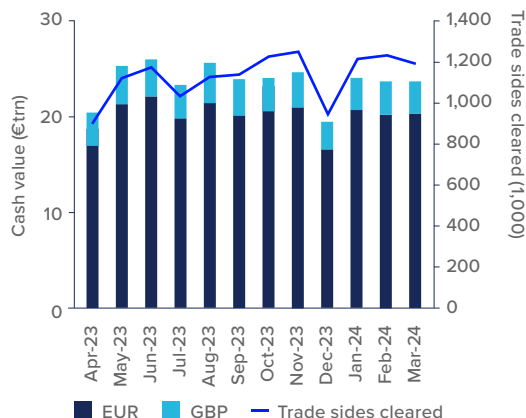
€3.7trn

Peak euro debt open interest, up 1% vs Q4 2023

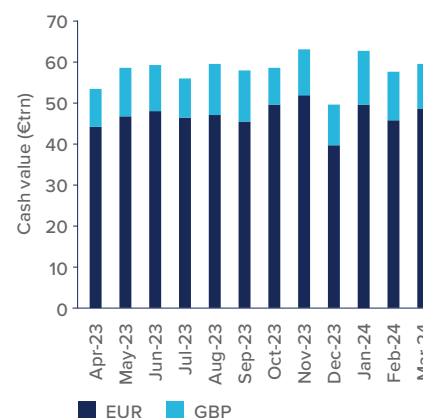
TOTAL GROSS OUTSTANDING



CASH VALUE & TRADE SIDES CLEARED



TERM-ADJUSTED CASH VALUES



INDUSTRY ENGAGEMENT

- LSEG Post Trade sponsorship of Finadium's Rates & Repo Europe 2024 event at London Stock Exchange headquarters
- Team attendance at the Global Funding and Financing Summit in Luxembourg
- Upcoming attendance at key industry events, including ICMA AGM and ISLA conferences

For more information, go to: lch.com/services/repo-clear or email lchsales@lseg.com.