

## RepoClear Q1 2025 highlights

€84trn

Record nominal cleared across euro debt and gilts, up **8%** vs Q4 2024

4m

Record trade sides across euro debt and gilts, up **12%** vs Q4 2024

## ENHANCED EFFICIENCIES

- Removed restrictions on the maximum maturity of €GCPlus trades at LCH SA RepoClear
- Increased clearing eligibility to an extended range of SSA securities at LCH SA RepoClear
- Guaranteed Sponsored Clearing technically live for euro debt\* in LCH SA and on track to be technically live in Q3 for gilts in LCH Ltd
- Strong pipeline of sell-side and buy-side members planning to connect in 2025

## INDUSTRY ENGAGEMENT

- Published two articles in Q1:
  - [Rates & Repo Europe Preview: where is European market structure heading?](#)
  - [LCH: Liquidity access and systemic risk: A clear path for non-bank financial institutions](#)
- Hosted the third annual Finadium Rates and Repo conference at LSEG's offices, with LSEG keynote and panellists
- Attended the GFF summit in Luxembourg
- Key contributor to Euroclear UK and International's transformation DBV change programme
- A client-focused Q2, with attendance and speaking slots at ICMA, ISDA, and ISLA annual flagship events

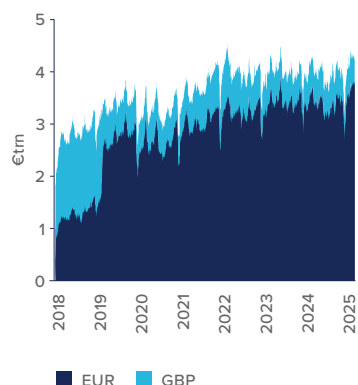
€220bn

Record nominal cleared in €GCPlus, up **83%** vs Q4 2024

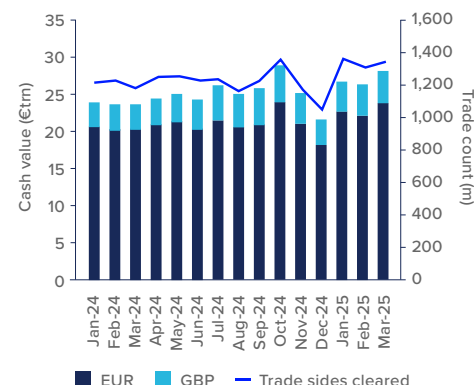
€4trn

Average total gross outstanding, up **3.1%** vs Q4 2024

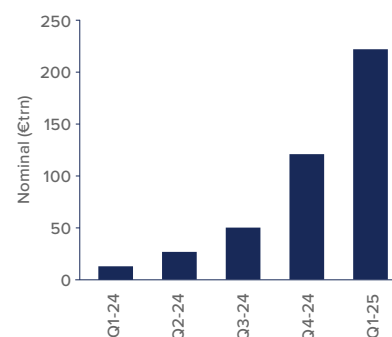
## TOTAL GROSS OUTSTANDING



## CASH VALUE AND TRADE SIDES CLEARED



## €GCPLUS NOMINAL CLEARED



## MARGIN AND COLLATERAL DEVELOPMENTS

- LCH SA plans to implement changes in May to the margin model for sponsored clearing, providing cost efficiencies for sponsored agents
- LCH SA plans to extend the limits of SSA securities as eligible collateral\*
- LCH Ltd extended its range of eligible collateral to KFW securities denominated in USD
- Enhanced LCH SA RepoClear's bond concentration and idiosyncratic margin