LSEG

LCH RepoClear Q3 2026 highlights

€104.4trn

Nominal cleared across euro debt and gilts, up **13%** vs Q2 2026

€4.6trn

Average euro debt and gilts open interest in Q3 2026, up **4%** vs Q2 2026 average

€1.78trn

Record one-day nominal cleared across euro debts and gilts achieved on 15 Sep 2026

€9.72trn

Cash bonds nominal cleared in Q3 2026, up **56%** vs Q2 2026

Margin and collateral developments

- The minimum default fund contribution for Sponsored Members at RepoClear Ltd falls to £100k, in line with LCH SA
- Triparty collateral eligibility now covers USD and GBP, live since July
- New cash bond fee methodology is live from 28 September 2026 on RepoClear SA, with a retroactive effect from 1 April 2026
- A net cash lender model will allow new types of cash providers, including corporates, to join RepoClear SA, with NBFIs targeted for December*
- Eurobonds are eligible for settlement in RepoClear SA as of end of September

Enhanced efficiencies

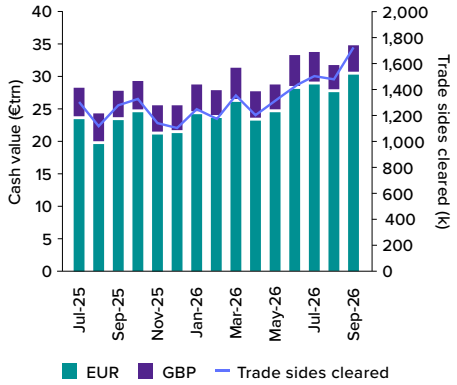
- Standard Chartered has been admitted as the first Agent Member under Guaranteed Clearing in LCH RepoClear
- Covered bonds clearing went live in RepoClear SA on 27 October
- RepoClear Ltd's clearing and margin platforms successfully migrated to the Cloud, strengthening operational resilience
- RepoClear Ltd has received MAS approval in Singapore, expanding its ability to support members in Singapore
- AUD repo clearing at RepoClear Ltd is targeting a December 2027 launch, subject to internal governance and regulatory approval
- Italian debt settlement developments will allow direct clearing settlement in EB by end 2026, and indirect in EB and CBL in 2027*
- LCH SA has now received SEC approval to onboard US domiciled clearing members for clearing of Euro debt

*Subject to regulatory approval

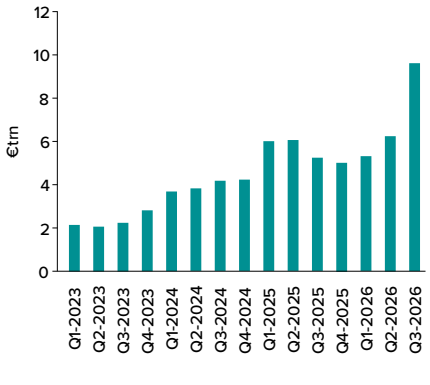
Total gross outstanding



Cash value and trade sides cleared



Cash bond nominal cleared



Industry engagement

- Strong Australian repo market engagement:
  - Repo clearing presentation at the AFMA September townhall
  - RepoClear team spoke at the CBA Global Markets Conference on the benefits of central clearing for the Australian repo market
- Michel Semaan, Global Head of LCH RepoClear, participation at the upcoming Finadium Rates and Repo North America conference
- RepoClear to sponsor and host the ICMA ERCC AGM in Paris in December
- RepoClear team attendance to the upcoming Euroclear conference

For more information, go to: lseg.com/services/repoclear or email lchsales@lseg.com. Sign up for the latest news and insights here.