

Netting Opens Up Benefits for Repo Participants

LCH The Market Maker

RepoClear

The cleared European repo market today consists almost entirely of bank-to-bank trades, and LCH processes a significant proportion of that interbank repo market, at just under €700 trillion in MT 2018.

That cleared market has been growing. Why the increase in repo clearing? For banks, netting is the driver. To be eligible for bilateral sheet netting, transactions must have the same counterparty, settle at the same location and in the same currency, and have the same settlement date. Netted repos reduce risk and lower capital costs for banks.

Opportunities to increase netting are driving two changes in the market today.

First, TARGET 2 Securities (T2S), a pan-European platform for securities settlement in central bank funds, offers banks the potential to benefit from increased bilateral sheet netting. Throughout 2018 and in early 2019, we are expanding our RepoClear SA services in Paris to support all €-denominated money market participants, allowing member banks the



Netted repos volume

LCH

Fin 4repo Netting

Scott C. Dulebohn



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