

Friday 22 October, 2010

Markets: Fixed Income  
Products: Spanish government  
bonds and repos

## LCH.Clearnet SA to clear Spanish government bonds and repos

LCH.Clearnet SA announces its intention to launch clearing for the Spanish Public Debt market by the end of 2010, with trades settling at Iberclear, the Spanish local CSD. This service, subject to regulatory approval, will be implemented in response to significant demand from the trading community and will allow domestic and international participants to clear their positions on this market. LCH.Clearnet SA has over 12 years experience in clearing Bonds & Repo and is a pioneer in clearing both French & Italian debts. As previously announced, this service will complement RepoClear's service launched on 9 August 2010, which sends trades for settlement at either Euroclear Bank or Clearstream Banking Luxembourg.

### Spanish clearing service

LCH.Clearnet SA's new service will accept trades from ICAP, EuroMTS and MTS whilst ETCMS will be used as a matching platform for all trades dealt on a bilateral basis. LCH.Clearnet SA will send all trades for settlement in Iberclear, the local CSD. Trades including cash trades and repos will be guaranteed once novation occurs and settlement instructions will be sent on a gross basis.

Spanish Bonds will be accepted by LCH.Clearnet SA as collateral with the aim to covering margins. A direct account in Bank of Spain could also be used by Spanish clearing members so as to facilitate the payment of cash movements. Cross margining will be applied between French, Italian and Spanish debts. The fee grid will remain unchanged and will be the same as the one currently applicable on French and Italian debts.

### Membership

A fast track solution is in place in order to extend the membership of our clearing members. All clearing members that are currently active on both French and Italian debts can extend their membership to Spanish debt without any additional costs. For new clearing member firms, the normal process must be followed and particular attention will be paid to facilitate access.

For additional information on the new service please contact Philippe Scavizzi, Head of Business Development on tel.: + 33 (0)1 70 37 67 21 or by e-mail: [philippe.scavizzi@lchclearnet.com](mailto:philippe.scavizzi@lchclearnet.com) or alternatively your Account Manager.

## Customer and Market Management LCH.Clearnet SA

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