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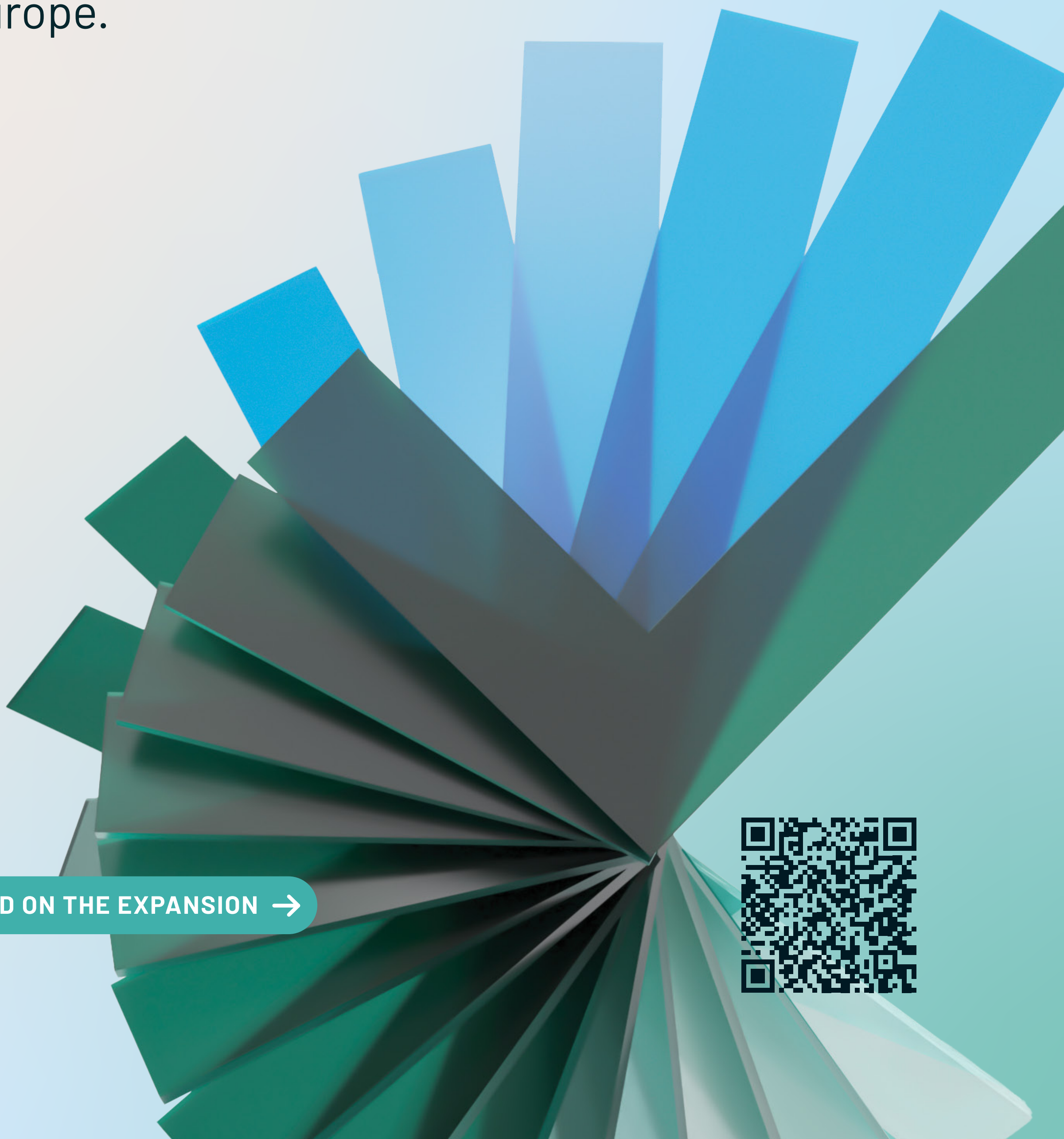
Step into Europe's next phase of repo clearing

Euronext is expanding its repo clearing services to boost market access, liquidity provision, and collateral optimisation across Europe.



STAY UPDATED ON THE EXPANSION →

For over 25 years, Euronext has been the trusted home of Italian repo clearing, facilitating Italian Government Debt transactions through MTS's leading repo trading platform.

As part of our 'Innovate for Growth 2027' strategic plan, we are expanding Euronext's Repo Clearing offer across Europe. Supported by Euronext Clearing, our multi-asset CCP (previously CC&G), this initiative extends our Italian repo clearing services to international clients while broadening coverage to include a wider range of European government bonds – all underpinned by a strengthened and modernised risk management framework.

As a client, you will have access to a cohesive ecosystem of repo trading and post-trade services provided by Euronext. Take advantage of collateral optimisation solutions, margin optimisation, and streamlined buy-side access across Euronext's differentiated repo clearing offering.

About Euronext's Repo Expansion Initiative

Euronext is embarking on a transformational expansion of its repo clearing services, designed to enhance market access, liquidity provision, and collateral optimisation across Europe.

This initiative will be rolled out in phases, bringing new products, participants, trading venues and operational enhancements to the market.

It aims to address current market gaps, through:

- Collateral and margin optimisation
- Buy side access
- PreClear support for uncleared market

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Repo Foundation
June 2025

The Repo Foundation marks the first phase of Euronext's Repo Expansion, establishing the groundwork for a more competitive and efficient repo clearing landscape. This phase, set for June 2025* will bring:

- **Expanded product coverage** – Introducing clearing for a broader range of European government bonds, including Spanish, Portuguese, and Irish sovereign debt alongside our historical Italian debt clearing.
- **Enhanced collateral optimisation capabilities** – Extending eligible collateral with the inclusion of new currencies and securities, improving liquidity flexibility.
- **Enhanced collateral management** – Improving operational efficiency through strategic collaborations with triparty agents, including the recently announced Euroclear collaboration to deliver automated, flexible, and streamlined collateral solutions for balance sheet optimisation and efficient collateral management. This initiative, alongside other future strategic triparty collaborations, will be core to the enhanced repo clearing offering.

**Subject to operational readiness and regulatory approval.*

Repo Expansion
June 2026

Building on the foundation established in June 2025, Euronext will launch the next phase of its Repo Expansion Initiative in June 2026*, further enhancing market access, risk management, and clearing efficiencies for a broader range of participants.

This expansion will introduce new functionalities, extended market reach, and enhanced risk and collateral solutions, ensuring that Euronext Repo Clearing is a competitive and attractive alternative for banks, dealers, and buy-side firms. Clients can expect:

- A comprehensive range of European government bonds accepted
- Efficient risk model to bring margin benefits and cost efficiencies
- Enhanced collateral management and optimisation via triparty collaborations
- GC Baskets offering greater collateral flexibility and liquidity
- Direct access to clearing for buy-side participants
- Multiple trading venues supported
- Portfolio optimisation and reduced notional exposure for the uncleared market via Repo PreClear service.

**Subject to operational readiness and regulatory approval.*

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Immediate benefits
Repo Foundation – June 2025*

- New Core Clearing Service (CCS) live, supporting a broader range of Euoprean govies
- Euroclear available as triparty agent (TPA)
- Enhanced margin and fee models resulting in capital optimisation
- Collateral optimisation and additional currencies supported

Medium term benefits
Q4 2025 – Q2 2026* onwards

- Institutionally backed GC Baskets available with central limit order book, hosted on MTS platform
- PreClear service to provide operational and capital benefits in uncleared markets
- Additional TPAs onboarded

Long term benefits
Repo Expansion – June 2026*

- Liquidity schemes available to benefit clients
- Launch of Buy-side access model
- Redesigned Risk model offering cross product margin benefits

** The timeline of benefits is dependent on operational readiness and regulatory approval, and may be subject to change.*

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GC Baskets: Streamlining Repo & Liquidity Management

Euronext's General Collateral (GC) Baskets offers an enhanced and liquid alternative to traditional solutions. It provides standardised market access through established trading and settlement infrastructure, while Euronext Clearing ensures a streamlined risk framework with a single default fund.

A more standardised and accessible repo market

- **A small number of well-defined baskets** to give flexibility whilst concentrating liquidity
- **Broader access to financing**, with sell-side and buy-side memberships
- **Open access trading**, with phase one go-live on MTS Repo

Native integration with the Euronext platform (MTS)

- **Simple enablement to trade** for existing MTS Repo participants
- **Flexible trading functionalities**, including CLOB, RFQ and trade registration
- **Full visibility** of current pricing and traded levels

Optimised collateral management

- **Automatic allocation** of eligible collateral according to predefined basket criteria
- **Real-time valuation** and margin adjustments to maintain optimal coverage
- Greater flexibility with **dynamic substitution of assets without renegotiation**

Greater liquidity and market depth

- **Institutional backing** from key liquidity providers
- **Current Euronext Clearing clients** can easily extend membership

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