

BrokerTec European Repo VWAP

BrokerTec is the leading electronic interdealer platform for trading Repo in Europe. The platform offers unparalleled liquidity in a full range of Repo products across Europe, including Specifics, General Collateral (GC) and Sterling Delivery-by-Value (DBV). These are made up of Classic Repos, Buy/Sell Backs, and Floating versus EONIA in the French market.

The BrokerTec European Repo VWAP file is delivered daily at 5 a.m. London Time, direct from CME Group via SFTP. The 5 a.m. European Repo VWAP File is reflective of the previous day's close (T+1), providing volume weighted average prices (VWAP) for each ISIN traded in the O/N, T/N and S/N Terms. Daily volume traded as a weighted average over a 20-day period.

EUROPEAN REPO VWAP FILE CONTENT - DELIVERED DAILY AT 5 A.M. LONDON TIME	
TITLE	DESCRIPTION
BUSINESS DATE	Date of update: dd/mm/yyyy
INSTRUMENT	See Instrument Definition Table
TERM CODE	O=Overnight, T-N=Tom Next, S-N=Spot Next
START DATE	Start Date of Instrument
END DATE	End Date of Instrument
ISIN	ISIN Code for Security
WTD RATE	Weighted Average*
20-DAY AVG VOL	Volume (in Millions) traded as a weighted avg over 20 days
LOW	Low
HIGH	High
LAST	Last
CCY	Currency

*Weighted Average Rate is calculated based on completed repo trades that occurred during that day, starting at the EU Repo Market Open to EU Repo Market close (London time).

Instrument definition*

The tables below will help define the Clearing House & "Instrument" Field in the BrokerTec European Repo VWAP File. The files are delivered at 5 a.m. London Time, reflective of the previous day's close.

GENERAL COLLATERAL MARKETS		
AUSTRIA, BELGIUM, FINLAND, IRELAND, NETHERLANDS, PORTUGAL	GC_COUNTRY NAME_BASKET CRITERIA	LCH SA
	GC_BIL_COUNTRY NAME_BASKET CRITERIA	Bilateral
FRANCE	GC_FRANCE_BASKET CRITERIA	All baskets are LCH SA
GERMANY	GC_SA_GERMAN_BASKET CRITERIA	LCH SA
	GC_BIL_GERMAN_BASKET CRITERIA	Bilateral
UK GILTS	GC_GILT_LCH_BASKET CRITERIA or DBV_LCH	LCH LTD
	GC_GILT_BIL_BASKET CRITERIA or DBV_BIL	Bilateral
ITALY	GC_SA_ITALY_BASKET CRITERIA or GC_SA_IT_	LCH SA or CC&G (Whichever CCP the customer uses)
	GC_ITALY_BIL_BASKET CRITERIA	Bilateral
SPAIN	GC_SA_SPAIN_BASKET CRITERIA	LCH SA
	GC_SPAIN_BSB_BASKET CRITERIA	Bilateral
ALL CURRENCIES	_SUB_5YR	Bonds/Bills with a maximum maturity of 5 Years
	_SUB_10YR	Bonds/Bills with a maximum maturity of 10 Years
	_SUB_15YR	Bonds/Bills with a maximum maturity of 15 Years
	_SUB_20YR	Bonds/Bills with a maximum maturity of 20 Years
	_SUB_30YR	Bonds/Bills with a maximum maturity of 30 Years
	LINK	Overnight Index Linked repos
	_NO_LINKERS	Does not include overnight Index Linked repos
	GC_SA_EU	European Corp LCH SA
	_INCL_FRNS	FRNs included
	_NO_BILLS	Basket does not include Bills
	BTF	French Fixed rate short term discount bills
	BUBILL	German discount bills
	CCT	Common Customs Tariff
	BSB	Spanish Buy-sell back transaction
	LETRAS	Spanish short-term fixed income instruments
	BTPS	Government securities indexed to Italian rate of inflation

*This document includes new naming conventions on some Repo Instruments, as of 3 June 2019 trade date.

SPECIFICS / SPECIALS		
AUSTRIA, BELGIUM, FINLAND, IRELAND, NETHERLANDS, PORTUGAL	BIL_	Bilateral
	SA_	LCH SA
FRANCE	SA_ (No Bilateral Markets)	LCH SA
	SA_ESTR_	Floating Rate - fixed vs ESTR each day
	SA_FIXED_BTf	Fixed rate short term discount bills
GERMANY	BIL_	Bilateral
	SA_	LCH SA
UK GILTS	LTD_	LCH Ltd.
	BIL_	Bilateral
	DBV_	Delivery-by-Value
ITALY	SA_	LCH SA
SPAIN	BIL_BSB_	Bilateral
	SA_BSB	LCH SA

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To learn more about BrokerTec European Repo VWAP, please contact cm.datasales@cmegroup.com

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