
Market Notice

15 September 2015

X-COM: Negative interest rate and new concentration limits for the tri-party collateral

Dear Client

We are pleased to inform you that starting from November 16th, 2015 the collateral management platform X-COM will also manage the classic repo with negative interest rates.

In the same release, new concentration limits will be introduced within the guarantee scheme provided by CC&G. The new limits will allow to enlarge the basket of eligible collateral by including corporate bonds with investment grade rating.

Finally, participants will be able to receive the Swift MT569 message with a detailed information on their collateral position. As clarified by Banca d'Italia in the Technical Notice published on July 15th 2015 and available at the following [link](#), that message can be used by domestic banks to provide the statistical and supervision information required by authorities.

Thanks to these improvements, X-COM will further increase the possibility for clients to manage liquidity and collateral in an efficient and optimized way.

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