CME DATA SERVICES

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. 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, with a 20-day Average Volume.

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; averaged 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 cmedatasales@cmegroup.com

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