



## ICMA European Repo and Collateral Council (ERCC) European repo market survey December 10, 2025

### What information are we asking you for?

The data required by this survey are: the total value of the repos and reverse repos booked by your repo desk that are still outstanding at close of business on Wednesday, December 10, 2025, and various breakdowns of these amounts, as well as the total value of all repos and reverse repos turned over the six months since the previous survey (which was on June 11, 2025).

Branches of your bank in other countries in Europe may be asked to complete separate returns. If your repo transactions are booked at *another branch*, please forward the survey form to that branch. If branches of your bank in *other countries* run their own repo books, please copy the survey form to these branches, so that they can also participate in the survey. Please feel free to copy the survey form to other banks, if you discover that they have not received it directly.

**Please complete as much of the form as possible but, before doing so, read the Guidance Notes that follow. These will probably answer any questions you have about how to fill in the form.**

### When should you return the form?

In order for your data to be included in the survey, your form should be returned to us by **Tuesday, December 23, 2025**.

### How should you return it to us?

Please e-mail the completed survey form to [reposurvey@icmagroup.org](mailto:reposurvey@icmagroup.org).

# Guidance Notes

## General guidance

- a) Please fill in as much of the form as possible. For each question that you answer, you will receive back your ranking in that category.
- b) If your institution does not transact a certain type of repo business, please enter 'N/A' in the relevant fields. On the other hand, if your institution does that type of business but is not providing the data requested by the survey, please do not enter anything into the relevant field. If your institution does that type of business but has no transactions outstanding, please enter zero into the relevant field.
- c) You only need to give figures to the *nearest million*. However, if you give figures with *decimal points*, please use full stops as the symbols for the decimal points, *not* commas. For *nil returns*, please use zeros, *not* dashes or text. Do not use negative signs.
- d) Please do not re-format the survey form, ie change its lay-out, and do not leave formulae in the cells of the underlying spreadsheet.
- e) Include all varieties of repos, ie repurchase transactions (classic repos and pensions livrées) and sell/buy-backs (e.g. simultaneas and PCT). There is a separate question (see question 2) on securities lending and borrowing transactions (including securities lending and borrowing against cash collateral).
- f) Exclude repo transactions undertaken with central banks as part of their official money market operations. Other repo transactions with central banks, e.g. as part of their reserve management operations, should be included.
- g) Give the value of the *cash* which is due to be repaid on all repo and reverse repo contracts (*not* the market value or nominal value of the collateral) that are still *outstanding at close of business* on Wednesday, December 10, 2025. This means the value of transactions at their repurchase prices.
- h) "Outstanding" means repos and reverse repos with a repurchase date, or which will roll over, on or after Thursday, December 11, 2025. You should include all *open repos and reverse repos* that have been rolled over from Wednesday, December 10, 2025, to a later date and all *forward repos and reverse repos* that are still outstanding as forward contracts at close on Wednesday, December 10, 2025.
- i) Give separate totals for (a) repos plus sell/buy-backs and (b) reverse repos plus buy/sell-backs.
- j) The survey seeks to measure the value of repos and reverse repos on a *transaction date basis*, rather than a purchase date basis. This means that you should include all repo and reverse repo contracts that have been agreed *before* close of business on Wednesday, December 10, 2025, even if their purchase dates are later. An unavoidable consequence of using the transaction date is that tom/next and spot/next transactions that are rolled over will be counted more than once, eg a tom/next repo transacted on the day before the survey date and rolled over on the survey date will feature twice.
- k) Give *gross* figures, i.e. do *not* net opposite transactions with the same counterparty. If this is not possible, please indicate that your figures are net.
- l) Do not report synthetic repos.
- m) You should include *intra-group* transactions between different legal entities or between foreign branches and the parent company.

## Guidance on specific questions in the survey form

- 1.1 Transactions (1.1.1) direct with counterparties or (1.1.2) through voice-brokers should *exclude* all repos transacted over an ATS (see below). These should be recorded under (1.1.3). (1.1.1) should include repos executed on automated systems such as GLMX or TradeWeb (which offer a request-for-quote (RFQ) trading model). Repos executed on automated systems should also be included in (1.2.2), which measures all electronic trading.
- (1.1.2) Transactions through voice-brokers should be broken down in terms of the location of the counterparties, rather than the location of the voice-brokers.
- (1.1.3) "ATSs" are automatic or semi-automatic trading systems (e.g. BrokerTec, Dealerweb, Eurex's platforms, MTS, eRepo and SIX Repo) but not voice-assisted electronic systems used by voice-brokers (where voice-brokers

record and communicate transactions agreed by telephone or electronic messaging) or automated systems such as GLMX or TradeWeb (which offer a request-for-quote (RFQ) trading model). Nor does use of an ATS include trading assisted by electronic means of structured messages and confirmations such as Bloomberg's RRRR and similar screens.

Transactions on automated trading systems (RFQ systems) should be included in both (1.1.1) and (1.2.2). Transactions through voice-assisted systems should be included in (1.1.2).

Anonymous transactions through an ATS with a central counterparty (e.g. Euronext Clearing (formerly CC&G), LCH, BME Clearing (formerly MEFFClear) and Eurex Clearing) should be recorded in either (1.1.3.4) or (1.1.3.5). (1.1.3.4) is for GC financing systems. These are ATS that are connected to a CCP and a tri-party repo service. Examples include Eurex's GC Pooling (GCP), LCH SA's €GCPlus/GCPlus and LCH Ltd's £GC. They do not include GC basket trading on ATS, in which the seller manually selects the securities to be delivered from a list prescribed by the ATS. This activity may be cleared across a CCP but does not involve a tri-party service and should be recorded in (1.1.3.5).

(1.2.1) This item includes all the transactions recorded in (1.1.3) plus any transactions executed directly with counterparties and via voice-brokers which are then registered with and cleared through a central counterparty.

(1.2.2) Questions (1.1.3.1) to (1.1.3.5) measure repos and reverse repos transacted on automatic or semi-automatic trading systems such as BrokerTec, Dealerweb, Eurex's platforms, MTS and eRepo but not voice-assisted electronic systems used by voice-brokers (where voice-brokers record and communicate transactions agreed by telephone or electronic messaging) or automated systems such as BrokerTec Quote, GLMX, MTS BondVision or TradeWeb (which offer a request-for-quote (RFQ) trading model). Business on automated systems should be reported as direct trades in (1.1.1) and included in (1.2.2), which asks for the total value of business transacted on any electronic trading system, whether automatic, semi-automatic or automated, and therefore including automated systems such as GLMX or TradeWeb, which offer a request-for-quote (RFQ) trading model. Electronic trading is defined in terms of where the contract is executed and so does not include voice-assisted electronic systems used by voice-brokers or trading assisted by electronic means of structured messages and confirmations such as Bloomberg's RRRR and similar screens.

1.5 "Repurchase transactions" (also known as "classic repos") include transactions documented under the Global Master Repurchase Agreement (GMRA) 1995, the Global Master Repurchase Agreement (GMRA) 2000 or the Global Master Repurchase Agreement (GMRA) 2011 *without* reference to the Buy/Sell-Back Annexes, and transactions documented under other master agreements. "Sell/buy-backs" are therefore taken to include all transactions that are not documented. Repurchase transactions are characterised by the immediate payment by the buyer to the seller of a compensatory or manufactured payment upon receipt by the buyer of a coupon or other income on the collateral held by the buyer. If a coupon or other income is paid on collateral during the term of a sell/buy-back, the buyer does not make an immediate compensatory or manufactured payment to the seller, but reinvests the income until the repurchase date of the sell/buy-back and deducts the resulting amount (including reinvestment income) from the repurchase price that would otherwise be due to be received from the seller. Sell/buy-backs may be quoted in terms of a forward price rather than a repo rate. Where sell/buy-backs are documented (e.g. under the Buy/Sell-Back Annexes to the GMRA 1995, 2000 or 2011), periodic adjustments to the relative amounts of collateral or cash - which, for a repurchase transaction, would be performed by margin maintenance transfers or payments - are made by adjustment or re-pricing. All open repos are likely to be repurchase transactions.

1.6 "Open" repos, which are reported in (1.7.3), are defined for the purposes of this survey as contracts that have no fixed repurchase date when negotiated but are terminable on demand by either counterparty. Open repos should also be included in fixed-rate repo (1.6.1) unless their repo rates are linked to interest rate indexes which will be refixed during the life of the repos, in which cases, they would be reported as floating-rate repos (1.6.2).

1.7 This section asks for the *remaining* term to maturity (not the original term to maturity) of repos to be broken down as follows:

(1.7.1.1) 1 day – this means:

- all contracts transacted prior to Wednesday, December 10, 2025, with a repurchase date on Thursday, December 11, 2025;
- overnight, tom/next, spot/next and corporate/next contracts transacted on Wednesday, December 10, 2025.

(1.7.1.2) 2–7 days – this means:

- all contracts transacted prior to Wednesday, December 10, 2025, with a repurchase date on Friday, December 12, 2025, or any day thereafter up to and including Wednesday, December 17, 2025;
- contracts transacted on Wednesday, December 10, 2025, with an original repurchase date on Friday, December 12, 2025, or any day thereafter up to and including Wednesday, December 17, 2025 (irrespective of the purchase date, which will vary).

(1.7.1.3) More than 7 days but no more than 1 month – this means:

- all contracts transacted prior to Wednesday, December 10, 2025, with a repurchase date on Thursday, December 18, 2025, or any day thereafter up to and including Monday, January 12, 2026;
  - contracts transacted on Wednesday, December 10, 2025, with an original repurchase date on Thursday, December 18, 2025, or any day thereafter up to and including Monday, January 12, 2026 (irrespective of the purchase date, which will vary).
- (1.7.1.4) More than 1 month but no more than 3 months – this means:
- all contracts transacted prior to Wednesday, December 10, 2025, with a repurchase date on Tuesday, January 13, 2026, or any day thereafter up to and including Tuesday, March 10, 2026;
  - contracts transacted on Wednesday, December 10, 2025, with an original repurchase date on Tuesday, January 13, 2026, or any day thereafter up to and including Tuesday, March 10, 2026 (irrespective of the purchase date, which will vary).
- (1.7.1.5) More than 3 months but no more than 6 months – this means:
- all contracts transacted prior to Wednesday, December 10, 2025, with a repurchase date on Wednesday, March 11, 2026, or any day thereafter up to and including Wednesday, June 10, 2026;
  - contracts transacted on Wednesday, December 10, 2025, with an original repurchase date on Wednesday, March 11, 2026, or any day thereafter up to and including Wednesday, June 10, 2026 (irrespective of the purchase date, which will vary).
- (1.7.1.6) More than 6 months but no more than 12 months – this means:
- all contracts transacted prior to Wednesday, December 10, 2025, with a repurchase date on Thursday, June 11, 2026, or any day thereafter up to and including Thursday, December 10, 2026, 2026;
  - contracts transacted on Wednesday, December 10, 2025, with an original repurchase date on Thursday, June 11, 2026, or any day thereafter up to and including Thursday, December 10, 2026, 2026 (irrespective of the purchase date, which will vary).
- (1.7.1.7) More than 12 months – this means:
- all contracts transacted prior to Wednesday, December 10, 2025, with a repurchase date on Thursday, December 11, 2026, or any day thereafter;
  - contracts transacted on Wednesday, December 10, 2025, with an original repurchase date on or after Thursday, December 11, 2026 (irrespective of the purchase date, which will vary).
- (1.7.2) Forward repos are now defined for this survey as contracts with a purchase date of Wednesday, December 17, 2025, or later, in other words, settling on T+5 or later. This definition has been amended to avoid an overlap with corporate/next transactions, which usually settle at T+3 or T+4.
- (1.7.3) Open repos in this field should equal open repos in item (1.6.3).
- 1.8 Please confirm whether the transactions recorded in the questions in (1.6 and 1.7) include your tri-party repo business. Some institutions do not consolidate their tri-party repo transactions with their direct or voice-brokered business because of delays in receiving reports from tri-party agents or the complexity of their tri-party business.
- (1.8.1) and (1.8.2) should not include any repos transacted across GC financing systems and recorded in (1.8.3).
- 1.9 “Eurobonds” (also known as “international bonds”) are defined as securities held outside national central securities depositories (CSD), usually in an ICSD such as Clearstream or Euroclear, or a custodian bank; typically with the ISIN prefix XS; often issued in a currency foreign to the place of issuance; and sold cross-border to investors outside the domestic market of the place of issuance. Eurobonds should be recorded in (1.9.30-33), except for those issues by “official international financial institutions”, which should be recorded in (1.9.20). Eurobond does not mean a bond denominated in euros.
- (1.9.20) “Official international financial institutions, including multilateral development banks” such as:
- African Development Bank (AfDB)
  - Asian Development Bank (AsDB)
  - Bank for International Settlements (BIS)
  - Caribbean Development Bank (CDB)
  - Central American Bank for Economic Integration (CABEI)
  - Corporacion Andina de Fomento (CAF)
  - Council of Europe Development Bank
  - East African Development Bank (EADB)
  - European Bank for Reconstruction and Development (EBRD)
  - Inter-American Development Bank Group (IADB)
  - International Fund for Agricultural Development (IFAD)
  - Islamic Development Bank (IDB)
  - Nordic Development Fund (NDF)
  - Nordic Investment Bank (NIB)

OPEC Fund for International Development (OPEC Fund)  
West African Development Bank (BOAD)  
World Bank Group (IBRD and IFC)

Securities issued by the EU (but not individual EU members) should now be included in the new question 1.9.37. EU issuers include:

European Commission  
European Financial Stability Mechanism (EFSM)  
European Financial Stability Facility (EFSF)  
European Investment Bank (EIB)  
European Stabilisation Mechanism (ESM)  
European Union (EU)

- (1.9.21) "US Treasury" includes bills, notes and bonds, including floating-rate notes, issued by the US central government but not securities guaranteed by that government, such as Agency securities.
- (1.9.23) "Japanese government" includes bills, notes and bonds issued by the Japanese central government but not securities guaranteed by that government.
- (1.9.25) "Other OECD countries" are Australia, Canada, Chile, Iceland, Israel, Korea, Mexico, New Zealand, Norway, Switzerland and Turkey.
- (1.9.26) "Other non-OECD European, Middle Eastern & African countries" should exclude any EU countries.
- (1.9.34) "Equity" includes ordinary shares, preference shares and equity-linked debt such as convertible bonds.

- 2.1 This question asks for the total gross value of transactions with a transaction date on or after Thursday, June 12, 2025 (the day after the previous survey date), to and including Wednesday, December 10, 2025 (the latest survey date). In other words, it asks for the turnover or flow of business over the six month interval and includes all business transacted since the last survey date, even if it has matured before the survey date. This section is therefore different from the rest of the survey, which asks for the value of business outstanding on the survey date, in other words, the stock of transactions.
- 2.2 This question asks for the number of individual transactions with a transaction date on or after Thursday, June 12, 2025 (the day after the previous survey date), to and including Wednesday, December 10, 2025 (the latest survey date), even if it has matured before the survey date. In other words, this is the number of tickets written.
- 3 This question asks for the cash value of any repos in which the survey participant is not a principal but provides a guarantee, indemnity or similar credit support. This support could be through a facility such as DTCC Sponsored Repo, LCH Sponsored Clearing or Eurex ISA Direct, or could be a bilateral arrangement.
- 4 "Total value of securities loaned and borrowed by your repo desk" includes the lending and borrowing of securities with either cash or securities collateral. Exclude any securities lending and borrowing done by desks other than your repo desk. If your repo desk does not do any securities lending and borrowing, this line will be a nil return.
- 5.1 "Active" means about once a week or more often.

## For further help and information

If, having read the Guidance Notes, you have any further queries, please e-mail the independent survey administrator at [reposurvey@icmagroup.org](mailto:reposurvey@icmagroup.org).