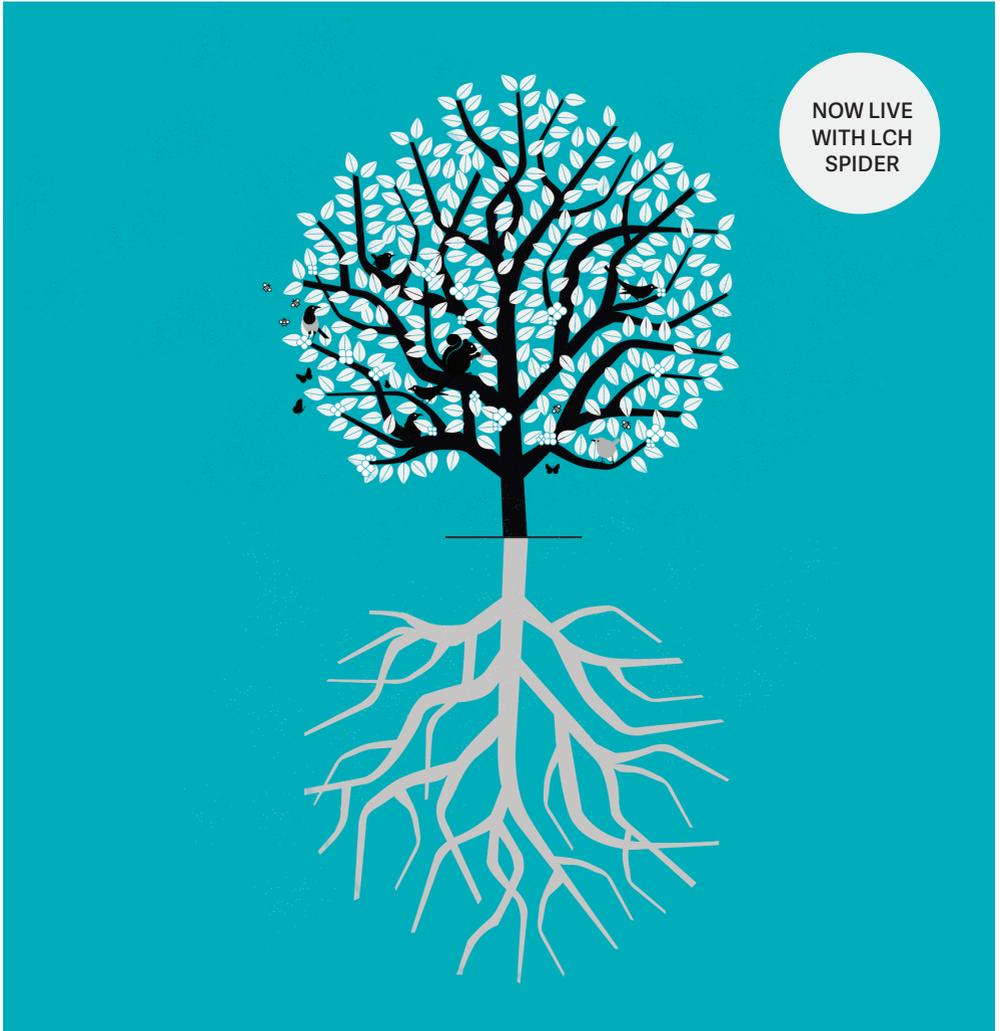


Listed Rates

About Our Service

LCH The Markets'
Partner

Listed Rates



Listed Rates Clearing: The Benefits of Portfolio Margining

While there are many reasons to clear Listed Rates at LCH, perhaps the most compelling is the ability to portfolio margin your entire Rates portfolio* in one place.

As we onboard even more execution venues for futures, the opportunities for these capital efficiencies against the world's deepest OTC liquidity pool will only increase.

Not only is LCH better positioned to reduce risk and lower funding costs, but you benefit from enhanced operational efficiency, proven risk management, and the need to contribute to just one default fund across OTC and Listed Rates clearing. With increasing regulation placing a strain on all participants, advantages like these have never been more important.

But the challenge of navigating these uncertain waters also presents opportunities to work more closely together, and by doing so, ensure that our services continue to accurately reflect the needs of all participants. It's this spirit of partnership that underpins our belief in open access, providing you with the additional benefits of choice and flexibility – and the ability to execute and clear what, when and where makes the most sense – for now and in the years to come.

**Portfolio Margining with Bond Futures subject to regulatory approval*

How We Create These Efficiencies

With the introduction of LCH Spider, membership of the Listed Rates service has become even more valuable. Spider lets you offset positions between listed and OTC interest rate derivatives for the first time at LCH, providing a fully automated no-touch process that captures every opportunity for reducing risk and optimise margin. Even more, SMART Spider lets you create simulations of potential savings so you can optimize your clearing strategy.

Five good reasons to choose LCH:

01. Portfolio margining with the world's deepest OTC liquidity pool
02. Margin, funding and capital efficiencies
03. Proven risk management
04. Single default fund contribution
05. Open access for increased choice and flexibility

WHAT WE CLEAR

The LCH Listed Rates Service offers the following Rates products.

STIR Futures:

1. **3M Euribor Futures** – cash settled
2. **3M Sterling Futures** – cash settled

Bond Futures (all physically settled):

3. **Schatz Futures** – 2 year Bond Future
4. **Bobl Futures** – 3-5 year Bond Future
5. **Bund Futures** – 10 year Bond Future
6. **Gilt Futures** – GBP Gilt Future

GETTING STARTED

Onboarding for Listed Rates at LCH is easy, especially if you are an existing member of SwapClear. Just contact LCH's Manisha Mistry and she can answer any questions.

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