

Non-Deliverable Interest Rate Swaps



THE LCH SWAPCLEAR DIFFERENCE

No other CCP has the level of rates liquidity that SwapClear offers. So take advantage of Non-Deliverable Interest Rate Swaps (IRS) clearing to drive not only superior portfolio netting opportunities but more efficient onboarding and across-the-board processing of all your products at the world's leading IRS clearing service.

We've recently expanded Non-Deliverable IRS clearing to include LATAM and more APAC currencies — in addition to CNY, INR and KRW, the service is now available for BRL, CLP, COP, THB and TWD.

CLEARING BENEFITS

Liquidity

01. Join our community of over 100 direct members, 200 execution dealers and 800+ unique buy-side customers already accessing the liquidity in 21 currencies that delivered \$1,077 trillion of cleared OTC interest rate derivatives in 2018



Portfolio Netting

01. Combine VM, PAI, coupons and fees into one payment
02. Margin your entire SwapClear portfolio to drive netting and funding efficiencies



Efficiency and Convenience

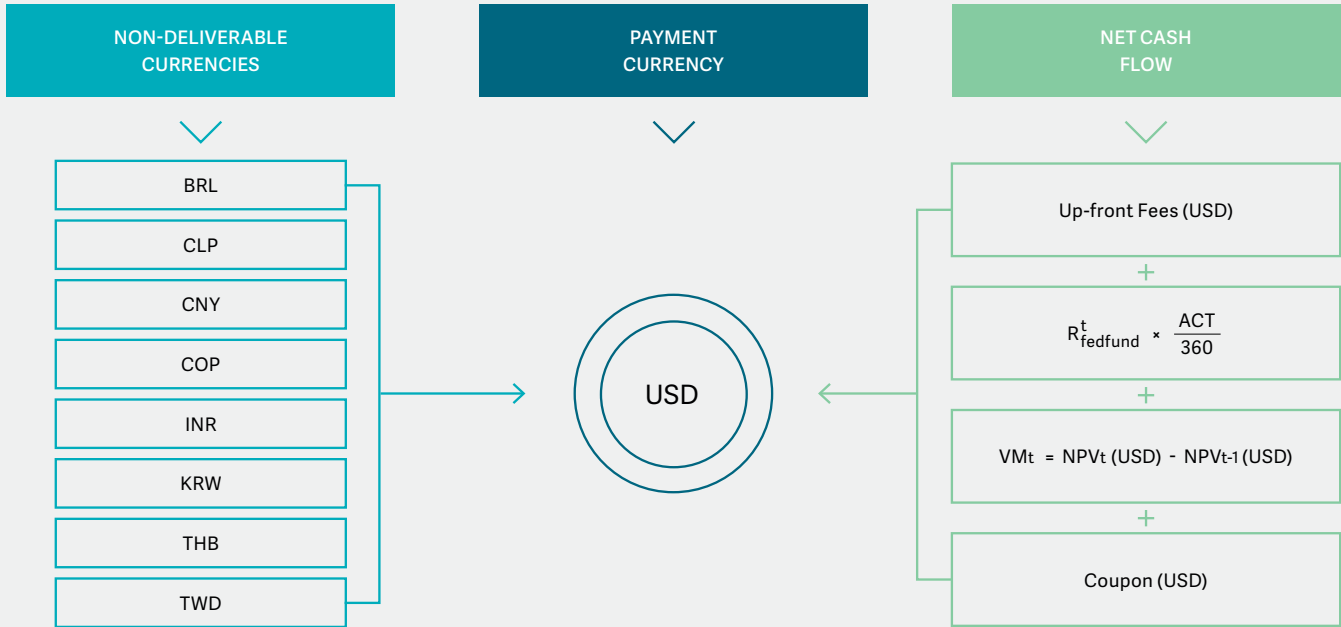
01. Benefit from one simple, integrated workflow for all your SwapClear products
02. Reduce operational risk and potential trade disputes with standardised trade processing
03. Access world-class compression services (gross notional reduction of 72% in 2018 on registered trades)



HOW IT WORKS

As an existing SwapClear user, you now have the option to clear Non-Deliverable IRS alongside your existing SwapClear portfolio, with all associated benefits and efficiencies.

All payments — including end-of-day variation margin, price-alignment interest, coupon settlement and up-front payments — will be instructed in USD.



MAKE SMARTER DECISIONS

With the LCH Smart tool, you can approximate margin and conduct what-if scenarios to more efficiently manage your rates derivatives portfolios.

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| 01. Easy-to-use desktop application and API available to all members and clients | 03. Diversified IM requirements for your BRL, CLP, CNY, COP, INR, KRW, THB and TWD Non-Deliverable currencies against your LCH cleared positions |
| 02. Quick entry grids to represent your portfolio in sensitivities or upload all the trades in CSV or FpML format | 04. Access to a comprehensive view of NPV, Risk and IM benefits to make smarter choices for clearing at SwapClear |

FOR MORE INFORMATION

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