

LCH

CDSClear

Your partner for credit clearing

The benefits of partnership

CDSClear is LCH SA's credit clearing service. It provides access to the broadest range of CDS products eligible for clearing of any CCP globally, coupled with established liquidity – creating opportunities for more offsets, driving down initial margin, and delivering unrivalled capital and operational efficiencies.

2024 highlights year-to-date (YTD)

ONGOING SERVICE EXPANSION

€1.4trn

Index, single names and options cleared, flat vs Q1 2023

€1.04trn

European iTraxx® notional cleared, down 6% vs Q1 2023

€118.4bn

European single names notional cleared, down 30% vs Q1 2023

US\$240bn

CDX™ and iTraxx® indices notional cleared, up 107% vs Q1 2023

US\$2.4bn

Corporate single names cleared, down 45% vs Q1 2023

US\$2.8bn

Sovereigns notional cleared, up 187% vs Q1 2023

CLIENT CLEARING DEVELOPMENT

€240bn

Client notional cleared, up 62% vs Q1 2023

€152.5bn

European iTraxx® notional cleared, up 46% vs Q1 2023

€8.4bn

European corporate single names notional cleared, down 13% vs Q1 2023

US\$84.5bn

CDX™ and iTraxx® indices notional cleared, up 155% vs Q1 2023

EXPANDING USER COMMUNITY

- 212 client entities (+14 new clients) live across 1,707 accounts (+32 new accounts)
- 19 clearing brokers live
- 1 FCM live

What makes CDSClear different?

01.

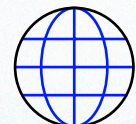
Industry partnership

Proven commitment to enhance the service, deliver continuous innovation and drive greater efficiencies through collaboration with our market partners

02.

Product breadth

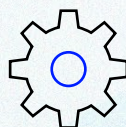
The broadest CCP coverage of credit products eligible for clearing globally



03.

Established liquidity

All key CDS market making entities live and servicing liquidity across service



04.

Attractive fee structure

Highly cost-efficient fees/packages available



LSEG POST
TRADE

What we clear

Broadest scope of credit derivatives eligible for clearing globally

- Over 300 EU, US and APAC single names uniquely eligible for clearing at CDSClear in Europe vs ICE Clear Credit
- Index basis packages eligible for clearing on iTraxx Main, Xover, SenFin, SubFin, MSCI ESG Screened, CDX.NA IG and CDX.NA HY

Index	
iTraxx®	CDX
Main S21 onwards – 3Y/5Y/7Y/10Y	CDX.IG S22 onwards – 3Y/5Y/7Y/10Y
Crossover S21 onwards – 3Y/5Y/7Y/10Y	CDX.HY S32 onwards – 5Y
Senior Financials S21 onwards – 5Y/10Y	CDX.EM S31 onwards – 5Y
Sub Financials S21 onwards – 5Y/10Y	
MSCI ESG Screened S33 onwards – 5Y	
Australia S31 onwards – 5Y	
Asia ex-Japan S31 onwards – 5Y	

Corporate single names	
European, Asian and Australian	US
378 European corporate single names (113 uniquely available at CDSClear)	302 corporate single names
100 APAC corporate single names (71 uniquely available at CDSClear)	43 uniquely available at CDSClear

Index options: 1M, 2M and 3M expiries	
iTraxx®	CDX.NA
Main 5Y OTR and OTR-1 series	IG 5Y OTR and OTR-1 series
Crossover 5Y OTR and OTR-1 series	HY 5Y OTR and OTR-1 series

Sovereign single names	
CEEMEA sovereigns	Americas and APAC sovereigns
40 CEEMEA sovereign single names (10 uniquely available at CDSClear)	9 Americas sovereign single names (1 uniquely available at CDSClear)
	11 APAC sovereign single names (3 uniquely available at CDSClear)

Clearing fees (per million of notional)

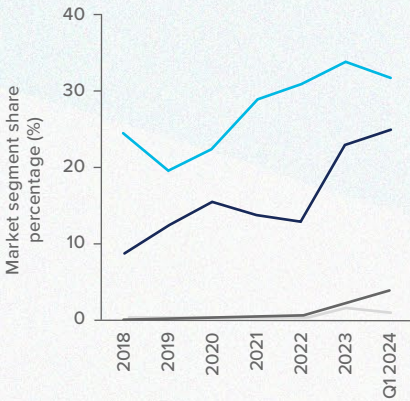
EUR indices	EUR single names	US indices	US single names	Credit index options – EUR indices	Credit index options – US indices
€4	€12	US\$5	US\$17	€4 – 2024 Full discount of variable fees	US\$4 – 2024 Full discount of variable fees

- **High turnover fee schedule:** variable fee grid based on Index and single name cleared notionals with the aim of decreasing marginal variable fees past pre-defined thresholds.
- **CCP switch programme:** enabling market participants to move cleared positions from another CCP to CDSClear, whereby, no variable fees will be charged for transactions cleared as part of the transfer and clearing fees associated with the close out at the other CCP compensated for by way of a credit note.
- **Intra-day trading fee discount:** only the maximum notional of buys and sells per contract per day per trading account will be charged (where trade date is equal to clearing date).

Volume charts and graphs

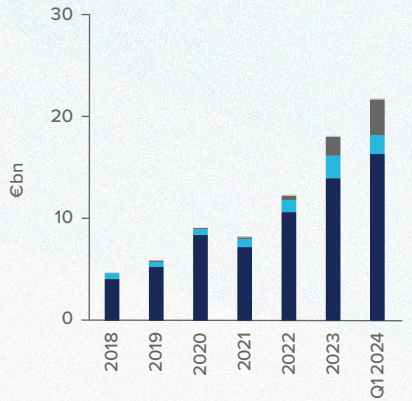
GLOBAL MARKET SEGMENT SHARE

- US\$ single name (corporate and Sovereigns)
- US\$ CDX™ and iTraxx® indices
- EUR single name corporate
- EUR iTraxx® index



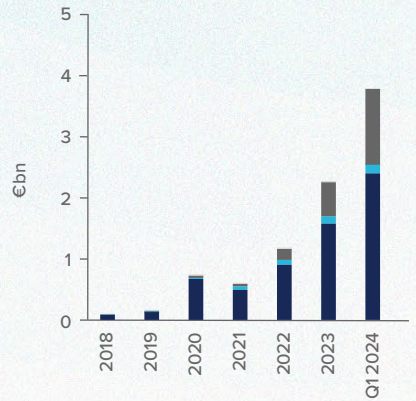
OVERALL INDEX AND SINGLE NAME AVERAGE DAILY VOLUME

- US\$ single name (corporate and Sovereigns)
- US\$ CDX™ and iTraxx® indices
- EUR single name corporate
- EUR iTraxx® index



CLIENT INDEX AND SINGLE NAME AVERAGE DAILY VOLUME

- US\$ single name (corporate and Sovereigns)
- US\$ CDX™ and iTraxx® indices
- EUR single name corporate
- EUR iTraxx® index



- For more information, go to: lch.com/services/cdsclear or email lchsales@lseg.com.
- Markit CDX™ and Markit iTraxx® are service marks of Markit North America Inc. and Markit Indices Limited and have been licensed for use by LCH SA. The Markit CDX™ and Markit iTraxx® indices referenced herein are the property of Markit North America Inc. and Markit Indices Limited and are used under license. The Index CDS eligible for clearing by LCH SA are not sponsored, endorsed, or promoted by Markit North America Inc. and Markit Indices Limited or any of its members.
- Notional is double sided and includes notional cleared of all global products (notional cleared in US dollars has been converted in euros).
- Data source: notional values from CDSClear, lch.com (CDSClear page/Volumes by Contract), notional is double sided.
- Calculation is based on notional values from CDSClear, lch.com (CDSClear page/Volumes by Contract) vs ICE Clear Europe and ICE Clear Credit, theice.com (market data page, Report Center), notional is double sided.

How to connect

On-facility:

- Bloomberg (SEF & MTF)
- Tradeweb (SEF & MTF)

Off-facility:

- Middleware: MarkitWire

Operating hours

08:00–21:30

London time

03:00–16:30

New York time



LSEG POST TRADE

Contact us

Email lchsales@lseg.com

Phone +44 (0) 20 7426 7000

Website lch.com/services/cdsclear

Disclaimer

This document has been provided to you for informational purposes only and is intended as an overview of certain aspects of, or proposed changes to, the SwapClear, Listed Interest Rates, SwapAgent and/or any other service provided by LCH Group Holdings Limited ("LCH Group") or any of its group undertakings (group undertakings shall be construed in accordance with section 1161 of the Companies Act 2006; each an "LCH Group Company").

LCH Limited is supervised by the Bank of England within the UK regulatory framework, registered as a derivatives clearing organisation with the U.S. Commodity Futures Trading Commission ("CFTC") and recognised as a third-country CCP under Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"). LCH S.A. is regulated and supervised in France by the Autorité des Marchés Financiers, the Autorité de Contrôle Prudentiel et de Résolution and the Banque de France, authorised as an E.U. CCP under EMIR, registered as a derivatives clearing organisation with the CFTC and as a clearing agency with the U.S. Securities and Exchange Commission. LCH Limited and LCH S.A. also hold licenses or authorisations in other jurisdictions in which they offer their services. More information is available at www.lch.com.

The relationship of an LCH Group Company with its members is governed solely by its rulebook and certain other ancillary documentation, as applicable. This document does not, and does not purport to, contain a detailed description of any aspect of a service provided by an LCH Group Company or any other topics discussed in this document, and it has not been prepared for any specific person. This document does not, and does not seek to, constitute advice of any nature. You may not rely upon the contents of this document under any circumstance and should seek your own independent legal, investment, tax and other advice. The information and any opinion contained in this document does not constitute a recommendation or offer with respect to any derivative contract, financial instrument, security or service. No LCH Group Company makes any representation, warranty, condition or guarantee (whether express or implied) that the contents of this document are accurate, complete or up-to-date, and makes no commitment to offer any particular product or service. No LCH Group Company shall have any liability for any losses, claims, demands, actions, proceedings, damages, costs or expenses arising out of, or in any way connected with, the information contained in this document, except that each LCH Group Company accepts liability that cannot be excluded by applicable law.

Copyright © LCH Limited 2024. All rights reserved. Copyright © LCH S.A. 2024. All rights reserved. LCH SwapClear, LCH CDSClear, LCH ForexClear, LCH RepoClear, LCH EquityClear, LCH SwapAgent and €GCPlus are registered trademarks of LCH.