LCH ForexClear is LCH’s foreign exchange clearing solution for deliverable and non-deliverable OTC FX products. As a leading provider of OTC FX clearing services, ForexClear works closely with market participants to develop innovative solutions that meet the growing global demand for OTC FX clearing — delivering capital, margin and operational efficiencies and enhanced risk management.

**ForexClear at a glance**

**VOLUMES**

<table>
<thead>
<tr>
<th>$11.2bn</th>
<th>$99.7bn</th>
<th>$3.1bn</th>
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</thead>
<tbody>
<tr>
<td>FX Options average daily volume (ADV) cleared in Q3 2023, up 146% vs Q3 2022, with $13bn ADV cleared in September 2023</td>
<td>Non-Deliverable Forward (NDF) ADV cleared in Q3 2023, with $105bn ADV cleared in September 2023</td>
<td>Client NDF ADV cleared in Q3 2023, up 45% vs Q3 2022</td>
</tr>
</tbody>
</table>

**PRODUCT OFFERING**

- 25 NDF currency pairs (15 Emerging Market and 10 G10 pairs)
- 8 Deliverable currency pairs clearing in spot, forwards and vanilla options

**Key benefits**

ForexClear is supported by global regulatory encouragement to clear OTC FX derivatives and delivers the following benefits to participants:

**01. Margin reductions**
- Potential for lower margin requirements vs bilateral margin
- Removes reliance on uncleared margin models

**02. Capital optimisation**
- SA-CCR reduction through multilateral netting and STM benefits
- Improved leverage ratio impact

**03. Operational efficiencies**
- Single margin model
- Tailor-made initial and variation margin prices
- Credit intermediation benefits

**ForexClear service volumes**

Driven by strong participation in cleared deliverable and non-deliverable volumes, the service cleared $7.3tn in total notional in Q3 2023.

**TOTAL SERVICE VOLUME (ADV)**

- $112bn Total ForexClear ADV in Q3 2023, up 17% vs Q3 2022
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