

LCH

EquityClear

Pan-European clearing for equities

EquityClear is LCH's pan-European clearing service for equities and ETFs, which operates across two CCPs¹: LCH Ltd (registered in the UK) and LCH SA (registered in France). Collaboration with our market partners enables us to develop innovative solutions that enhance customers' risk management and mitigate systemic risk, while continuing to deliver operational and settlement efficiencies.

As a London Stock Exchange Group (LSEG) post-trade business, EquityClear benefits from material investment in its robust technology platform and highly skilled team, allowing the service to scale rapidly and efficiently. EquityClear has fully embraced LSEG's commitment to open opportunities through essential partnerships and provides clearing members and their clients with seamless connectivity to a wide choice of trading venues.

At a glance²

EquityClear has the capacity to clear large trading volumes, driven by the increasing activity of diverse market participants who achieve significant reductions in settlement costs through cross-trade venue settlement netting.

LCH LTD

30

clearing members

>110

non-clearing participants

914m

trade sides cleared in H1 2023

20

CSDs

7.1m

average daily volume in H1 2023

LCH SA

45

clearing members

>130

non-clearing participants

190m

trade sides cleared in H1 2023

11

CSDs

1.5m

average daily volume in H1 2023

Key benefits

LCH EquityClear has been tried and tested during periods of extreme volatility and stress. Thanks to our rigorous risk management and resilient technology, our customers continue to benefit from:



Proven default management experience spanning more than 20 years



Efficient risk management using the proprietary Equity Risk Analysis (ERA) algorithm at LCH Ltd and a VaR/ Expected Shortfall model at LCH SA



Extensive settlement liquidity to support large-scale clearing



Investment in technology, such as the award-winning MCCP clearing platform, for scale and resilience

¹ LCH Ltd and LCH SA are two distinct legal entities

² Includes volumes cleared via co-CCPs in interoperability



LSEG POST TRADE

The expanding network of EquityClear clearing members and their clients benefit from large-scale clearing of a broad and varied range of equities and equivalent products from exchanges and trading venues across multiple market segments and trade feeds.

Settlement is available in multiple central securities depositories (CSDs). LCH clearing members can use EquityClear to clear eligible equity transactions executed on any of the venues listed.

Trade sources

	LCH LTD	LCH SA
Aquis	Y	Y
BlockMatch	Y	
Bourse du Luxembourg		Y
Borsa Italiana	Y	
Cboe	Y	Y
Equiduct	Y	Y ³
Euronext		Y ⁴
LSE	Y	
Nasdaq Copenhagen	Y	
Nasdaq Helsinki	Y	
Nasdaq Stockholm	Y	
Nasdaq First North	Y	
Oslo Bors	Y	
Sigma-X MTF	Y	Y ⁵
SIX Swiss	Y	
TP ICAP MTF	Y	
Traiana	Y	Y ⁵
Turquoise	Y	Y

CSDs

	LCH LTD	LCH SA
CBF	Y	Y
CBL	Y	
CDCP	Y	
DTC	Y	
EUI (CREST)	Y	
Euroclear Bank	Y	Y
Euroclear BE	Y	Y
Euroclear FI	Y	
Euroclear FR	Y	Y
Euroclear NL	Y	Y
Euroclear SE	Y	
Euronext Securities Copenhagen	Y	
Euronext Securities Milan	Y	Y ⁶
Euronext Securities Oslo	Y	Y
Euronext Securities Porto	Y	Y
Iberclear	Y	Y ⁶
KDPW	Y	
KELER	Y	
OeKB	Y	Y ⁶
SIX SIS	Y	

3 For ISINs listed on eligible Euronext exchanges

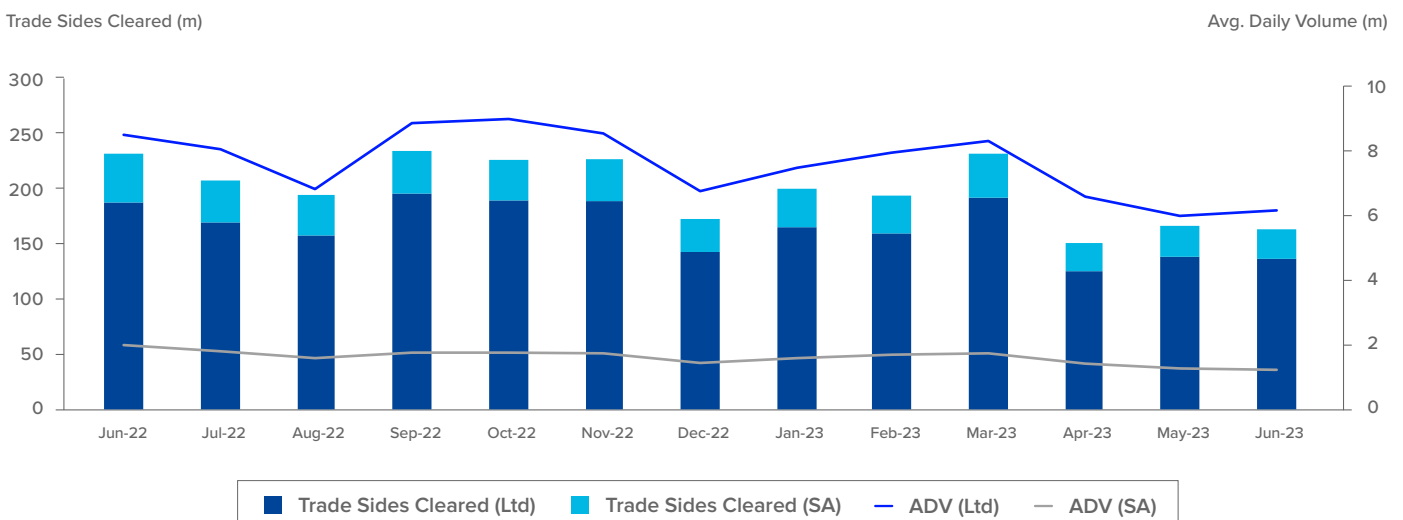
4 Amsterdam, Brussels, Dublin, Lisbon and Paris

5 Planned for 2023 and subject to Regulatory approval

6 Coming in 2023

Clearing volumes

LCH EQUITYCLEAR MONTHLY TRADE SIDES CLEARED



Enhanced customer service

Investment in technology and people at EquityClear, and collaboration with our market partners, allows us to continue innovating to meet the evolving needs of our customers. EquityClear clearing members and their clients benefit from:

01.

Collaboration on service development through the EquityClear Product Advisory Group

02.

A dedicated customer service team

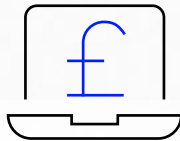
03.

LCH Knowledge Centre, providing FAQs, support articles and the ability to raise support queries directly to the LCH customer service team via an online portal

Coming soon to EquityClear

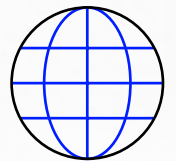
EquityClear Margin Calculator

LCH Ltd's new EquityClear Margin Calculator will allow portfolio simulations using LCH margin methodology as well as identifying the main drivers of the latest margin run.



Broader connectivity

Expanding list of trading venues and CSDs across both LCH Ltd and LCH SA to assist with the build-out of preferred clearing.



Key contacts

Ivan Gilmore

Head of Cash Equities,
LCH Ltd & LCH SA
+44 (0) 20 7797 1907

Email ivan.gilmore@lseg.com

Sean Quinlan

Head of Equities Sales,
LCH Ltd & LCH SA
+44 (0) 20 7392 1892

Email sean.quinlan@lseg.com

Dorothee Fresneau

Head of BDRM CDS Clear,
LCH SA EquityClear & CommodityClear
+33 (0) 17 0376 605

Email dorothee.fresneau@lseg.com

James Stacey

COO, EquityClear,
LCH Ltd
+44 (0) 20 7426 7840

Email james.stacey1@lseg.com

Ricki Jacobs

Client Services Senior Lead,
LCH Ltd
+44 (0) 77 6760 7471

Email ricki.jacobs@lseg.com

Pierre-Nicolas Bissonnet

EquityClear Sales Specialist,
LCH SA
+ 33 (0) 17 0376 663

Email pierre-nicolas.bissonnet@lseg.com



LSEG POST
TRADE

Contact us

Email lchsales@lseg.com

Phone +44 (0) 20 7426 7000

Website lch.com/services/equityclear

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 2023. All rights reserved. Copyright © LCH S.A. 2023. All rights reserved. LCH SwapClear, LCH CDS Clear, LCH ForexClear, LCH RepoClear, LCH EquityClear, LCH SwapAgent and eGCPplus are registered trademarks of LCH.