

Clearing Notice

2020/007

Published on 1 December 2020

Effective from 3 December 2020

CDSClear – Creation of Matched Pairs

In accordance with the CDS Clearing Supplement, this Clearing Notice specifies that:

- (a) with respect to Matched Pairs created by LCH SA pursuant to Section 8.1 (*Creation of Matched Pairs*) of Part A of the CDS Clearing Supplement, each Matched Pair will, to the extent possible, have an aggregate Restructuring Matched Pair Amount or, as applicable, Settlement Matched Pair Delivery Amount, which is subject to a maximum of Euro 50,000,000;
- (b) with respect to Matched Pairs created by LCH SA pursuant to Section 8.1 (*Creation of Matched Pairs*) of Part B of the CDS Clearing Supplement, each Matched Pair will, to the extent possible, have an aggregate Restructuring Matched Pair Amount or, as applicable, Settlement Matched Pair Delivery Amount, which is subject to a maximum of Euro 50,000,000; and
- (c) with respect to Matched Pairs created by LCH SA pursuant to Section 9.1 (*Creation of Matched Pairs*) of Part C of the CDS Clearing Supplement, each Matched Pair will, to the extent possible, have an aggregate Swaption Restructuring Matched Pair Amount or Exercise Matched Pair Amount (as applicable), which is subject to:
 - (i) a maximum of: (x) Euro 200,000,000 for a Matched Pair referencing a Markit iTraxx[®] Europe Main Index; or (y) Euro 100,000,000 for a Matched Pair referencing a Markit iTraxx[®] Europe Crossover Index; or
 - (ii) a maximum of: (x) USD 100,000,000 for a Matched Pair referencing a Markit CDX.NA.HY Index; or (y) USD 200,000,000 for a Matched Pair referencing a Markit CDX.NA.IG Index.

Capitalised terms used in this Clearing Notice and not otherwise defined herein shall have the meaning given pursuant to the document entitled “CDS Clearing Supplement” published by LCH SA, as amended from time to time.

Any amendments or modifications to the content of this Clearing Notice will be published by LCH SA in an updated Clearing Notice.

LCH SA

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