

Committed to Europe

Global Liquidity Benefiting Regional Markets

LCH The Markets' Partner

SwapClear

With more active global clients than ever before, LCH continues to be the CCP of choice for delivering access to global liquidity in regional markets. In Europe, our members and clients continue to be key partners of SwapClear, contributing to our unparalleled deep liquidity pools enabling them to benefit from significant capital and operational efficiencies.

UNRIVALED EXECUTION IN DEEPLY LIQUID AND DIVERSE MARKETS



122
Members



238
Dealers



61
Brokers

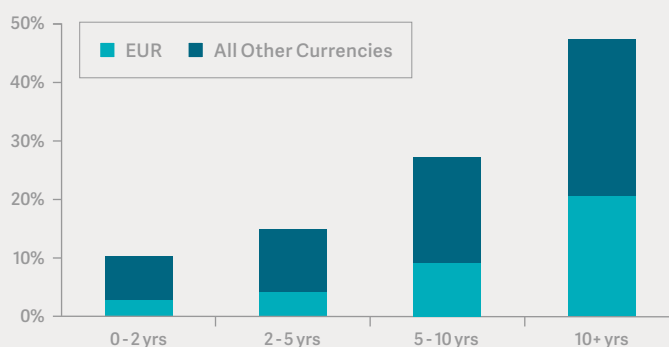


27
Currencies

Liquidity Across the Curve

LCH connects customers to a truly global pool of liquidity, delivering unrivalled execution depth along the curve and across a range of currencies, allowing our participants to tap liquidity whenever and wherever they need it.

Service PV01

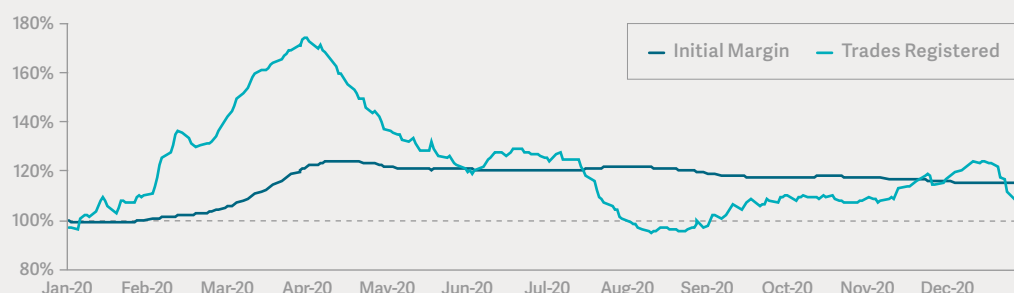


Note: Data represents the proportion of PV01 traded in H2 2020.

RELIABLE, STABLE AND PROVEN RISK MANAGEMENT

SwapClear's robust margin models provide stability and predictability in all market conditions, which is critical during periods of heightened market volatility.

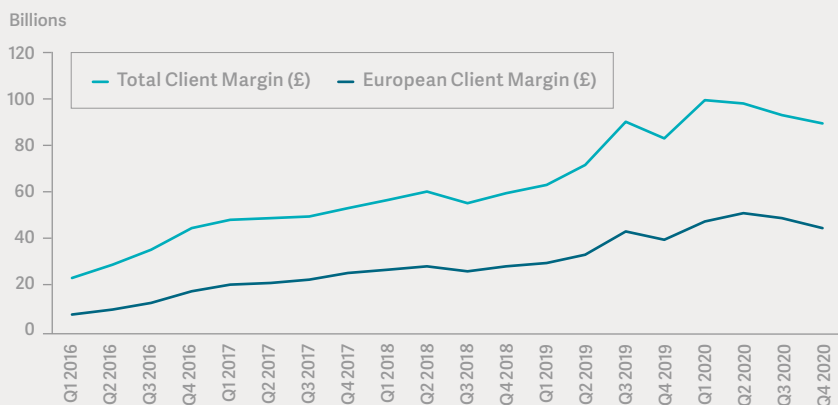
2020 SwapClear Activity and Margin vs 2019



Note: SwapClear 30-day rolling activity baselined to 2019 year end.

TRUSTED PARTNER IN MANAGING EUROPEAN CLIENT RISK

Client Margin Growth



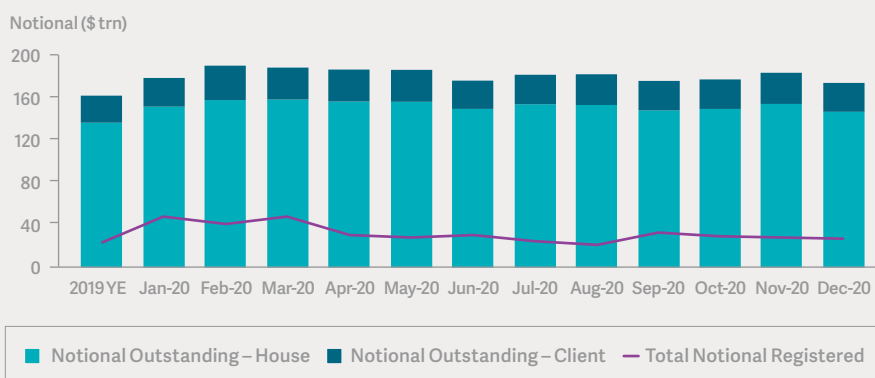
European Clients entrust LCH to warehouse and manage their risk, while our members benefit from access to:

01. A global client base and diverse risk profiles.
02. Key components of default management that enhance client protection, facilitate portability and deliver continuity of positions.



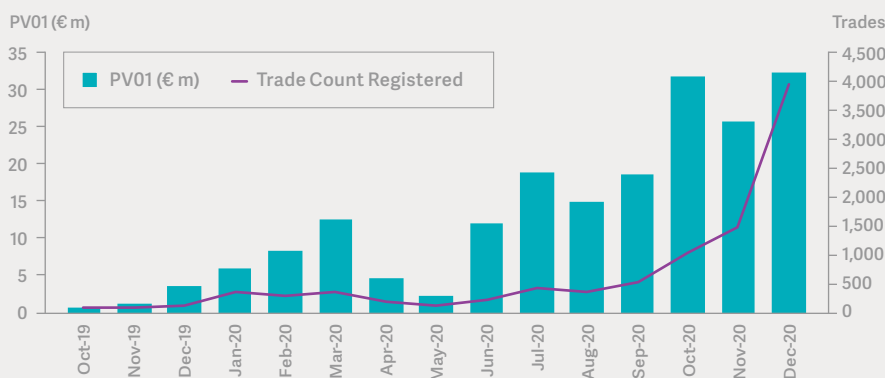
LIQUIDITY SPEAKS VOLUMES

Despite the volatile market conditions of 2020, LCH's European customers' trade registration and outstanding notional remains consistent and stable. Through SwapClear's efficient portfolio management tools, clients compress an average of over **70%** of their monthly registered trade notional.



€STR Volume

We continue to collaborate with our customers on Benchmark Reform and remain committed to delivering innovative clearing solutions to support the adoption of new Risk Free Reference Rates (RFRs). The success of this is evidenced by solid growth in €STR volumes since the discounting switch in July 2020.



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