

J.P. Morgan goes live with client clearing at LCH CDSClear

- J.P. Morgan is the first US bank to offer client clearing through CDSClear
- AMF is live clearing both EUR and US CDS products
- Builds on LCH SA's growing CDS clearing business

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LCH, a leading global clearing house, today announced that J.P. Morgan has gone live as CDSClear's first US bank to offer client clearing. As a result, Swedish pension fund AMF is now clearing European and US credit default swaps through CDSClear, using J.P. Morgan Securities Plc as its clearing broker. This development is the latest achievement for CDSClear, which began offering client clearing in 2017.

Frank Soussan, Global Head of CDSClear, LCH, said: "As the first US bank to offer CDSClear's services to its clients, we're delighted to welcome J.P. Morgan as our latest clearing broker. We're focused on continuing to grow our reach and extending clearing broker access is an important part of this."

Nick Rustad, Head of Global Clearing, J.P. Morgan, said: "We are focused on providing clients with a choice of derivatives clearing solutions, and access via LCH. CDSClear will further open up a wide range of European and US credit derivatives to them. The associated cross margining opportunity is also one of the core benefits that clearing has to offer."

Bengt Björkén, Head of Fixed Income AMF said: "Risk management is a high priority for us and clearing offers us an efficient way of mitigating counterparty risk. CDSClear offers access to clearing a wide range of credit products and AMF are very pleased to be working with LCH and JP Morgan in this area."

LCH has the broadest CDS coverage of any CCP, clearing 500+ single-name CDS and 124 index series. It is the first CCP to offer clearing of Credit Index Options and is also the only European CCP to offer clearing of both European and US Indices and Single Name constituents.

For further information

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About LCH

LCH is a group of leading multi-asset clearing houses that provides proven risk management capabilities across a range of asset classes. As demand for robust clearing services continues to grow, LCH is committed to maintaining the highest standards of risk management across all our services.

As the markets' partner, LCH operates an open access model, offering a choice of execution venues, delivering unprecedented choice and efficiencies to the marketplace.

LCH operates clearing houses around the world, with clearing houses incorporated in the UK, France and the United States with additional offices in the Asia Pacific region. It offers clearing services across asset classes including OTC and listed rates; CDS and FX derivatives; fixed income; commodities; cash equities and equity

derivatives. LCH also serves the non-cleared derivatives market through LCH SwapAgent, a new service which is designed to simplify the processing, margining and settlement of trades without requiring novation to a central counterparty or a change to the underlying trade terms.

LCH is majority owned by London Stock Exchange Group (LSE.G), an international markets infrastructure business that sits at the heart of the world's financial community.

Further information on LCH can be found at www.lch.com