



Service Notification

SOFR discounting auction portfolio

15th October 2020

The final portfolio for the LCH compensating swap auction is as follows:

Maturity	Notional	Coupon (for winning bidder)	Gross Client Cap
2y	\$14,220,000,000	pay SOFR, receive Fed Funds	7.5bp
5y	\$7,247,500,000	pay SOFR, receive Fed Funds	7.5bp
10y	\$1,102,500,000	pay SOFR, receive Fed Funds	5.0bp
15y	\$384,500,000	pay SOFR, receive Fed Funds	5.0bp
20y	\$17,000,000	pay Fed Funds, receive SOFR	5.0bp
30y	\$390,000,000	pay Fed Funds, receive SOFR	5.0bp

This portfolio represents the net position in compensating swaps across all opted-out client accounts and is based on cleared trades and market data as at close of business on 14th October 2020.

The gross client cap represents the maximum allocation of auction costs to client accounts in basis point terms per tenor.

LCH seeks bids on this final portfolio from auction participants on 16th October 2020.

For further details see the auction proceeds technical specification [\[here\]](#) and the SOFR cash settlement supplement [\[here\]](#).

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