LCH The Markets' Partner

SwapClear

Service Notification

SOFR discounting auction indicative portfolio

18th September 2020

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

Maturity	Notional	Coupon
2y	$15,175,000,000	winning bidder pays SOFR, receives Fed Funds
5y	$8,242,500,000	winning bidder pays SOFR, receives Fed Funds
10y	$1,607,500,000	winning bidder pays SOFR, receives Fed Funds
15y	$714,000,000	winning bidder pays SOFR, receives Fed Funds
20y	$14,500,000	winning bidder pays SOFR, receives Fed Funds
30y	$511,500,000	winning bidder pays Fed Funds, receives SOFR

This portfolio represents the hypothetical 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 16th September 2020. Note that this portfolio is for indicative purposes only. The portfolio may change in response to changes in market levels and the underlying positions.

LCH will publish a further interim update on 1st October 2020 at 9.30am EST and the final portfolio on 15th October 2020 at 9.30am EST. LCH will seek bids on the final portfolio from auction participants on 16th October 2020.

For further details see [here].

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