



Service Notification

SOFR discounting auction indicative portfolio update

1st October 2020

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

Maturity	Notional	Coupon
2y	\$15,045,000,000	winning bidder pays SOFR, receives Fed Funds
5y	\$8,175,000,000	winning bidder pays SOFR, receives Fed Funds
10y	\$1,648,750,000	winning bidder pays SOFR, receives Fed Funds
15y	\$623,500,000	winning bidder pays SOFR, receives Fed Funds
20y	\$107,000,000	winning bidder pays SOFR, receives Fed Funds
30y	\$382,000,000	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 29th 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 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 the auction proceeds technical specification [\[here\]](#) and the SOFR cash settlement supplement [\[here\]](#).

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