

**SWAPCLEAR SCM SERVICE AND SWAPCLEAR FCM SERVICE – SOFR CASH SETTLEMENT
SUPPLEMENT**

1. SCOPE AND INTERPRETATION

- (a) Reference is made to the SwapClear SCM Service - Rate Change Annex, the Cash Settlement Schedule thereto and the SwapClear FCM Service - Rate Change Annex (jointly, the **SOFR Annexes**) relating to the change in the rate from the Fed Funds Rate to the Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York, as administrator (or a successor administrator) (**SOFR**) for the purposes of (i) calculating PAI, (ii) calculating the Price Alignment Amount, and (iii) constituting the relevant underlying benchmark for the instruments used to construct the Clearing House's zero coupon yield curves under 1.7.2 of Section 2C of the Procedures and 2.1.7(b) of the FCM Procedures (as applicable) to calculate the net present value, each in relation to the Impacted SwapClear Contracts (which, for the purposes of this Supplement includes Impacted FCM SwapClear Contracts). Capitalized terms used but not otherwise defined herein have the meaning given to them in the SOFR Annexes, the Regulations or the FCM Regulations (as applicable). The term "business day" has the meaning given to it in the Regulations.
- (b) This document constitutes a Cash Settlement Supplement (as defined in the SOFR Annexes) that the Clearing House is publishing pursuant to Section 6.1 of the Rate Change Annexes and it supplements, and forms part of, the SOFR Annexes. This Cash Settlement Supplement sets forth certain provisions relating to the Discounting Risk Auctions and Mid-Price Auctions and the provisions of this Cash Settlement Supplement shall apply in relation to both LCH's SCM service and LCH's FCM service in accordance with the terms of the SOFR Annexes.
- (c) Unless expressly stated, all references to a time and/or a day are to that time and/or day in New York City.
- (d) This Cash Settlement Supplement contains certain examples (including in Annex 1 and 2). These are provided for illustrative purposes and do not constitute or create legal rights or obligations.
- (e) Whenever an action is required to be taken via the SwapClear Portal, the instructions set out on, and terms governing use of, the SwapClear Portal shall apply to such action.

2. BID SUBMISSION – TIMING

2.1 Cash Settlement Participants

- (a) For the purposes of the SOFR Annexes and this Cash Settlement Supplement, the "Cash Settlement Participants" shall consist of the Expected Cash Settlement Participants and those Clearing Members who have notified the Clearing House, prior to the Auction Date, that they wish to participate in the Mid-Price Auctions and the Discounting Risk Auctions.

2.2 The Mid-Price Auctions

- (a) With respect to each Maturity Bucket, each Cash Settlement Participant shall submit two-way pricing to enter into the Mid-Price Setting Transaction in relation to that Maturity Bucket in the manner required by, and pursuant to, Section 3(a) of the Cash Settlement Schedule. Such pricing shall be submitted via the SwapClear Portal in accordance with the instructions set out on the SwapClear Portal and the terms governing use of the SwapClear Portal during a bidding window from 8:30 a.m. to 8:40 a.m. on the Auction Date.

2.3 *The Discounting Risk Auctions*

- (a) With respect to each Maturity Bucket, each Cash Settlement Participant shall submit one-way pricing to enter into the Net Auction Contract Pair with the Clearing House in relation to that Maturity Bucket in the manner required by, and pursuant to, Section 2(c) of the Cash Settlement Schedule. Such pricing shall be submitted via the SwapClear Portal in the bidding window for the relevant Maturity Bucket on the Auction Date set out below:

Maturity Bucket	Bidding Window
2 years	9:30 – 9:40 a.m.
5 years	10:00 – 10:10 a.m.
10 years	10:30 – 10:40 a.m.
15 years	11:00 – 11:10 a.m.
20 years	11:30 – 11:40 a.m.
30 years	12:00 – 12:10 p.m.

2.4 *Withdrawal, Amendment and Changes to Bidding Windows*

- (a) The following applies to both the Mid-Price Auctions and the Discounting Risk Auctions:
- (i) A Cash Settlement Participant may withdraw or amend the pricing it has submitted in relation to a Maturity Bucket during (but not after) the end of the bidding window for such Maturity Bucket through the SwapClear Portal. Pricing submitted by a Cash Settlement Participant for a Maturity Bucket may not be withdrawn or amended from, and including, the end of the bidding window for that Maturity Bucket.
 - (ii) At the end of the relevant bidding window for the Mid-Price Auction or the relevant Discounting Risk Auction, such Mid-Price Auction or Discounting Risk Auction (as applicable) shall be deemed to be immediately closed and each price submitted by a Cash Settlement Participant as of such time shall be treated for all purposes by the Clearing House as an irrevocable firm, executable price as required by, and in accordance with, Sections 2(b) and 2(c) of the Cash Settlement Schedule, in each case subject to Section 2(d) of the Cash Settlement Schedule in relation to manifest error.
- (b) The Clearing House may, in its sole and absolute discretion, at any time prior to the beginning of the relevant bidding window notify the Cash Settlement Participants of changes to the bidding window for the Mid-Price Auctions and/or any Discounting Risk Auction, or split the bidding window for the Mid-Price Auctions into multiple bidding windows.

3. BID SUBMISSION – FORM OF BIDS

3.1 *The Mid-Price Auctions*

- (a) In relation to each Maturity Bucket, Cash Settlement Participants must submit a bid as required in the Cash Settlement Schedule for 100% of the notional amount of the Mid-Price Setting Transaction for that Maturity Bucket. The notional amount of the Mid-Price Setting Transaction for each Maturity Bucket is as follows:

Maturity Bucket	2 years	5 years	10 years	15 years	20 years	30 years
Notional (USD)	375,000,000	150,000,000	75,000,000	50,000,000	37,500,000	30,000,000

3.2 *The Discounting Risk Auctions*

- (a) In relation to each Maturity Bucket, each Cash Settlement Participant shall submit pricing in one, or both, of the following formats:
- (i) for 100% of the notional amount of the Net Auction Contract Pair for that Maturity Bucket (each such price, an **All or Nothing Price**); and/or
 - (ii) for a percentage range of the notional amount of the Net Auction Contract Pair for that Maturity Bucket (each such price, an **Order Book Price**), subject to a minimum percentage of 10% of the notional amount of the Net Auction Contract Pair. Each Order Book Price can only be submitted for the percentage ranges of the notional amount of the Net Auction Contract being auctioned as prescribed in the SwapClear Portal on the Auction Date.
- (b) Each price submitted by a Cash Settlement Participant in connection with a Discounting Risk Auction constitutes, at the end of the relevant bidding window, an irrevocable firm, executable offer to the Clearing House to enter into the Net Auction Contract Pair related to that Discounting Risk Auction at the Auction Clearing Price.
- (c) Each Cash Settlement Participant that wishes to submit one or more Order Book Prices must submit an Order Book Price for either (i) each percentage range up to the total maximum notional amount of the Net Auction Contract it wishes to bid for or (ii) only for the maximum percentage within that range. For example, if a Cash Settlement Participant wishes to submit an Order Book Price for up to 35% and the lowest percentage ranges are (A) up to 10%, (B) 10-20%, (C) 20-35% of the notional amount of the Net Auction Contract Pair for a Maturity Bucket, it can either submit an Order Book Price for each of the ranges in (A), (B) and (C) or just for (C). If the Cash Settlement Participant chooses to submit only for the highest applicable range then that bid will apply for all of the lower percentage ranges.
- (d) An All or Nothing Price shall only be capable of being accepted by the Clearing House in relation to 100% of the notional amount of the Net Auction Contract Pair to which it relates.
- (e) Prices submitted for both the Mid-Price Auctions and the Discounting Risk Auctions will be rounded by the Clearing House to the nearest 5 decimal places of a basis point.

4. **THE MID-PRICE AUCTIONS**

- 4.1 At the end of the bidding window for the Mid-Price Auctions, the Clearing House shall take the steps in Section 3(c) of the Cash Settlement Schedule for each Maturity Bucket to determine the Crossed Bids (if

any), Crossed Offers (if any), the parties to each Crossed Mid-Price Setting Transaction (if any) and the Mid-Price for that Maturity Bucket. A worked example of the Mid-Price Auction with and without Crossed Bids and Crossed Offers is set out in Annex 1.

- 4.2 Notwithstanding Section 3(e) of the Cash Settlement Schedule, for purposes of determining the spread on a Crossed Mid-Price Setting Transaction, the Clearing House shall take the arithmetic mean of the Crossed Bid and Crossed Offer relating to such Crossed Mid-Price Setting Transaction.
- 4.3 Following the end of the bidding window for the Mid-Price Auctions, the Clearing House shall:
- (a) notify each Cash Settlement Participant that has submitted a Crossed Bid or Crossed Offer in order that they can enter into a Mid-Price Setting Transaction in accordance with Section 3(e) of the Cash Settlement Schedule;
 - (b) make the Mid-Price (as determined pursuant to the Cash Settlement Schedule) publicly available on its website at <https://www.lch.com/Services/swapclear/benchmark-reform> for each Maturity Bucket; and
 - (c) construct the SOFR curve in accordance with Section 3(d) of the Cash Settlement Schedule and publish such curve in accordance with its usual procedures.

5. THE DISCOUNTING RISK AUCTIONS – MODIFIED DUTCH AUCTION

- 5.1 At the end of the bidding window for a Discounting Risk Auction in relation to a Maturity Bucket:
- (a) first, the Clearing House shall, after disregarding any Order Book Prices for that Maturity Bucket that is greater than (or less than) the Bid/Offer Limit above (or below) the Mid-Price pursuant to Section 2(e) of the Cash Settlement Supplement, rank all Order Book Prices that are “bids” in descending order (i.e. starting with the highest bid) or all Order Book Prices that are “offers” in ascending order (i.e. starting with the lowest offer) (as applicable), provided that, if two or more “bids” or “offers” are identical, those “bids” or “offers” shall be ranked in the order in which they were first received by the Clearing House (as it determines in its sole and absolute discretion);
 - (b) second, the Clearing House shall review the list of Order Book Prices ranked pursuant to (a) above and determine the Auction Clearing Price for that Maturity Bucket. The **Auction Clearing Price** for a Net Auction Contract Pair in a Maturity Bucket shall be determined by the Clearing House as follows:
 - (i) the Clearing House shall first identify the highest bid Order Book Price or lowest offer Order Book Price (as applicable) at which at least 100% of the notional amount of the Net Auction Contract Pair for that Maturity Bucket would be allocated to the Cash Settlement Participants, or, if there are insufficient Order Book Prices to allocate at least 100% of the notional amount of the Net Auction Contract Pair for that Maturity Bucket, the Clearing House shall identify the lowest ranked “bid” or highest ranked “offer” (as applicable) submitted for that Net Auction Contract Pair and Maturity Bucket, and subject to (ii) below such Order Book Price shall be the Auction Clearing Price for that Net Auction Contract Pair and Maturity Bucket; and
 - (ii) to the extent there are any All or Nothing Bids for the Net Auction Contract Pair in that Maturity Bucket the Clearing House shall compare the Order Book Price determined under (i) above for the Net Auction Contract Pair for that Maturity Bucket to the highest

All or Nothing Price (in the case of “bids”) or the lowest All or Nothing Price (in the case of “offers”) in relation to the Net Auction Contract Pair for Maturity Bucket. If that All or Nothing Price is higher (in the case of “bids”) or lower (in the case of “offers”) than the Auction Clearing Price determined under (i) above, then that All or Nothing Price shall be the Auction Clearing Price for that Maturity Bucket.

5.2 The Auction Clearing Price for a Net Auction Contract Pair and a Maturity Bucket shall be the Winning Bid Price for that Maturity Bucket and shall be used to determine the Auction Winner Amounts under the terms of the SOFR Annexes. If the Auction Clearing Price for a Net Auction Contract Pair and a Maturity Bucket is the Order Book Price identified under 5.1(b)(i) above, then each Cash Settlement Participant who submitted an Order Book Price that is ranked above the Auction Clearing Price pursuant to the ranking under 5.1(a) above for that Maturity Bucket shall be an Auction Winner and such Cash Settlement Participants shall be bound to make or receive the relevant payment or deliveries under the terms of the SOFR Annexes. If the Auction Clearing Price for a Maturity Bucket is the All or Nothing Price identified under 5.1(b)(ii) above, then the Cash Settlement Participant who submitted such All or Nothing Price shall be the Auction Winner and such Cash Settlement Participant shall be bound to make or receive the relevant payments or deliveries under the terms of the SOFR Annexes.

5.3 Worked examples of the Discounting Risk Auctions are set out in Annex 2.

6. POST DISCOUNTING RISK AUCTION NOTIFICATIONS, DATA PUBLICATION AND TRADE REGISTRATION

6.1 Notifications

(a) After the bidding window has ended for a Discounting Risk Auction but before the start of the bidding window for the next Discounting Risk Auction, the Clearing House shall notify the Auction Winner(s) of the Auction Clearing Price and the Winning Bid Quantity in relation to that Discounting Risk Auction and shall notify the Cash Settlement Participants that are not Auction Winner(s) that the relevant Discounting Risk Auction has completed. Such notices shall be sent by e-mail to the addresses separately provided to the Clearing House by the Cash Settlement Participants for such purpose, where such addresses have been provided.

6.2 Data Publication

(a) At, or around, 9:30 am on the “business day” before the Auction Date, the Clearing House will make the notional amount of each Net Auction Contract Pair for each Maturity Bucket publicly available on its website at <https://www.lch.com/Services/swapclear/benchmark-reform>.

(b) At, or around, 5:00 pm on the Auction Date, the Clearing House shall make the following information publicly available on its website at <https://www.lch.com/Services/swapclear/benchmark-reform> in relation to each Discounting Risk Auction and related Maturity Bucket:

(i) the Auction Clearing Price;

(ii) the aggregate of the Winning Bid Quantities; and

(iii) information pertaining to the ‘gross to net ratio’, being the notional of all Discounting Risk Swaps that would, but for the delivery of the Cash Only Election Notices, have been registered in each of the Cash Only Client Position Accounts in relation to that Maturity Bucket on a net and gross basis

- (c) Except as required by any Applicable Law, rules, regulations, guidelines or procedures, or in any judicial or arbitration proceeding, (i) any data or other information which is published by the Clearing House under Section 6.2(a) or (b) above, or (ii) any input to, or output of, a calculation, determination, auction or other process under this Cash Settlement Supplement, the Cash Settlement Schedule or the Rate Change Annex may only be used by a SwapClear Clearing Member or FCM Clearing Member for the purposes of (A) submitting a price in accordance with the Cash Settlement Schedule or this Cash Settlement Supplement, (B) entering into transactions to hedge its actual or anticipated exposure to one or more Discounting Risk Swaps or Crossed Mid-Price Setting Transactions, or (C) offering prices to market participants for Discounting Risk Swaps or Mid-Price Setting Transactions in connection with its customary market-making activities, in each case as reasonably required for such purpose and in compliance with Applicable Law.
- (d) Notwithstanding the foregoing, the data or information described in the immediately preceding paragraph may not be:
 - (i) used for the “provision of a benchmark”, “use of a benchmark” or “contribution of input data” in accordance with EU Benchmark regulation¹;
 - (ii) sold or re-sold by any SwapClear Clearing Member or FCM Clearing Member;
 - (iii) used by any SwapClear Clearing Member or any FCM Clearing Member in any way that may facilitate manipulation of the price of any Net Auction Contract Pair, the price of any Discounting Risk Swap or Mid-Price Setting Transactions or any other input to, or output of, a calculation, determination, auction or other process under the Rate Change Annex, the Cash Settlement Schedule or this Cash Settlement Supplement, or decrease liquidity in any Discounting Risk Auction or Mid-Price Auction; or
 - (iv) disclosed to, provided to, used or permitted to be used by any third party, in each case in any way inconsistent with the foregoing, the Regulations or Applicable Law, and to the extent any third party requests any information under this Section 6.2 from a SwapClear Clearing Member or FCM Clearing Member, such SwapClear Member or FCM Clearing Member shall direct such third party to the Clearing House’s website in order to access such information.

6.3 *Trade Registration*

- (a) The registration of the Discounting Risk Swaps and the Cash Compensation Contracts in connection with the Discounting Risk Auctions will be effected at the time and in the manner provided for in the SOFR Annexes.

7. MISCELLANEOUS

- 7.1 All determinations, exercise of discretions and calculations made by the Clearing House pursuant to this Cash Settlement Supplement shall be binding and may in no circumstances (other than in the case of manifest error) be called into question by any person.
- 7.2 The provisions of Section 5.1 of the Cash Settlement Schedule are incorporated herein but references to “Cash Settlement Schedule” are deemed to be references to “Cash Settlement Supplement”.

¹ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (as amended from time to time).

- 7.3 Pursuant to Section 6.1 of the Rate Change Annex, the Clearing House is entitled to supplement, modify, amend, replace or withdraw this Cash Settlement Supplement (in whole or in part) from time to time in its sole discretion through such method as the Clearing House shall determine is appropriate, and the Clearing House may communicate further operational details to Cash Settlement Participants (including, but not limited to, any technology contingency arrangements and additional bidding windows) by email to the addresses separately provided by the Cash Settlement Participants.
- 7.4 This Cash Settlement Supplement shall be subject to Regulation 51 of the Regulations.

ANNEX 1

MID-PRICE SETTING WORKED EXAMPLES

Example 1: No Crossing

Assume 16 Cash Settlement Participants participate and submit the following quotes in the Mid-Price Auction for a Maturity Bucket:

	Bid	Offer
Bank 1	5.5	8.2
Bank 2	6.6	7.7
Bank 3	5.3	7.3
Bank 4	6.2	7.7
Bank 5	5.3	9
Bank 6	5.3	7.1
Bank 7	5.9	7.8
Bank 8	5.5	9
Bank 9	6.2	8.2
Bank 10	5.1	9
Bank 11	5.1	7.8
Bank 12	6.1	7.8
Bank 13	5.4	7.1
Bank 14	5	7.1
Bank 15	6.7	8.4
Bank 16	6.1	8.6

The bids and offers are then ordered in accordance with Section 3(c) of the Cash Settlement Schedule:

Who	Bid		Offer	Who
Bank 15	6.7		7.1	Bank 6
Bank 2	6.6		7.1	Bank 13
Bank 4	6.2		7.1	Bank 14
Bank 9	6.2		7.3	Bank 3
Bank 12	6.1		7.7	Bank 2
Bank 16	6.1		7.7	Bank 4
Bank 7	5.9		7.8	Bank 7
Bank 1	5.5		7.8	Bank 11
Bank 8	5.5		7.8	Bank 12
Bank 13	5.4		8.2	Bank 1

Bank 3	5.3		8.2	Bank 9
Bank 5	5.3		8.4	Bank 15
Bank 6	5.3		8.6	Bank 16
Bank 10	5.1		9	Bank 5
Bank 11	5.1		9	Bank 8
Bank 14	5		9	Bank 10

As there are 16 quotes, the top four on the table are used, and the computed average of 6.7875 is set as the Mid-Price for the relevant Maturity Bucket.

Example 2: With Crossing

Assume 16 Cash Settlement Participants participate and submit the following quotes in the Mid-Price Auction for a Maturity Bucket:

	Bid	Offer
Bank 1	6.4	7.1
Bank 2	5.8	7.5
Bank 3	6.7	8.6
Bank 4	6.3	6.5
Bank 5	5.4	7.4
Bank 6	5.7	6.2
Bank 7	6.9	7.9
Bank 8	5.7	7.4
Bank 9	6.7	8.2
Bank 10	6.5	7.7
Bank 11	5.9	7.6
Bank 12	5.4	6.2
Bank 13	5	6.4
Bank 14	6.9	8.9
Bank 15	6.9	8.7
Bank 16	6.7	6.9

The bids and offers are then ordered in accordance with Section 3(c) of the Cash Settlement Schedule:

Who	Bid		Offer	Who		Cross Price
Bank 7	6.9		6.2	Bank 6		6.55
Bank 14	6.9		6.2	Bank 12		6.55
Bank 15	6.9		6.4	Bank 13		6.65
Bank 3	6.7		6.5	Bank 4		6.6

Bank 9	6.7		6.9	Bank 16		
Bank 16	6.7		7.1	Bank 1		
Bank 10	6.5		7.4	Bank 5		
Bank 1	6.4		7.4	Bank 8		
Bank 4	6.3		7.5	Bank 2		
Bank 11	5.9		7.6	Bank 11		
Bank 2	5.8		7.7	Bank 10		
Bank 6	5.7		7.9	Bank 7		
Bank 8	5.7		8.2	Bank 9		
Bank 5	5.4		8.6	Bank 3		
Bank 12	5.4		8.7	Bank 15		
Bank 13	5		8.9	Bank 14		

In this case, four crossing pairs are identified (and shown in orange above) and the banks would be informed of their requirement to deal at the crossing price shown in accordance with Section 3(e) of the Cash Settlement Schedule. Of the remaining twelve quote pairs, a quarter are taken, i.e. three, and averaged to give the Mid-Price for the relevant Maturity Bucket in accordance with Section 3(c) of the Cash Settlement Schedule. In this case the Mid-Price would have been set at 6.88333bp.

ANNEX 2

DISCOUNTING RISK AUCTION WORKED EXAMPLES

Example 1 - Completed Auction with 100% Fill and no All or Nothing Price

Cash Settlement Participants submit prices for a share of the auction portfolio. On closure of the bidding window, the Clearing House will analyse the bids (or offers) to determine the Auction Clearing Price and the final fill percentage.

Member	Market	Amount	Bid Value	Bid Time
Bank 2	0%-10%	10%	3.25	10/16/2020 10:08:59
Bank 3	0%-10%	10%	3.00	10/16/2020 10:06:53
Bank 2	10%-25%	15%	3.00	10/16/2020 10:09:15
Bank 1	0%-10%	10%	3.00	10/16/2020 10:10:33
Bank 2	25%-50%	25%	2.75	10/16/2020 10:09:33
Bank 1	10%-25%	15%	2.50	10/16/2020 10:10:16
Bank 3	10%-25%	15%	2.00	10/16/2020 10:07:25
Bank 1	25%-50%	25%	2.00	10/16/2020 10:10:16
Bank 3	25%-50%	25%	1.00	10/16/2020 10:08:26
Bank 1	50%-100%	50%	1.00	10/16/2020 10:09:54

In the above case, assume the mid is 5bp and the Bid/Offer Limit is at 8bp, giving a worst acceptable bid of -3bp. All bids are within the range specified by the auction proceeds cap. 100% of the notional has been bid at 2bp or better, with equal bids prioritised according to the time the bid was received by the Clearing House. The auction therefore clears at 2bp (3bp from the mid price), and all Cash Only Clients are fully filled. The auction portfolio is allocated to the bids in green. Prices in red are not used.

The allocation to auction participants is shown here:

Member	Allocation	Price
Bank 1	25%	2.00 bp
Bank 2	50%	2.00 bp
Bank 3	25%	2.00 bp

Example 2 - Completed Auction with All or Nothing Price as the winner

Member	Market	Amount	Bid Value	Bid Time
Bank 2	0%-10%	10%	3.25	16/10/2020 10:08:59
Bank 3	0%-10%	10%	3.00	16/10/2020 10:06:53
Bank 2	10%-25%	15%	3.00	16/10/2020 10:09:15
Bank 1	0%-10%	10%	3.00	16/10/2020 10:10:33
Bank 2	25%-50%	25%	2.75	16/10/2020 10:09:33
Bank 1	10%-25%	15%	2.50	16/10/2020 10:10:16
Bank 4	All or Nothing	100%	2.40	16/10/2020 10:12:20
Bank 3	10%-25%	15%	2.00	16/10/2020 10:07:25
Bank 1	25%-50%	25%	2.00	16/10/2020 10:10:16
Bank 3	25%-50%	25%	1.00	16/10/2020 10:08:26
Bank 1	50%-100%	50%	1.00	16/10/2020 10:09:54

The above case uses the same prices (in amber) as the prior example with the addition of an All or Nothing Price. The partial prices gave a clearing bid of 2.00bp but the All or Nothing Price is higher than this and so is therefore the Winning Bid Price.

The allocation to auction participants is shown here.

Member	Allocation	Price
Bank 4	100%	2.40bp

Example 3 - Completed Auction with a Partial Fill

If there are insufficient bids within the required range to clear the entire auction portfolio, any remaining positions will be allocated to the Cash Only Clients in accordance with the Rate Change Annex.

Here, we assume that the mid is 5bp and the Bid/Offer Limit is at 8bp, giving a worst acceptable bid of -3bp, but there are insufficient bids within that range to cover the entire portfolio size:

Member	Market	Amount	Bid Value	Bid Time
Bank 2	0%-10%	10%	3.25	16/10/2020 10:08:59
Bank 3	0%-10%	10%	2.00	16/10/2020 10:06:53
Bank 2	10%-25%	15%	1.00	16/10/2020 10:09:15
Bank 1	0%-10%	10%	-1.00	16/10/2020 10:10:33
Bank 1	10%-25%	15%	-4.00	16/10/2020 10:10:16
Bank 3	10%-25%	15%	-4.25	16/10/2020 10:14:16
Bank 1	25%-50%	25%	-4.50	16/10/2020 10:09:54

The total number of prices received would cover 100% of the notional but bids below -3bp are discarded. The 45% of notional bid at -3bp or better are all accepted at the lowest bid price (i.e. -1bp, 6bp from the mid price), but 55% of the notional remains unsold and will be allocated back to opting-out clients.

The allocation of the auction portfolio is shown here:

Member	Allocation	Price
Bank 1	10%	-1.00 bp
Bank 2	25%	-1.00 bp
Bank 3	10%	-1.00 bp
Opting out client accounts	55%	5 bp (done at mid)