

SwapClear: EUR clearing

Global liquidity for a global currency

LCH SwapClear is the central counter party (CCP) of choice for delivering access to global cleared over the counter (OTC) rates markets. LCH registered record EUR volumes in 2023, which accounted for 37% of our all-currency notional, up from **33%** in 2022.

Members and clients continue to partner with SwapClear, with more than 500 registering a EUR swap in 2023.

Importantly, LCH provides access to a global liquidity pool in which **70%** of all EUR notional registered in 2023 originated from non-EU firms.

Benefits of clearing with LCH

1. Cross-currency liquidity pool, clearing 27 currencies, with tenors as far out as 51 years
2. Active inflation product, including €HICP and FRCPI, with over 200 clients active since launch
3. Robust risk management model, offering stability and predictability during volatile markets
4. Real-world cost savings from portfolio margining efficiencies

SwapClear EUR clearing at a glance

€448trn

Record EUR notional registered in 2023, up **30%** vs 2022

2.6m

Record EUR trades registered in 2023, up **4%** vs 2022

>500

Clients that registered a EUR swap in 2023

€4.4trn

Record EUR inflation notional registered in 2023, up **35%** vs 2022

Deeply liquid and diverse markets

Throughout 2023, we witnessed heightened market volatility driven by regional inflation concerns, central bank interest rate increases, and uncertainty caused by the US and Swiss bank crisis. This has resulted in record SwapClear EUR volumes from both EU-domiciled and international customers.

2023 EUR VOLUMES

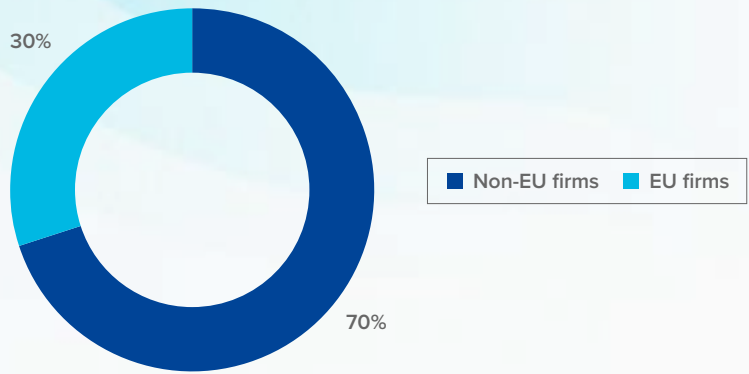


Trusted partner for EUR clearing

EUR clearing activity in SwapClear has continued to demonstrate that EUR is a global currency, with **70%** of total EUR notional originating from outside the EU.

LCH connects members and clients to a truly diverse, global pool of buy-side and sell-side firms, delivering exceptional clearing depth along the EUR curve.

2023 SWAPCLEAR EUR CLEARING



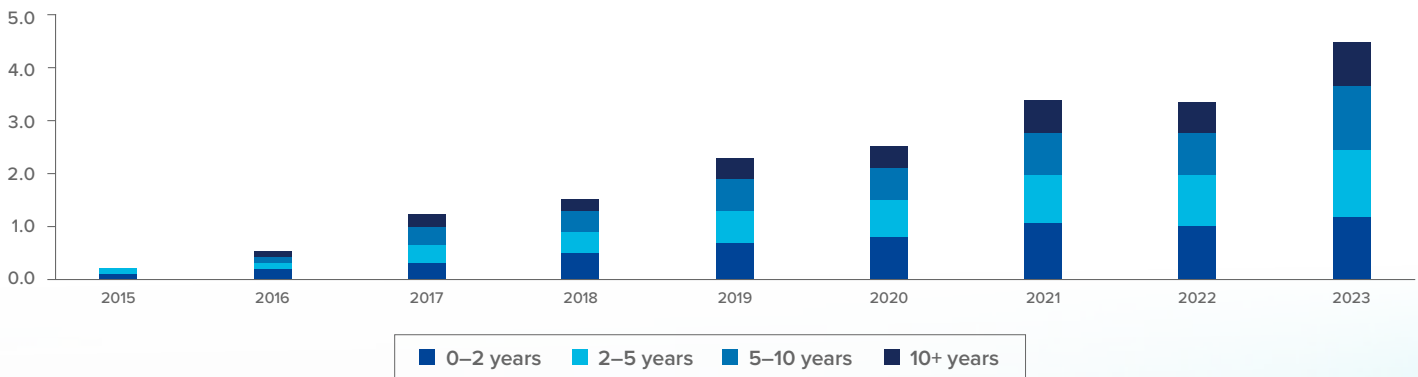
Supporting global inflation trends

Inflation swap clearing activity at SwapClear has been strong, with over 200 clients live and a record €4.4trn EUR inflation notional registered in 2023, up **35%** vs 2022.

As the uptake of our global inflation offering continues to expand across our client base, we remain focused on providing the capability to unlock capital and margin efficiencies, along with access to increased compression opportunities.

2023 EUR INFLATION VOLUMES

Notional (€trn)



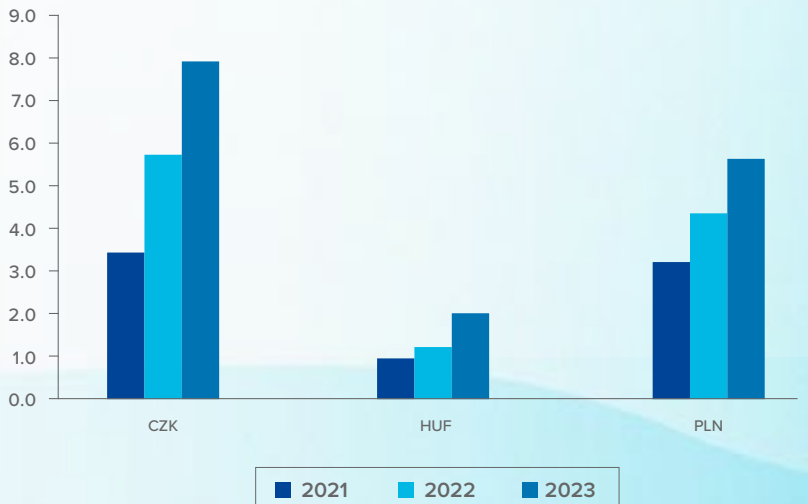
Non-EUR European market

Non-EUR European currencies (CZK, HUF and PLN) also saw strong growth last year, with total registered notional across the three currencies finishing at €15.5trn in 2023, up **38%** vs 2022.

As the multi-currency portfolios of our members and clients grow, LCH's global liquidity continues to support trading and pricing efficiencies in all currencies, both on entry and exit, for all strategies.

CZK, HUF & PLN VOLUMES

Notional (€trn)

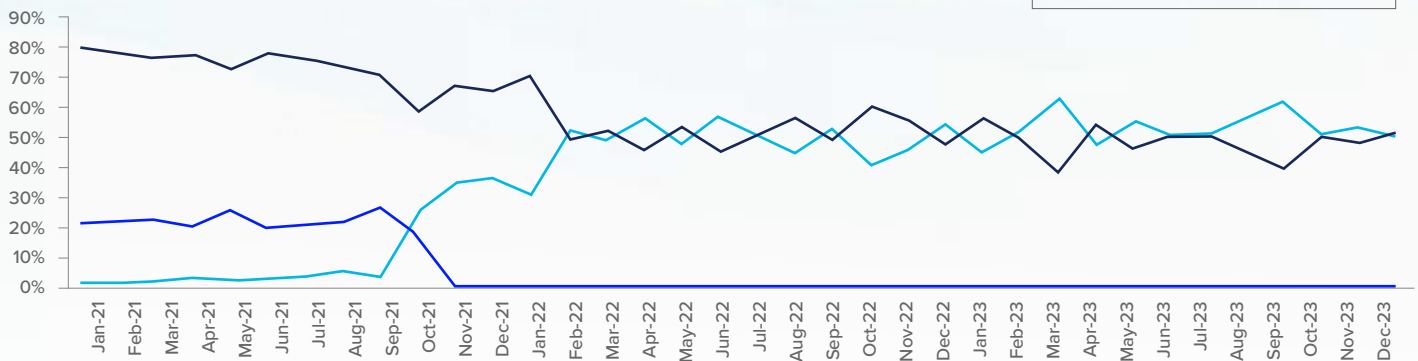


EUR clearing – adoption of €STR

We continue to collaborate with our customers on benchmark reform and remain committed to delivering innovative clearing solutions to support the adoption of risk-free reference rates (RFRs).

Since their launch in 2019, €STR swaps have seen strong volumes in SwapClear, supported by both our European and international customers.

EUR RELATIVE REGISTERED NOTIONAL



Using SwapClear data to gain insights into RFR adoption

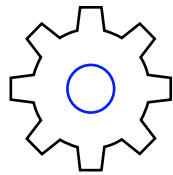
SwapClear volume data

We have developed a suite of daily reports providing insights into the global swap market:

- DV01 for spot starting fixed tenor points (AUD, CAD, CHF, EUR, GBP, JPY, NZD, USD)
- Registered trades
- Outstanding volume

Delivered via LCH web portal or API

[Access data today](#)



Benefits of SwapClear volume data

Our activity data has been developed for and with the markets to deliver valuable insights into clearing, market sentiment and the impact of regulation.

- **Comprehensive** – Covers 90% of cleared OTC interest rate swap market in one dataset
- **High quality and broad scope** – Captures cleared transactions from the deepest liquidity pool in the OTC interest rate swap market at SwapClear
- **Easy access** – Data is available via an API or LCH's secure, web-based portal
- **User-friendly** – Delivers data in a consistent format for quicker and easier analysis



LSEG POST
TRADE

Contact us

Email lchsales@lseg.com

Website [lch.com/services/swapclear](https://www.lch.com/services/swapclear)

Disclaimer

This document has been provided to you for informational purposes only and is intended as an overview of certain aspects of, or proposed changes to, the SwapClear, Listed Interest Rates, SwapAgent and/or any other service provided by LCH Group Holdings Limited ("LCH Group") or any of its group undertakings (group undertakings shall be construed in accordance with section 1161 of the Companies Act 2006; each an ("LCH Group Company").

LCH Limited is supervised by the Bank of England within the UK regulatory framework, registered as a derivatives clearing organisation with the U.S. Commodity Futures Trading Commission ("CFTC") and recognised as a third-country CCP under Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"). LCH S.A. is regulated and supervised in France by the Autorité des Marchés Financiers, the Autorité de Contrôle Prudentiel et de Résolution and the Banque de France, authorised as an E.U. CCP under EMIR, registered as a derivatives clearing organisation with the CFTC and as a clearing agency with the U.S. Securities and Exchange Commission. LCH Limited and LCH S.A. also hold licenses or authorisations in other jurisdictions in which they offer their services. More information is available at www.lch.com.

The relationship of an LCH Group Company with its members is governed solely by its rulebook and certain other ancillary documentation, as applicable. This document does not, and does not purport to, contain a detailed description of any aspect of a service provided by an LCH Group Company or any other topics discussed in this document, and it has not been prepared for any specific person. This document does not, and does not seek to, constitute advice of any nature. You may not rely upon the contents of this document under any circumstance and should seek your own independent legal, investment, tax and other advice. The information and any opinion contained in this document does not constitute a recommendation or offer with respect to any derivative contract, financial instrument, security or service. No LCH Group Company makes any representation, warranty, condition or guarantee (whether express or implied) that the contents of this document are accurate, complete or up-to-date, and makes no commitment to offer any particular product or service. No LCH Group Company shall have any liability for any losses, claims, demands, actions, proceedings, damages, costs or expenses arising out of, or in any way connected with, the information contained in this document, except that each LCH Group Company accepts liability that cannot be excluded by applicable law.

Copyright © LCH Limited 2024. All rights reserved. Copyright © LCH S.A. 2024. All rights reserved. LCH SwapClear, LCH CDSClear, LCH ForexClear, LCH RepoClear, LCH EquityClear, LCH SwapAgent and €GCPlus are registered trademarks of LCH.