

LCH

CDSClear

Your partner for credit clearing

The benefits of partnership

CDSClear is LCH SA's credit clearing service. It provides access to the broadest range of CDS products eligible for clearing of any CCP globally, coupled with established liquidity – creating opportunities for more offsets, driving down initial margin, and delivering unrivalled capital and operational efficiencies.

2024 highlights year-to-date (YTD)

ONGOING SERVICE EXPANSION

€1.70trn

Index, single names and options cleared, up **22%** vs Q3 2023

€1.23trn

European iTraxx® notional cleared, up **15%** vs Q3 2023

€28bn

European iTraxx® Options notional cleared, up **79%** vs Q3 2023

US\$363bn

US\$ indices and single name notional cleared, up **2x** vs Q3 2023

US\$5bn

US Single Names Corporates and Sovereigns notional cleared, up **39%** vs Q3 2023

US\$358bn

CDX™ indices notional cleared, up **2x** vs Q3 2023

RECORD CLIENT CLEARING GROWTH

€353bn

Record Client notional cleared, up **69%** vs Q3 2023

€192bn

European iTraxx® notional cleared, up **38%** vs Q3 2023

€165bn

US\$ indices notional cleared, up **2.5x** vs Q3 2023

US\$794bn

US Single Names Corporates and Sovereigns notional cleared, up **44%** vs Q3 2023

EXPANDING USER COMMUNITY

- 226 client entities live across 1,802 accounts (+400 new accounts)
- 20 clearing brokers live (including 2 FCM entities)

What makes CDSClear different?

01.

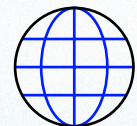
Industry partnership

Proven commitment to enhance the service, deliver continuous innovation and drive greater efficiencies through collaboration with our market partners

02.

Product breadth

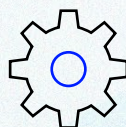
The broadest CCP coverage of credit products eligible for clearing globally



03.

Established liquidity

All key CDS market making entities live and servicing liquidity across service



04.

Attractive fee structure

Highly cost-efficient fees/packages available



LSEG POST
TRADE

What we clear

Broadest scope of credit derivatives eligible for clearing globally

- Over 300 EU, US and APAC single names uniquely eligible for clearing at CDSClear in Europe vs ICE Clear Credit
- Index basis packages eligible for clearing on iTraxx Main, Xover, SenFin, SubFin, MSCI ESG Screened, CDX.NA IG and CDX.NA HY

Index	
iTraxx®	CDX
iTraxx Main: S22 onwards – 3Y/5Y/7Y/10Y	CDX.IG: S23 onwards – 3Y/5Y/7Y/10Y
iTraxx Crossover – S22 onwards – 3Y/5Y/7Y/10Y	CDX.HY S33 onwards – 5Y
iTraxx Senior Financials: S22 onwards – 5Y/10Y	CDX.EM S32 onwards – 5Y
iTraxx Sub Financials: S28 onwards – 5Y/10Y	
iTraxx Australia: S32 onwards – 5Y	
iTraxx Asia ex-Japan: S32 onwards – 5Y	

Corporate single names	
European, Asian and Australian	US
387 European corporates single names (121 uniquely available at CDSClear)	373 corporate single names
113 APAC corporate single names (69 uniquely available at CDSClear)	49 uniquely available at CDSClear

Index options: 1M, 2M and 3M expiries	
iTraxx®	CDX.NA
Main 5Y OTR and OTR-1 series	IG 5Y OTR and OTR-1 series
Crossover 5Y OTR and OTR-1 series	HY 5Y OTR and OTR-1 series

Sovereign single names	
CEEMEA sovereigns	Americas and APAC sovereigns
24 CEEMEA sovereign single names (7 uniquely available at CDSClear)	9 Americas sovereign single names (1 uniquely available at CDSClear)
	21 APAC sovereign single names (2 uniquely available at CDSClear)

Clearing fees (per million of notional)

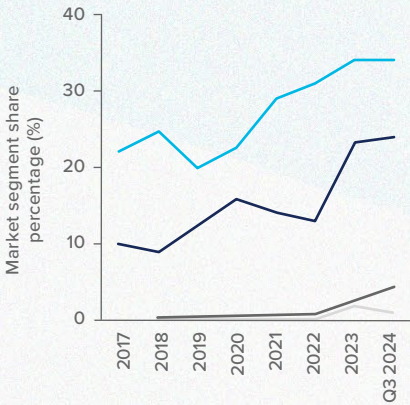
EUR indices	EUR single names	US indices	US single names	Credit index options – EUR indices	Credit index options – US indices
€4	€12	US\$5	US\$17	€4 – 2024 Full discount of variable fees	US\$4 – 2024 Full discount of variable fees

- **High turnover fee schedule:** variable fee grid based on Index and single name cleared notionals with the aim of decreasing marginal variable fees past pre-defined thresholds.
- **CCP switch programme:** enabling market participants to move cleared positions from another CCP to CDSClear, whereby, no variable fees will be charged for transactions cleared as part of the transfer and clearing fees associated with the close out at the other CCP compensated for by way of a credit note.
- **Intra-day trading fee discount:** only the maximum notional of buys and sells per contract per day per trading account will be charged (where trade date is equal to clearing date).

Volume charts and graphs

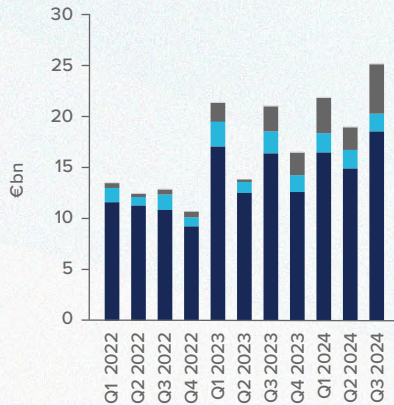
GLOBAL MARKET SEGMENT SHARE

- US\$ single name (corporate and sovereigns)
- US\$ CDX™ and iTraxx® indices
- EUR single name corporate
- EUR iTraxx® index



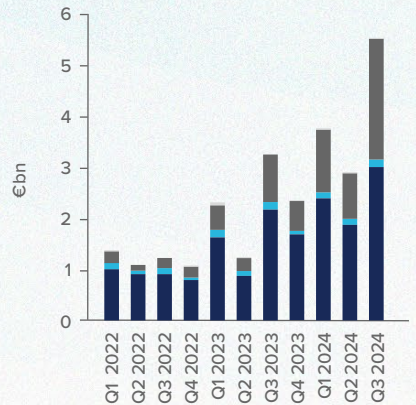
OVERALL INDEX AND SINGLE NAME AVERAGE DAILY VOLUME

- US\$ single name (corporate and sovereigns)
- US\$ CDX™ and iTraxx® indices
- EUR single name corporate
- EUR iTraxx® index



CLIENT INDEX AND SINGLE NAME AVERAGE DAILY VOLUME

- US\$ single name (corporate and sovereigns)
- US\$ CDX™ and iTraxx® indices
- EUR single name corporate
- EUR iTraxx® index



- For more information, go to: lch.com/services/cdsclear or email lchsales@lseg.com.
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- Notional is double sided and includes notional cleared of all global products (notional cleared in US dollars has been converted in euros).
- Data source: notional values from CDSClear, lch.com (CDSClear page/Volumes by Contract), notional is double sided.
- Calculation is based on notional values from CDSClear, lch.com (CDSClear page/Volumes by Contract) vs ICE Clear Europe and ICE Clear Credit, www.ice.com (market data page, Report Center), notional is double sided.

How to connect

On-facility:

- Bloomberg (SEF & MTF)
- Tradeweb (SEF & MTF)

Off-facility:

- Middleware: MarkitWire

Operating hours

08:00 – 21:30

London time

03:00 – 16:30

New York time



LSEG POST TRADE

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