

# LCH

## CDS Clear

### Your partner for credit clearing

#### The benefits of partnership

CDS Clear 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.

#### 2023 highlights

##### ONGOING SERVICE EXPANSION

€4.76trn

Index, single names and options cleared, up 41% vs 2022

€3.58trn

European iTraxx® notional cleared, up 30% vs 2022

€578bn

European single names notional cleared, up 89% vs 2022

US\$514bn

CDX™ indices notional cleared, up 3.2x vs 2022

US\$9.67bn

US\$ corporate single names cleared, up 4.5x vs 2022

US\$23.3bn

Sovereigns notional cleared

##### RECORD CLIENT CLEARING GROWTH

€586bn

Client notional cleared, up 93% vs Q3 2022

€408bn

European iTraxx® notional cleared, up 74% vs 2022

€29bn

European corporate single names notional cleared, up 39% vs 2022

US\$143bn

CDX™ indices notional cleared, up 3x vs 2022

##### EXPANDING USER COMMUNITY

- 198 client entities (+88 new clients) live across 1,672 accounts (+800 new accounts)
- 18 clearing brokers live (+5 new entities including our first futures commission merchant (FCM))

#### What makes CDS Clear different?

01.

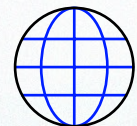
##### Industry partnership

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

02.

##### Product breadth

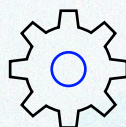
The broadest CCP coverage of credit products eligible for clearing globally



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



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## 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
Main S21 onwards – 3Y/5Y/7Y/10Y	CDX.IG S22 onwards – 3Y/5Y/7Y/10Y
Crossover S21 onwards – 3Y/5Y/7Y/10Y	CDX.HY S32 onwards – 5Y
Senior Financials S21 onwards – 5Y/10Y	CDX.EM S31 onwards – 5Y
Sub Financials S21 onwards – 5Y/10Y	
MSCI ESG Screened S33 onwards – 5Y	
Australia S31 onwards – 5Y	
Asia ex-Japan S31 onwards – 5Y	

Corporate single names	
European, Asian and Australian	US
377 European corporate single names (121 uniquely available at CDSClear, including 5 sub financial names)	298 corporate single names including 42 senior financial names
100 APAC corporate single names (71 uniquely available at CDSClear)	45 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
40 CEEMEA sovereign single names (12 uniquely available at CDSClear)	9 Americas sovereign single names (1 uniquely available at CDSClear)
	20 APAC sovereign single names (2 uniquely available at CDSClear)

### Clearing fees (per million of notional)

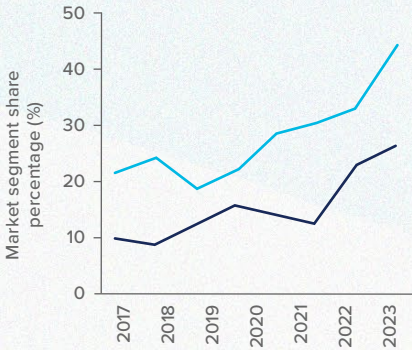
EUR indices	EUR single names	US indices	US single names	Credit index options – EUR indices	Credit index options – US indices
€4	€12	US\$5	US\$17	€4 – 2024 Full discount of variable fees	US\$4 – 2024 Full discount of variable fees

- **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

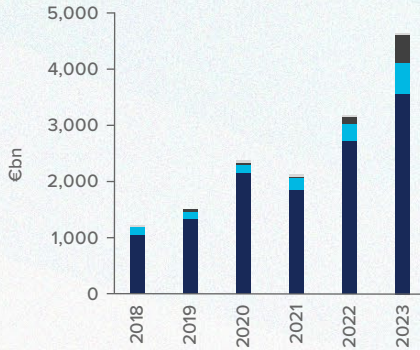
## GLOBAL MARKET SEGMENT SHARE

- EUR single names
- EUR indices



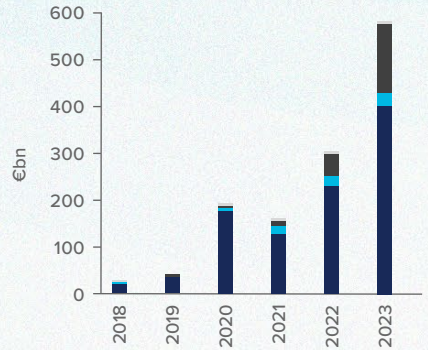
## OVERALL INDEX AND SINGLE NAME ACTIVITY

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



## CLIENT INDEX AND SINGLE NAME ACTIVITY

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



- For more information, go to: [lch.com/services/cdsclear](https://lch.com/services/cdsclear) or email [lchsales@lseg.com](mailto:lchsales@lseg.com).
- Markit CDX™ and Markit iTraxx® are service marks of Markit North America Inc. and Markit Indices Limited and have been licensed for use by LCH SA. The Markit CDX™ and Markit iTraxx® indices referenced herein are the property of Markit North America Inc. and Markit Indices Limited and are used under license. The Index CDS eligible for clearing by LCH SA are not sponsored, endorsed, or promoted by Markit North America Inc. and Markit Indices Limited or any of its members.
- 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](https://lch.com) (CDSClear page/Volumes by Contract), notional is double sided.
- Calculation is based on notional values from CDSClear, [lch.com](https://lch.com) (CDSClear page/Volumes by Contract) vs ICE Clear Europe and ICE Clear Credit, [theice.com](https://theice.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



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## Contact us

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