

Inflation Swap Clearing

LCH The Markets' Partner

SwapClear

EXPERIENCE THE SAVINGS

As the first CCP to introduce inflation swap clearing, LCH continues to lead the way to even greater efficiencies and capital optimisation. By providing significant margin offsets against cleared interest rate swaps, we're already the interbank market standard; but now an increasing number of buy-side clients are also choosing SwapClear to clear inflation products.

The benefits of clearing inflation products are more compelling than ever, especially since the introduction of uncleared margin rules in September 2016.



By clearing this highly capital-intensive, long-dated product, you not only benefit from margin efficiencies, but unlock further opportunities for trade compression.



WHY CLEAR INFLATION SWAPS

01.

Clear with the market standard for inflation swaps

02.

Leverage SwapClear's proven risk framework, including the same margin and default management models

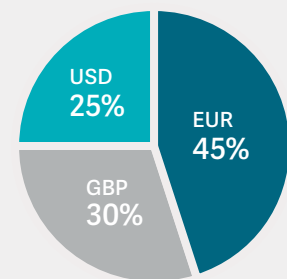
03.

Increase netting efficiencies

04.

Approximate margin obligations on your existing inflation and IRS trades using the award-winning SMART tool

Notional Cleared by Currency*



*As of June 2017

INDUSTRY LIQUIDITY

Over **140** buy- and sell-side participants are now live and clearing inflation swaps at LCH, ensuring access to the largest liquidity pool in the market.

47
members live



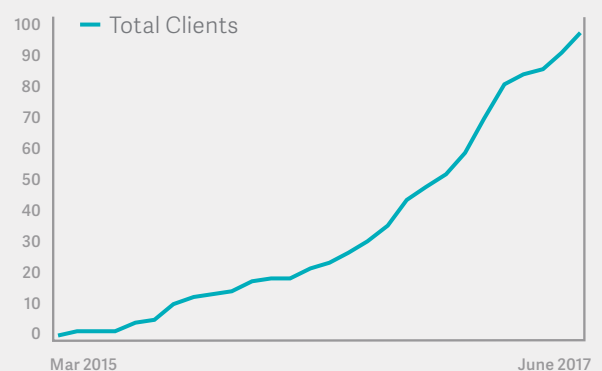
16
clearing
brokers live



97
clients live



Buy-side Growth



PRODUCT RANGE

We continue to focus on delivering the right balance of risk and commercial considerations to members and their clients. That's why we're clearing the most liquid inflation products, ensuring the safest and most efficient experience for the market.

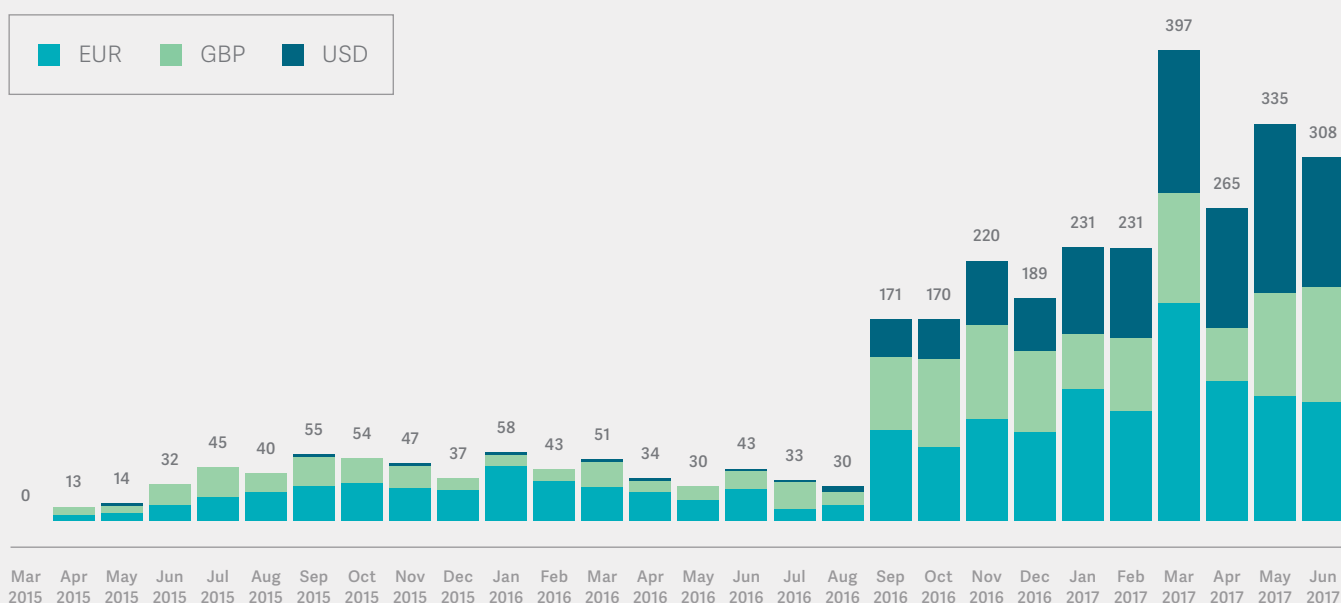
Coming Soon – Blended Rate Compression

Blended rate compression for inflation swaps will allow participants to realise greater operational and capital efficiencies.* Here's how it works. LCH enables institutions to compress any trade with different interest rates but the same remaining cash-flow dates, expanding the number of eligible trades and the opportunity for portfolio efficiency.

*Subject to regulatory approval

Index	Maximum Tenor
EUR HICPxT	30 years
FRF CPIxT	30 years
GBP RPI	50 years
USD CPI	30 years

Inflation Cleared Notional (USD Billions)



FOR MORE INFORMATION

Membership Sales

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U.S. Client Sales

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EMEA Client Sales

swapclearsales@lch.com

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