

Clear and optimise your US dollar listed rates derivatives

LCH's Listed Rates clearing service, in partnership with [FMX Futures Exchange](#), enables members and clients to generate margin and operational efficiencies between their OTC and listed rates derivatives.

This is achieved by clearing SOFR and US Treasury futures through our Listed Rates service and portfolio margining against cleared interest rate swap (IRS) positions at LCH SwapClear, using our fully automated Portfolio Margining service.

The result is a potentially lower margin requirement, reduced counterparty risk – and a safer, more efficient portfolio.

What we clear

LCH has over 25 years' experience in clearing derivatives across a number of asset classes – and it shows in the sophistication of our clearing offering.

In interest rate markets, we currently offer clearing services for SOFR and US Treasury futures executed at FMX Futures Exchange, BGC Group's world-class marketplace for SOFR built on state-of-the-art technology.

Key benefits

01.

A stronger, more competitive US dollar derivatives market

Adds diversity and choice, leading to increased resilience, capacity and additional liquidity.

02.

Trusted and seamlessly integrated

LCH's market-leading clearing infrastructure, in partnership with the FMX Futures Exchange. The LSEG Post Trade ecosystem and BGC Group's world-class marketplace combine state-of-the-art technology to provide a new industry standard.

03.

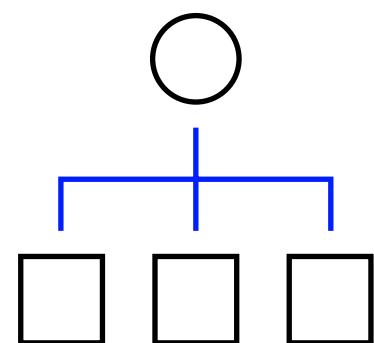
Safer and more efficient trading

Delivers potential for margin benefits by connecting your listed rates portfolio with the world's deepest OTC interest rate liquidity pool. Our Portfolio Margining service runs daily and provides a fully automated, low-touch method of offsetting risks across cleared OTC and listed rates portfolios.

04.

Risk management excellence

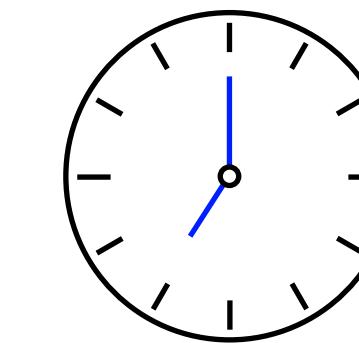
Robust and proven to the highest standard.



Risk management

To be confident that it can maintain the safety and stability of clearing members and clients, our Listed Rates clearing service has built a framework of safeguards, underpinned by state-of-the-art risk models.

These various layers of protection work in concert to ensure that LCH has adequate financial resources to fulfil these obligations in all circumstances – most importantly, to protect cleared trades at our clearing house and the collateral posted against them.

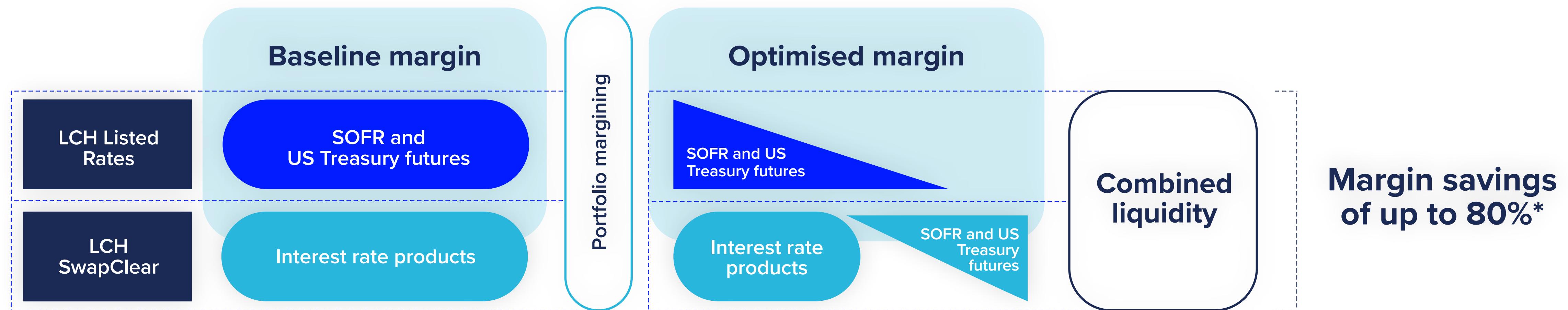


Operating hours

The LCH Listed Rates clearing service is open daily for trade registration from 21:00 to 17:00 New York time, starting from Sunday 21:00 and ending Friday 17:00. The service is open from 17:00 to 18:00 New York time Monday to Friday for post trade activities.

How Listed Rates Portfolio Margining works

LCH's Portfolio Margining service provides LCH Listed Rates and SwapClear members with a fully automated method of offsetting risks across cleared OTC and listed rates portfolios. It determines what to optimise, quickly identifies all available margin offsets, and discovers correlations that collectively offer risk reduction across the aggregated portfolio. This process runs daily at 18:00 New York time, moving futures that benefit from portfolio margining into the LCH SwapClear liquidity pool.



28 currencies are eligible for clearing at LCH SwapClear. Of these, diversification benefits within initial margin are given to the following 14 currencies for Listed Rates futures contracts: USD, EUR, GBP, AUD, NZD, CAD, CHF, JPY, SGD, HKD, NOK, SEK, CZK, DKK.

For more information on [Listed Rates Portfolio Margining](#).

*~80% margin savings is the maximum achievable

LCH SwapClear and Listed Rates Margin Calculator

To further enhance your experience, use the LCH SwapClear and Listed Rates Online Margin Calculator to create simulations of potential margin savings and optimise your clearing strategy. The calculator includes the capability for users to simulate their margin requirements across both their OTC cleared and listed portfolios via the OTC-Listed Optimisation feature allowing them to view potential benefits from Portfolio Margining.

For more information on [LCH SwapClear and Listed Rates Margin Calculator](#).

The screenshot displays the LCH SwapClear and Listed Rates Margin Calculator interface. At the top, there are tabs for 'Portfolio', 'OTC', and 'Listed', with 'Listed' selected. Below this is a 'Bulk Upload' button. The main area contains a data grid with columns: Contract, Expiry, Exchange, Currency, Type, Closing Price, Original Position, and Simulated Position. The grid shows three entries for FS3 contracts with different expiries and closing prices. To the right of the grid is a 'Pivot Mode' sidebar with checkboxes for various fields and a 'Values' section with a sum function applied to Closing Price and Original Position. Below the grid is a checkbox for 'Include OTC-Listed Optimisation' and a 'Run Simulation' button. The bottom section shows a 'Results' tab with 'Optimization' selected. It displays a 'Total Margin' table with columns for 'Before' and 'After' values, and a 'Total Savings' column. The table includes rows for OTC Base IM, OTC Margin Add-Ons, Listed Base IM, and Listed Margin Add-Ons, with corresponding before and after values and savings.

	Before	After	Savings
OTC Base IM	-129,634,018	-127,571,551	12,062,467
(+/-) OTC Margin Add-Ons	-18,029,004	-25,378,775	-7,349,771
Listed Base IM	8,288,450	0	8,288,450
Listed Margin Add-Ons	0	0	0

Access today

Our Listed Rates service is a perfect strategic partner for clearing your listed derivatives executed on the FMX Futures Exchange.

Contact us at listedratesonboarding@lch.com to access the LCH Rates Margin Calculator. Our Portfolio Margining service is available for members, clients and affiliates. Please contact Ichsales@lseg.com for further information.

Disclaimer

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