

CDSClear Q1 2025 highlights

SERVICE HIGHLIGHTS

- **Record US\$1trn USD CDX™ and iTraxx® indices notional** cleared in **Q1 2025**, greater than the total notional cleared in 2024 (US\$952bn), further demonstrating our growing liquidity in US CDS
- **Record €456bn** total notional cleared in one day on 20 March, up 55% from the previous record on 20 September 2024
- **82% increase in client index roll volume** for the March 2025 roll vs September 2024 roll
- **Over €700k in clearing fee savings** extended to clients in Q1 2025 through the intraday trading fee discount plan
- The intraday trading fee discount has saved clients close to 20% in Q1 2025 versus our standard client clearing fees

Further record volumes of US\$ indices cleared

- Record US\$1trn of CDX™ and iTraxx® indices notional cleared with an average daily volume of US\$16.4bn, up **332%** vs Q1 2024

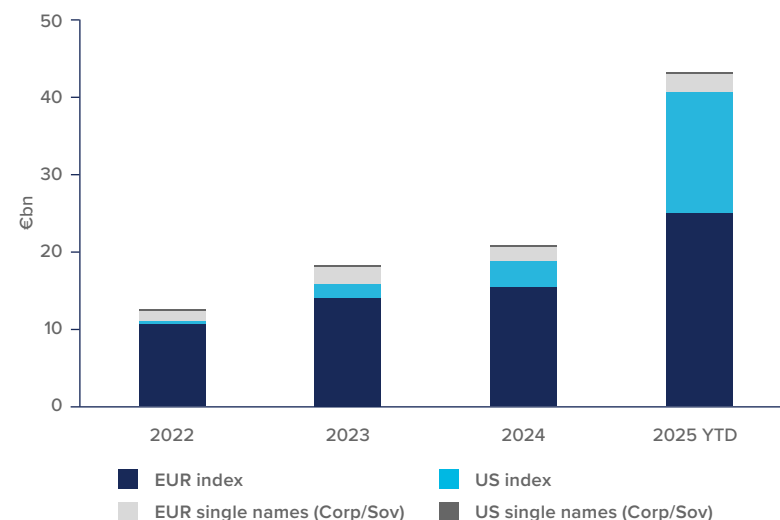
Further record volumes of EUR indices cleared

- Record €1.58trn of European iTraxx® indices notional cleared with an average daily volume of €25.2bn, up **52%** vs Q1 2024

Further record volumes for client clearing

- Record US\$525bn of USD CDX™ and iTraxx® indices notional cleared, up **520%** vs Q1 2024
- Record €254bn of EUR iTraxx® notional cleared, up **66%** vs Q1 2024

AVERAGE DAILY VOLUME NOTIONALS PER PRODUCT



Click [here](#) to opt in to newsletters or email lchsales@lseg.com. For more information, go to lseg.com/services/cdsclear.

Calculation is based on notional values from LCH CDSClear (www.lseg.com).

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Client clearing notional is single sided and includes notional cleared of all global products (notional cleared in US dollars has been converted to euros).