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LSEG announces partnership and investment in Post Trade Solutions

The transaction provides enhanced revenue share rights to SwapClear

23 October 2025

LSEG today announced that 11 leading global banks[1] (together, the ***Investing Banks***) have agreed to invest in its Post Trade Solutions business[2], taking a 20% stake. The Investing Banks will each become shareholders in Post Trade Solutions, acquiring the stake for aggregate cash consideration of £170 million, valuing the whole of Post Trade Solutions at £850 million. Post Trade Solutions generated revenue of £96 million and normalised EBITDA of £16 million in 2024.

The Investing Banks are major customers of LSEG's clearing services and Post Trade Solutions business. As a result, this initiative continues the strong history of strategic partnership with LSEG and market participants, replicating the original LCH model that continues to prove so successful for LCH and its customers.

As shareholders in Post Trade Solutions, the Investing Banks will benefit from strategic input into Post Trade Solutions and its future growth. Three directors nominated by the Investing Banks will join the Board of Post Trade Solutions.

LSEG will also acquire an increased proportion of the revenue surplus[3] from the SwapClear business. Previously, the founding members of SwapClear, which include the Investing Banks, were entitled to c.30% of SwapClear's revenue surplus through to 2035 (the ***Revenue Surplus Share***). As a result of this transaction, the Revenue Surplus Share for the SwapClear banks will reduce to 15% for 2025 (applied retroactively to 1 January 2025) and 10% from 2026. The Investing Banks have reaffirmed their commitment to the ongoing successful partnership in SwapClear through an extension of the Revenue Surplus Share at the 10% level from 2035 until 2045.

The amount paid in relation to the Revenue Surplus Share in 2024, included in LSEG's cost of sales, was €0.2 billion. LSEG is paying a total cash consideration of £1.15 billion

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[1] Bank of America, Barclays, BNP Paribas, Citi, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley, Nomura, Societe Generale and UBS

[2] Post Trade Solutions provides risk management and optimisation services to the uncleared derivatives market and includes LSEG's Acadia, Quantile, SwapAgent and TradeAgent businesses.

[3] Under the SwapClear revenue surplus arrangements, after deducting the costs of running and developing the SwapClear and SwapAgent businesses, LCH shares a proportion of the remaining revenue with the SwapClear Banks.

LSEG

for this change in terms, payable in two instalments in 2025 and 2026[4]. A further payment of up to a maximum of £200 million will be payable should certain future growth targets be met.

The transaction will be accretive to the EBITDA margin of the Markets division and LSEG as a whole, and will be approximately 2-3% accretive to AEPS in 2025 with further benefits anticipated in 2026.

Daniel Maguire, Head of Markets, LSEG and CEO, LCH Group, said: "Our SwapClear business was at the forefront of innovation when it was founded in collaboration with our clearing members 25 years ago – and that spirit of innovation and partnership continues today. Our clearing services have been highly successful in generating substantial growth and ensuring robust risk management for the OTC derivatives market. This has only been possible thanks to our long-term strategic partnership with our customers. With this proven track record of success, I'm pleased that our partners are committed to continuing the approach with our Post Trade Solutions business, where we collectively see an opportunity to bring material efficiencies across capital, risk and operations to the bilateral OTC derivatives market. I look forward to working with our bank partners to transform this marketplace and enable it to continue to flourish and grow, efficiently and effectively."

Jim DeMare, Co-President of Bank of America, said: "Technology-led collaboration is a vital component of enabling growth and efficiency in our industry. Our investment reflects Bank of America's commitment to driving innovation that enhances operational resilience and facilitates effective risk management."

Stephen Dainton, President of Barclays Bank PLC and Head of Investment Bank Management, said: "Barclays is pleased to continue to support the evolution of market infrastructure through our investment in Post Trade Solutions. We are keen to develop innovative solutions that drive material capital and operational efficiencies for the industry, and are confident this investment will help support that ambition."

Olivier Osty, Deputy Chief Operating Officer of BNP Paribas and Chief Executive Officer of Corporate & Institutional Banking (CIB), said: "Clearing and post-trade efficiency are structural enablers to robust financial markets. BNP Paribas is committed to invest in those areas, and this long-standing and successful partnership with LSEG is a perfect example of that."

Andy Morton, Head of Markets, Citi, said: "We support LSEG's work to advance the post-trade landscape for bilateral OTC derivatives, having seen the efficiency benefits.

[4] The £1.15billion payment will be made in two instalments: £0.9 billion in 2025 and £0.25 billion in 2026. This will be recognised as an intangible asset on the balance sheet and amortised on a straight-line basis as a non-underlying item.

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Ongoing innovation is vital for improving risk management, and Post Trade Solutions, backed by banks, can transform the global market."

Troy Rohrbaugh, Co-CEO, Commercial & Investment Bank, J.P. Morgan, said: "Our partnership with SwapClear has been highly successful in growing and scaling the first interest rate swaps clearing service into an established and profitable business. We see great opportunity for the many benefits associated with clearing such as risk management, standardisation and efficiencies, to be replicated by those trading uncleared derivatives. This is an exciting opportunity for us to participate in and shape growth in that area through our investment in Post Trade Solutions."

Nat Tyce, Co-Head of Global Rates & Head of EMEA Global Markets, Nomura, said: "This collaboration with LSEG builds on our established relationship as long-standing members of SwapClear, where we have worked together over more than 15 years to develop clearing infrastructure that reduces risk and improves efficiency for OTC market participants. We look forward to Post Trade Solutions expanding these operational efficiencies into the bilateral space."

Alexandre Fleury, Co-Head, Global Banking & Investor Solutions, Societe Generale, said: "This important step marks the evolution of a partnership with central parties like LSEG, alongside collaborating banks, to collectively drive operational excellence and efficiency across a critical component of our industry for the benefit of clients and the wider ecosystem."

The transaction is expected to close in 2025.

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About LSEG

LSEG is a leading global financial markets infrastructure and data provider, playing a vital social and economic role in the world's financial system. With our open approach, trusted expertise and global scale, we enable the sustainable growth and stability of our customers and their communities. We are dedicated partners with extensive experience, deep knowledge and a worldwide presence in data and analytics; indices; capital formation; and trade execution, clearing and risk management across multiple asset classes. LSEG is headquartered in the United Kingdom, with significant operations in 65 countries across EMEA, North America, Latin America and Asia Pacific. We employ over 26,000 people globally, more than half located in Asia Pacific. LSEG's ticker symbol is LSEG.