



# Discover SwapAgent

A centralised service for non-cleared derivatives that simplifies processing, margining and settlement while delivering the benefits of clearing to the bilateral market.



SwapAgent is a service designed to simplify the processing, margining and settlement of non-cleared derivatives. As part of LSEG's Post Trade Solutions innovative suite of services, it materially improves standardisation, efficiency and simplicity and provides value to a range of participants, both buy and sell-side.

While trades managed by SwapAgent remain fully bilateral, they follow a similar operational process as cleared trades, including centralised trade processing, valuation, margining, and risk calculations.

By doing so, SwapAgent extends many of the efficiencies that customers have become accustomed to in the cleared market to the non-cleared market.

## KEY BENEFITS



### Standardisation

Standardised documentation, valuation methodologies, risk calculations and settlement processes.



### Dispute Minimisation

Independent calculation agent model removes valuation and margin disputes for SwapAgent trades.



### Capital & Funding Efficiency

Settlement-to-market, compression and our Net One funding optimisation model (live on EUR and USD) can reduce capital and funding requirements.



### Settlement Risk Reduction

Centralised operational netting and settlement processes reduce operational and settlement risk.



### Compression & Lifecycle Processing

Integration with compression providers and support for lifecycle events such as terminations, amendments and allocations.

## HOW IT WORKS

### 1. REGISTER

Trades are submitted via existing execution and affirmation platforms, allowing participants to onboard transactions using familiar market workflows.

### 2. STANDARDISE

Accepted trades become subject to the SwapAgent Rulebook, aligned to the standardised documentation, valuation methodologies and operational processes in the service.

### 3. CALCULATE

SwapAgent independently calculates valuations, variation margin, risk sensitivities and cashflows, creating a single agreed view across counterparties.

### 4. NET & SETTLE

Payments are operationally netted and optimised, facilitating settlement across counterparties, reducing funding requirements, operational complexity and settlement risk.

# Cross Currency Swaps

SwapAgent brings standardisation to non-cleared OTC products, by providing access to a broad range of market participants that manage their VM, settlement and lifecycle processing of cross currency swaps in one central service and under one uniform set of documentation.

## Swaptions

For bilateral swaptions, SwapAgent applies a clearing-style framework that minimises CSA-driven valuation differences and operational burdens, while improving margin, funding and capital efficiency.

## FX

Post Trade Solutions optimisation services can sweep risk into SwapAgent, extending the benefits of settlement-to-market and capital optimisation to FX forwards and NDFs. This on-demand process helps improve liquidity, reduce trading frictions and facilitate more efficient post-trade risk reallocation.

## Other Supported Products

Supports a broad range of OTC derivatives, including Interest Rate Swaps and Inflation Swaps.

### KEY FEATURES

#### Independent Calculation Agent

Independent valuations, margin calculations and risk sensitivities for registered trades.

#### Funding Optimisation

Reduces gross pay-in requirements through multilateral PvP payment optimisation including cross-currency principal settlement.

#### Settlement-to-Market (STM)

Daily settlement and NPV reset functionality to support capital efficiency.

#### Trade Processing

Eliminates trade reconciliations issues and standardises trade life cycle events

#### Compression Integration

Supports compression workflows and lifecycle events from third-party providers.

“ SwapAgent enables us to deliver greater standardisation and efficiency while significantly reducing our operational and credit risk. ”

- Jong Ho Lee, Head of Finance Markets Trading Department

# LSEG

## Contact us for more information

If you would like to find out more about how SwapAgent can improve the efficiency, standardisation and risk management of your non-cleared derivatives operations, [swapagentsales@lseg.com](mailto:swapagentsales@lseg.com).

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