

LCH

ForexClear

A global leader – quarterly

LCH ForexClear is our foreign exchange clearing solution for deliverable and non-deliverable over-the-counter (OTC) FX products. As a leading provider of OTC FX clearing services, ForexClear works closely with market participants to develop innovative solutions that meet the growing global demand for OTC FX clearing – delivering capital, margin and operational efficiencies, and enhanced risk management.

ForexClear at a glance

RECORD QUARTERLY VOLUMES AND PRODUCT OFFERING

US\$20bn

FX options average daily volume (ADV) in Q3 2024, up **81%** vs Q3 2023

US\$5bn

Client NDF ADV in Q3 2024, up **49%** vs Q3 2023

US\$127bn

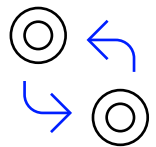
NDF ADV in Q3 2024, up **28%** vs Q3 2023

25

Non-deliverable forward (NDF) currency pairs (**15** emerging market and **10** G10 pairs)

8

Deliverable currency pairs clearing in spot, forwards and vanilla options



Key benefits

ForexClear is supported by global regulatory encouragement to clear OTC FX derivatives and delivers the following benefits to participants:

01.

Margin reductions

- Potential for lower margin requirements vs bilateral margin
- Removes reliance on uncleared margin models

02.

Capital optimisation

- SA-CCR reduction through multilateral netting and STM benefits
- Improved leverage ratio impact

03.

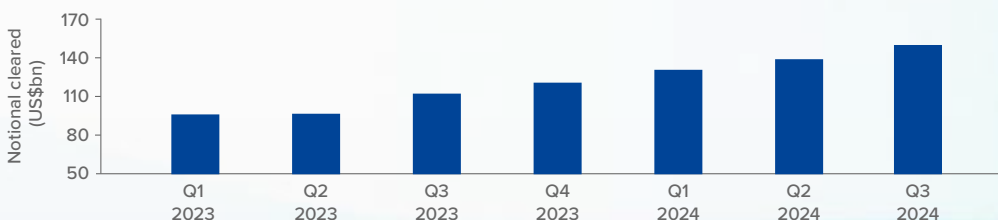
Operational efficiencies

- Single margin model
- Tailor-made initial and variation margin prices
- Credit intermediation benefits

ForexClear service volumes

Driven by strong participation in cleared deliverable and non-deliverables volumes, the service cleared US\$10trn in total notional in Q3 2024. Two new members onboarded in June and early July 2024, and in Q3 2024 the service onboarded four new clients.

TOTAL SERVICE VOLUME (ADV)



US\$150bn

Total service ADV in Q3 2024, up **34%** vs Q3 2023

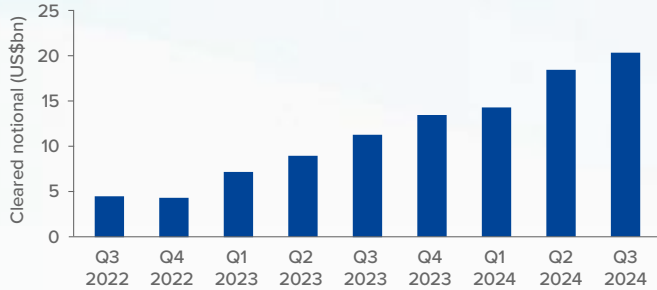


LSEG POST TRADE

Deliverable FX options clearing¹

ForexClear has seen **seven consecutive record quarters** in FX options notional cleared, with a record **US\$1.3trn** in Q3 2024, up **84%** vs Q3 2023. ADV also reached a new record of **US\$20bn** in Q3 2024.

FX OPTIONS ADV

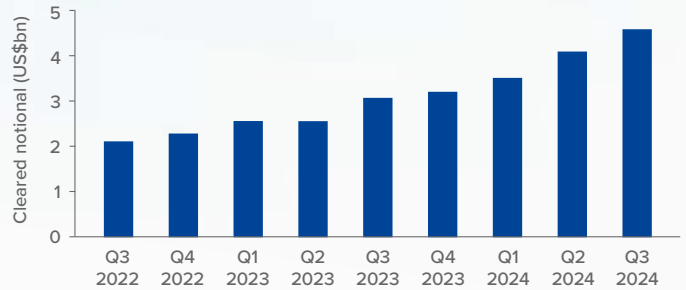


¹The FX deliverable service is currently only available to clearing members

Non-deliverable FX client clearing

Q3 2024 was the **twelfth consecutive record quarter** for client NDF notional cleared since Q4 2021, with **US\$304bn** notional cleared in Q3 2024, up **51%** vs Q3 2023. Client NDF clearing ADV also reached a new record of **US\$5bn** in Q3 2024.

CLIENT CLEARING ADV



Recent ForexClear product launches

FX Smart Clearing

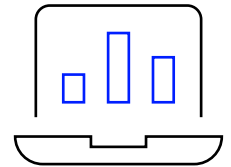
ForexClear has developed a selective deliverable FX forwards and FX swaps clearing process to help maximise capital benefits, without impacting initial margin. Find out more: [FX Smart Clearing factsheet](#)

NDF Matching

ForexClear partnered with LSEG FX on **NDF Matching**, which is a new platform allowing straight to clearing from execution, to make the journey to clearing more streamlined and efficient. Find out more: [NDF Matching](#)

Future delivery aims²

- Deliverable forwards and vanilla FX options for clients
- New currency pairs with all CLS eligible currencies
- Clearing of CNH



²Subject to regulatory approval

Find out more about what [ForexClear clears](#), our [current members](#) and [ForexClear volumes](#) here. Sign up for the latest news and insights [here](#).



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