

LCH ForexClear

A global leader – H1 2026 update



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, LCH 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.

LCH ForexClear at a glance

Record quarterly volumes and product offering

US\$209bn

Record NDF ADV (average daily volume) in H1 2026, up **41%** versus H1 2025

US\$45bn

FX options (FXO) ADV in H1 2026, up **59%** versus H1 2025

US\$6bn

Record FX forwards ADV in H1 2026, up **24%** versus H1 2025

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

01

Margin reductions

- Potential for lower margin requirements than 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

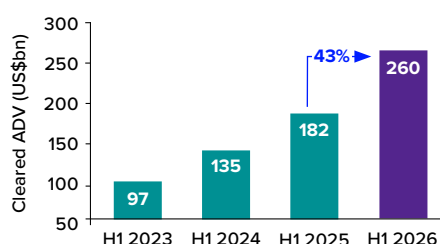
Operational efficiencies

- Single margin model
- Account structures to maximise margin efficiencies
- One rulebook for all participants

LCH ForexClear service volumes

Driven by strong participation in cleared deliverable and non-deliverable volumes, LCH ForexClear achieved record total service volumes on 25 June 2026 with **US\$509bn** cleared, the first time the service has exceeded US\$500bn daily notional cleared. The service now supports **47** global member entities and **104** clients onboarded.

H1 total service ADV

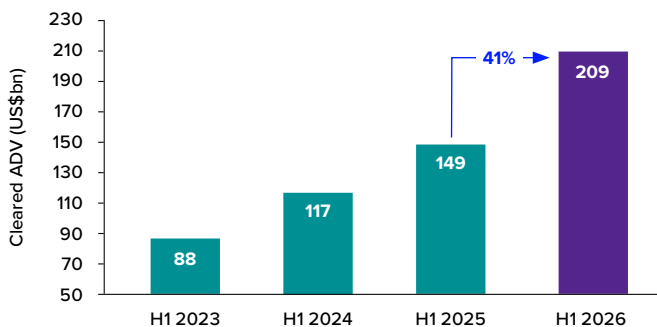


US\$33trn

Total service notional cleared in H1 2026, up **43%** versus H1 2025

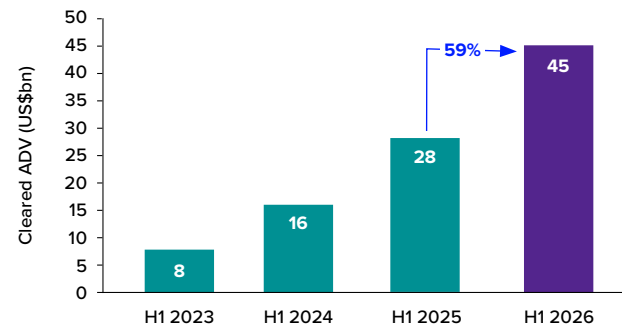
Non-deliverable forwards clearing

LCH ForexClear continues its record growth in NDF clearing, with **US\$209bn** ADV cleared in H1 2026, up **41%** versus H1 2025. June 2026 had a record **US\$449bn** cleared on a single day.



Deliverable FX options clearing¹

FXO cleared **US\$45bn** ADV in H1 2026, up **59%** versus H1 2025. March 2026 also marked the first month in which cleared notional exceeded US\$1trn.



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

Recent LCH ForexClear product launches

01

FX Smart Clearing

LCH ForexClear has developed a selective deliverable FX forwards clearing process to help maximise capital benefits, without impacting initial margin. Find out more:

[FX Smart Clearing factsheet](#)

02

NDF Matching

LCH 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](#)

03

CLSClearedFX integration

LCH ForexClear is the first central counterparty (CCP) to go live on the redesigned CLSClearedFX service, streamlining our settlement and onboarding processes for cleared FX much simpler and more efficient.

Find out more: [CLSClearedFX Integration](#)

Future delivery aims²

- Enhancements to FX Smart Clearing, compression service and deliverable settlement limits
- Additional CLS eligible currency pairs for deliverable products
- Clearing of CNH – LCH has signed an MoU with CMU OmniClear, find out more: [press release](#), [factsheet](#)

²Subject to legal and regulatory approval

Contact us

Find out more about what [LCH ForexClear clears](#), our [current members](#) and [LCH ForexClear volumes](#).

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