

# ForexClear

## NDF client clearing overview

### ForexClear at a glance

25

non-deliverable forward  
currency pairs (15 Emerging  
Market and 10 G10 pairs)

9

non-deliverable FX  
option currency pairs

24/5.5

trades can be registered  
24 hours a day, 5.5 days  
a week

NDF fees	Client
NDF/Million	US\$2

### ForexClear total service volumes

In Q4 2024, the service cleared **US\$10trn** in total notional, up **26%** vs Q4 2023. This was driven by strong participation in cleared deliverable<sup>1</sup> and non-deliverable volumes. ForexClear now has over **135** participants, with **2** new members onboarded in June and early July 2024. ForexClear has onboarded **4** new members in the past 12-18 months.

<sup>1</sup> Deliverable service is for members only

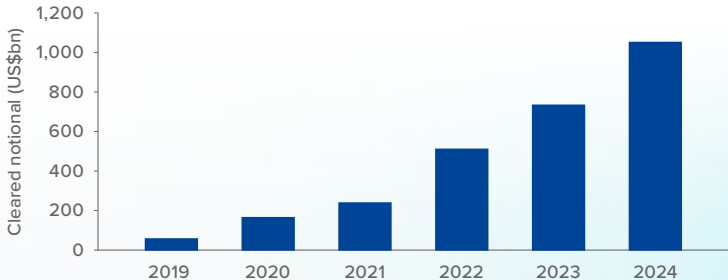
### Client clearing highlights

- **US\$256bn** client notional cleared in Q4 2024, up **25%** vs Q4 2023
- 2024 client clearing notional has achieved **US\$1trn** for the first time in ForexClear history
- **US\$4bn** client NDF average daily volume cleared in Q4 2024, up **23%** vs Q4 2023
- **92** clients (clearing through a clearing broker), of which **15** were onboarded in 2024

### Top 5 non-deliverable currency pairs

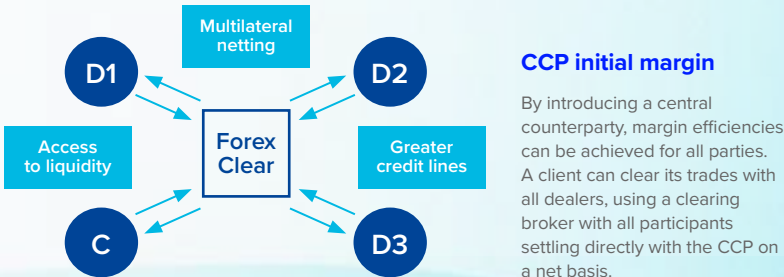
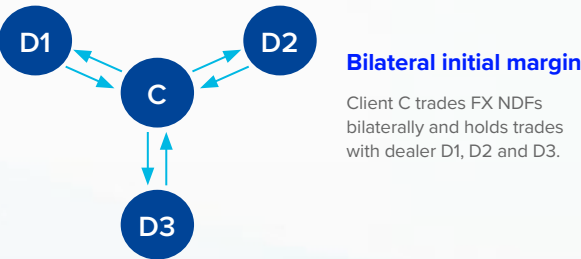
Currency	Q4 2024 volume US\$bn	Q4 2024 average daily volume US\$bn
USD/INR	2,284	35
USD/TWD	1,702	26
USD/KRW	1,414	22
USD/BRL	1,052	16
USD/IDR	445	7

### Client NDF volume



### Margin efficiencies of clearing

Based on an indicative portfolio, a CCP provides up to 77% efficiency on initial margin vs bilateral.



## Why should you clear?

- **Counterparty credit risk reduction** – LCH becomes the central counterparty once trades are cleared. Rigorous default management process with proven track record in volatile market situations.
- **Access to liquidity** – significant growth in FX clearing is changing market dynamics, with increasing requests for deliverable forwards clearing as well as pre-execution clearing.
- **Capital savings** – CCP attracts a lower capital charge and hence is increasingly favoured by bank liquidity providers. Clearing can therefore lead to additional opportunities to strengthen liquidity provider partner relationships.
- **UMR obligations management** – Gain margin and operational efficiencies to reduce funding requirements and operational burden.
- **Margin efficiencies and multilateral netting** – multiple bilateral margin requirements are netted down into one single margin requirement against LCH, independent of counterparty, across currency and tenor.
- **Margin optimisation** – calculations can be more favourable in CCP vs SIMM calculations depending on the currency pair.
- **Operational risk reduction** – provides access to multiple counterparties, with one rulebook for all participants.

## ForexClear products now live!

### NDF matching platform

In partnership with LSEG FX: the first execution platform with **pre-trade intent to clear**. Click [here](#) for more.



### Future delivery aims\*

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

\*Subject to regulatory approval

## How to clear with ForexClear

### 01.

Find eligible clearing broker. ForexClear currently has 13 ICMs and 9 FCMs

### 02.

Use Margin Calculator to understand collateral requirements

### 03.

Consider execution to clearing journey through FXall, Bloomberg, FXConnect or others

### 04.

Engage with ForexClear onboarding team and begin clearing!

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

# LSEG

Make more possible

### Contact us

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