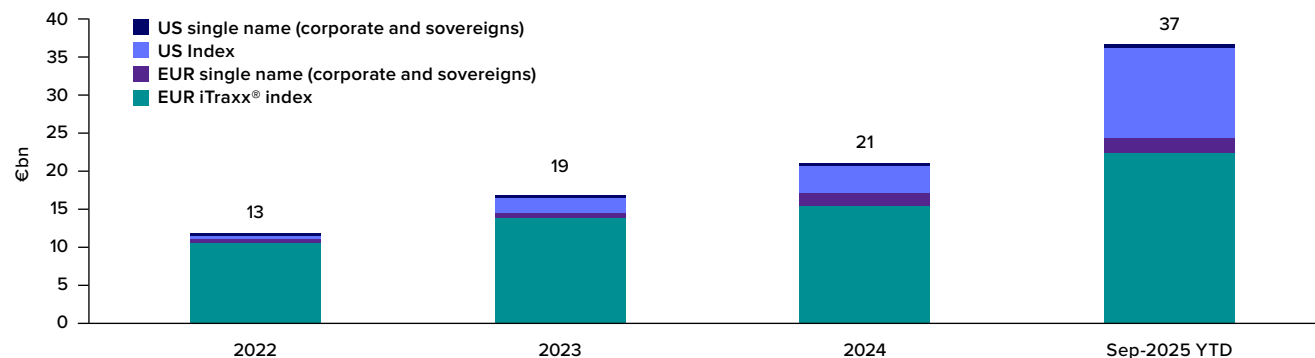


LCH CDSClear Q3 2025 highlights

Service highlights

- **Record US\$198bn USD CDX™ and iTraxx® indices** cleared in one day on 22 September 2025, up **110%** from the 20 September 2024 roll
- **66% increase in client index roll volume** for the September 2025 roll vs September 2024 roll
- **Total client notional (€1.9trn) has almost doubled** as of September 2025 YTD vs total client notional cleared in 2024 (€987bn)
- **Over €2.1m in clearing fee savings** extended to clients September 2025 YTD through the intraday trading fee discount plan and the high turnover fee plan
- **Record €7.025trn total notional cleared** September 2025 YTD, greater than the total notional cleared in 2024 (€5,437bn)
- **Over €2.2trn in total notional cleared** in Q3 2025, up **31%** vs Q3 2024

Average daily volume notional per product



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Data source: notional values from CDSClear, www.lseg.com (CDSClear page/Volumes by Contract), notional is double sided. Calculation of the market segment share is based on notional values from CDSClear, www.lseg.com (CDSClear page/Volumes by Contract) and ICE Clear Credit data – www.ice.com (market data page, Report Center), notional is double sided – Calculation also includes notional values from ICE Clear Europe until October 2023. As the source for the ICE Clear Credit's notional values used for the purposes of the calculation of the market segment share.

Average daily volume (ADV) in EU and US indices

- **USD CDX™ and iTraxx® indices** average daily volume (ADV) of **US\$13bn** (September 2025 YTD), up **228%** vs September 2024 YTD
- **European iTraxx® indices** ADV of **€22bn** (September 2025 YTD), up **34%** vs September 2024 YTD

Continued client clearing momentum

- Total client notional all products September 2025 YTD up, **142%** vs September 2024 YTD
- **US\$1.2trn total US CDX™ and iTraxx® indices** client notional cleared September 2025 YTD, **triple** the total cleared in 2024 (US\$405bn)

Growing liquidity

- 2 new **select members/clearing brokers** onboarded in Q3 2025
- Strong client growth with **246 live client relationships** (including 10 FCM clients) across **1,975 entities**, +20 relationships vs Q3 2024