

LSEG

LCH CDSClear 2025 highlights

LCH CDSClear

2025

Welcome to our 2025 roundup

In 2025, our LCH CDSClear service saw another record year, with notional cleared in European iTraxx® indices reaching €5,526bn – exceeding the record set in 2024.

US FCMs contributed record notional cleared in USD CDX™ and iTraxx® indices, with Average Daily Volumes (ADV) growing to US\$12bn from US\$4bn in 2024, up 223%, demonstrating our growing footprint in the US.

Additionally, our CDS USD single names CDS notional cleared reached US\$34bn, up 45% vs FY 2024.

Our Client clearing Average Daily Volume (ADV) grew from €4bn in 2024 to €9bn in 2025, representing a 131% year-on-year increase.

Our global client base continue to benefit from CDSClear's clearing fee savings. 172 clients have taken advantage of our intraday trading fee discount, high turnover fee plan, and CCP Switch Programme, further reducing their cost of clearing.

Record year for LCH CDSClear

€8.93trn

Record CDS index, single name and options cleared, up **64%** vs 2024

US\$3.1trn

Record CDS USD notional cleared, up **218%** vs 2024.
With US\$1.3trn from client notional, up **247%** vs 2024

€35bn

ADV remained high, up **65%** vs 2024

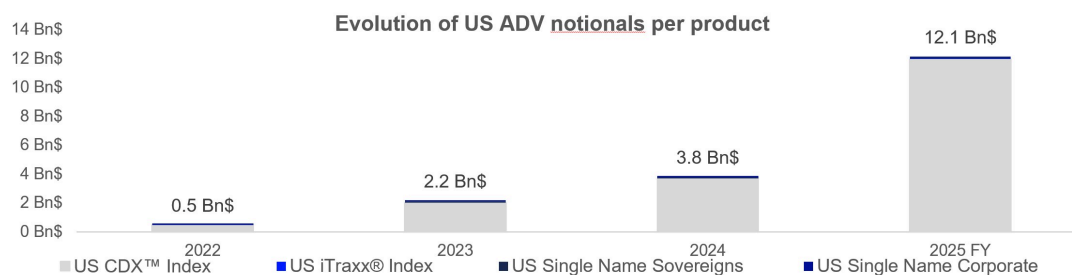
>€3.7mn

Clearing fee savings have been extended to members and clients

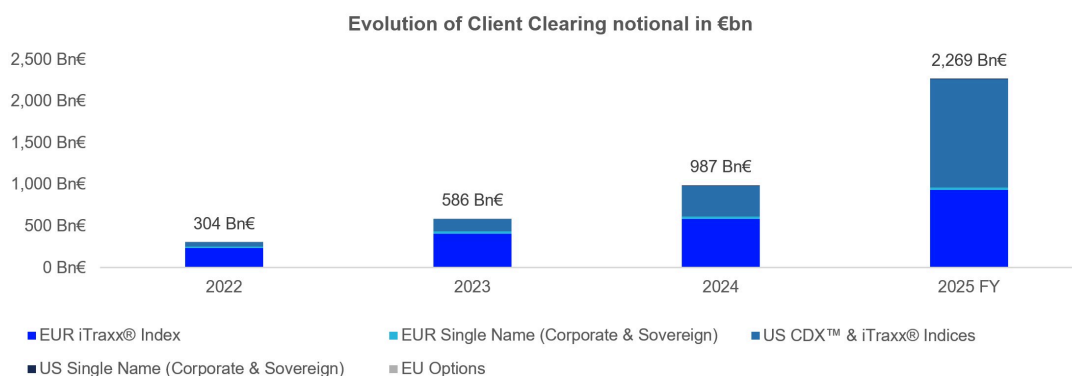
Our US business continues to go from strength to strength

2025 was our second full year of offering client clearing services to the US clients through our FCM members. We were pleased to welcome [JP Morgan Securities LLC](#) as our third active FCM member in June, joining BNP Paribas Securities Corp and Morgan Stanley & Co LLC. We were able to connect to new US trading platforms and US dealers that contributed to our CDS USD index volume, which increased by 222% vs 2024. We look forward to continuing to grow our global client base who now have a choice of US and EU client clearing options.

US INDEX AND SINGLE NAME ACTIVITY



CLIENT CLEARING ACTIVITY



Select Membership – New membership category launch

On the 16th December 2024, CDSClear launched a new membership category, Select Membership. Under this membership category, Select Members are no longer required to participate in the default auction process and they can also decide which contracts they contribute end of day pricing for.

March 2025 saw our Select Membership offering extend to support client clearing to their chosen clients, no longer limiting it to just affiliates of the member. This further enables members and their clients to benefit from greater access and choice to a wide range of credit derivatives products, and robust risk management.

Resiliency

In 2025, CDSClear successfully completed the migration of its clearing and risk platform onto a new technology infrastructure, providing a modern, scalable

architecture designed to support future growth, enhance resilience, and meet market demands. This further enhances our service availability and customer experience.

People

Adam Johnson (Head of Product, LCH CDSClear, LSEG)

“Throughout the year, the product team achieved several important outcomes. The revamped Select Membership model was successfully implemented and we are already seeing strong interest. The new margin explain reports were also made available to provide greater detail and insight to our members on their risk.



Additionally, I have joined the newly formed CDS Determinations Governance Committee, which provides greater transparency in credit event determination“.

Lionel Kowalczyk (Head of Risk, LCH CDSClear, LSEG)

“In 2025, the risk team focused on resilience, ensuring there were no major incidents occurring throughout the year. The team has been at the forefront of integrating AI into its control framework. Leveraging GitHub and Copilot.



I have developed additional controls to improve the efficiency of our risk monitoring process, which has demonstrated the exciting possibilities that AI brings”.

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