

LCH CDSClear Q1 2026 highlights

Service highlights

- **Record €3.1trn total notional cleared** in Q1 2026, up **16%** vs Q1 2025
- **Solid performance on both European iTraxx (€1.9trn) and CDX™ indices** (\$1.2trn), up **26%** and **15%** respectively in Q1 2026 vs Q1 2025
- **USD CDX™ global market segment share** up to **10%** in Q1 2026

Continued client clearing momentum

- Total client notional for all products in Q1 2026 is up **26%** vs Q1 2025
- **Record European iTraxx® client notional** of €479bn cleared in Q1 2026, up 89% vs Q1 2025

Growing liquidity

Substantial client growth, with **263 live client relationships** (including 16 FCM clients) across **2113 entities**, +9 relationships vs December 2025

March roll highlights

- **Record USD CDX™ indices volumes** during first day of March roll, up **14%** vs 20 March 2025
- **Record total notional cleared** in March 2026, up **11%** vs March 2025, with exceptional growth in client **clearing in European products** (+**85%** vs March 2025)

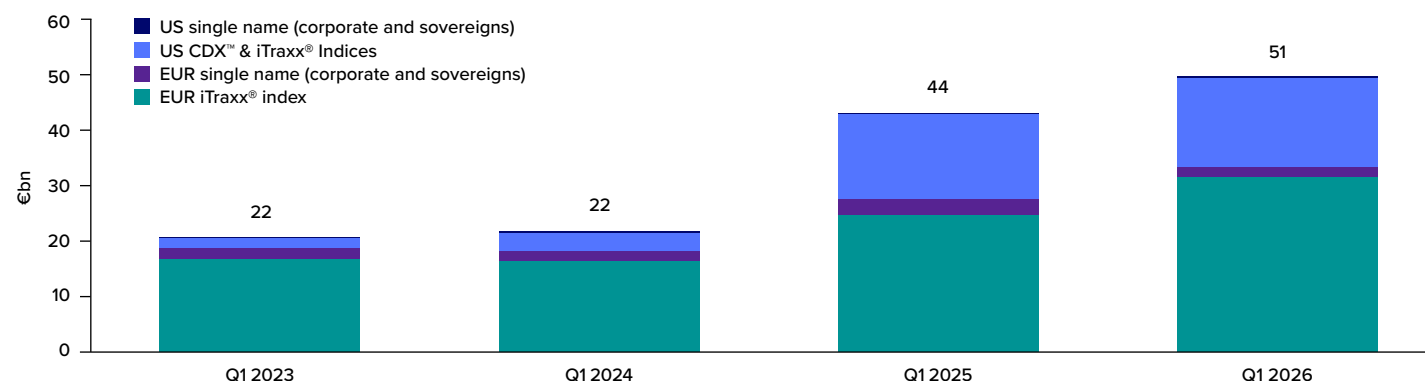
Client highlights

- **Strong client clearing with total client notional cleared up 26%** (€968bn) in Q1 2026 vs Q1 2025, representing 30% of total notional cleared (+2pts vs Q1 2025)
- **Over €0.8m in clearing fee savings** extended to clients in Q1 2026 (+16% vs Q1 2025) through the intraday trading fee discount plan

Average daily volume (ADV) in EU and US indices

- **USD CDX™ and iTraxx® indices** average daily volume (ADV) of **US\$18.9bn** in Q1 2026, up **15%** vs Q1 2025
- **European iTraxx® indices** ADV of **€32bn** (Q1 2026), up **26%** vs Q1 2025

Average daily volume notionals 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.