

SwapClear and Listed Rates Margin Calculator

Gain advanced insights into your rates margin requirements

Access near real-time portfolio and margin data, manage your clearing portfolios proactively and optimise your funding with LCH's SwapClear and Listed Rates Margin Calculator.

Challenges

Market pressures: Increased pressure to reduce margin requirements and collateral use.

Expensive collateral: Liquidity provision for potential unexpected cash calls incurs charges.

Missed opportunities: With end-of-day views only, the majority of current risk systems lack timely information for accurate risk calculations, and optimisation of initial margin (IM) and funding.

Cost vs value: Margin calculators and analytic tools are costly to develop and maintain, may contain inaccurate pricing and can introduce errors into margin calculations.

The solution

LCH SwapClear and Listed Rates Margin Calculator is part of our suite of data, analytics and optimisation services.

Developed for and with the market, this optimisation tool helps members and clients drive potential cost savings through more efficient resource allocation. The calculator is available via JAVA Library API, Online REST API and GUI Services, offering flexibility and choice of how margin analytics can be accessed and integrated.

As the Margin Calculator accessible via our UI is integrated into LCH’s digital platform, users benefit from automatic market data feed, seamless upgrades, faster delivery of new features, enhancements, bug fixes, and improved performance.

01.

Access drill-down views into base margin and key margin drivers

Tenor	Delta	Gamma	Cross Gamma	Un-scaled BP Shift	Scenario P&L
1D	0	0	0	0	0
1M	14	0	0	-1	0
2M	27	0	0	-3	0
3M	100	0	0	-4	0
6M	238	0	0	-5	-1
9M	351	0	0	-6	-3

02.

Access to Delta/Gamma Risk breakdowns for cleared and simulated portfolios

Tenor	Delta	Gamma	Delta	Gamma	Delta	Gamma
1D	727	0	2,744	0	-889	0
1W	6,541	0	42,110	0	-	-
1M	-61,907	1	-41,882	1	-	-
2M	-415,574	9	148,704	-4	-	-
3M	221,227	-9	648,414	15	6,338	-1
6M	178,003	-9	908,881	43	17,338	-2
9M	280,054	-29	138,729	-12	-61,838	10

03.

Analyse margin and risk levels over time

Business Date: 1 Mar 2023

February 2023

No simulated trades

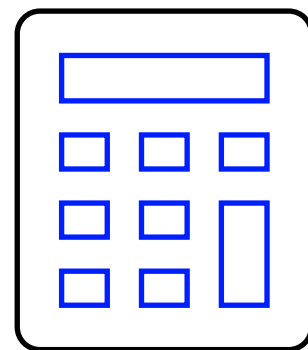
Add a trade using the buttons below

Bulk Upload

The Margin Calculator

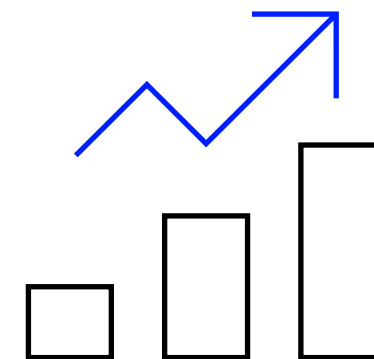
The Margin Calculator enables members and clients to simulate their margin requirements across their OTC and Listed Rates portfolios. Using instantaneous “what if” calculations allows users to view their curve and tenor risk exposures, and analyse their margin impact, composition and movement against their LCH cleared portfolio prior to clearing new activity for both OTC cleared and listed positions. The calculator also includes the capability for users to simulate their margin requirements across both their OTC cleared and listed portfolios allowing you to view potential benefits from portfolio margining.

Core features



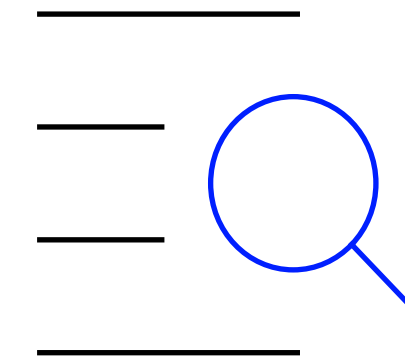
IM reconciliation

Input your portfolio of trades and watch Margin Calculator automatically apply curves, tenor buckets and worst-case scenarios to ensure accurate margin estimates across OTC and Listed Rates.



Full breakdown of risk exposure

Access a comprehensive view of your IM and margin add-ons across your portfolio OTC and Listed Rates portfolios, as well as a breakdown of portfolio sensitivities and trade-level valuations.

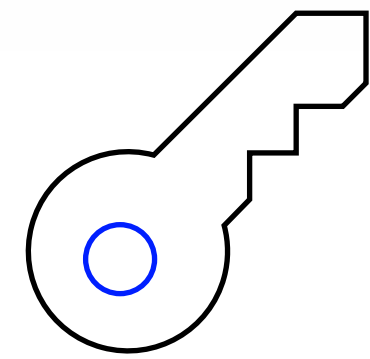


Portfolio margining simulation

View portfolio margining opportunities of OTC vs exchange-traded interest rate books via the LCH optimisation service for rates.

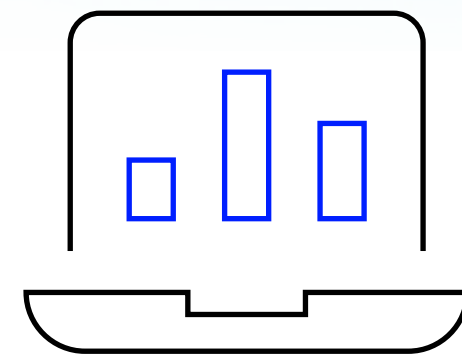
Advanced

Upgrade to our Advanced features to gain even deeper insights into SwapClear and Listed* Rates' margin calculations and the positions that drive it, providing real-time opportunities to assess funding and margin optimisation opportunities using LCH's own internal tools.



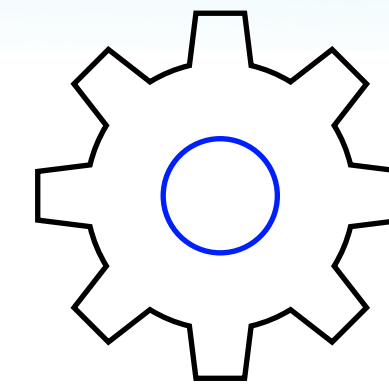
Dashboard summary of near real-time information on all margin types and their allocated cost

- Understand key margin drivers and portfolio sensitivities
- Immediate access to explanation of margin changes
- Use insights provided to optimise IM and funding



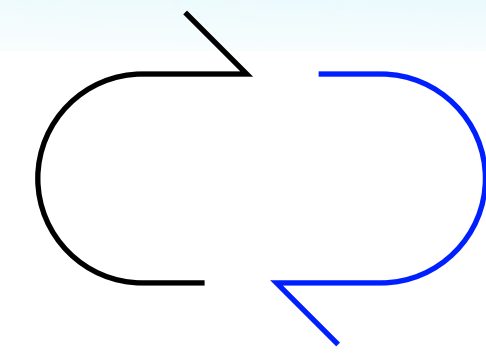
Near real-time and historic statistics and graphs on margining performance by market

- Analyse margin levels over time and investigate margin changes
- See trade changes in portfolio composition



Management, creation and tailoring of portfolio and trade allocations to optimise costs

- Improve funding vs margin
- Gain better insight into portfolio sensitivities and concentrations
- Find trades that will benefit the overall portfolio
- Visualise settlement and sensitivity breakdowns



Integration with members' workflows via API feed into core systems

- Streamline your experience through Harmonised use of the same GUI and API across LCH Ltd and LCH SA
- Integrate into existing risk and trading systems to provide up to date margin calculations using LCH's risk engines

*Limited Advanced capabilities are available for Listed Rates only users and include editable trade input in the GUI product as well as additional insights into margin drivers.

Access today

Access the LCH SwapClear and Listed Rates Margin Calculator via the LCH Portal to start optimising your margin today.

Contact us

Email Ichsales@lseg.com

Visit lseg.com/en/post-trade/clearing/lch-services/listed-rates

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