

Sub-Block Trading Venue Transaction – SwapClear and ForexClear

A clearing member must provide sufficient collateral to LCH prior to, and as a condition of, registration of any of the following contracts, except where such contract arises from a Sub-Block Trading Venue Transaction:

- SwapClear Contract
- FCM SwapClear Contract
- ForexClear Contract
- FCM ForexClear Contract

“Sub-Block Trading Venue Transaction” means a transaction, identified by LCH as having been executed on a trading venue, the notional amount of which is below the minimum block size determined by LCH in its sole and absolute discretion and published on this website in respect of the particular transaction and in effect as of the date of presentation of such transaction to LCH for registration.

- For the purposes of the definition of “Sub-Block Trading Venue Transaction”, the minimum block sizes are given below in relation to a SwapClear Transaction and an FCM SwapClear Transaction.

Currency Groups	Currencies
Super-Major Currencies	United States dollar (USD), European Union Euro Area euro (EUR), United Kingdom pound sterling (GBP) and Japan yen (JPY).
Major Currencies	Australia dollar (AUD), Switzerland franc (CHF), Canada dollar (CAD), Republic of South Africa rand (ZAR), Republic of Korea won (KRW), Kingdom of Sweden krona (SEK), New Zealand dollar (NZD), Kingdom of Norway krone (NOK) and Denmark krone (DKK).
Non-Major Currencies	All other currencies

Currency Group	Tenor greater than	Tenor less than or equal to	Notional in US\$ Millions
Super-Major	.....	46 days	6,400
Super-Major	46 days	Three months (107 days)	2,100
Super-Major	Three months (107 days)	Six months (198 days)	1,200
Super-Major	Six months (198 days)	One Year (381 days)	1,100
Super-Major	One Year (381 days)	Two Years (746 days)	460
Super-Major	Two Years (746 days)	Five Years (1842 days)	240
Super-Major	Five Years (1842 days)	Ten years (3,668 days)	170
Super-Major	Ten years (3,668 days)	30 Years (10,973 days)	120
Super-Major	30 Years (10,973 days)	.....	67
Major	.....	46 days	2,200
Major	46 days	Three months (107 days)	580
Major	Three months (107 days)	Six months (198 days)	440

Major	Six months (198 days)	One Year (381 days)	220
Major	One Year (381 days)	Two Years (746 days)	130
Major	Two Years (746 days)	Five Years (1842 days)	88
Major	Five Years (1842 days)	Ten years (3,668 days)	49
Major	Ten years (3,668 days)	30 Years (10,973 days)	37
Major	30 Years (10,973 days)	.....	15
Non-Major	.....	46 days	230
Non-Major	46 days	Three months (107 days)	230
Non-Major	Three months (107 days)	Six months (198 days)	150
Non-Major	Six months (198 days)	One Year (381 days)	110
Non-Major	One Year (381 days)	Two Years (746 days)	54
Non-Major	Two Years (746 days)	Five Years (1842 days)	27
Non-Major	Five Years (1842 days)	Ten years (3,668 days)	15
Non-Major	Ten years (3,668 days)	30 Years (10,973 days)	16
Non-Major	30 Years (10,973 days)	.....	15

- For the purposes of the definition of “Sub-Block Trading Venue Transaction”, the minimum block sizes are given below in relation to a ForexClear Transaction and an FCM ForexClear Transaction.

		Super-Major Currencies			
		EUR (Euro)	GBP (British pound)	JPY (Japanese Yen)	USD (U.S. dollar)
Super-major currencies	EUR		6,250,000	6,250,000	18,750,000
	GBP	6,250,000*		6,250,000	6,250,000
	JPY	6,250,000*	6,250,000*		18,750,000,000
	USD	18,750,000*	6,250,000*	18750000000*	
Major Currencies	AUD	6,250,000*	0	10,000,000	10,000,000
	CAD	6,250,000*	0	10,000,000	10,000,000
	CHF	6,250,000*	6,250,000*	12,500,000	12,500,000
	DKK	0	0		0
	KRW	0	0		6250000000
	SEK	6,250,000*	0		10,000,000
	NOK	6,250,000*	0		10,000,000
	NZD	0	0		5,000,000
	ZAR	0	0		25,000,000
	Non-Major Currencies	BRL	0	0		5,000,000
CZK		200,000,000	0		200,000,000
HUF		1,500,000,000	0		1,500,000,000
ILS		0	0		50,000,000
MXN		0	0		50,000,000

	PLN	25,000,000	0		25,000,000
	RMB	50,000,000	0	50,000,000	50,000,000
	RUB	0	0	0	125,000,000
	TRY	6,250,000*	0	0	10,000,000*

All values that do not have an asterisk are denominated in the currency of the left hand side.

All values that have an asterisk (*) are denominated in the currency indicated on the top of the table.

This collateral requirement is set out in the LCH rulebook at section 1.3.3 of Section 2C of the Procedures (SwapClear), section 2.1.3(e) of the FCM Procedures (FCM SwapClear), section 1.3.3 of Section 2I of the Procedures (ForexClear) and section 2.2.7 of the FCM Procedures (FCM ForexClear). The definition of "Sub-Block Trading Venue Transaction" is set out in Regulation 1 and FCM Regulation 1.