Recent developments in OTC Clearing & Settlement

ECB OMG

March 2022
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Recent developments in OTC Clearing & Settlement

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02 OTC Derivatives
   a. Rates
   b. Credit
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Repoclear Activity

1. Overall growth in volumes
2. Profile shift

https://www.lch.com/services/repoclear/volumes
Rates Derivatives

1. Eurex grows market share from low level
2. Overall volumes strong

https://www.lch.com/services/swapclear/volumes
### Eurex

Notional outstanding (EUR) by product and currency

<table>
<thead>
<tr>
<th>Product</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZCIS</td>
<td>1,839,120,000</td>
</tr>
<tr>
<td>Swap</td>
<td>11,837,640,447,334</td>
</tr>
<tr>
<td>CDS</td>
<td>1,616,104,191,426</td>
</tr>
<tr>
<td>FRA</td>
<td>11,714,614,815,034</td>
</tr>
<tr>
<td>BasisSwap</td>
<td>45,208,928,264</td>
</tr>
<tr>
<td>Total</td>
<td>25,215,607,502,157</td>
</tr>
</tbody>
</table>

as of 04 March 2022

### LCH Swapclear

Notional Outstanding

<table>
<thead>
<tr>
<th>Product</th>
<th>Volume EUR</th>
<th>USD Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRS</td>
<td>€51,385,049,621,472</td>
<td>$56,076,504,651,913</td>
</tr>
<tr>
<td>OIS</td>
<td>€21,610,017,280,237</td>
<td>$23,583,011,887,923</td>
</tr>
<tr>
<td>Basis</td>
<td>€882,678,526,569</td>
<td>$963,267,076,045</td>
</tr>
<tr>
<td>Zeroes</td>
<td>€245,473,581,944</td>
<td>$265,702,598,150</td>
</tr>
<tr>
<td>FRAs</td>
<td>€14,575,772,344,549</td>
<td>$15,906,540,360,042</td>
</tr>
<tr>
<td>VNS</td>
<td>€1,077,184,067,722</td>
<td>$1,175,530,994,383</td>
</tr>
<tr>
<td>Inflation</td>
<td>€3,064,222,556,385</td>
<td>€3,343,986,075,783</td>
</tr>
<tr>
<td>Total</td>
<td>€92,838,397,978,778</td>
<td>$101,314,543,714,239</td>
</tr>
</tbody>
</table>

Figures as of COB Mar 4, 2022.
Commission Consultation

1. The European Commission extended equivalence until June 30, 2025

2. Consultation launched
   a. Build domestic capacity
   b. More competitive and cost efficient clearing hub
   c. Strengthen supervisory framework

3. Touches on a wide variety of issues
   a. Scope
   b. Measures for market participants & CCPs
   c. Monitoring & Supervision

4. Tight timeline
   a. 22/3
   b. Future steps
Credit Derivatives

Market Share of EUR iTraxx

Market Share of EUR Single-name CDS

Overall iTraxx Indices Quarterly Market Share

Overall European Single Names Quarterly Market Share

Market share calculation is based on national values from CDSClear www.lch.com and ISE Clear Europe www.thesicex.com (excl. Sovereigns) National is double-sided and includes both national cleared on European and US products (national cleared in USD have been converted in EUR)

Other Developments

1. **Equities trading move to Amsterdam**
   Impacts were technological and repapering

2. **Irish Stock Exchange**
   CSD changed due to Brexit

3. **CSDR and deviation in regulation**
   Implementation continues

4. **Bank and Infrastructure Resolution**
   Greater focus on resilience in the system

5. **DLT Pilot Regime**
   Interesting development opening future opportunities
Thank you!