

Monday 21 December, 2009

Markets: CDS
Products: Derivatives

Credit Default Swap clearing offer: status update

LCH.Clearnet SA has been working actively since March 2009 with the key contributions of the User CDS Pilot Group (UCPG) members in order to design and fine tune the service offer for European CDS indexes to go live by the end of 2009.

A first stabilised version of the business model obtained formal approval from the Regulatory bodies at the beginning of December, which has allowed LCH.Clearnet SA to implement **a technical launch of the service in mid-December 2009.**

This technical launch enables LCH.Clearnet SA to put the operational links with the different stakeholders (DTCC Deriv/SERV, MarkitSERV, Markit, ...) into production.

To ensure full compatibility with CDS market rules and practices, and in light of clearing developments to this business, final fine tuning has been undertaken by LCH.Clearnet SA and its pilot members to upgrade the business model and the service offer. The relevant time for the delivery of these upgrades and member testing has led LCH.Clearnet SA with the support of its Pilot members to fix the business go live (service launch date) in March 2010.

Should you require further information, please do not hesitate to contact your account manager or alternatively:

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For more information, please visit our web site: www.lchclearnet.com