

Banca IMI joins LCH's CDSClear as first Italian clearing member

- The investment bank of Intesa Sanpaolo Group live clearing CDS at LCH SA
- Latest milestone builds on CDSClear's continued growth in Europe, with record volumes processed at CDSClear in 2018
- CDSClear provides the largest product offering of any credit derivatives clearing service

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LCH, a leading global clearing house, today announced that Banca IMI, the investment bank of Intesa Sanpaolo Group, has joined its CDSClear service as its first Italian member. By joining the service, Banca IMI now has access to clearing of credit derivatives referencing both Single Names and Indices. It will also act as a clearing broker, offering CDS clearing services to its client base.

Banca IMI is already a member of LCH SA's EquityClear and RepoClear clearing services. The extension of Banca IMI's membership means that the bank will benefit from CDSClear's extensive product offering: the broadest of any CCP clearing credit derivatives. It will also be able to benefit from CDSClear's risk management expertise and achieve margin efficiencies through the portfolio margining of offsetting positions cleared at LCH SA.

Frank Soussan, Global Head of CDSClear, said: "I'm delighted to welcome Banca IMI as CDSClear's first Italian clearing member, marking an important stage in our growth. During 2018, we significantly grew our client clearing business in Europe, as well as processing record volumes of cleared notional, and we look forward to continuing to extend our clearing membership and activity during the course of 2019."

Massimo Mocio, General Manager of Banca IMI, said: "Joining CDSClear means that Banca IMI and our clients can benefit from LCH's robust risk management across a wide range of credit derivatives. Clearing enables us to mitigate counterparty risk as well as benefit from the capital and operational efficiencies associated with clearing."

For further information

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About LCH

LCH is a group of leading multi-asset clearing houses that provides proven risk management capabilities across a range of asset classes. As demand for robust clearing services continues to grow, LCH is committed to maintaining the highest standards of risk management across all our services.

As the markets' partner, LCH operates an open access model, offering a choice of execution venues, delivering unprecedented choice and efficiencies to the marketplace.

LCH operates clearing houses around the world, with clearing houses incorporated in the UK, France and the United States with additional offices in the Asia Pacific region. It offers clearing services across asset classes including OTC and listed rates; CDS and FX; fixed income; commodities; cash equities and equity derivatives. LCH also serves the non-cleared derivatives market through LCH SwapAgent, a new service which extends the efficiencies and infrastructure of clearing to the market, without acting as a central counterparty.

LCH is majority owned by London Stock Exchange Group (LSE.L), an international markets infrastructure business that sits at the heart of the world's financial community.

Further information on LCH can be found at www.lch.com