

Bancolombia Clears First Colombian IBR OIS at CME Group

First Colombian Bank to Clear LatAm IRS at CME

We have cleared our first Colombian (COP) non-deliverable IBR OIS for a Colombian bank, Bancolombia. The trade was executed against Goldman Sachs, processed through MarkitSERV and cleared with HSBC. This marks an important milestone in developing onshore liquidity in our Industry-leading cleared offering for Colombian IBR OIS. Together with Chilean (CLP) non-deliverable TNA IRS, this offering has reached \$500 billion in USD equivalent notional cleared across 76 participants since launch in May 2018.

“Bancolombia is excited to clear our first IBR swap at CME. We believe this is a breakthrough that will shape Colombian financial markets by allowing us to expand access to a global liquidity pool, increase capital efficiencies, and improve risk management to the benefit of the bank and our customers.”

Felipe Ramirez Amaya, Head of Trading, Bancolombia

“The LatAm region is important to HSBC, and we have been an active clearer of CME’s LatAm swap products. Being given the opportunity to partner with Bancolombia and provide them OTC Clearing services into CME is a great privilege.”

Amish Shah, Americas Head of Clearing and DCS Sales, HSBC

“MarkitSERV is pleased to have our technology supporting the first Colombian bank to access CME Group’s Latin American swap clearing solution. Providing a network and workflow which make it efficient for institutions like Bancolombia to confirm, report and clear trades globally is our mission and we look forward to onboarding more firms in the region for clearing at CME.”

Casper Sanderson, Latin America Account Director, MarkitSERV

CME has cleared over \$18 trillion notional in LatAm IRS since inception, and CLP and COP swaps continue to grow faster than any other Emerging Market currency at CME. To take advantage of the capital and operational efficiencies of clearing, contact your key liquidity providers and clearing members.

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