

# BRL Non-Deliverable Interest Rate Swaps

Mon, 22/01/2024

Circular No. LCH Circular No **4292**

Date: 22 January 2024

To: All SwapClear users

In response to recent announcements by the Brazilian authorities, on 10th January 2024 LCH Limited (“LCH”) issued Circular No 4289 detailing its proposed actions in relation to Brazilian Real (“BRL”) non-deliverable interest rate swaps linked to the CDI index, registered at LCH SwapClear service prior to the close of business on 22 December 2023 and with maturities beyond 20 November 2024 (each, an “**Affected BRL NDIRS**”). These actions aim to (i) restore the contractual cashflows to those which were intended at the point of execution, (ii) align with adjustments made by other financial market infrastructures, and (iii) enable fungibility between newly-traded BRL NDIRSs cleared at LCH SwapClear and Affected BRL NDIRSs.

## Implementation Schedule

We are pleased to announce that the adjustments will apply to the Affected BRL NDIRS as of Monday 29th January 2024.

Our approach remains subject to risk governance and legal / regulatory review.

Should you have any comments or questions, or if you require further information, please do not hesitate to contact [RatesClientServices@lch.com](mailto:RatesClientServices@lch.com).

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[1] [President signs law that declares the National Day of Zumbi and Black Consciousness a holiday throughout the country — Planalto \(www.gov.br\)](#)

[2] [BRL Non-Deliverable Interest Rate Swaps | LCH Group](#)