

Member Notification

LCH SA: CSDR Settlement Discipline Regime Adaptation Plan

29 June 2020

Dear Clearing Members,

We are pleased to share with you our **CSDR Settlement Discipline Regime Adaptation plan**.

The purpose of this adaptation plan is to **outline the impacts and changes of CSDR and SDR on cleared transactions flows** operated by EquityClear LCH SA.

This initial version describes the expected changes related to:

- **The Netting rules and settlement instructions**
- **The Buy-in process and subsequent cash compensation**

A follow-up version of this document will be shared in Q3 2020 to capture any changes related to the penalties collection process.

Should you have any questions, please address them to Business Development and Relationship Management Team.

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