

Collateral movements

1.2 How do I deposit or withdraw collateral?

Deposit & withdrawals notifications have to be done via the Collateral Management System (CMS) made available on the LCH group web Portal. To request an access to CMS, please reach out to the Business Development & Relationship Management (cdsclearbusinessdevrm@lch.com).

1.2.1 Deposit

Please find below an overview of the deposit process for cash Euro, Securities and Currencies (i.e. GBP & USD). Details are provided for each section.

Cash Euro

DEPOSIT PROCESS	Cash EUR (LCH debits Clearing Member in Target2)					Cash EUR (Clearing Member credits LCH in Target2)
1. Send a CMS instruction	<10h45 CET	10h45 CET – 11h45 CET	11h45 CET – 14h30 CET	14h30 CET – 17h15 CET	> 17h15 CET	Any time
2. Transfer cash EUR	N/A – LCH.Clearnet automatically debits the Target2 account of the Clearing Member (or his payment agent's)					Clearing Member credits LCH's Target2 account at anytime while Target2 is open
Deposited collateral availability	First intraday call	Collateral call	Second intraday call	Collateral call	First intraday call (D+1)	Immediately after the notification is sent and the cash EUR received in Target2

Securities

DEPOSIT PROCESS	Securities (Full Title Transfer or Pledge)
1. Send a CMS instruction	9h00 CET – 19h00 CET
2. Transfer securities	Manual transfer of the securities (MT542) to LCH account
Deposited collateral availability	Immediately after the notification is sent and the Securities received on LCH account

Currencies (USD & GBP)

DEPOSIT PROCESS	USD/GBP		
1. Send a CMS instruction	On D-1, before 16h45 CET		
2. Transfer currencies	On D, Clearing Member transfers currencies to LCH.Clearnet account:		
	<10h30 CET	10h30 CET – 11h45 CET	>11h45 CET
Deposited collateral availability	On D, First intraday cash call	On D, Collateral Call	On D+1, first intraday cash call

1.2.2 Withdrawal

Please find below an overview of the withdrawal process. Details are provided for each section

WITHDRAWAL PROCESS	Cash EUR			USD/GBP	Securities (Full Title Transfer Account or Single Pledgor Pledged Account)
	On D, before 10h45 CET	On D, between 10h45 CET and 11h45 CET	On D, after 11h45 CET		
Withdrawal notification	On D, before 10h45 CET	On D, between 10h45 CET and 11h45 CET	On D, after 11h45 CET	On D-1, before 16h00 CET	On D-1, before 16h00 CET
CM action	None – automatic credit in Target2	None – automatic credit in Target2	None – automatic credit in Target2	None	On D, manual transfer of the securities (MT540) to the CM's account:
Collateral returned	On D, First intraday cash call	On D, Collateral Call	On D+1, Initial morning call	On D, between 13h00 and 15h00 CET if the withdrawal request was accepted	On D, between 13h00 and 15h00 CET if the withdrawal request was accepted

WITHDRAWAL PROCESS	USD Cash at US Commercial Bank	US Securities at US Custodian
	Withdrawal notification	On D, before 17h00 CET
CM action	On D, manual transfer of the USD cash from the LCH.Clearnet account before 18h00 CET	On D, manual transfer of the USD Securities from the LCH.Clearnet account before 18h00 CET
Collateral returned	On D, at 18H CET	On D, at 18H CET