

 Instruction	N°	Title
	III.4-7	SETTLEMENT OF TRANSACTIONS ON DEBT SECURITIES

Pursuant to Section 3.4.2 of the Clearing Rule Book.

Section 1 – Determination of the intended Settlement Date for Transactions cleared on Fixed Income Clearing System

Article 1

The intended Settlement Date is the date on which delivery against payment is intended to occur. Such intended Settlement Date is determined within the terms of the Transaction.

Section 2 – Settlement solutions available for Transactions on debt Securities

Article 2

The Clearing Member shall have taken all appropriate arrangements regarding the settlement solutions per debt Securities in accordance with the provisions stated in Annex 1.

Article 3

For the purpose of Annex 1, the debt Securities concerned shall include the following:

3.1 French debt Securities

French debt Securities include French government Securities and bonds issued by the “Caisse d’Amortissement de la Dette Sociale” (CADES)) accepted for clearing by LCH SA.

3.2 Italian debt Securities

Italian debt Securities include Italian government Securities accepted for clearing by LCH SA.

3.3 Spanish debt Securities

Spanish debt Securities include Spanish government debt Securities accepted for clearing by LCH SA.

3.4 German debt Securities

German debt Securities include German government debt Securities, German regional debt Securities and Pfandbriefe debt Securities accepted for clearing by LCH SA.

3.5 Belgian debt Securities

Belgian debt Securities include Belgian government debt Securities accepted for clearing by LCH SA.

3.6 Austrian debt Securities

Austrian debt Securities include Austrian government debt Securities accepted for clearing by LCH SA.

3.7 Portuguese debt Securities

Portuguese debt Securities include Portuguese government debt Securities accepted for clearing by LCH SA.

3.8 Finnish debt Securities

Finnish debt Securities include Finnish government debt Securities accepted for clearing by LCH SA.

3.9 Irish debt Securities

Irish debt Securities include Irish government debt Securities accepted for clearing by LCH SA.

3.10 Slovakian debt Securities

Slovakian debt Securities include Slovakian government debt Securities accepted for clearing by LCH SA.

3.11 Slovenian debt Securities

Slovenian debt Securities include Slovenian government debt Securities accepted for clearing by LCH SA.

3.12 Supranational debt Securities

Supranational debt Securities include debt Securities issued by supranational organisations listed in a Notice accepted for clearing by LCH SA.

Section 3 – Timeframe for the sending of the settlement instructions

Article 4

Instructions for payment and delivery are sent to the relevant CSD of Reference or to the Securities settlement system in compliance with the timeframe set-out in a Notice.

ANNEX 1 - RELEVANT SETTLEMENT SOLUTIONS

<i>Debt</i>	<i>Settlement solutions available</i>						
	Euroclear France	Monte Titoli	Iberclear	Clearstream Bank Frankfurt	National Bank of Belgium	Euroclear Bank	Clearstream Banking Luxembourg
Austrian						X	X
Belgian	X				X		
Dutch						X	X
Finnish						X	X
French	X						
German	X			X		X	X
Irish						X	X
Italian		X					
Portuguese						X	X
Slovakian						X	X
Slovenian						X	X
Spanish			X				
Supranationals						X	X