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Application for Clearing Member Status

LCH LTD

**LCH LTD**

Central Onboarding Team

The London Stock Exchange Group

10 Paternoster Square

London

EC4M 7LS

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Please visit our website for further information on the requirements for Membership

<http://www.lch.com/membership/ltd/>

| 1. **APPLICANT DETAILS** |
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| **1.1 About the Applicant** |

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| Full legal entity name |  | |
| Trading Name (if applicable) |  | |
| State [[1]](#footnote-1) / Country of Incorporation / Establishment | |  |
| Date of Incorporation / Established on / Equivalent | | / / / *(Day / Month / Year)* |
| Type of legal entity (e.g. limited, unlimited, plc, other) | |  |
| Registered number: | |  |
| EEC VAT Number (if applicable) | |  |

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| Website |  |

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| --- | --- | --- | --- | --- | --- |
| Registered Office address | | | | | |
| Building |  | | | Floor / Suite |  |
| Street |  | | | | |
| State 1 / Province |  | | | | |
| Postal code |  | City |  | Country |  |

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| Operations address if different to the Registered Address [[2]](#footnote-2) [[3]](#footnote-3) | | | | | | |
| Building |  | | | | Floor / Suite |  |
| Street |  | | | | | |
| State 1 / Province | |  | | | | |
| Postal code |  | | City |  | Country |  |

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| Address for service of legal documentation, if different from Registered Office. Non-UK registered companies must state a UK address. 3 | | | | | | |
| Building |  | | | | Floor / Suite |  |
| Street |  | | | | | |
| State 1 / Province | |  | | | | |
| Postal code |  | | City |  | Country |  |

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| **1.2 Category** |

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| Please only select one of the following categories that best represents your organization | |
| Credit Institution |  |
| Corporate |  |
| Exchange or Clearing House |  |
| Fund or Investment Manager |  |
| Government Related Financial Institution |  |
| Insurance Company |  |
| Investment Firm or Fund |  |
| Other Financial Firm |  |
| Other non-financial Firm |  |
| Securities Firm (Broker) |  |
| Sovereign, Sub-sovereign |  |
| Supranational Institution |  |

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| **1.3 Nature of Business** |

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| Which products and currencies will you be trading now, and have plans to trade in the future? |  |
| Approximately how many trades do you anticipate to clear per month / year? |  |
| Please specify which contracts you plan to clear? |  |
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| **1.4 Legal Entity Identifier Information** | |

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| LEI [[4]](#footnote-4) |  |

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| **1.5 Regulation** |

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| Is the applicant regulated by the FCA or by any other financial services regulatory authority? | Yes / No |
| If no, is the applicant in the process of applying? | Yes / No |
| **If you are not regulated please go to section 2.** | |
| Name of Primary Regulator |  |
| Telephone Number |  |
| Date Elected | / / / *(Day / Month / Year)* |
| Name of Other Regulator (if applicable) |  |
| Telephone Number |  |
| Date Elected | / / / *(Day / Month / Year)* |

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| **If you are a Canadian Entity, please answer the below.** |  | |
| Canadian Securities Regulator in respect of cleared derivatives activity: | Province/Territory | Please tick all that apply |
| Ontario Securities Commission | Ontario |  |
| Autorité des marchés financiers | Quebec |  |
| Alberta Securities Commission | Alberta |  |
| British Columbia Securities Commission | British Columbia |  |
| The Manitoba Securities Commission, Manitoba | Manitoba |  |
| Nova Scotia Securities Commission | Nova Scotia |  |
| Other (Please insert) |  |  |
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| **If you are a SwapClear or ForexClear member, please answer the below.** |  |
| CFTC Financial Entity | Yes/No |
| CFTC SD (Swap Dealer) | Yes/No |
| CFTC MSP (Major Swap Participant) | Yes/No |
| CFTC Federal Entity | Yes/No |

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| **2. AUDITOR AND BANK DETAILS** |

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| **2.1 Auditor Contact Details** |

|  |  |
| --- | --- |
| Auditor Name |  |
| Telephone Number |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Address |  | | | | |
| Building |  | | | Floor / Suite |  |
| Street |  | | | | |
| State/Province |  | | | | |
| Postal code |  | City |  | Country |  |

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| **2.2 Bank Contact Details [[5]](#footnote-5)** |

|  |  |
| --- | --- |
| Bank’s Name |  |
| Telephone Number |  |

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| --- | --- | --- | --- | --- | --- |
| Address |  | | | | |
| Building |  | | | Floor / Suite |  |
| Street |  | | | | |
| State/Province |  | | | | |
| Postal code |  | City |  | Country |  |

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| **3. GROUP STRUCTURE** |

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| **3.1 Part of a Group Company** | |
| Is the applicant a part of a group of companies? | Yes / No |
| If “yes” provide a separate “Corporate Tree” covering the whole group showing percentage sizes and holdings. | |
| If “no” go to section 3.3. | |

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| **3.2 Immediate and Ultimate Parent Details** |

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| Name of immediate parent company |  | |
| Date of Incorporation / Established on / Equivalent | | / / / *(Day / Month / Year)* |
| State [[6]](#footnote-6) / Country of Incorporation / Establishment | |  |
| Nature of Business [[7]](#footnote-7) | |  |

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| Name of ultimate parent company | |  | |
| LEI [[8]](#footnote-8) |  | | |
| Date of Incorporation / Established on / Equivalent | | | / / / *(Day / Month / Year)* |
| State 6/ Country of Incorporation / Establishment | | |  |
| Nature of Business 7 | | |  |

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| **3.3 Shareholders Structure Details** |

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| If not part of a Group, please provide details of each major shareholder / Partner, not identified in the previous section, who has 10% or more of the registered share / partnership capital, together with a copy of each shareholder’s / partner’s latest audited accounts. |

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| **Shareholder / Partner Name** | **Country of Incorporation / Residence** | **% owned** |
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| ***3.4 Beneficial Ownership / Controller Identification [[9]](#footnote-9)*** |

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| Please provide details of any Beneficial Owner who has direct or indirect stakes of >25% of the registered share (N.B. This percentage may change and you may be asked to provide information on a lower percentage). |

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| **Shareholder / Partner Name** | **Country of Incorporation / Residence** | **% Owned** |
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| **4. KEY OFFICERS** |

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| Please provide details of all key senior personnel and a summary of career history. |

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| **Chairman** | | | |
| First Name |  | Date of Appointment |  |
| Middle Name(s) |  |  |  |
| Last Name |  | Nationality |  |
| **Chief Executive / Managing Director** | | | |
| First Name |  | Date of Appointment |  |
| Middle Name(s) |  |  |  |
| Last Name |  | Nationality |  |
| **General Counsel** | | | |
| First Name |  | Date of Appointment |  |
| Middle Name(S) |  |  |  |
| Last Name |  | Nationality |  |
| **Company Secretary** | | | |
| First Name |  | Date of Appointment |  |
| Middle Name(S) |  |  |  |
| Last Name |  | Nationality |  |
| **Compliance Officer** | | | |
| First Name |  | Date of Appointment |  |
| Middle Name(S) |  |  |  |
| Last Name |  | Nationality |  |
| **Money Laundering Reporting Officer (MLRO)** | | | |
| First Name |  | Date of Appointment |  |
| Middle Name(S) |  |  |  |
| Last Name |  | Nationality |  |
| **Head of Operations** | | | |
| First Name |  | Date of Appointment |  |
| Middle Name(S) |  |  |  |
| Last Name |  | Nationality |  |
| **Head of Risk Management** | | | |
| First Name |  | Date of Appointment |  |
| Middle Name(S) |  |  |  |
| Last Name |  | Nationality |  |
| **Head of Finance** | | | |
| First Name |  | Date of Appointment |  |
| Middle Name(S) |  |  |  |
| Last Name |  | Nationality |  |

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| **5. OTHER MEMBERSHIPS** |

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| **5.1 Other Exchange Memberships** |

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| If the Applicant is member of an Exchange (or several), please give details of any memberships currently held. Only the main Exchange names are to be provided. |

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| Exchange name | Membership  status | Date of election  Accreditation |
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| **5.2 Other Clearing House Memberships** |

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| If the Applicant is member of other Clearing House(s), please give details of any memberships currently held. Only the main Clearing House names are to be provided.10 |

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| Clearing House name | Markets cleared | Membership  status | Date of election / application |
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| **6. PROPOSED CLEARING ACTIVITY** | | | |

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| Please state the mnemonic against the market, status and category applying for. Also indicate whether the applicant will be clearing on behalf of clients (delete as applicable). |

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| Market | Status [[10]](#footnote-10) | Category [[11]](#footnote-11) | Mnemonic [[12]](#footnote-12) | Client Clearing |
| EquityClear Aquis Exchange |  |  |  |  |
| EquityClear Aquis Exchange S.A. | ICM / GCM | I / J |  | Yes / No |
| EquityClear BlockMatch | ICM / GCM | I / J |  | Yes / No |
| EquityClear Borsa Italiana |  |  |  |  |
| EquityClear Cboe Europe B.V | ICM / GCM | I / J |  | Yes / No |
| EquityClear Cboe Global Markets | ICM / GCM | I / J |  | Yes / No |
| EquityClear Equiduct | ICM / GCM | I / J |  | Yes / No |
| EquityClear ICAP WCLK MTF |  |  |  |  |
| EquityClearLondon Stock Exchange |  |  |  |  |
| EquityClear Morgan Stanley MTF | ICM / GCM | I / J |  | Yes / No |
| EquityClear Nasdaq OMX | ICM / GCM | I / J |  | Yes / No |
| EquityClear Oslo Bors | ICM / GCM | I / J |  | Yes / No |
| EquityClear Sigma X |  |  |  |  |
| EquityClear SIX Swiss | ICM / GCM | I / J |  | Yes / No |
| EquityClear Traiana | ICM / GCM | I / J |  | Yes / No |
| EquityClear Turquoise Cash | ICM / GCM | I / J |  | Yes / No |
| EquityClear Turquoise Global Holdings Europe B.V. | ICM / GCM | I / J |  | Yes / No |
| EquityClear UBS MTF | ICM / GCM | I / J |  | Yes / No |
| ForexClear | FXCM / FCM | M / N |  | Yes / No |
| RepoClear | ICM / GCM | F / G |  | Yes / No |
| SwapClear | SCM / FCM | H / L |  | Yes / No |

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| If you have stated yes (above) to client clearing, please specify the business type of the clients you plan to onboard (e.g. Bank, Broker). |  |
| Please specify the perceived profile of the clients that you will be onboarding (e.g. Jurisdiction). |  |
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| **7. ADDITIONAL INFORMATION** | |

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| The applicant MUST answer all of the following questions by stating YES or NO as appropriate. If YES please supply full details on a separate page. Please note that LCH may contact the applicant to discuss responses to these questions in further detail. | | |
| 7.1 | Has a petition for the bankruptcy or compulsory winding-up or equivalent insolvency event of the applicant been presented in any jurisdiction at any time in the previous ten years? | YES / NO |
| 7.2 | Is the applicant aware that any such petition is pending? | YES / NO |
| 7.3 | Has any subsidiary of the applicant been compulsorily wound up or been subject to an equivalent insolvency event in any jurisdiction at any time in the previous ten years? | YES / NO |
| 7.4 | Has the applicant, at any time in the previous ten years in any jurisdiction, had a receiver or administrator (or overseas equivalent) appointed, failed to satisfy a judgment debt or a debt in respect of which a decree has been made against it, or come to a compromise or similar arrangement with its creditors? | YES / NO |
| 7.5 | Has the applicant, at any time in the previous ten years, been refused or had revoked authorisation, recognition or any licence by, or membership of:   * 1. any organisation or body currently recognised or designated under the Financial Services and Markets Act 2000, or   2. the Bank of England   3. Any other Regulator | YES / NO |
| 7.6 | Has the applicant in that time been refused or had revoked any analogous authorisation or membership outside the United Kingdom or decided after making an application for such authorisation or membership not to proceed with it? | YES / NO |
| 7.7 | Has the applicant, at any time in the previous ten years, been subject to any disciplinary penalties imposed on it by any body of which it is a member of by any other regulatory body? | YES / NO |
| 7.8 | Has the applicant, at any time in the previous ten years, been subject to any regulatory related investigation? | YES / NO |
| 7.9 | Have the applicant’s affairs, at any time in the previous ten years, been investigated by any body of which it is or was a member or by any other regulatory body in relation to its investment business, banking or deposit-taking activities, excepting investigations conducted in the course of normal monitoring and surveillance procedures with no adverse findings? | YES / NO |
| 7.10 | Has the applicant, at any time in the previous ten years, been subject to any investigation under The Companies Act 1985, The Companies Act 2006 or any similar law outside the United Kingdom? | YES / NO |
| 7.11 | In relation to the above, are any such investigations in progress? |  |
| 7.12 | Have any legal proceedings been successfully brought against the applicant in relation to its investment business, banking or deposit-taking in the UK (or any other country?) in the previous ten years? | YES / NO |
| 7.13 | Is the applicant involved in any such proceedings at the time of the application? | YES / NO |
| 7.14 | Has the applicant or any of its senior management ever been convicted of any offence involving fraud or other dishonesty? | YES / NO |
| 7.15 | Have any steps been taken with regard to the applicant, in the previous ten years, under the default rules of an investment exchange or clearing house? | YES / NO |
| 7.16 | Is the applicant aware of any other information that may be material to this application and should be disclosed prior to consideration for Clearing Member Status? | YES / NO |

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| **8. DUE DILIGENCE QUESTIONS** |

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| Please find below a list of due diligence questions, which the applicant MUST answer in full. We encourage you to provide as much detail as possible, as this will enable us to establish whether a due diligence visit at your offices will be required.  The purpose of these questions is to understand your corporate structure and strategy; the scope of your business generally and clearing activities specifically (planned and current); financials; regulation; operational processes; banking facilities, and risk management (of clients and any proprietary business, margining, credit management policy, stress testing, etc.).  In addition, it will also provide you with the opportunity to give an overview of your operational processes.  Please note that LCH may contact the applicant to discuss responses to these questions in further detail. Please state N/A to any questions that do not apply. |
| **Financial Capability** |
| * Are there any planned changes to the company financial structure (i.e. that would affect net capital levels) in the next 12-24 months? |
| * Do you have any implicit or explicit guarantees in place from parent or affiliated companies? Have you received any form of parental support in the past i.e. capital injections? |
| * What is your typical level of working capital available (to meet margin calls)? |
| * How do you plan to cover initial and intraday margin liabilities (i.e. cash or non-cash collateral)? |
| * Please provide an overview of the bank relationships and credit lines available to you:   + With how many financial institutions do you hold cash balances? Are they externally rated? If yes, what is the rating?   + Has there been any drawdown on these credit facilities?   + Please describe the maturity profile of these credit facilities.   + Please describe the minimum and peak level of excess liquidity available over the past 12 months.   + Do you have access to additional liquidity from parent/shareholders if required? If yes, please describe. |
| Operational Capability |
| * What is the company’s experience of LCH’s procedures and products? |
| * What is the planned total number of Risk Management and Operational staff related to your cleared business? |
| * Will any functions be outsourced? If yes for what period of time? |
| * What clearing systems are in place? What back office systems supplier is used? |
| * What arrangements are in place for out of hours contacts? |
| * Please provide an overview of the disaster recovery plans in place:   + Do you have disaster recovery arrangements in place specifically relating to your planned cleared business?   + Have you experienced any operational issues in implementing your business continuity plan in the past 12 months? If yes, please describe.   + Have there been any incidents of system failures over the past 12 months? If yes, please describe. |
| Risk Management |
| * Please outline your policy and activities in proprietary positions/investments. |
| * Please give an overview of the firm’s risk function (i.e. total size, structure, reporting lines, etc.)   + Please describe the risk management function including how the three lines of defense framework is applied. |
| * What position, risk and stop losses limits do you have in place? How are these approved and how often are these reviewed? |
| * How are traders prevented from breaching these limits? |
| * How would a build up of positions be monitored? |
| * How large are your internal intraday limits as a proportion of overnight limits? |
| * How far forward do you trade? |
| * If you trade on other exchanges, are the trades hedged / arbitraged between exchanges? |
| * How does your OTC trading tie in with your exchange traded business? Are the positions risk managed independently of the exchange traded business? |
| * What would be typical (and worst) daily P&L swings from proprietary trading books? |
| * What percentage of your business is related to client activities/proprietary activities? |
| * How significant is option trading in terms of overall volume and open positions? Do you have any rules regarding short options positions? |
| **Client Business** |
| *This section aims to provide LCH with an overview of how the firm manages its client risk. Therefore, the following questions should be completed in respect of all client business and are not specifically related to client clearing unless indicated.*   1. Please provide an overview of the Credit Risk policies you have in place:  * How often are these reviewed and what is the governance procedure for this? * Please provide a copy of the current Credit Risk Management policies relating to client clearing via LCH. If unavailable, or if they do not cover all of the information requested below, please answer the following questions.  1. For Client Clearing applicants, how many clients do you intend to clear for, and what is your typical client profile? Will the number of clients and/or their profile change over the next 12 months? 2. Please provide an overview of all clients:  * How many clients do you have and what is the typical client profile? * What % of client positions are from parent or affiliate companies? * Is there any concentration of clients and how is this managed? * Will the number of clients and/or their profile change over the next 12 months? If yes, please describe. * How much volume is generated from your top ten clients (as a % of total volume)?  1. Do you extend margin financing to your clients? If yes, what was the peak amount over the last quarter. 2. Please provide details of your client monitoring procedure:  * What is the approval process/criteria for new clients, e.g. are there any minimum requirements that clients need to meet? Do you have an internal ratings-based approach? If yes, please provide an overview. * How are clients monitored on an ongoing basis? * What position and risk limits are in place and how are these set?   + How often are these reviewed?   + How are clients prevented from breaching these limits? * How do you monitor intraday risk? Are stop loss limits in place, if so, how frequently do these apply? * What is the margin policy and how do you intend to margin clients? * How is the build-up of positions monitored? * How are error trades dealt with? * What are the procedures in the event of a non-payment of margin from a client? * Do you accept noncash collateral? If so, please describe the eligibility criteria?  1. Please provide an overview of the Default Management policies you have in place:  * How often are these reviewed and what is the governance procedure for this? * Have you had any client defaults in the past 12 months, and did you suffer losses consequently? |
| **Stress Testing** |
| * What stress testing do you carry out? |
| * What is the basis of the stress testing scenarios that are used? |
| * What system is used for stress testing? |
| * How often is this monitored? |
| * Do you monitor position concentrations/liquidity risk/percentage of open interest held? |
| **Policies** |
| * Please provide an overview of the current Risk Management policies and procedures you have in place. *N.B. These must be made available to review upon request as per the LCH Rulebooks.*   + What Risk Management Policies are in place? (For example these could include Credit Risk, Liquidity, Margining and Stress testing)   + How often are these reviewed and what is the governance procedure for this?   + Which of these Risk Management Policies are specifically in place for business cleared through LCH |

**. DECLARATION**

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| **9. DECLARATION** |

We declare that all information supplied in connection with this Application is complete, accurate and up to date and agree that we, the applicant, will comply with and be bound by the Clearing House Rulebook and Clearing Membership Agreement which are or may be in force from time to time. We undertake to notify the Clearing House immediately of any material changes in the information provided in this application form which occur after the date of submission of the application and prior to receiving notification of the Clearing House’s decision.

We confirm that, upon admission, we will, notify the Clearing House of any change to the information given in this Application, as required by the Clearing Membership Agreement. We understand that any failure on our part to notify as required in a timely manner will be dealt with by the Clearing House through Disciplinary Proceedings, as set out at Section 5 of the Clearing House Procedures.

We understand that any information provided on this form or otherwise in connection with our application for Clearing Member Status may be disclosed by the Clearing House to group companies, to any exchange, governmental department, regulatory organisation or other authority, or to the Clearing House’s insurers in connection with any form of insurance, or to any person pursuant to the provision of the Financial Services and Markets Act 2000 and any rules made thereunder, or in accordance with any other statutory or regulatory requirement. We further agree and understand that the Clearing House may, in connection with our application, disclose general details of our company, its ownership and personnel to existing Clearing Members of the Clearing House.

**We agree, subject to the Clearing House approving our application, to deposit a Contribution to the Default Fund (or Funds) on the terms and conditions set out in the Default Rules and subject to the Clearing House Rulebook.**

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| **For and behalf of (Full Legal Entity name of the applicant)** | |
|  | |
| Two authorised signatures are required below: | |
|  |  |
| **Authorised Signature** | **Authorised Signature** |
|  |  |
| **Name (Printed)** | **Name (Printed)** |
|  |  |
| **Position** | **Position** |
|  |  |
| **Date** | **Date** |
| */ /*  *(Day / Month / Year)* | */ /*  *(Day / Month / Year)* |

**Appendix 1 – Stock Exchanges**

1. New York Stock Exchange (NYSE)
2. NASDAQ QMX (Nasdaq)
3. London Stock Exchange (LSE)
4. Tokyo Stock Exchange (TSE)
5. Shanghai Stock Exchange (SSE)
6. Hong Kong Stock Exchange (HKEX)
7. Toronto Stock Exchange (TSX)
8. Australia Securities Exchange (ASX)
9. Deutsche BÖrse (DB1)
10. Euronext
11. **9. DECLARATION**

1. State is only applicable to Applicants incorporated in North America and Canada. [↑](#footnote-ref-1)
2. Please note that all Clearing Members will be charged VAT (on applicable markets) unless they specifically state that their operations address is not in the UK (see HMRC Notice 741 - Place of supply of services - March 2002). [↑](#footnote-ref-2)
3. This address cannot be changed without prior approval from the Clearing House [↑](#footnote-ref-3)
4. LEI: Legal Entity Identifier used to identify an organisation with regards to reporting obligations [↑](#footnote-ref-4)
5. [↑](#footnote-ref-5)
6. State is only applicable to entities incorporated in North America and Canada. [↑](#footnote-ref-6)
7. Please include details regarding type of business, products and services you offer. [↑](#footnote-ref-7)
8. LEI: Legal Entity Identifier used to indentify an organisation with regards to reporting obligations [↑](#footnote-ref-8)
9. Ownership will normally be traceable to a single individual or collection of individuals unless the company is publicly-listed [↑](#footnote-ref-9)
10. Please refer to the [FCM Rulebook Regulation 3](http://www.lchclearnet.com/Images/FCM%20Regulations_tcm6-64306.pdf) for details of FCM Clearing Member Status. [↑](#footnote-ref-10)
11. Please refer to the [Section 1.8.1](http://www.lchclearnet.com/Images/sect(1)_tcm6-57514.pdf) of the Clearing House Procedures for details of the Categories of Clearing Member status. [↑](#footnote-ref-11)
12. Please select a mnemonic which is a unique 3-letter code which identifies each Clearing Member to the Clearing House, availability will need to be checked and reserved by the LCH Membership team. [↑](#footnote-ref-12)