



Member Notification

LCH SA – EquityClear Cash Equity margin framework move to VaR Implementation timeframe : migration and test date

23rd March 2022

Dear Cash Equity Members,

We would like to update you on the Cash Equities VaR Expected Shortfall implementation Go live. As of now, we are still awaiting the regulatory approval and LCH SA anticipates a few weeks delay. Therefore, in order to secure the implementation lead time, LCH SA has decided to reschedule the go live date planned early April 2022 to **1st half of June** (subject to regulatory approval).

As a result of the above:

- For all our Cash Equity Members and ISVs, testing on our LCH UAT Portal platform will remain open until **13th of May 2022**;
- Similarly, all Risk reports (private and public) will be available on the UAT Portal platform in the new enhanced format for testing till **13th of May 2022**.

As per the above, we strongly encourage you to take advantage of this extra time for running additional tests and to finalize potential internal developments (impact on Treasury Reports, on new public and private files, extended scope of values in some existing Cash files).

Also, the latest version of the VaR documentation is accessible via [Secure Area \(https://secure-area.lchclearnet.com\)](https://secure-area.lchclearnet.com). Some clarification have been added with further details provided following to some Members' testing feedback - highlighted in cyan in section Event Risk, Self-Reference Risk, and CVM.

As a reminder, the VaR implementation will be a big bang migration and we will not be in a position to support any delays after the go live date.


Please make sure to confirm your readiness to the BDRM team for this migration, no later than **13th of May 2022**.

SA EquityClear Business Development & Relationship Management team (SAEquityClear@lch.com) remains at your disposal should you need any help, to support for your testing, or any additional information you may require.

Kind regards,
EquityClear

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