

Member Notification

Date: 23 November 2020

To: LCH SA - EquityClear & CommodityClear SA Members

Calendar Add-on Margin – implementation effective from Oslo derivative migration

Dear Member,

As announced on [18 September](#), LCH SA will be introducing a new margin on both Listed Derivatives (Financials and Commodities) and Cash Equities markets, the Calendar Add-on Margin (CAL). This additional Margin aims at covering non-EUR currency product cash flows in EUR on bank holidays in the relevant countries.

This new margin was technically implemented on 25 September, it has since been visible, and set to 0, in the CNMC treasury report AC0102E txt.

From Oslo derivatives migration, the Calendar Add-on margin will be calculated in EUR and called during the Initial Margin morning call on each Norwegian bank holiday. Please note that the next known date on which this margin will apply is **24 December 2020**.

You will find in the LCH SA secure area [link](#) (SA Listed Derivatives > Clearing Specifications folder) the document “20201112 - Calendar add-on margin.pdf” detailing this additional margin framework and algorithm as well as the related impacts on treasury reports.

SA EquityClear Business Development & Relationship Management team remains at your disposal for any additional questions,

Best regards,

Dedicated contacts:

Business Development & Relationship Manager (Cash Equities & Listed Derivatives)

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