

Member Notification

LCH SA - EquityClear – Instruments referential file enhancement

23rd February 2022

Dear Clearing Members,

As part of our Cash Equities strategy to expand connectivity to new Trading Venues and CSDs, LCH SA will also enhance its products' referential file and provide a new unique referential file (txt and xml) across all venues.

Please note that format and location (Web and Portal) of the file will not change.

The product triptych codes "ISIN /PMMIC (Primary Market MIC) /CCY (Currency)" displayed in the Cash Equities' set of clearing files needs to be reviewed to become unique for each product.

What is the benefit of this change ?

1. Access to a cleaner and more efficient unified products' referential list across all venues cleared by LCH SA
2. You will have the opportunity to optimize netting between Blocks and other trades for all your volumes cleared with LCH SA

What will change ?

That migration will impact:

1. Euronext trading code received from the exchange will be replaced by the product ISIN code for a subset of instruments (~250)
2. Block products (BLK) with same ISINs but different trading codes will be deleted (~600 merged with the non-block)

Note that :

1. You will still be able to identify "Block" via the Market Place field
 2. A file with the old & new trading codes (templates with dummy data attached) will be available in the secure area on the go-live date in case you need the full list of instruments impacted
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When will the change be effective ?

This change will be sequenced in 2 phases :

Phase	Portal EUA	Portal production
Phase 1 – Referential Product file update	14/03	08/04
Phase 2 – New Public Instrument Report	25/04	20/05

How will the migration be processed and what are the impacts ?

Phase 1- Product referential migration		
What	When	Details / How
Migration	Before Market opening on Friday 8 th April	<ul style="list-style-type: none"> > LCH SA will migrate all the identified contracts to the new product referential scheme > LCH SA will produce an updated Products' referential file
Trading impact	From Friday 8 th April going forward	<ul style="list-style-type: none"> > Trades on same block and non-block instruments (same ISIN/PMMIC/CCY) will be netted together and the trade reports will contain the details of the non-block instruments. > For the trades on instruments with a modified Trading Code, the Trading Code in the trade reports will be the one mentioned in the instruments report and not the one in Euronext GUI / SLE Real Time message.
Reporting impact	After the go-live 8 th April 2022	<ul style="list-style-type: none"> > All sets of clearing files will be impacted (Settlement Information - SIF, Buy In File – BIF, CMF MA Position & CMF PA Position), > All the member reports generated will contain the new referential data > To be noticed : the new Instrument Report will also contain the “deleted” instruments for a period of 30 business days following this migration

Phase 2- New Public Instrument Report		
What	When	Details / How
Reminder Set of Public files	Today current process	<ul style="list-style-type: none"> > 4 public files: instruments, prices, volumes & SPAN. > Only the one on the instruments is impacted
Current schedule	Twice a day : > 1 st publication : Start of Clearing Session > 2d publication : End of Clearing Session	<ul style="list-style-type: none"> > 8 Instrument Reports - Euronext and BDL - in both TXT and XML P-PESC-Public-yyyyymmdd-hhmmdd-nn-01_Euronext_Instruments_Report.txt /xml P-PESC-Public-yyyyymmdd-hhmmdd-nn-02_Euronext_Instruments_Report.txt /xml P-PESC-Public-yyyyymmdd-hhmmdd-nn-01_Luxembourg_Instruments_Report.txt /xml

		P-PESC-Public-yyyyymmdd-hhmmdd-nn-02_Luxembourg_Instruments_Report.txt /xml
New schedule	> From Friday 20th May going forward > 1 additional publication at around 10PM CET	> 2 Instrument reports (one txt and one XML) with the whole list of instruments: P-PESC-Public-yyyyymmdd-hhmmdd-All_Instruments_Report.txt P-PESC-Public-yyyyymmdd-hhmmdd-All_Instruments_Report.xml > Maintain "old" Instrument Report in parallel run till end of May

Please ensure the above changes are accurately factored into your relevant systems, noting the stated timelines for such changes.

If you have any questions, please contact your dedicated RM (SAEquityClear@lch.com) or Ops contacts (Cashequities.Ops.SA@lch.com).

Kind regards,
EquityClear

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