



Bulletin

Date: **22 June 2018**

Migration to Trade Date Netting

Dear Clearing Members,

Given the evolution of the European competitive environment and the market's preferred settlement standard, LCH SA is pleased to announce the move to Trade Date Netting Model for Equity markets cleared by LCH SA*.

We aim to implement a harmonized model that will generate synergies and standardization for Members' community.

The target date foreseen for this move to Trade Date Netting is Q2 2019. We will further specify timeline during the course of the project.

Dedicated Members meeting will be set up via your Relationship Manager early July.

For more information, please do not hesitate to contact us.

Best Regards,

LCH SA

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* *subject to regulatory approval*

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