



## Bulletin

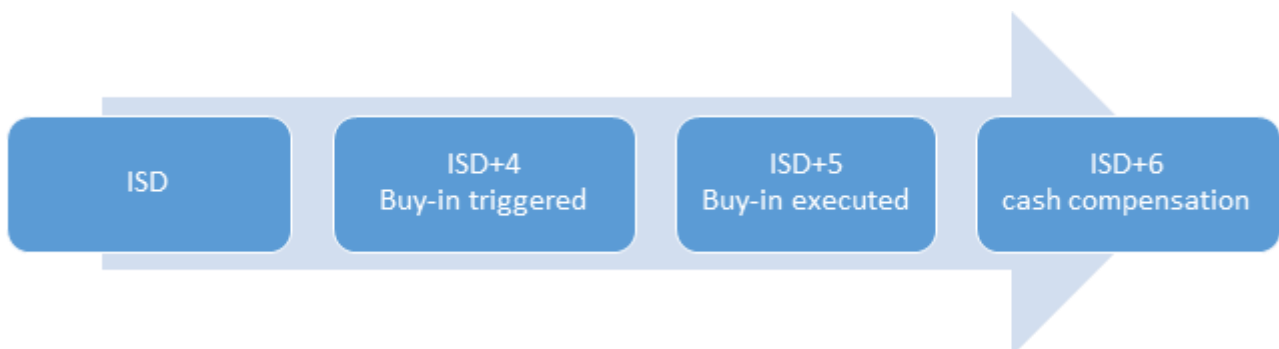
Date: **31 October 2018**

### Change of Buy-In time line for ETFs

Dear Clearing Members,

At the request of, and in consultation with, our Members and with Euronext, in order to bring down the number of buy-ins triggered for ETFs, LCH SA has initiated a change of the buy-in rules for ETFs, specifically. This change pertains to an extension of the buy-in timeline, only for ETFs.

The current timeline for buy-ins of all equities products is the following:



The changed timeline **for ETFs only** will be as follows :



As shown above, the proposal is, in case of non-timely delivery of ETFs, to allow for 3 more days compared to other equity products before the buy-in procedure is started, so after 7 business days instead of after 4 business days. The buy-in procedure is not changed in any other way.

Please note that the effects of this change will be assessed on a regular basis; in the event that it would not result in an actual reduction of the number of buy-in triggered for ETFs after one year, LCH SA may return to the current timelines which apply in case of buy-in.

This change will be effective from **15 November 2018**.

Best Regards,

LCH SA


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