



Bulletin

Date: 4th February 2019

To: LCH SA Cash Equity Clearing Members

Migration to Trade Date Netting Model

Dear Clearing Members,

As per our previous communications and working group sessions regarding LCH SA's change to TDN*, please find some additional information :

Testing and Go Live Timeline

Following consultations with our Clearing Members, (I)CSDs and partners, we are targeting to go live with TDN **on Monday 30th September 2019 with a backup migration weekend on October 7th**

LCH SA's External testing platform will be available **from mid-June 2019 as follows:**

- Week starting June 10th: start of bilateral (only) testing between LCH SA and Clearing Members and partners,
- Week starting July 15th: start of end-to-end testing with All Clearing Members, (I)CSDs and partners

A specific testing plan will be provided during our next Working Group session, which is planned for the end of February 2019.

LCH SA reports Technical specification update

Following the feedback received from Clearing Members and Partners, LCH SA has further enhanced the Members reports to provide more details. Please find attached the latest changes and updated Member reports for TDN.

✓ **Settlement Information File – SIF**

Record 00262:

Will be now exclusively dedicated to the buy in settlement instructions.

Record 00261:

Will be now exclusively dedicated to the settlement instruction resulting from regularization and Split / Pair-off request.

✓ **CMF Margin position files**

New additional fields will be provided with the following information:

- Net position settlement value
- Intended Settlement Date
- Negotiation Risk Buy price
- Negotiation Risk Sell price

And a new file : CMF Position file

This file provides to each Clearing Member the margin positions at Position Account level.

TDN Working Groups

For the purpose of introducing the Migration and Testing plan, LCH will organize a dedicated Working Group session in the following location :

Paris : Thursday 21st February 2019 14h-15h30 CET

Brussels : Monday 25th February 2019 14h-15h30 CET

London : Tuesday 26th February 2019 13h30- 15h00 GMT

Portuguese Members WebEx session : Thursday 28th February 2019 14h-15h30 GMT

Amsterdam : Monday 4th March 2019 14h-15h30 CET

Invitation will be sent in the coming days.

We remain at your disposal for any questions,

EquityClear Team LCH SA

For further information please contact:

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* *subject to regulatory approval*

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