

Member Notification

LCH SA: Partial settlement – Live date

11 January 2020

Dear RepoClear Member,

LCH SA is delighted to announce that the **Partial settlement service** will be supported by the CCP on all eligible settlement instruction types as from:

Monday 15 March 2021

Members who hold settlement accounts in an International CSD (ICSD), the following settlement instruction types will be eligible for automatic partialling on Internal and Bridge settlements, subject to their ICSD account Partial settlement optionality:

- Delivery vs Payment
- Receipt vs Payment
- Delivery Free of Payment
- Receipt Free of Payment

The ICSDs, namely Euroclear Bank and Clearstream Banking Luxembourg, will implement their new settlement functionality from 8 February 2021 onwards.

Access Euroclear Bank information [here](#)

Access Clearstream Banking Luxembourg information [here](#)

We encourage our Members to contact their respective ICSD to opt-in at account level in order to benefit from greater settlement efficiencies through this service. Members who have opted-out of Partial settlement at their account level will not benefit from this new service.

Members with a T2S settlement account will also benefit from auto partialling on their External Delivery vs Payment and Delivery Free of Payment settlement instructions to LCH SA's settlement accounts at the ICSDs. LCH SA's existing manual partial settlement service will continue to be offered alongside the new automatic Partial settlement service to all Members with an account in an ICSD.

Testing period:

Members will be able to test in a “**free-testing**” mode, meaning they can inject Repo and Cash trades at any time in the LCH SA testing environment to allow partial settlement simulations to take place. Partial settlement details will be reported in the **CRS Settlement Report** available on the LCH SA Portal.

In addition, LCH SA will facilitate a **one-month testing period - from 1 February to 26 February 2021** – during which time LCH SA will provide support to Members who would like to be accompanied in this testing. Testing scope - instruction types, list of ISINs, maximum number of partial settlement executions - will be communicated in due time.

To ensure smooth management of this testing period, we invite our Members to **register for testing before 22 January 2021 COB** by sending an email to LCH SA’s testing team:

SAREpoclearOpsClientService&Change@lch.com

(Please state your RepoClear Member code and related ICSD settlement account)

Please do not hesitate to contact your dedicated Relationship Manager if any questions: repoclearclientservicesa@lch.com

Kind Regards,
SA Client Service team

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