

Member Notification

LCH SA: Partial settlement – Live date reminder

10 March 2021

Dear RepoClear Member,

As previously communicated in January ([here](#)), LCH SA is pleased to confirm that the **partial settlement service** will be supported by the CCP on all eligible settlement instruction types as from:

Monday 15 March 2021

For Members who hold settlement accounts in an International CSD (ICSD), the following settlement instruction types will be eligible for automatic partial settlement on Internal and Bridge settlements (except from ICSDs to T2S), subject to their ICSD account partial settlement optionality:

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

This new functionality has been live since 8 February 2021 at Euroclear Bank and Clearstream Banking Luxembourg.

Members with a T2S settlement account will also benefit from partial settlement 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.

Please note that all instructions as outlined above with an Intended Settlement Date from 15 March 2021 will be eligible for partial settlement. This includes the net settlement instructions sent on Friday 12 March 2021.



We recommend 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.

Testing platform remains available:

Members are still able to test this new settlement feature 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.

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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