



Member Notification

08 September 2017

T2S wave 5 - Production Migration Weekend Spanish debt clearing

Dear RepoClear Members,

In the framework of T2S wave 5 roll out (Iberclear) we would like to provide you with LCH SA action plan for the coming migration weekend of 15 – 16 - 17 September 2017. As a reminder, LCH SA have tested migration week-ends with the following configuration and will apply the same for the go live:

1. New instructions:

LCH SA, as a DCP, will send on 16 September, at around 20:00 CET on Saturday new settlement instructions directly to T2S after the Point of No Return (PoNR is expected at 19:45 CET).

2. Fails migration:

In order to reduce the quantity of failed instructions to manage, we ask Clearing Members to make all efforts to have as much as possible instructions settled by Friday afternoon.

- Fails identified on Friday 15 September will be cancelled by Iberclear on Friday.
- Fails will be re-instructed by LCH SA after the PoNR.

Failed instructions re-instructed by LCH SA will have a new reference within T2S, they will have the same trade date but a settlement date on Monday 18 September (instead of Friday 15 September).

As a result, LCH SA will delay the usual reporting related to all debts reporting (French, Italian

German and Spanish) from Friday COB to Saturday around 20:00 CET after the Iberclear PoNR.

3. Collateral management:

LCH SA Collateral Management System (CMS) securities instructions would not be treated from Friday 15 September 10 am CET until Monday 18 September 9 am CET. We invite our Clearing Members to anticipate any required securities collateral moves.

4. Liquidity management and Auto Collateralization:

In order to ensure efficient settlement, we strongly recommend our Clearing Members (or their settlement agent) to closely monitor the cash side of the instructions. For Clearing Members using auto collateralization mechanism, please check it is working well. For the others, please make sure your accounts are duly provisioned.

5. Tariff: Settlement related costs:

LCH SA will keep unchanged the settlement related costs in Iberclear. This amount could be reviewed early 2018 as a result of the T2S migration.

6. Contacts over the migration week-end

Ops support team will be present over the week-end. If you have any queries, please feel free to contact the following Group e-mail : ops_support_team_sa@lch.com

For any additional information regarding this communication, please feel free to contact the account managers team at: repocleargroupsales@lch.com

Kind Regards,

Membership Sales and Relationship Management, RepoClear

LCH SA.com

 @LCH SA_Clearing

repocleargroupsales@lch.com
Phone France. + 33 (0)1 70 37 10 25

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