

Listed Derivatives

17 December 2015

A Single Stock Dividends Futures (SSDF) Margin Efficiency

Dear Clearing Members,

Following the communication sent on 30 November ([click here](#)), LCH.Clearnet SA is pleased to confirm launch of SSDF Margin Efficiency new risk framework.

The following new framework will be effective as of **5 January 2016**:

- Under the current SPAN® methodology, the Initial Margin requirement is fixed to 50% of position value.
- Under the new enhanced SPAN® margin framework at Clearing Member's Margin Account level:
 - ✓ the SSDF margin parameter (13.5%*) will be applied to all positions as per usual SPAN® parameter,
 - ✓ and an Event Risk add on will be applied to the largest position (parameter 50%*) and will be included in the SSDF add-on.

* These margin parameters are provided in the Derivatives Risk Notice at [LCH.Clearnet Risk Notices](#)

- The SSDF margin parameters are subject to regular review and can be changed by LCH.Clearnet.

This new framework has been reviewed and approved by internal and external governances.

Please visit the LCH.Clearnet SA Secure area ([click here](#)) to download SSDF Enhanced Margin Framework summary at « SA Listed Derivatives » -> « PROJECTS » -> « Single Stock Dividend Futures (SSDF) »

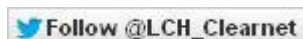
Should you need further information, please, contact you account manager.

Best regards,

Delphine Feyrit - Head of Listed Derivatives - **LCH.Clearnet SA**

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