

Listed Derivatives

30 November 2015

**A Single Stock Dividends Futures (SSDF) Margin Efficiency – Technical Step
Treasury Report AC0102 Impacts**

Dear Clearing Members,

LCH.Clearnet SA is improving its risk framework applied to the **Single Stock Dividend Futures (SSDF)**.

Main principles of this new framework aim at replacing the single flat parameter of 50% with 2 types of risk parameters:

- ✓ General Risk Parameter,
- ✓ Event Risk Parameter.

This new framework is being reviewed by **LCH.Clearnet SA governance and is still pending on Regulatory approval**. Further details will be provided in due time.

To apply these future changes and in order to be ready, LCH.Clearnet informs its Clearing Members of **technical impacts on AC0102** treasury report that will be effective as from **11 December 2015**.

The SSDF Event Risk margin part will be displayed as an additional margin under AC0102 report of the market MONEP and will appear in a dedicated line “Additional Margins (SSDF)” as per the screen shot below:

(M) ---> FLUX GARANTIE / COLLATERAL FLOW		
COUVERTURE COMPENSATION EXIGEE JOUR / MARGIN REQUIREMENT	0,00C	0,00C
COUVERTURES ADDITIONNELLES (DEFAULT FUND) / ADDITIONAL MARGINS (DEFAULT FUND)	0,00C	0,00C
COUVERTURE LIVRAISON EXIGEE JOUR / SETTLEMENT MARGIN REQUIREMENTS	0,00C	0,00C
MAJORATION DE COUVERTURE / INCREASE COVERAGE	0,00C	0,00C
MARGES ADDITIONNELLES (NWR) / ADDITIONAL MARGINS (NWR)	0,00C	0,00C
MARGES ADDITIONNELLES (LCRM) / ADDITIONAL MARGINS (LCRM)	0,00C	0,00C
MARGES ADDITIONNELLES (SSDF) / ADDITIONAL MARGINS (SSDF)	0,00C	0,00C
MARGES ADDITIONNELLES (Autres) / ADDITIONAL MARGINS (Others)	0,00C	0,00C
TOTAL COUVERTURE EXIGEE JOUR / TOTAL MARGIN REQUIREMENTS	0,00C	0,00C

XML specificities

- ✓ Please find below XML specification for this change:

```
<MrgnTp>ADSSDF</MrgnTp>  
<MrgnAmt Ccy="EUR">0</MrgnAmt>  
<ShrtLnqInd>LONG</ShrtLnqInd>
```

Test & Go-live dates – technical release

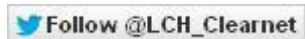
- ✓ The **UAT testing** treasury report is available **from 3 December 2015**,
- ✓ The new version of **Treasury Report AC0102** will be in production **from 11 December 2015**.

Next Step

- ✓ The new risk framework which is still **under internal and external governance approval** will be provided shortly to Clearing Members with:
 - Details of General Risk and Event Risk parameter,
 - Implementation date

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