



Bulletin

Indirect Client Clearing with LCH SA

8 September 2017

Dear Clearing Member,

LCH SA, as a Central Counterparty (CCP) is pleased to announce that now offers indirect clearing arrangements for derivatives as defined by the Markets in Financial Instruments Regulation (MiFIR) and the Markets in Financial Instruments Directive II (MiFID II).

LCH SA offers two types of indirect client account models as well as addressing requirements around default management and porting:

- Net Omnibus Segregated Account (NOSA)
- Gross Omnibus Segregated Account (GOSA)

It should be noted that, to benefit from the Indirect Client GOSA account structures, the CM will have to ensure that the client is declared as Known Direct Client to LCH SA. All the details regarding indirect client accounts are available in the following document : **“Member User Guide Indirect Client clearing Account”**

LCH SA will offer this new indirect account model into our testing environment from **8 September 2017**.

The production launch date of the new service will be the 1st January 2018 with MiFIR,

MiDIF II application. LCH SA will offer the ability for Clearing Members to anticipate account opening in early November 2017. The date will be confirmed in a further communication.

LCH SA Annual Account Structures Fees

Following the Account structure fees waiver until 31st December 2017 as indicated on our website :

<http://www.lch.com/members-clients/members/fees-sa/annual-account-structure-fees>

LCH SA will charge all Member Account structures from 1st January 2018 as indicated in the table below, on a yearly basis:

- Direct Client Account Structures:

Account Structure Type	ISA	OSA Net	OSA Gross
Listed Derivatives	€3,500	€1,200	€3,500

- Indirect Client Account Structures :

Account Structure Type	NOSA	GOSA
Listed Derivatives	€1,200	€3,500

For more information, please do not hesitate to contact us.

LCH SA

For further information please contact:

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