



Notice

Date: 24 February 2017

To: LCH SA Cash Equities and Listed Derivatives Clearing Members

LCRM and WWR* add-on margin rationalisation

Dear Clearing Members,

We are pleased to announce a rationalisation of the LCRM and WWR add-on margin call process to be live on 10 March 2017, without any technical impact.

Reminder:

As of today, the LCRM & WWR add-on margins are called by LCH SA via an Intra Day Margin Call issued around 2:25pm CET (every day for the daily ones / on the 4th business day for the monthly ones).

Change:

Starting from 10 March 2017, LCH SA will call these add-ons via the existing initial morning call issued around 08:00am CET.

The remaining margin framework** for these add-ons is unchanged.

We are happy to continue delivering service excellence to our clients.

For any questions, please, liaise with your Account Manager.

Best regards,

Delphine Feyrit | Head of Listed Derivatives | LCH SA

Milena Makhmutova | Product Manager Listed Derivatives & Equities | LCH SA

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For further information on margin call schedule, please refer to the member notification available [here](#).

* LCRM: Liquidity and Concentration Risk Margin / WWR: Wrong Way Risk margin

** The remaining margin framework unchanged:

- The daily LCRM & WWR add-ons are calculated on positions outstanding at close of business "Business Day D-1" and called the following "Business Day D",
- The monthly LCRM & WWR are called on the 4th "Business Day D" of the month during the existing initial morning call process,
- The calculation methodology.

Note: The ICS "Internal Credit Score" add-on margin is not impacted by this change and is still called during the intraday session.

Website www.lch.com

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