



Notice

Date: 13 January 2017

To: LCH SA Financial & Commodity Derivatives Clearing Members

MiFid II: « Pseudo ISIN » to « ISIN » Code Migration,

Target Date 5 May 2017

Dear Clearing Members,

Following the European Regulation n°596/2014 and MiFID II Directive n°2014/65 of 15 May 2014, the International Securities Identification Numbering System (ISIN) Codes have to be updated in all derivatives contracts by 1 July 2017 at the latest.

Euronext and LCH SA decided to proceed with the migration of all relevant contracts on **5 May 2017**.

LCH SA has defined a dedicated support and migration testing plan described hereafter.

Migration and change principles:

Contracts will be updated from current (pseudo Isin) codes to ISIN codes via CSV file into LCH

information systems;

- CSV file with the correspondent former and new ISIN codes, will be provided to members before go live migration and before each test session,

Members are required to check if this change will affect their own systems.

Testing principles:

3 testing slots will take place. Member reporting files (OPEJ / PR files...) or messaging won't be affected by this change; Clearing Members will need to check if their internal systems and reconciliation process are affected by the ISIN code modification.

Below instruments in scope and dates:

➤ **Test 1: Tuesday 21 March 2017:**

- ✓ Pilot group of SSDF-contracts (Amsterdam, Brussels, Paris & Lisbon-exchange)
- ✓ Pilot group Amsterdam equities-exchange – Individual Equity Options
- ✓ Pilot group Paris equities-exchange – Individual Equity Options

➤ **Test 2: Tuesday 28 March 2017:**

- ✓ Remainder SSDF-contracts (Amsterdam, Brussels, Paris & Lisbon-exchange)
- ✓ Remainder Amsterdam Equities-exchange – Individual Equity Options
- ✓ Remainder Paris Equities-exchange – Individual Equity Options
- ✓ Pilot group Paris Commodities -exchange - Commodity options & futures

➤ **Test 3: Tuesday 4 April 2017:**

- ✓ Remainder Paris Commodities -exchange - Commodity options & futures
- ✓ Amsterdam Agricultural-exchange - Dairy futures
- ✓ Amsterdam Indices-exchange - AEX options
- ✓ Paris Indices-exchange - CAC40 options & future

Detailed contracts list will be produced prior to each testing session; ie CSV file format

Production implementation approach:

All relevant contracts will be updated on **one single migration**, on **Friday 5 May 2017, End of Day**,

Friday 5 May 2017:

- The Trading and clearing sessions will take place as usual on the former ISIN codes
- Reporting files will be made available to Members as usual including the former ISIN codes (OPEJ, PR files);
- Migration will be processed after Friday's 5 May 2017 end of day batch process,
- A CSV file with the correspondent former and new ISIN codes will be made available for members,
- Referential file (EPPUBLICXXLCDD01day) incorporating the new ISIN codes will be made available during the night (after ISIN migration),) → Members should check the ISIN Codes in this file, and compare them to the ISIN Codes on their internal systems (the same ISIN code upgrade will be available for members on eCCW and LCAP)

Monday 8 May 2017:

- Before clearing session start, Members will have to ensure their internal systems have captured the new ISIN codification;
- During the day, trading and clearing sessions will take place as usual;
- End of day, Members will get their reporting files including the new ISIN codes
→ This will be the first OPEJ and Position files received by members, with the updated ISIN Codes. Members should review these files plus their internal systems, as a final checking

Should you have any questions or require a specific support, please, do not hesitate to liaise with our LCH SA contacts listed below,

If you want to know more about the MIFID II approach led by Euronext, please visit the following link:
<https://www.euronext.com/mifid-2>

Best regards,

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