



## Bulletin

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# Buyer Protection implementation in the Dutch and Portuguese Markets.

**18 May 2017**

Dear Clearing Member,

Following the application of the Corporate actions standards for elective events, and after consultation with the relevant market infrastructures (Euronext, Euroclear, Interbolsa) and the members community, LCH SA is pleased to announce the implementation of the standards of the "Manual Buyer Protection" procedure for the Dutch and Portuguese Markets.

This service will be launched on business date **Monday 5th June 2017.**

You will find attached :

- The Operational procedure for Buyer Protection for settlement instructions cleared by LCH SA, detailing how and when the Buyer will have to instruct LCH SA and the impact on the seller side.
- The template of the Buyer Protection Instruction to be completed and sent to LCH SA.

Please note that the service can only be supported and Buyer protection can only be guaranteed, if the Issuer / Issuer CSD timely provide in their announcements all the key dates, the detail of the options and a sequence of dates according to the standards.

In particular, for the Dutch market, the Buyer Protection will apply for the elective corporate actions with the exception of underwritten Rights issues related to a capital increase.

We are following the progress of the Dutch market in this context and will inform you when the buyer protection service can be extended to all elective corporate actions

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

Regards,

LCH SA

For further information please contact:

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