

Fixed Income, Cash Equities and Listed Derivatives

6 May 2015

## Collateral movements notice under atypical market conditions

Dear Clearing Members

A collateral deposit and withdrawal notice period will be implemented specifically under atypical market conditions as from **1 June 2015**.

In such atypical market conditions, Clearing Members willing to deposit or withdraw any type of eligible collateral will be required to **give a 5-days notice** through the Collateral Management System (CMS).

Atypical market conditions can be defined as periods of time with reduced activity and lowered liquidity.

Members will receive email notification confirming the notice period and any enforcement of a cash collateral cap.

This aligns Fixed Income, Cash Equities and Listed Derivatives with the provision in place for the businesses cleared by LCH.Clearnet as a Group during atypical market conditions.

Please contact your usual account manager for any questions you may have.

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